

Chapter 5 Research Analysis-II

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Chapter 5 Research Analysis-II

5. Introduction:

In this chapter, an attempt is made to analyse impact of newspapers on readers about the financial literacy and related data is collected using questionnaire method. This chapter deals with different aspects related to areas of finance and financial literacy, their impact on newspapers, their viability to consumers etc. As said above, the aspects related to financial literacy are being analysed by getting questionnaires filled by the respondents (readers of selected newspapers) related to different types of financial literacy. The questionnaires are being filled from the readers of selected newspapers, circulated in the sample area selected for the study i.e. Navi Mumbai.

The published news items analysed are about different aspects of financial literacy related to general economy, personal benefit, budgetary provisions, capital market, precious metals, general finance, local area etc. as analysed below:

5.1 Determination of sample size and Description of simple:

In any research determination of appropriate sample size is an important task to be undertaken. In order to determine appropriate sample size, however it is important to know approximate population size. In our

case newspaper readers will form the population and the population size is obtained by getting circulation information about the sampled newspapers along with other leading newspapers in Navi Mumbai area. The table given below shows the data about the circulation of the leading newspapers in the selected area i.e. Navi Mumbai as on 31st march, 2015.

Table 5.1 Circulation of newspapers in Navi Mumbai

Newspapers	No.of circulations	% share to total	% share of sampled newspapers
The Times of India	60453	23.05	85.57
Indian Express	3315	1.26	
Hindustan Times	38918	14.84	
Daily News and Analysis	33765	12.87	
Lok Satta	23026	8.78	
Maharashtra Times	23625	9.01	
Lokmat	21902	8.35	
Navakal	19438	7.41	
Sakal	8713	3.32	
Mid-day	6106	2.33	
The Hindu	1570	0.60	
Financial Express	202	0.08	
Economic Times	16395	6.25	
Mint	2540	0.97	
Pudhari	1487	0.57	
Sandhyanand	842	0.32	
Total	262297	100	

Source: Audit Bureau of Circulation.

Chi-square value= **25710351.6*** *=5% significance

Thus, from the table given above it is understood that the sampled newspapers have their place in top-10 mostly circulated newspapers and the share of sampled newspapers i.e. The Times of India, Indian Express, Hindustan Times, Daily News and Analysis, Lok Satta, Maharashtra Times, Lokmat, Navakal is more than 85%.

Hypothesis testing-

As mentioned in chapter related to research methodology, the third hypothesis regarding the impact of newspapers in spreading financial literacy and affecting decision making was:

- There has been a good spread of the selected news papers in the New Mumbai region in the recent times.

So, the null hypothesis put for the test will be:

- There has been no good spread of the selected news papers in the New Mumbai region in the recent times.

In order to test the null hypothesis chi-square test is applied and following information is tabulated to calculate chi-square value.

Table 5.2 circulation of sampled newspapers in Navi Mumbai

Newspapers	No.of circulations	% share to total
The Times of India	60453	26.93
Indian Express	3315	1.48
Hindustan Times	38918	17.34
Daily News and Analysis	33765	15.04
Lok Satta	23026	10.26
Maharashtra Times	23625	10.53
Lokmat	21902	9.76
Navakal	19438	8.66
Total	224442	100.00

Source: Computed.

Chi-square value= **21997560.42*** Table value= **14.067*** (*=5% significance)

From the table given above it is computed that Chi-square value is greater than the table value and hence, the null hypothesis i.e. H_0 There has been no good spread of the selected news papers in the New Mumbai region in the recent times, is **rejected** and the research hypothesis i.e. **There has been a good spread of the selected news papers in the Navi Mumbai region in the recent times, is accepted.**

The table given below provides details about the total readers of the selected newspapers and calculation of the sample size by determining the appropriate margin of error and confidence level.

Table 5.3 Determination of Sample Size

No.of newspaper circulation	No. Of sampled newspapers	Margin of error	Expected Confidence level	Recommended Sample size	Selected sample size
262297	08	5%	95%	384	400

Source: Computed.

Thus, from the above table it is understood that, the total circulation of almost all the leading news

Here the description of sample is attempted by showing the distribution of sample area-wise, age-wise, gender-wise etc. as explained below:

5.1.1 Area-Wise Distribution of Sample:

While collecting data using questionnaire method through simple random sampling, an attempt is made to represent all the important areas of the Navi Mumbai as shown below:

Table 5.4 Area-wise Distribution of Sample

Area	Number of Respondents	%
Airoli	24	6
Belapur	43	10.75
Ghansoli	35	8.75
Juinagar	37	9.25
Khandeshwar	28	7
Khargar	28	7
Koparkhairane	15	3.75
Mansarovar	10	2.5
Nerul	50	12.5
Rabale	14	3.5
Sanpada	30	7.5
Seawood	27	6.75
Turbhe	11	2.75
Vashi	48	12
Total	400	100

Source: Data collected through questionnaire.

Chi-square value= **10.45*** *=5% significance

As shown in the data given above, different areas of the Navi Mumbai, have been given importance as per their population distribution and accordingly, top four areas having more residential spaces are Nerul, Vashi, Belapur and Juinagar. Accordingly, the sample is collected from these areas by collecting 12.5%, 12%, 10.7% and 9.25% respectively. Similarly, bottom four areas having least representation in the sample are: Mansarovar (2.5%), Turbhe (2.75%), Rabale (3.5%) and Koparkhairane (3.75%).

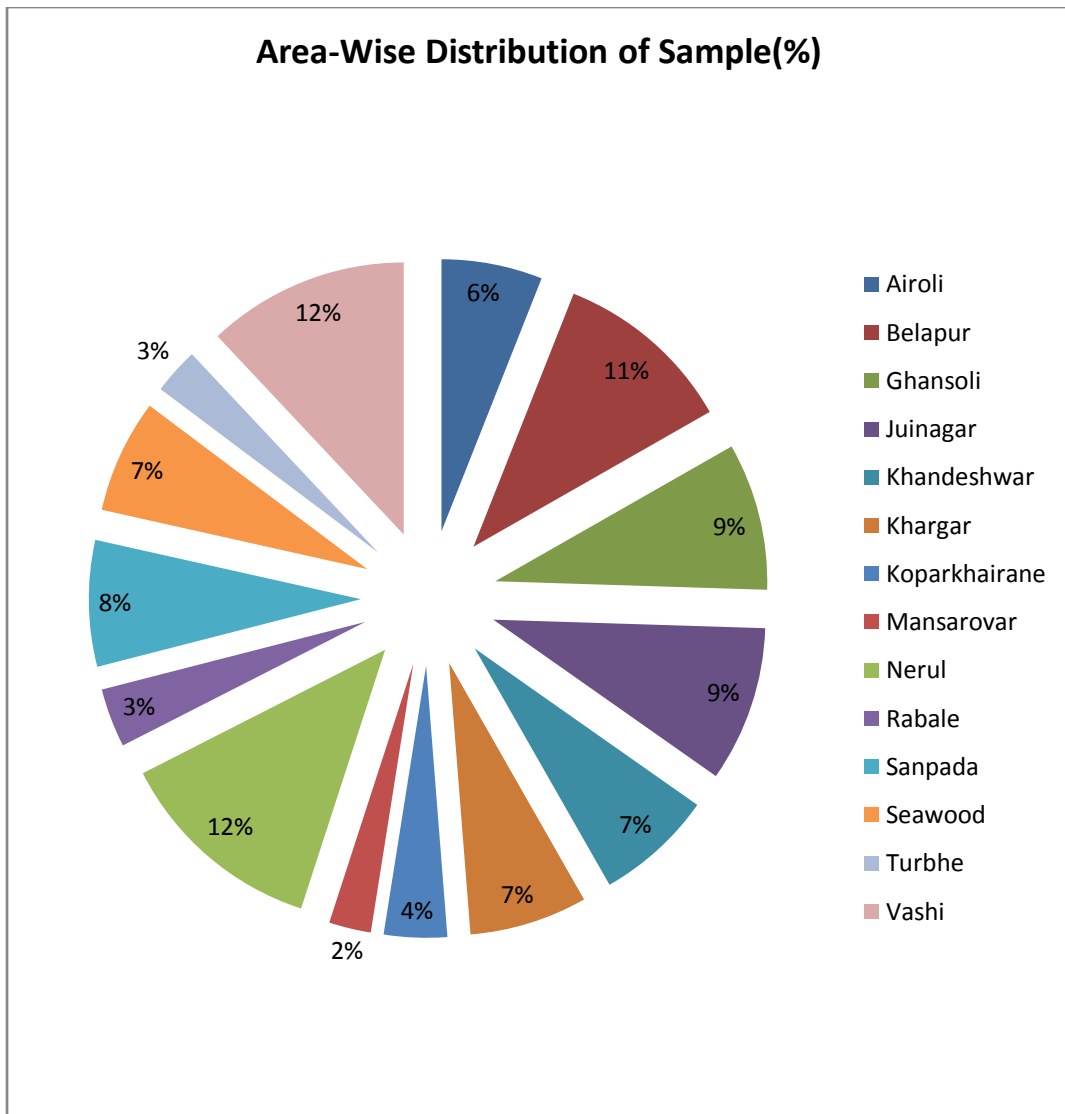


Figure 5.1 Area-wise Distribution of Sample

5.1.2 Gender-Wise Distribution of Sample:

Since data is collected using simple random method, distribution of sample gender-wise shows following picture:

Table 5.5 Gender-Wise Distribution of Sample

Gender	Number of Respondents	%
Male	319	79.75
Female	81	20.25
Total	400	100

Source: Data collected through questionnaire.

