

A Study Of Financial Literacy Among FPO Members In Haryana

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ABSTRACT

The study investigates the level of financial literacy among Farmer Producer Organization (FPO) members in Haryana, India, using quantitative methods. The study used a structured survey distributed to 185 FPO members selected through stratified random sampling from various locations of Haryana. The data collection received 223 valid replies, with an 89.2% response rate. The study measured financial literacy by asking questions about knowledge of financial concepts and decision-making abilities in agricultural finance and cooperative operations. Descriptive statistics were used to analyze central patterns and variable distributions, whereas inferential statistics like regression and ANOVA were used to investigate factors influencing financial literacy. The findings revealed significant differences in financial literacy across age groups, genders, and educational backgrounds, supporting assumptions that age, gender, education, and external initiatives (government and NGO) influence financial literacy levels among FPO members. Regression analysis supported the hypothesis that respondents' financial literacy had a considerable influence on their financial decisions. These findings highlight the significance of specialized financial education programs suited to the varied demographics inside FPOs to effectively improve their financial literacy and decision-making capacities.

Keywords: : Agriculture; Financial Literacy; Farmer Producer Organization; Haryana; Regression Analysis; Anova; Government Initiatives.

Introduction

Financial literacy is the transformative agent for reducing poverty and improving human well-being in terms of debt and financial fitness. A wealthy individual may not secure his or her long-term financial well-being. Individuals need to be equipped with financial literacy (Senevirathne et. al., 2017). Many scholars believe that financial illiteracy is the primary cause of falling savings rates, inadequate retirement planning, rising consumer debt, and mishandling of personal finances (Van Raaij, 2016). Financial literacy is widely regarded as a vital element for economic empowerment along with sustainable development, particularly among underprivileged and rural people (Nedungadi et. al., 2018). In this setting, Farmer Producer Organizations (FPOs) have arisen as key institutions in India, notably in agricultural regions like Haryana. FPOs are collective enterprises owned and controlled by farmers, with the purpose of increasing their income as well as market access via negotiations and shared resources (Nikam et. al., 2019). However, the effectiveness of these groups depends greatly on the financial literacy of their members.

Agriculture is critical to economic development in growing countries such as India, where it contributed more than 19.9% of GDP in 2017. According to the 2011 census, 54.6% of Indians work in the agricultural sector, either directly or indirectly (Samantroy, 2018; Bhogal and Vatta, 2020). Small and marginal land holdings accounted for around 86.21 percent of all land in 2015-16. Farmers with up to 2 hectares of land under cultivation are recognized as having modest and marginal land holdings (Tarun et al., 2022). As a result of this dilemma with restricted land holdings, farmers have minimal bargaining power when selling what they produce and purchasing agricultural inputs. On the advice of the Y.K. Alagh Committee, the Indian government revised the Companies Act of 1956 in 2001 and developed the concept of Farmer Producer Organizations in an attempt to tackle this problem and close the gap between farmers and consumers (Govil

et. al., 2020). Producer organizations, especially among marginal and small-scale farmers, have come out as one of the most successful strategies to address agriculture's many difficulties, including better access to investments, technology, inputs, and markets (Cherukuri and Reddy, 2014). Under the specific provisions of the Companies Act, 1956, the Department of Agriculture and Cooperation, Ministry of Agriculture, Government of India has determined that farmer producer organizations (FPOs) are the best way to organize farmers and help them strengthen their ability to sell and produce their goods together (Gupta and Kumar, 2023).

Haryana's agrarian sector contributes significantly to India's agricultural output, with a sizable proportion of the people involved in farming (Gulati and Juneja, 2022). Despite this, the farming sector faces various obstacles, such as shifting market prices, restricted access to loans, and a lack of financial literacy. Haryana's FPOs have helped alleviate some of these issues by offering a venue for collective marketing, bulk purchasing of inputs, and improved access to technology and financial services (Rajpurohit et. al., 2024). However, the success of these groups is inextricably related to the financial expertise of their members. Financially educated members are more likely to use financial services efficiently, contribute to the FPO's sustainability, and produce improved financial results (Mohanasundari et al., 2024). In contrast, a lack of financial literacy might restrict the growth and viability of FPOs, reducing their ability to empower the farming community.