Chi-square value= **16.03*** *=5% significance

As per table given above, in the sample representation of almost 20% is given to females while 80% to males.

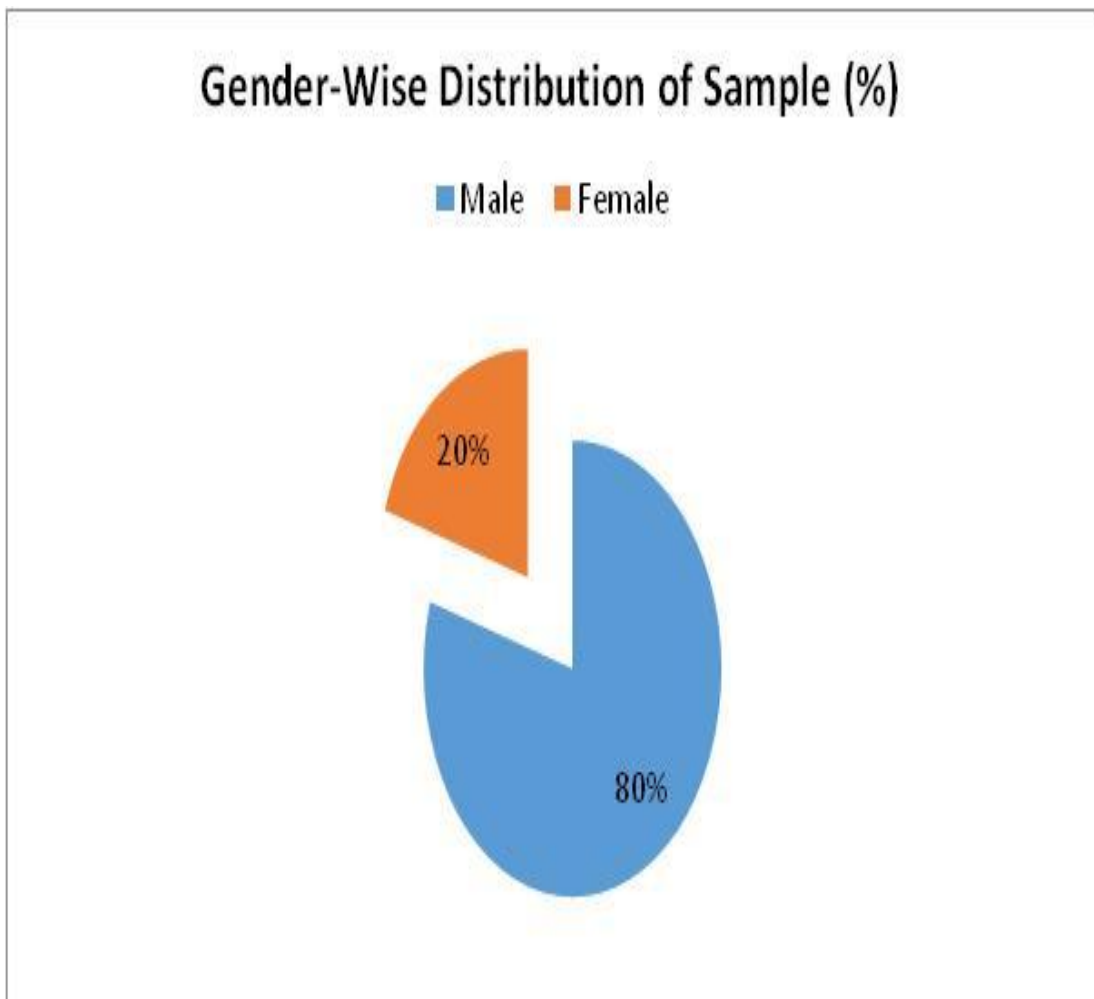


Figure 5.2 Gender-wise Distribution of Sample

5.1.3 Age group-Wise Distribution of Sample:

The table given below shows age group-wise distribution of the sample:

Table 5.6 Age group-Wise Distribution of Sample

Age group	Number of Respondents	%
25-30 years	152	38
31-35 years	98	24.5
36-40 years	52	13
40-45 years	40	10
46-50 years	23	5.75
51-55 years	23	5.75
56 years and above	12	3
Total	400	100

Source: Data collected through questionnaire.

Chi-square value= **12.3*** *=5% significance

From the above table it is understood that the sample gives representation to all the age groups starting from income earning age group of 23-30 years till above 56 years of age. The respondents included in the various age groups show descending order of inclusion i.e. highest being included in the youngest age group and lowest in the age group of near retirement.

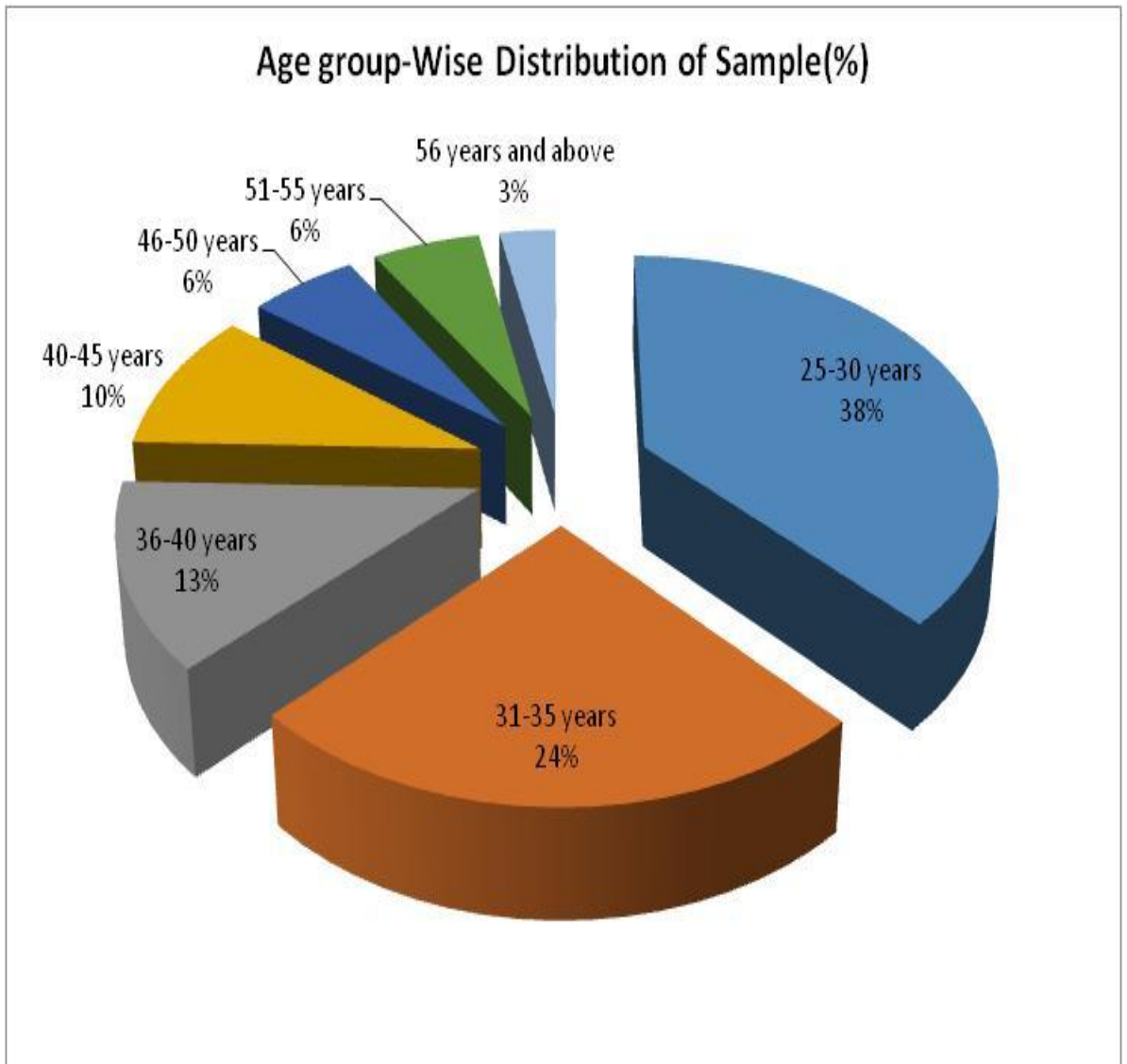


Figure 5.3 Age group-Wise Distribution of Sample

5.2 Gender and Choice of Newspaper Readers:

Here an attempt is made to find out gender specific choice of newspapers (Primary choice) of the samples about the choice of the newspapers or preference in reading the newspapers from the selected group of newspapers i.e. Marathi and English newspapers and following facts got revealed:

Table 5.7 Gender and Choice of Newspaper Readers

News papers	Male	Female	% Male	% Female
The Times of India	54	22	17.1	25.9
Indian Express	31	7	9.8	8.2
Hindustan Times	31	8	9.8	9.4
Daily News and Analysis	32	14	10.2	16.5
Lok Satta	56	11	17.8	12.9
Maharashtra Times	45	8	14.3	9.4
Lokmat	39	13	12.4	15.3
Navakal	27	2	8.6	2.4
Total	315	85	100.0	100.0

Source: Data collected through questionnaire.