The study's goal is to look into the degree of financial literacy among members of Haryana's Farmer Producer Organizations (FPOs), addressing crucial knowledge gaps across multiple dimensions. This research is critical because FPOs have a crucial role in increasing agricultural output and economic stability in rural communities. The study's goal is to identify certain groups that may require focused educational interventions by studying differences in financial literacy depending on demographic criteria such as age, gender, and education. Furthermore, examining the influence of financial literacy on FPO members' financial decision-making processes might demonstrate how better financial education can help them achieve better economic outcomes. Furthermore, assessing the contributions of government and non-governmental organizations to promoting financial literacy will aid in the identification of effective strategies and potential policy improvement areas, ensuring that FPO members are better equipped to manage their finances and contribute to the overall development of Haryana's agricultural sector. Based on the aforementioned necessity of the study, the following research questions are formulated:

What is the current level of financial literacy among FPO members in Haryana?

How does the financial literacy of FPO members in Haryana vary by demographic factors such as age, gender, and education level?

What is the impact of financial literacy on the financial decision-making process of FPO members?

What role do government and non-governmental organizations play in enhancing financial literacy among FPO members in Haryana?

The goal of this research is to look into the level of financial literacy among members of Farmer Producer Organizations (FPOs) in Haryana, with an emphasis on understanding the existing situation and examining variances based on demographic parameters such as age, gender, and education level. The study also seeks to analyze how financial literacy influences FPO members' financial decision-making processes, as well as to investigate the responsibilities of government and non-governmental organizations in promoting financial literacy within this group. The study will begin with a thorough literature analysis to establish the theoretical framework and prior findings about financial literacy and its impact on decision-making. The methodology section will discuss the research design, sampling strategy, data collection methods (which may include surveys and interviews), and data analysis procedures. The analysis part will then offer the findings on the current degree of financial literacy, demographic variances, and their impact on decision-making processes. The discussion will interpret these findings in the context of existing literature, highlighting implications for policy and practice, while the conclusion will summarize key findings, make recommendations for improving financial literacy among FPO members in Haryana, and identify avenues for future research.

Literature Review

The subsequent part of the research is based on a review and evaluation of the relevant literature on the subject at hand. It is based on the previous brief introduction, the study's location, and the importance of the question. This section provides an overview of the published articles on the topic "A study of financial literacy among FPO members in Haryana."

Rajpurohit et. al., (2024), carried out a case study in the Ambala District of Haryana to investigate the role of farmer-producer associations in improving farmers' socioeconomic position. The case study's goal was to investigate F.P.C.'s management and governance systems, as well as to examine the organization's impact on members. Data collection methods included personal interviews and group discussions, as well as secondary data from directors, to gather information on the F.P.C. Project Lavera Ambala Farmer Producer Organization, which was established on September 2, 2015, to collect, process, and market milk and dairy products. It spanned nine Ambala villages, collecting raw milk from both member and non-member farmers at greater prices than other value chain operators. The study's findings show that farmers who supply milk to

F.P.C. earn 9-13 rupees per lit more than others. It also pays bonuses to member farmers who are firm shareholders, increasing their dairy farming income by 25-30%. Lavera has improved farmers' net returns, boosted revenue through value addition, and promoted entrepreneurship in rural areas. Members of F.P.C. are highly happy with its services and performance in local areas.

Mohanasundari et. al. (2024), examined the credit performance of FPCs in Tamil Nadu using four financial ratio indicators: growth ability, profitability, debt ability/solvency, and per-share indicators. The study's findings showed that the majority of the enterprises perform at or below average levels, highlighting inefficiencies in the financial management of the study FPCs. In comparison, FPCs' credit performance improved. The analytical results put light on the necessity of credit management, which is possible through capacity-building training, regular monitoring, and direction for FPCs in credit handling.

Gautam and Mallaiah (2024), addressed the farmers' income and FPO using the 70th and 77th rounds of NSSO Situation Assessment Surveys. The data covers the years 2012 and 2018-19. The information was acquired from many secondary sources, including data on policies and other government sources, as well as NGOs, national and international management journals, and online resources. The study indicates that, while increasing farmers' actual profits in six years is a difficult endeavour, it may not be impossible if appropriate strategies are utilized. According to the report, nominal gains have already occurred over the last five to six years. The instruments should be diverse, with an emphasis on boosting returns, cutting costs, and generating long-term incomes while considering the diminishing natural resource base. We should have reliable income information available on a regular basis to track progress. This project is expected to result in a single window for farmers to boost their farm produce income through direct marketing while also obtaining collective bargaining power. So, the goal of this study is to highlight how smallholder farmers can enhance their income through FPOs, which may help the farmers double their revenue and empower them.

Singha et. al. (2024), analysed the effectiveness of group dynamics of FPOs members was conducted in Lower Brahmaputra Valley Zone (LBVZ) of Assam. In doing so, it used a descriptive research methodology with an ex-post facto strategy to meet the study's objectives and collect cross-sectional data from 120 FPO member respondents via personal interviews in 2022. The study found that the majority of FPO members had a medium degree of group dynamics effectiveness across all 12 measures. The study also indicated that of the 12 indicators selected to measure group dynamic effectiveness (GDE) of FPOs, group atmosphere had the highest mean value, followed by teamwork, involvement, and group cohesiveness. As many as 70% of FPO members in studied areas reported a medium level of FPO achievement; however, there is significant room for further progress and achievement in agriculture and related activities, consequently increasing their income on a long-term basis. The survey also found that Manikpur Joha Rice Producer Company Ltd. in Chirang district had the highest total GDEI score of 91.027. Aya Baikho FPO Co-operative Society Ltd. from Goalpara district earned the lowest GDEI score of 60.44.

Kumari et. al. (2023), conducted a study with the purpose of measuring the level of proficiency of FPO office bearers and identifying the most important abilities required for managing FPOs for improved performance. In this empirical study with an ex-post facto research approach, data were obtained from 80 office bearers of twelve purposefully selected FPOs in Delhi's NCR in March 2021. Because competency is a measure of an individual's ability to do a task successfully, the study created a competency inventory of 25 assertions (rated on a five-point scale). To make office bearers of practices, tent, capacity building techniques must be effective enough to promote the use of best management practices. Reflective teamwork exercises, simulation games, role-playing, workshops, and pilot project work were among the unique capacity-building tactics used to instil the spirit and value of best managerial competences in FPO office bearers. These findings have consequences for trainers and promotional agencies.

Mathurkar (2023) investigated the impact of Farmers Producer Organizations in Maharashtra's Bhandara District. The study takes a comparison approach, comparing FPO participants to non-participants to measure the program's impact on profit margin and social capital change. The study takes a mixed approach, combining quantitative and qualitative research methodologies, and the tools used are surveys, focus group discussions, in-depth interviews, and observation skills to assess the impact of FPOs in Bhandara. The study's findings show that FPOs have been successful in increasing participants' incomes, providing access to better markets, lowering transaction costs, improving bargaining power, improving access to information and training, increasing productivity and efficiency, diversifying income sources, improving social capital, improving food security, improving environmental sustainability, and strengthening rural communities. The study adds to the understanding of the impact of FPOs in the context of the Bhandara district and provides insights into how FPOs might be made more effective in accomplishing their aims.

Bagde (2022), included Ahmednagar, Aurangabad, Jalgaon, and Pune districts of the state of Maharashtra, India because of their highest frequency of FPOs. It was discovered that the bulk of the FPOs selected were involved in crop production and marketing, with NABARD and the World Bank plan promoting the largest proportion of the FPOs. The majority of FPO members ranged from 101 to 500, and the majority of FPOs were created within 7-8 years. Insufficient contributions by members occur because of the weak economy and limited money, lack of transportation, distance from the market, storage facility, and lack of access to office buildings.