Chi-square value= **5.13*** *=5% significance

From the table given above it is understood that preference of newspapers (primary choice) differs from newspapers to newspapers as per gender. Among English newspapers, males preferred The Times of India (17.1%) most followed by Daily News and Analysis (10.2%) while females also preferred The Times of India (25.9%) most followed by Daily News and Analysis (16.5%) . Similarly, among Marathi newspapers, males preferred LokSatta (17.8%) and Maharashtra Times (14.3%) most while, females preferred Lokmat (153%) and Loksatta (12.9%).

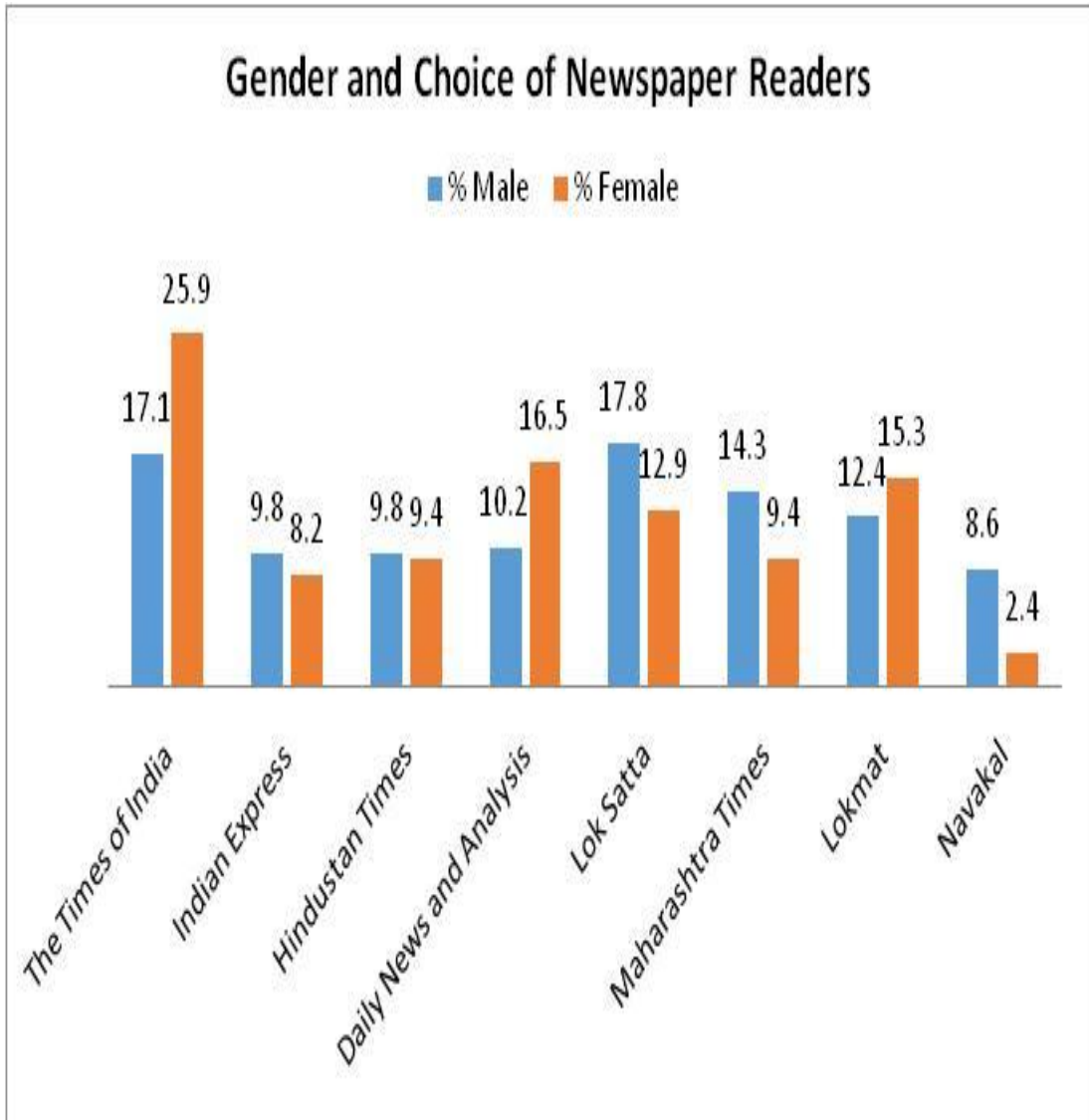


Figure 5.4 Gender and Choice of Newspaper Readers

5.3 Newspapers and Familiarity with Financial, Investment and Market Performances:

Newspapers play an important role in making people aware about the financial matters, investment avenues and market performances. In this regard, the questionnaire asked the question- “State how newspaper makes you familiar with financial, investment and market

performances?” and the data collected through questionnaire shows following results:

Table 5.8 Newspapers and Familiarity with Financial, Investment and Market Performances

News papers	No. of readers	Very Familiar		Familiar		Not much Familiar	
		No.of responses	%	No.of responses	%	No.of responses	%
The Times of India	75	24	32	34	45.3	11	14.7
Indian Express	37	20	54.1	14	37.8	2	5.4
Hindustan Times	39	8	20.5	20	51.3	8	20.5
Daily News and Analysis	45	21	46.7	18	40.0	5	11.1
Lok Satta	66	29	43.9	28	42.4	8	12.1
Maharashtra Times	53	23	43.4	22	41.5	7	13.2
Lokmat	52	15	28.8	22	42.3	11	21.2
Navakal	29	11	37.9	14	48.3	4	13.8
		Avg.	38.4	Avg.	43.6	Avg.	14.0

Source: Data collected through questionnaire.

Chi-square value=15.858*

*=5% significance

From the table given above, it is understood that among English newspapers, majority of the readers of The Times of India, Daily News and Analysis and Indian Express found that these newspapers made them either very familiar or familiar with financial matters, investment avenues and market performances, while among Marathi newspapers majority of readers of Lokssatta and Maharashtra Times expressed that these newspapers made them either very familiar or familiar with financial matters, investment avenues and market performances. Thus, almost 80% of respondents responded that the newspapers made either very familiar or familiar with financial matters, investment avenues and market performances. So, it is concluded that newspapers help readers in making them familiar with financial matters, investment avenues and market performances.