Tarun et. al. (2022), evaluated the impact of formation of farmer producer organisation for enhancing income level of farmer in Bhiwani district Haryana. The current study was undertaken in Haryana's Bhiwani

area from 2021 to 2022. Respondents were selected using a multi-stage random sampling method. Bhiwani block was chosen specifically based on the amount of respondents who were members of the Farmer Producer Organization (FPO). Rajgarh village was selected at random. A total of 100 farmers were surveyed. The number of farmers in the given village was determined at random. The data was acquired using a survey method with a predetermined timetable. When a conclusion was reached, it was observed that FPO member farmers had lower mustard production expenses than non-member farmers. The net return was higher for member farms. This distinction resulted from FPO's provision of technical services, timely, high-quality input for member farms, as well as modernized technology and modern infrastructure.

Kumar (2021), assessed the financial literacy level among academicians in the state of Haryana. The study also examined whether there is a link between demographic characteristics and the level of financial literacy of academics in Haryana. For the current study, a descriptive and exploratory research design was adopted. Data were obtained from 600 academicians from Haryana's six districts' schools, colleges, and institutions. The data was analysed using descriptive statistics, the chi-square test, and logistic regression analysis. Logistic regression analysis was performed to investigate the relationship between demographic characteristics and financial literacy. The average financial literacy score of academicians in Haryana is 10.52. This study discovered that financial literacy of academicians was not substantially associated to age, gender, conjugal status (marriage status), teaching experience, or educational degree of respondents. Residential status, discipline of study, teaching level, type of employer, monthly salary, and district of respondents were found to be substantially associated with their level of financial literacy.

Manaswi et. al. (2018), investigated the status and expansion of Farmer Producer Organizations across Indian states and regions, as well as their performance and recommendations for improvement. The study employed discriminant function analysis to investigate the elements that influence state performance. According to the findings, more than half of the mobilised farmers came from four states: Karnataka, Madhya Pradesh, Tamil Nadu, and West Bengal. Karnataka has the highest number of promoting institutions (85) and accounts for approximately 8.9% of all promoting agencies in the country. The number of FPOs promoting institutions per gross cropped area, ease of doing business, number of marketplaces, KCC per operational holding, and rural literacy are major elements influencing state performance.

Darshan et, al., (2017), performed a secondary analysis of numerous FPO instances in South India. Five FPOs were selected and appraised in accordance with the objectives. The investigation found that India has approximately 683 FPOs. Individual experiences demonstrated that FPOs have been a godsend to farmers, increasing their income and enabling savings by lowering input, transportation, and labour costs. It has also allowed them to improve their marketing intelligence.

Research Methodology

A researcher's technique describes how he or she plans and performs a study or inquiry to solve a certain topic or problem. A well-defined research approach serves as the basis for the entire research process. It describes how to gather relevant facts, test hypotheses, and reach conclusions. It also addresses sample concerns, data gathering methods, data analysis methodology, and ethical aspects to consider during the research process.

Objectives of the study:

Following are the objectives of the study based on the research questions framed:

To assess the baseline financial literacy levels among FPO members.

To analyze the relationship between demographic factors and financial literacy levels.

To evaluate how financial literacy influences the financial decisions made by FPO members.

To evaluate the effectiveness of existing financial literacy programs and initiatives.

Hypothesis Formulation:

Based on the research questions and objective framed following hypothesis (assumptions) are made:

H1: Financial literacy levels vary significantly across different age groups, genders, and education levels among FPO members.

H2: Higher financial literacy levels lead to better financial decision-making among FPO members.

H3: Government and NGO initiatives significantly contribute to the financial literacy of FPO members.

Research Design:

The study's research design is anticipated to include a quantitative approach to investigating financial literacy among members of Haryana's Farmer Producer Organizations. The study will most likely consist of a structured survey presented to a representative sample of FPO members, with an emphasis on characteristics

such as financial concept awareness, product understanding, and financial decision-making skills. The poll is most likely structured with close-ended questions to capture numerical data, allowing statistical analysis to find patterns, correlations, and factors influencing financial literacy levels among FPO members in Haryana.