Newspapers and Familiarity with Financial, Investment and Market Performances

■ Not much Familiar ■ Familiar ■ Very Familiar

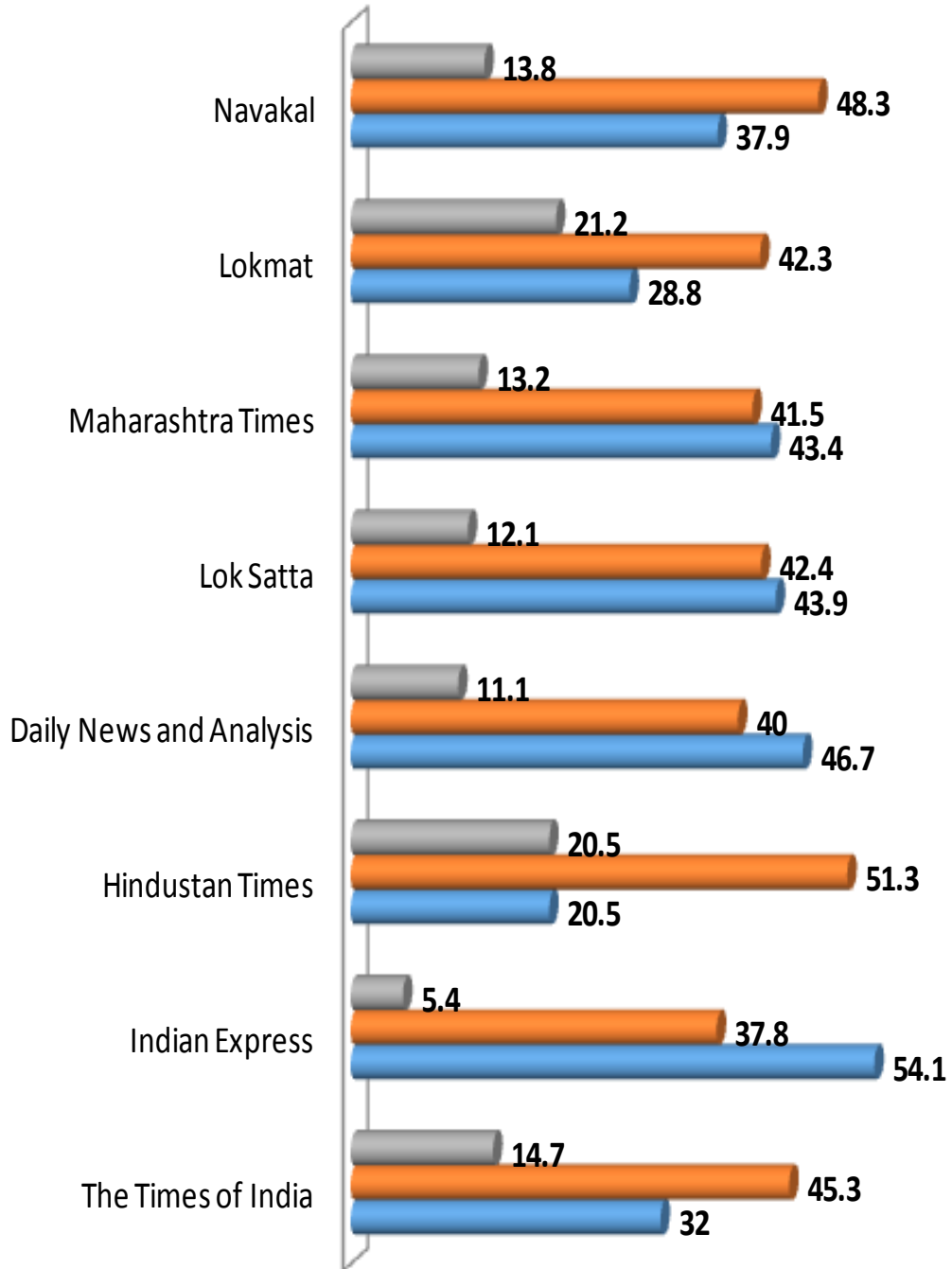


Figure 5.5 Newspapers and Familiarity with Financial, Investment and Market Performances

5.4 Newspapers and Financial Management related Information:

The newspapers help their readers in providing those types of information which provide information that are helpful to readers in managing their finance. The questionnaire asked the question-“State how newspaper helps you in gaining financial management related information” and the responses are tabulated as follows:

Table 5.9 Newspapers and Financial Management related Information

News papers	No. of readers	Very high		Moderate		Low	
		No.of responses	%	No.of responses	%	No.of responses	%
The Times of India	75	42	56.0	19	33.9	14	18.7
Indian Express	37	34	91.9	2	2.2	1	2.7
Hindustan Times	39	22	56.4	7	12.4	9	23.1
Daily News and Analysis	45	32	71.1	7	9.8	6	13.3
Lok Satta	66	48	72.7	13	17.9	5	7.6
Maharashtra Times	53	39	73.6	10	13.6	4	7.5
Lokmat	52	28	53.8	15	27.9	9	17.3
Navakal	29	17	58.6	10	17.1	2	6.9
		Avg.	66.8	Avg.	16.8	Avg.	12.1

Source: Data collected through questionnaire.

Chi-square value=30.423*

*=5% significance

From the table given above it is understood that almost 88% of readers of the selected newspapers feel that the selected newspapers have

helped them in their financial management. Further, among English newspapers, readers of Indian Express and Daily News and Analysis showed that they have been highly benefited in financial management while among Marathi newspapers, readers of Lok Satta and Maharashtra Times found to be highly benefited in financial management. Thus, the newspapers have positive impact on financial decision making of the newspaper readers.

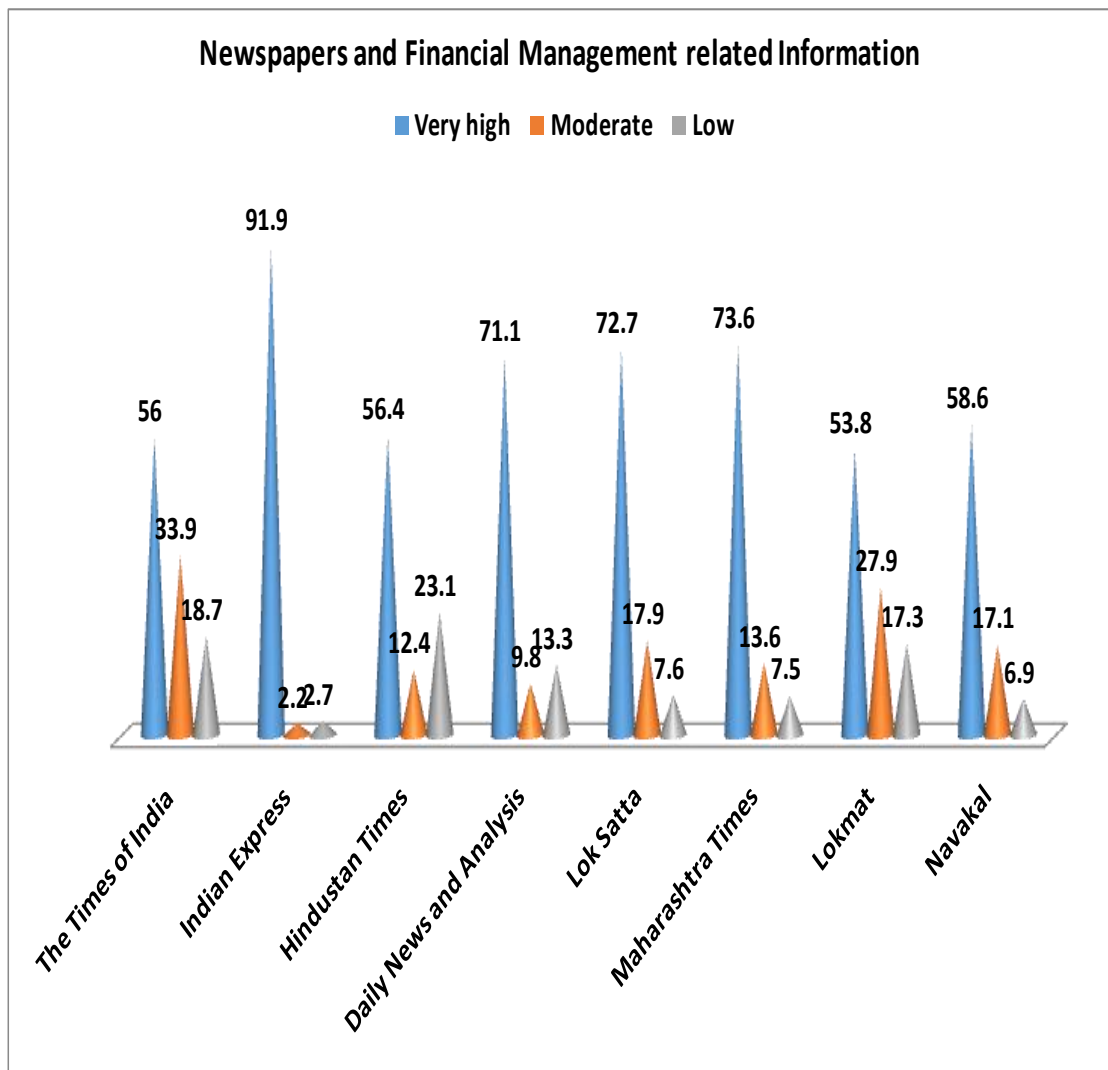


Figure 5.6 Newspapers and Financial Management related Information

5.5 Different Parts of Newspapers and Financial Literacy:

Newspapers are having different part in their regular issues and in their different parts various types of information are grouped. Some of the important parts of the newspapers in general and the selected newspapers in particular are-page containing General News, page containing Business News, page containing Special Articles, Special Newspapers supplements, Promotional pamphlets in newspapers, Commercials, Special Newspapers magazines etc. The table given below shows responses from the readers when they were asked question-“State the part of newspaper which provides information and affect your financial behaviours most”.