Data Collection:

The study's primary data collection technique will be to distribute a structured questionnaire to a sample of Farmer Producer Organization (FPO) members in Haryana, India. The questionnaire will contain two sections. The structured questionnaire is intended to test participants' understanding of financial concepts and practices related to agricultural finance and cooperative operations. The first section examines the respondents' demographics and characteristics. The second section will look at the variables that provide a clear picture of FPO members' financial literacy in Haryana. The questionnaire was based on the five Likert scale items and consisted of closed-ended statements/questions to get relevant information for primary quantitative data analysis.

Sample Size

A standardized questionnaire and stratified random selection will be used to poll 185 FPO members from different regions of Haryana. A total of 250 surveys were sent out via LinkedIn and other social media platforms to members of Farmer Producer Organizations (FPOs) in the Indian state of Haryana. We received 223 responses out of 250 questions, which is 89.2% of the total. But because of missing or erroneous information, 38 of the responses were invalid.

Data Analysis:

Excel and SPSS 25.0 will be used for data analysis, with descriptive statistics used to examine variable distributions and central patterns, and inferential statistics, such as regression and ANOVA studies, to discover financial literacy among FPO members in Haryana.

Analysis

Demographic Profile:

Table 1: Demographic Profile of the Respondents

S No.	Demographic Characteristics	Category	N	%
1	Gender	Female	36	19.50%
		Male	149	80.50%
2	Age group	Under 25 years	29	15.70%
		25-34 years	35	18.90%
		35-44 years	30	16.20%
		45-54 years	34	18.40%
		55-64 years	31	16.80%
		65 years and above	26	14.10%
3	Education	No formal education	30	16.20%
		Primary (Up to 5th grade)	26	14.10%
		Secondary (6th to 10th grade)	32	17.30%
		Higher Secondary (11th and 12th grade)	26	14.10%
		Diploma/Technical Education	34	18.40%
		Graduate and above	37	12.00%
4	Years of Experience in Farming	Less than 1 year	30	16.20%
		1-5 years	42	22.70%
		11-15 years	37	20.00%
		6-10 years	34	18.40%
		More than 15 years	42	22.70%
5	Annual Household Income	Less than ₹1 lakh	37	20.00%
		₹1 lakh - ₹2.5 lakh	30	16.20%
		₹2.5 lakh - ₹5 lakh	31	16.80%
		₹5 lakh - ₹10 lakh	53	28.60%
		More than ₹10 lakh	34	18.40%
6	Marital Status	Single	68	36.80%
		Married	57	30.80%

		Others	60	32.40%
7	Ownership of Agricultural Land	Less than 1 acre	18	9.70%
		1-3 acres	39	21.10%
		3-5 acres	36	19.50%
		5-10 acres	39	21.10%
		More than 10 acres	32	17.30%
		No land ownership	21	11.40%

The demographic characteristics table (Table 1) shows that the sample is primarily composed of males (80.50%) and contains a variety of age categories, with the largest group being 25-34 years (18.90%). The majority of participants have completed secondary education (17.30%) or a diploma/technical education (18.40%). Farming experience varies in duration, with the highest shares having 1-5 years or more than 15 years of experience (both 22.70%). The average annual household income ranges from ₹5 lakh to ₹10 lakh (28.60%). In terms of marital status, the sample is nearly evenly divided between single (36.80%), married (30.80%), and other statuses (32.40%). Land ownership varies greatly, with 21.10% owning 1-3 acres or 5-10 acres, and 11.40% having no land ownership.

Hypothesis Testing:

H1: Financial literacy levels vary significantly across different age groups, genders, and education levels among FPO members.