Table 5.10 Parts of Newspapers and Financial Literacy

News papers	Gener al News	Busin ess News	Specia l Article	Special Supplement	Promotio nal Pamphlets	Com merci als	Newspap er Magazine s
The Times of India	42	56	19	34	14	34	22
Indian Express	34	92	2	2	1	14	7
Hindustan Times	22	56	7	12	9	20	8
Daily News and Analysis	32	71	7	10	6	18	14
Lok Satta	48	73	13	18	5	28	11
Maharasht ra Times	39	74	10	14	4	22	8
Lokmat	28	54	15	28	9	22	13
Navakal	17	59	10	17	2	14	2

Source: Data collected through questionnaire.

Chi-square value= 113.738*

*=5% significance

From the table above it is understood that in case of English newspapers the part of the newspaper which provide the information most and which affect the behavior of the readers widely are- page containing general news, Business news, commercials and magazines. While, in Marathi newspapers it is general news, Business news and Special supplements.

Different Parts of Newspapers and Financial Literacy

- Newspaper Magazines ■ Commercials ■ Promotional Pamphlets
- Special Supplement ■ Special Article ■ Business News
- General News

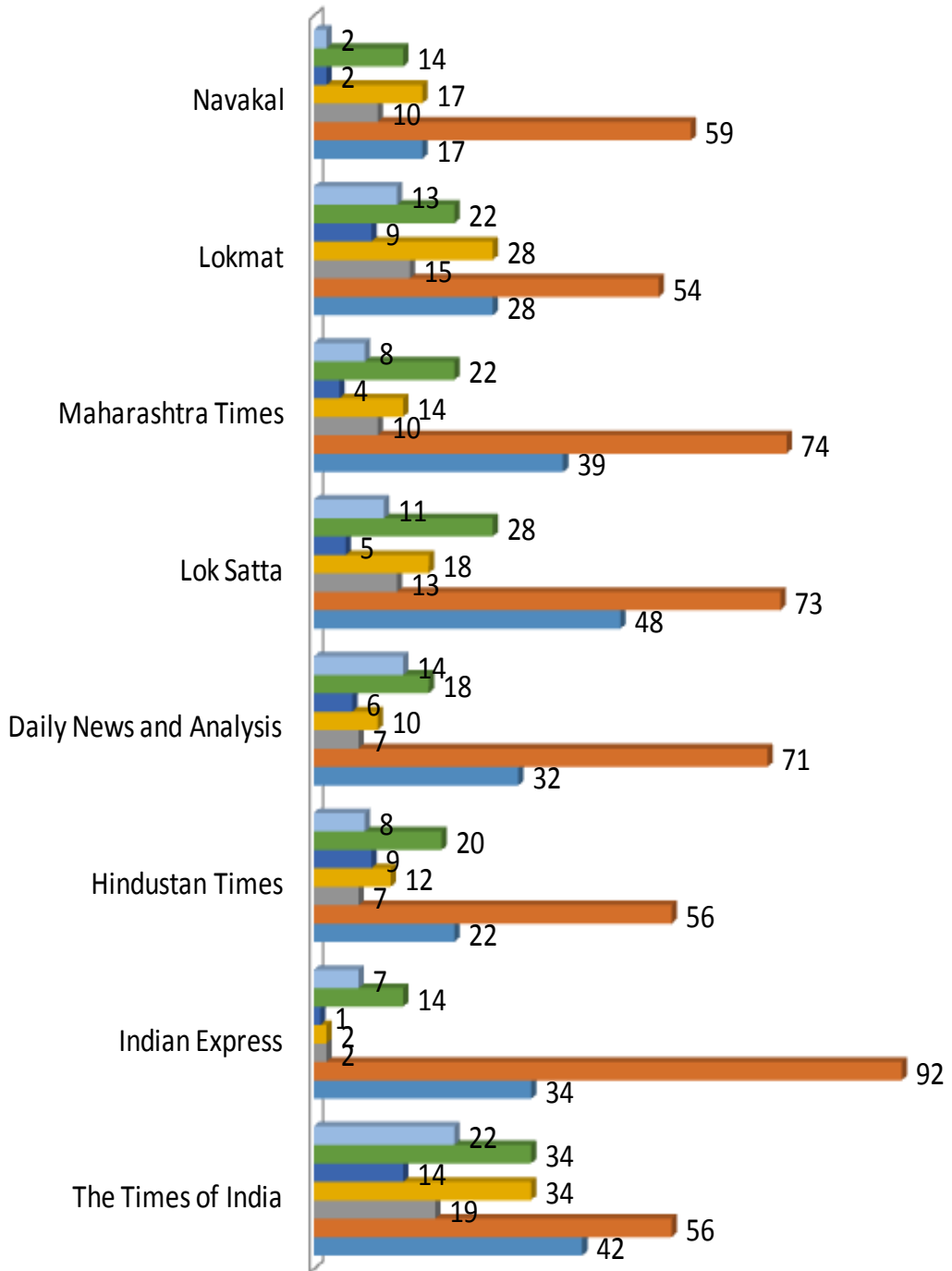


Figure 5.7 Parts of Newspapers and Financial Literacy

5.6 Effect of Newspapers on Household Budget, Investment Option, Tax Saving Option and New Financial Products:

Newspapers provide for information which can affect Household Budget, Investment Option, Tax Saving Option and Introduction to New Financial Products. In this regard, the readers of selected newspapers were asked question whether newspapers affect your Household Budget, Investment Option, Tax Saving Option and New Financial Products and the reply is tabulated as follows:

Table 5.11 Effect of Newspapers on Household Budget, Investment Option, Tax Saving Option and New Financial Products

Newspapers	Household Budget		Investment Option		Tax Saving Option		New Financial products	
	% Yes	% No	% Yes	% No	% Yes	% No	% Yes	% No
The Times of India	52	22	52	22	30	43	34	40
Indian Express	27	8	25	10	13	21	19	14
Hindustan Times	25	13	26	12	14	23	19	19
Daily News and Analysis	30	15	33	12	18	27	28	17
Lok Satta	57	9	51	15	27	38	19	47
Maharashtra Times	47	6	41	12	24	29	25	28
Lokmat	43	9	33	19	25	27	18	34
Navakal	27	2	16	13	12	17	13	16

Source: Data collected through questionnaire

Chi-square value = 14.82 *

*=5% significance.

From the table given above it is revealed that among English Newspapers, readers of The Times of India while among Marathi newspapers readers of Loksatta and Maharashtra Times believed that their newspapers affect their decisions regarding Household Budget. In case of Investment Options and effect of Newspapers, among English Newspapers readers of The Times of India and among Marathi newspapers readers of Loksatta and Maharashtra Times replied that their newspapers affect their investment options related decisions.

However, in case of both tax saving option and about New Financial Products related information provided by the newspapers, both readers of English newspapers and Marathi Newspapers are found less satisfied.

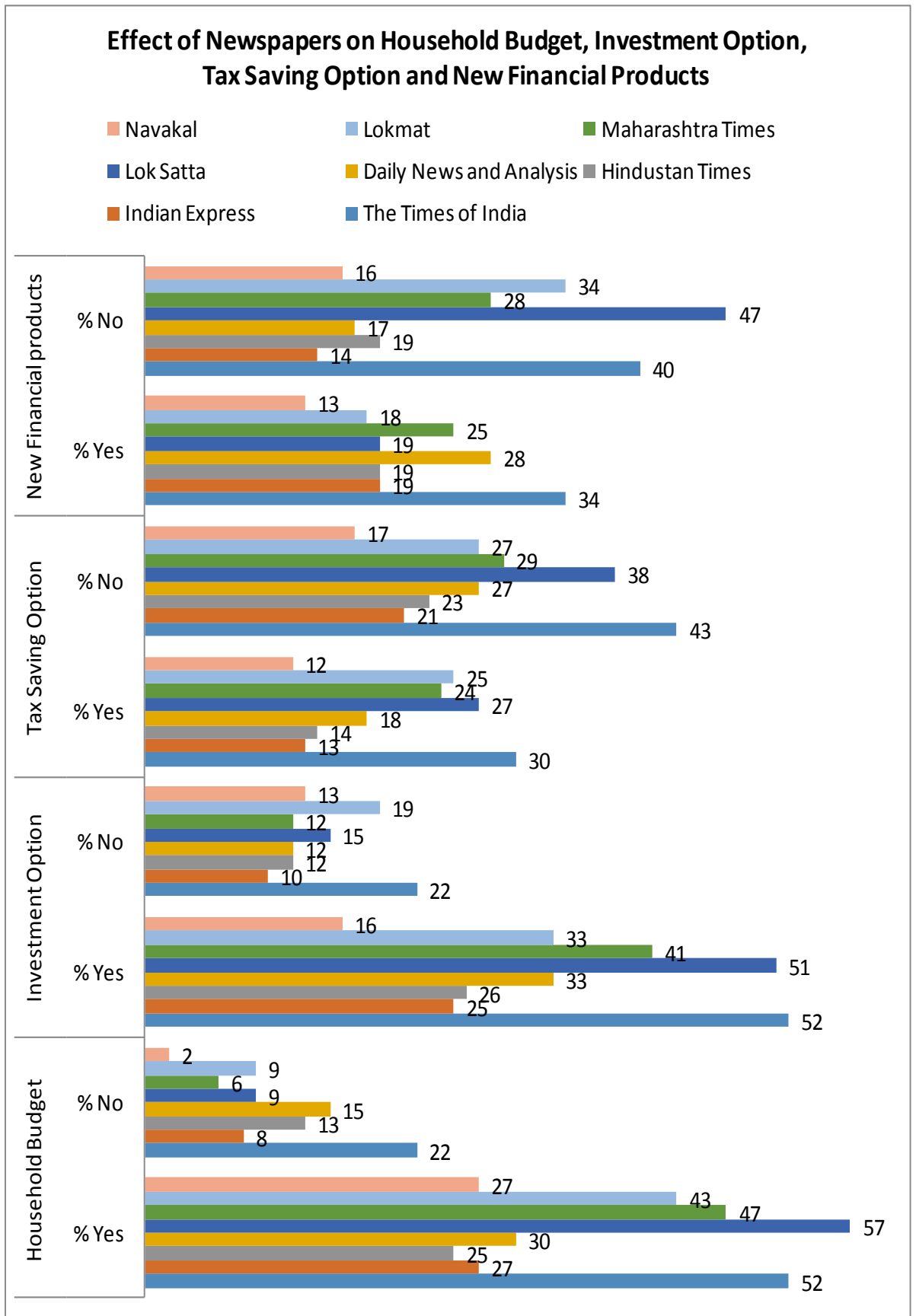


Figure 5.8 Effect of Newspapers on Household Budget, Investment Option, Tax Saving Option and New Financial Products

5.7 Role of Newspapers in Spreading Banking Related Financial Literacy:

Newspapers play an important role in creating and spreading awareness about financial literacy related to banking transactions. In this regard, the questionnaire tried to get response of the selected newspaper readers about their views in this matter. Different aspects of banking related financial literacy were grouped into following: Types of accounts (like savings, current etc.), Types of deposits (like demand deposit, term deposit, recurring deposit etc.) and Types of loans (Housing loan, Vehicle Loan, Personal Loan etc.). The table given below shows responses of the readers regarding this aspect of financial literacy:

Table 5.12 Role of Newspapers in Spreading Banking Related Facial Literacy

Newspapers	Types of accounts		Types of deposits		Types of loans	
	% Yes	% No	% Yes	% No	% Yes	% No
The Times of India	59	41	50	50	28	72
Indian Express	35	65	24	76	28	72
Hindustan Times	32	68	22	78	19	81
Daily News and Analysis	38	62	29	71	23	77
Lok Satta	54	46	49	51	28	72
Maharashtra Times	45	55	33	67	27	73
Lokmat	47	53	33	67	18	82
Navakal	22	78	18	82	15	85

Source: Data collected through questionnaire.

Chi-square value = 8.679* *=5% significance.

From the table given above it is understood that in awareness about types of bank accounts readers of Times of India, among English Newspapers and the readers of Loksatta, among Marathi newspapers were found more satisfactory than other newspapers. Same thing is also obvious in case of awareness about Types of deposits also.

However, in awareness about types of loans the readers of all the selected newspapers are found less aware. Thus, newspapers need to undertake systematic programmes to create and spread awareness about different types of loans.

Role of Newspapers in Spreading Banking Related Facial Literacy

■ Types of loans % No ■ Types of loans % Yes ■ Types of deposits % No
■ Types of deposits % Yes ■ Types of accounts % No ■ Types of accounts % Yes

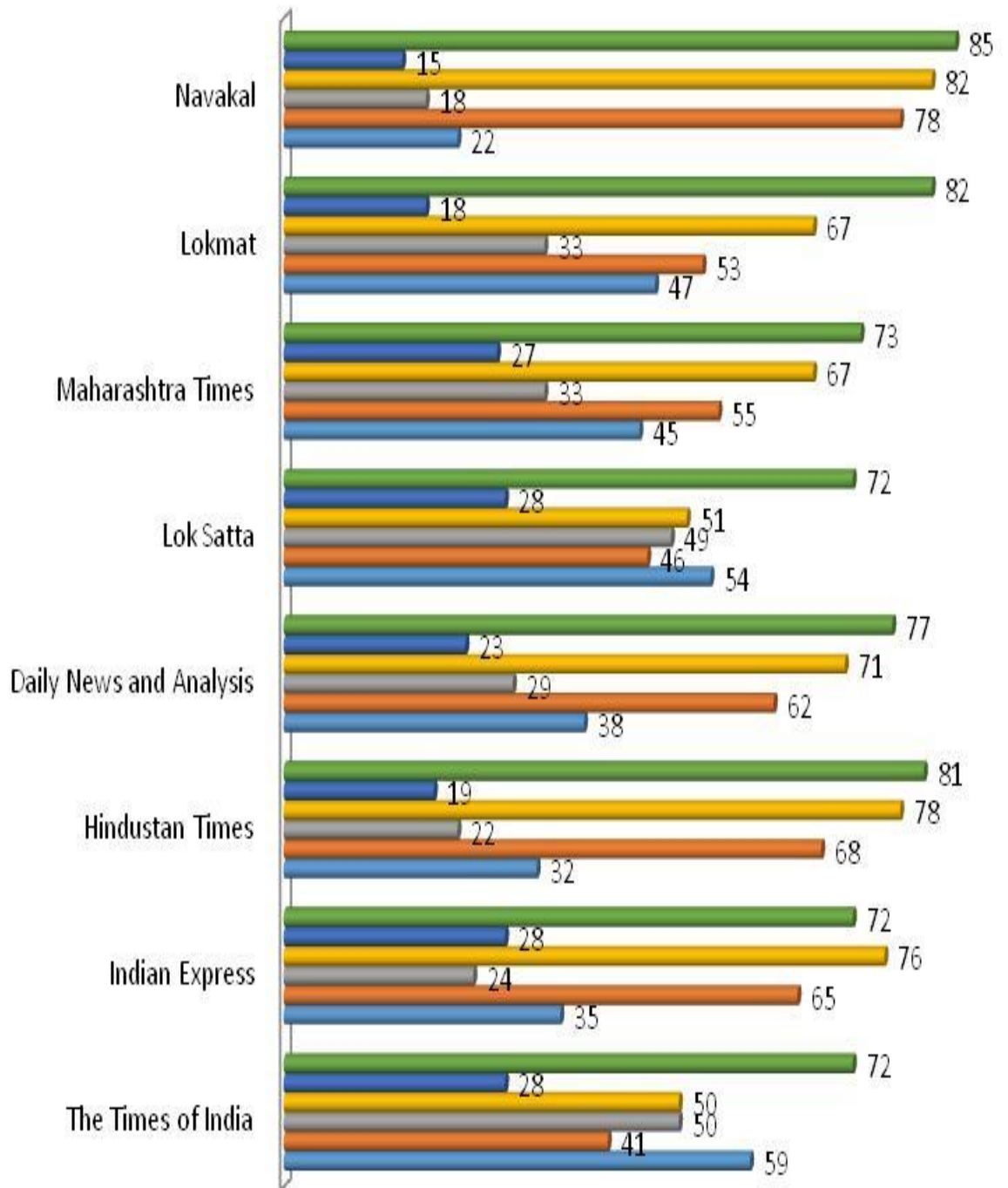


Figure 5.9 of Newspapers in Spreading Banking Related Facial Literacy

5.8 Role of Newspapers in Spreading Facial Literacy Related to Other Than Banking Saving Options:

Newspapers can also play an important role in spreading awareness about other than banking saving options like Post office savings (including Indira Vikas Patra, National Savings Certificate, Kisan Vikas patra etc.), Insurance products (Life and Non-life) and Investment in Bonds/Debentures/Chit funds/ Public Provident Fund/EPF etc. The table given below contains reply of the readers of the selected newspapers.

Table 5.13 Role of Newspapers in Spreading Facial Literacy Related to Other Than Banking Saving Options

Newspapers	Post office savings		Insurance products		Bonds/Debentures/Chit funds etc.	
	% Yes	% No	% Yes	% No	% Yes	% No
The Times of India	73	27	75	25	43	57
Indian Express	87	13	37	63	29	71
Hindustan Times	89	11	39	61	26	74
Daily News and Analysis	90	10	45	55	26	74
Lok Satta	80	20	66	34	36	64
Maharashtra Times	86	14	53	47	26	74
Lokmat	72	28	52	48	20	80
Navakal	84	16	29	71	14	86

Source: Data collected through questionnaire.