Age Group

Table 2: Anova Analysis

Hypothesis	Variables	Factor				Anova		Hypotheses Supported
		Age group	N	Mean	SD	F	Sig value	
H1	Financial literacy	Under 25 years	29	15.8966	4.73848	3.947	.002	Supported
		25-34 years	35	15.7143	4.09858			
		35-44 years	30	18.8667	3.59821			
		45-54 years	34	17.2941	3.81805			
		55-64 years	31	17.7419	2.88638			
		65 years and above	26	14.8462	5.16676			

Table 2 tests the hypothesis that financial literacy differs across age groups. The analysis of variance (ANOVA) reveals a substantial difference in financial literacy scores between the six age groups, with an F-value of 3.947 and a p-value of .002, indicating strong statistical significance. The mean financial literacy scores for the groups are as follows: under 25 years (15.8966), 25-34 years (15.7143), 35-44 years (18.8667), 45-54 years (17.2941), 55-64 years (17.7419), and 65 years or over (14.8462). The standard deviations for these groups range between 2.88638 and 5.16676. The data support the hypothesis (H1) that financial literacy varies by age group.

Gender

Table 3: Anova Analysis

Hypothesis	Variables	Factor				Anova		Hypotheses Supported
		Gender	N	Mean	SD	F	Sig value	
H1	Financial literacy	Male	149	16.5235	4.33182	2.450	.019	Supported
		Female	36	17.7500	3.70617			

Table 2 shows the results of an ANOVA test to assess the hypothesis (H1) that gender effects financial literacy. The study included 149 men with a mean financial literacy score of 16.5235 (SD = 4.33182) and 36 women with a higher mean score of 17.7500 (SD = 3.70617). The F-value of 2.450 and a significance value (p-value) of .019 suggest that the difference in financial literacy between males and females is statistically significant, therefore validating the hypothesis that gender influences financial literacy.

Educational Qualification

Table 3: Anova Analysis

Hypothesis	Variables	Factor				Anova		Hypotheses Supported
		Education	N	Mean	SD	F	Sig value	
H1	Financial literacy	No formal education	30	17.9000	2.52368	2.990	.025	Supported
		Primary (Up to 5th grade)	26	16.0000	5.16914			
		Secondary (6th to 10th grade)	32	17.1875	3.40244			
		Higher Secondary (11th and 12th grade)	26	16.5769	4.80144			
		Diploma/Technical Education	34	17.0000	4.29940			
		Graduate and above	37	15.9189	4.75732			

Table 3 shows the results of an ANOVA test that looked at the association between financial literacy and educational achievement at six different levels: no formal education, primary, secondary, higher secondary, diploma/technical education, and graduate and above. The mean financial literacy scores range from 15.9189 (graduate or higher) to 17.9000 (no formal education), with standard deviations indicating variation within each educational level. The ANOVA test produces an F-value of 2.990 and a p-value of 0.025, indicating that financial literacy differs considerably across educational levels. Thus, the hypothesis (H1) of a significant difference in financial literacy based on educational background is justified.

H2: Higher financial literacy levels lead to better financial decision-making among FPO members.

Table 4: Regression Analysis

Hypothesis	Regression Weights	Beta Coefficient	R ²	F	t-value	p-value	Hypotheses Result
H2	Financial literacy -> financial decision making	0.895	0.800	733.516	27.084	0.000	Supported

Table 4 shows the results of testing the hypothesis (H2) that financial literacy has a considerable influence on financial decision-making. The regression analysis yields a high beta coefficient of 0.895, demonstrating a significant positive link between financial literacy and financial decision-making. Financial literacy accounts for 80% of the variance in decision-making ($R^2 = 0.800$). The F-statistic is 733.516, and the t-value is 27.084, which indicate the model's overall significance and predictor strength, respectively. The p-value of 0.000 indicates that the results are statistically significant. Thus, the hypothesis (H2) is supported.

H3: Government and NGO initiatives significantly contribute to the financial literacy of FPO members.

Table 5: Regression Analysis

Hypothesis	Regression Weights	Beta Coefficient	R ²	F	t-value	p-value	Hypotheses Result
H3	Government and NGO initiatives -> Financial literacy	0.690	0.476	166.299	12.896	0.000	Supported

Table 5 shows the results of a regression analysis, which tested the hypothesis (H3) that government and non-governmental organization programs improve financial literacy. The regression weight (0.690) implies a strong positive association, with a significant beta coefficient (0.476). The model accounts for 47.6% of the variation in financial literacy ($R^2 = 0.476$). The F-statistic (166.299) and the extremely significant t-value (12.896) demonstrate the model's resilience, while the p-value (0.000) verifies the statistical significance of the results. As a result, the hypothesis is supported, demonstrating that measures by the government and NGOs considerably improve financial literacy.