Chi-square value = 38.824 * *=5% significance.

From the table given above it is understood that in awareness about post office savings, readers of all the selected newspapers, among both

English and Marathi Newspapers were found more Same thing is also obvious in case of awareness about Insurance products.

However, in awareness about advanced options to save like bonds, debentures, chit fund etc. the readers of all the selected newspapers are found less aware. Thus, a systematic awareness programme about such advanced savings options by the selected newspapers in particular is required.

Role of Newspapers in Spreading Facial Literacy Related to Other Than Banking Saving Options

■ Bonds/Debentures/Chit funds etc. % No ■ Bonds/Debentures/Chit funds etc. % Yes
■ Insurance products % No ■ Insurance products % Yes
■ Post office savings % No ■ Post office savings % Yes

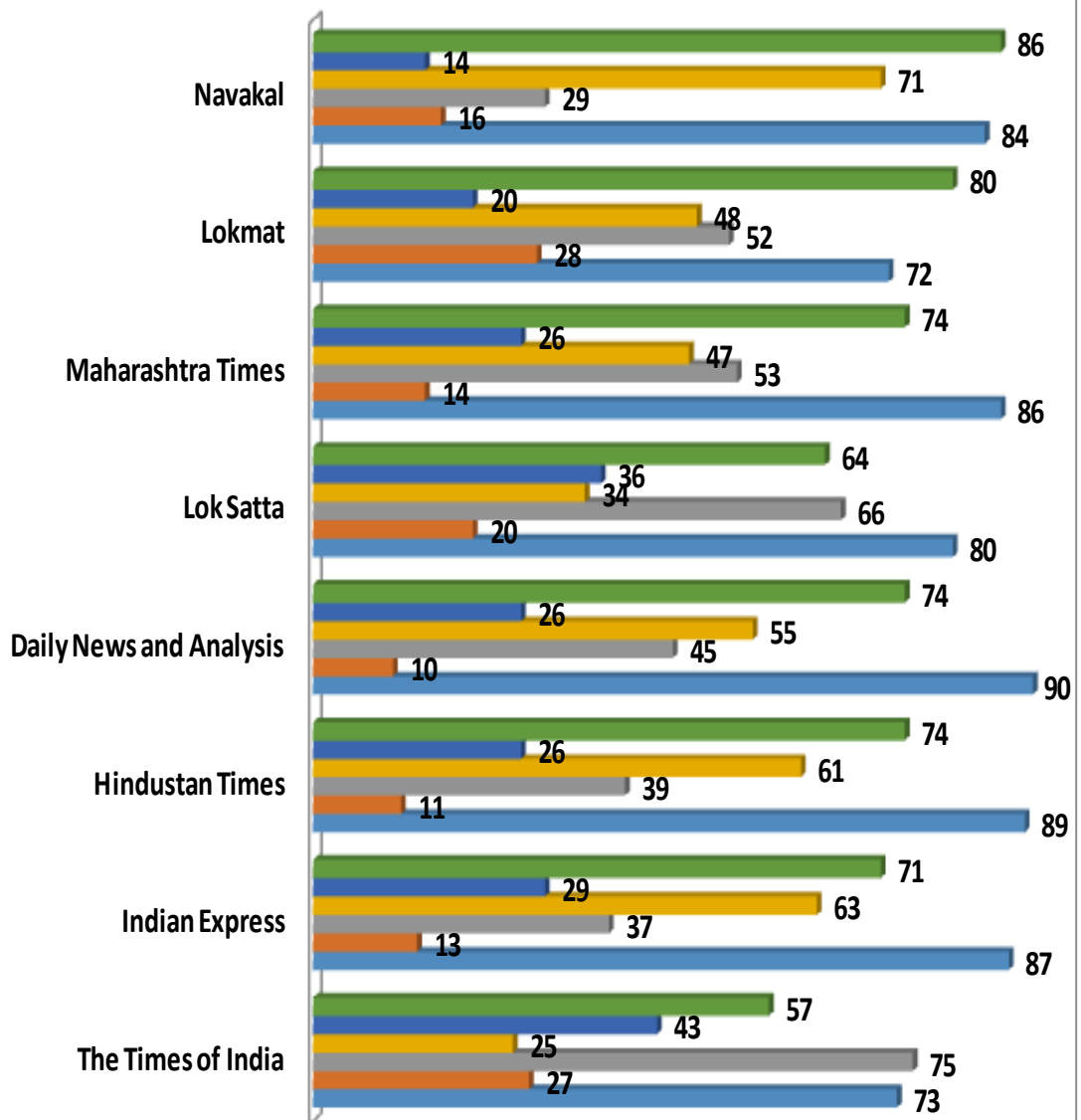


Figure 5.10 Role of Newspapers in Spreading Facial Literacy Related to Other Than Banking Saving Options

5.9 Role of Newspapers in Spreading Awareness about different kinds of markets:

One of the important aspects of financial literacy is awareness about different types of market and their functioning like Share Market, Commodity market, Forex market (Foreign Exchange Market), Precious Metals and Real Estate market. The table given below tabulates the responses of the readers of selected newspapers about the awareness in this regard spread by their newspapers.

Table 5.14 Role of Newspapers in Spreading Awareness about different kinds of markets

News papers	Share Market		Commodity Market		Forex market		Real Estate Market		Precious metals Market	
	% Yes	% No	% Yes	% No	% Yes	% No	% Yes	% No	% Yes	% No
The Times of India	62	38	35	65	35	65	61	39	30	70
Indian Express	76	24	20	80	19	81	59	41	26	74
Hindustan Times	45	55	19	81	23	77	46	54	22	78
Daily News and Analysis	64	36	21	79	16	84	41	59	22	78
Lok Satta	65	35	30	70	32	68	23	77	37	63
Maharashtra Times	64	36	42	58	24	76	26	74	27	73
Lokmat	38	62	26	74	14	86	13	87	21	79
Navakal	15	85	15	85	13	87	17	83	16	84

Source: Data collected through questionnaire.

Chi-square value = 288.479*

*=5% significance.

From the table above it is seen that in case of share market relate information readers of almost all the newspapers whether English or Marathi, found more satisfied than any other market related information.

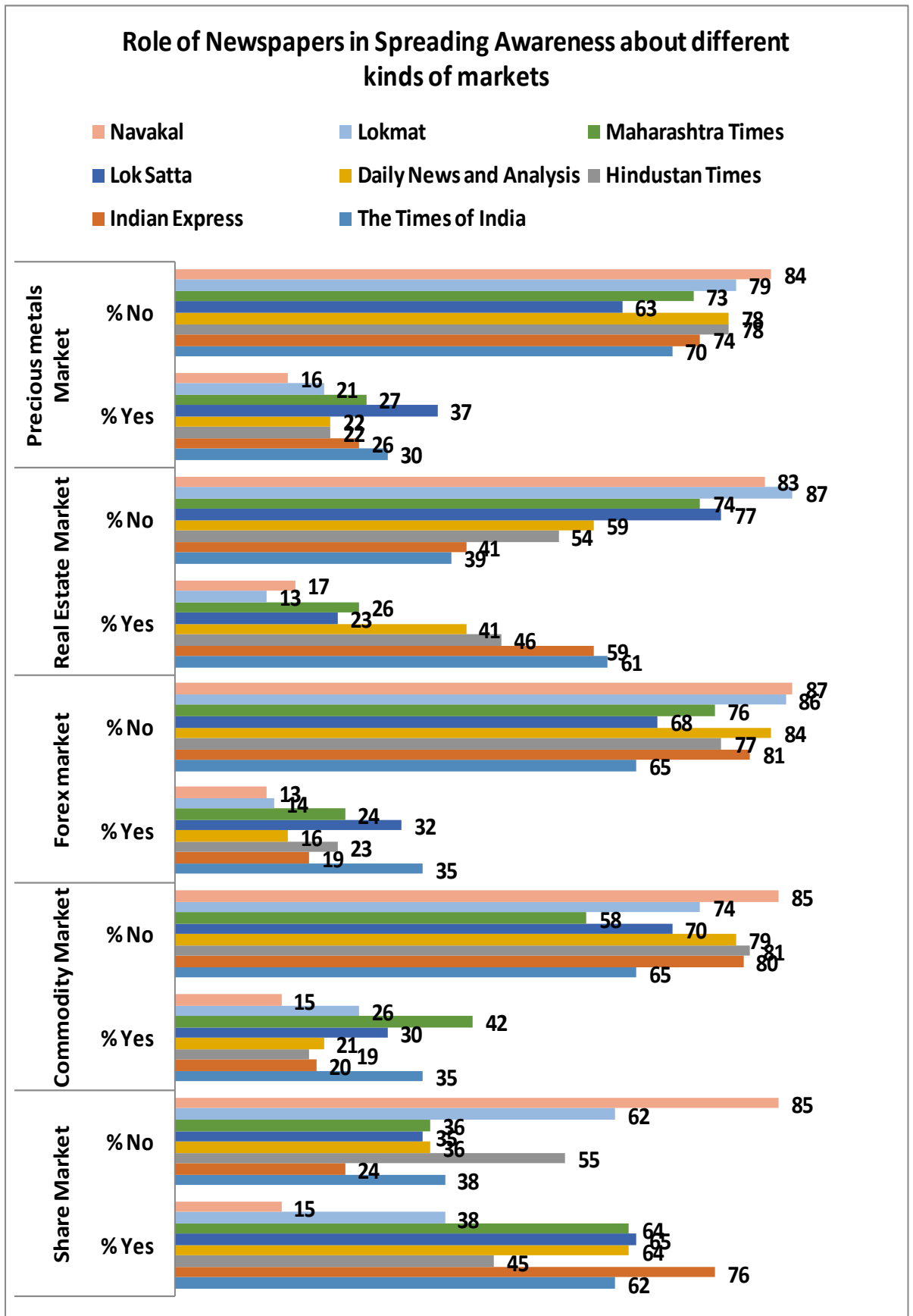


Figure 5.11 Role of Newspapers in Spreading Awareness about different kinds of markets