Results and Discussion

The study "A study of financial literacy among FPO members in Haryana" conducts a thorough examination of the factors that influence financial literacy among Haryana Farmer Producer Organization (FPO) members. The findings offer numerous crucial insights.

First, the premise that financial literacy differs by age group is validated by ANOVA results, which reveal significant differences in financial literacy scores across the six age groups (F -value = 3.947, p -value = 0.002). Specifically, those aged 35 to 44 had the greatest mean score (18.8667), while those under 25 and 65 and older have the lowest scores (15.8966 and 14.8462, respectively). This shows that mid-career adults are more financially literate than younger and older members. Second, gender variations in financial literacy are significant. The statistics show that females had higher mean financial literacy scores (17.7500) than males (16.5235), with an F -value of 2.450 and a p -value of 0.019, emphasizing the need for gender-specific financial education programs. Third, the ANOVA results demonstrate that educational attainment has a substantial impact on financial literacy (F -value = 2.990; p -value = 0.025). Surprisingly, those with no formal education had better average financial literacy ratings (17.9000) than those with higher education levels, such as graduates (15.9189). This conclusion may represent practical financial experiences gained outside formal education, implying that experiential learning plays a crucial role in financial literacy.

The study found that financial literacy had a considerable impact on decision-making (H_2), with a beta coefficient of 0.895 and a R^2 value of 0.800. This suggests that financial literacy can explain 80% of the diversity in financial decision-making, emphasizing its vital role in effective financial management. Finally, a regression weight of 0.690 and a beta coefficient of 0.476 strongly support the hypothesis that government and non-governmental organization actions improve financial literacy (H_3). The model accounts for 47.6% of the variance in financial literacy ($R^2 = 0.476$), with an F -statistic of 166.299 and a t -value of 12.896, both highly significant (p -value = 0.000). This demonstrates the success of these activities in increasing financial literacy among FPO members.

Overall, the study emphasizes the necessity of specialized financial education initiatives that take age, gender, and educational background into account when improving financial literacy and decision-making among Haryana FPO members. Government and non-governmental organization activities play a crucial role in this area, greatly increasing financial literacy levels.

Conclusion

The study on financial literacy among Haryana's FPO (Farmers' Producer Organization) members sheds light on the elements that influence financial literacy in agriculture. The investigation yielded numerous noteworthy conclusions. First, age has a substantial impact on financial literacy, with older age groups often scoring better. Second, gender influences financial literacy, with females scoring higher than males. Third, educational achievement is closely correlated with financial literacy, with people with higher education levels typically having greater financial literacy. Furthermore, the study discovered a significant positive association between financial literacy and financial decision-making, implying that people with higher financial literacy make better financial judgments. Finally, government and NGO activities have been demonstrated to considerably promote financial literacy among FPO members, indicating that targeted interventions can effectively improve financial knowledge and abilities in this group.

However, the study had certain drawbacks. The results are based on a specific geographic area (Haryana) and demography (FPO members), which may limit their applicability to other regions or demographics. Furthermore, the study's cross-sectional design makes it difficult to determine causality across factors. Furthermore, the study's reliance on self-reported financial literacy assessments may introduce response biases, thereby affecting the accuracy of the findings.

These findings have important implications for policymakers, practitioners, and educators. Policymakers could use these findings to create customized financial education programs for different age groups, genders, and educational backgrounds in order to increase overall financial literacy levels. Practitioners in NGOs and government organizations can use these findings to create effective methods for increasing financial literacy among FPO members. Educators can incorporate these findings into curriculum design to better prepare students to handle their financial lives. Overall, addressing these characteristics can contribute to better financial well-being and decision-making among FPO members in Haryana and possibly similar groups abroad.

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