However, compared to all other newspapers Marathi or English, the readers of Lokmat and Navakal are found less satisfied.

But, in case of Commodity market, Precious metal market and Forex market, readers of both English and Marathi newspapers are found less satisfied.

5.10 Role of Newspapers in Spreading Awareness about different Types of Frauds:

Newspapers also provide information about various types of frauds like Banking frauds (like- internet banking, credit card, debit card, loan defaults, Signature Forgery etc.), share market related frauds, Corporate frauds, Court decisions on such frauds, Corruption and role of vigilance department. The table given below deals with such responses of the readers of the selected newspapers.

Table 5.15 Role of Newspapers in Spreading Awareness about different Types of Frauds

News papers	Banking frauds		share market frauds		Corporate frauds		Court decisions		Corruption & vigilance department	
	% Yes	% No	% Yes	% No	% Yes	% No	% Yes	% No	% Yes	% No
The Times of India	65	35	73	27	53	47	71	29	47	53
Indian Express	61	39	63	37	66	34	34	66	34	66
Hindustan Times	48	52	61	39	52	48	48	52	48	52
Daily News and Analysis	53	47	67	33	29	71	47	53	44	56
Lok Satta	52	48	64	36	75	25	63	37	43	57
Maharashtra Times	42	58	78	22	45	55	61	39	53	47
Lokmat	34	66	71	29	39	61	55	45	55	45
Navakal	29	71	48	52	37	63	25	75	37	63

Source: Data collected through questionnaire.

Chi-square value = 216.124*

*=5% significance.

From the table above it is revealed that the readers of the selected newspapers are almost at dilemma about the information covered about banking frauds as almost 50% readers are satisfied while equal proportion of readers are not satisfied.

However, in share market frauds related information, readers of English newspapers are found more satisfied than Marathi newspapers except readers of Navakal.

Further, in Corporate frauds, among English Newspaper readers, except readers of Daily News and Analysis, all remaining newspaper readers found satisfied. Similarly among Marathi newspapers, readers of Loksatta found more satisfied in the share market related fraud information.

In case of information on Court decisions on different financial frauds, the readers of Marathi newspapers were found more satisfied than that of English newspapers.

Finally, in case of matter rand information related to Corruption and role of vigilance department in handling such cases, the readers of both the newspapers i.e. English and Marathi found less satisfied.

Thus, newspapers are required to cover more such fraud related information in their newspapers and create awareness about the same as a part of financial literacy and for the benefits of readers.

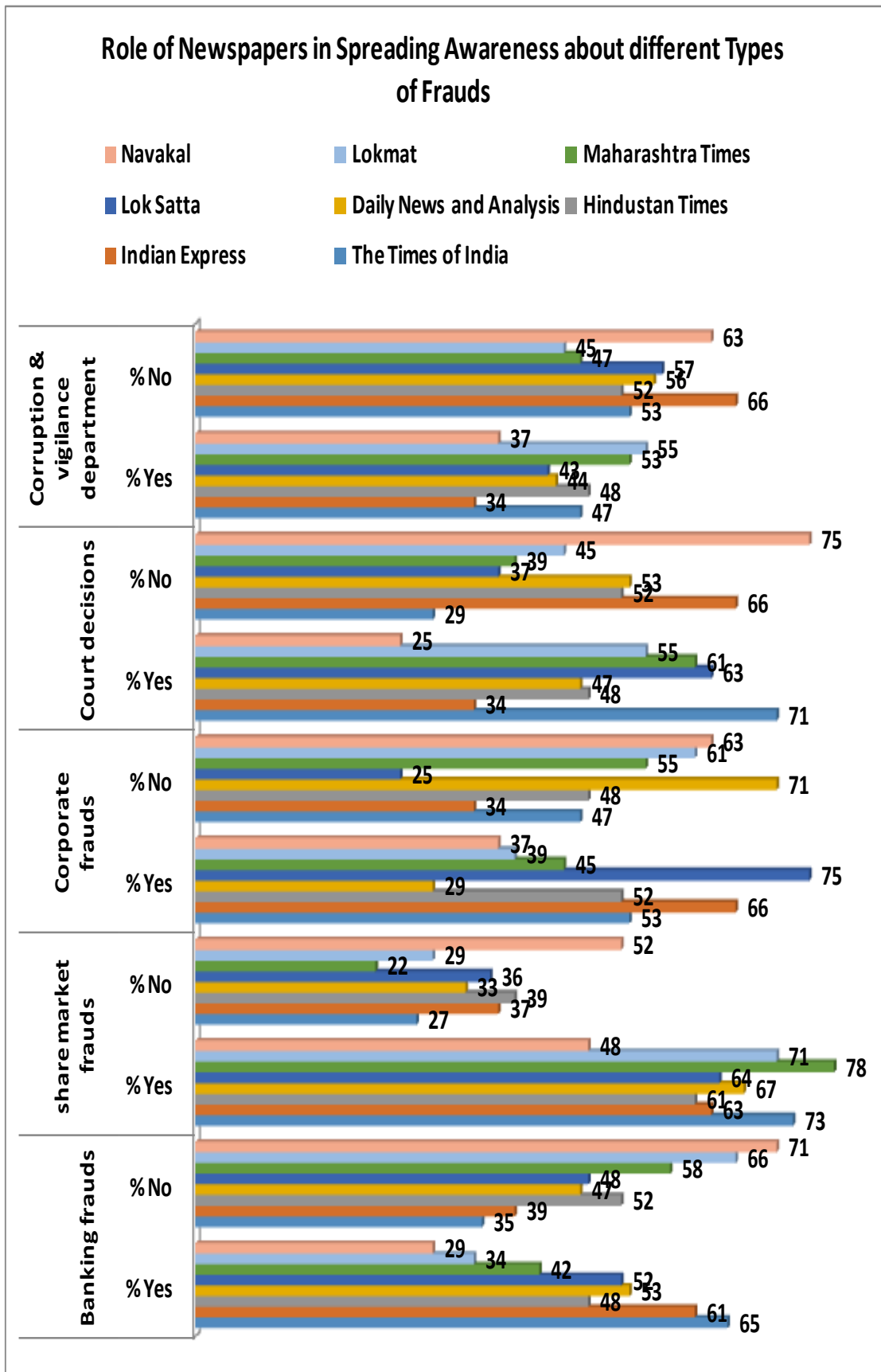


Figure 5.12 Role of Newspapers in Spreading Awareness about different Types of Frauds

5.11 Hypothesis testing:

As mentioned in chapter related to research methodology, the third hypothesis regarding the impact of newspapers in spreading financial literacy and affecting decision making was:

- The readers of the newspapers are satisfied with contains related to financial literacy covered in the selected newspapers and such contents affect the decision making of the readers in the financial matter.

Hence, the null hypothesis to be tested will be:

- H_0 = The readers of the newspapers are not satisfied with contains related to financial literacy covered in the selected newspapers and such contents do not affect the decision making of the readers in the financial matter.

The table given below summarises the above found information.

Table 5.16 Hypothesis Testing

Criteria	Chi-square value	Table value	Remark
Area-wise Distribution of Sample	10.45	2.73	Rejected
Gender-Wise Distribution of Sample	16.03	0.00	Rejected
Age group-Wise Distribution of Sample	12.3	1.64	Rejected
Gender and Choice of Newspaper	5.13	2.17	Rejected
Newspapers and Familiarity with Financial, Investment and Market Performances	15.85	6.57	Rejected
Newspapers and Financial Management related Information	30.42	6.57	Rejected
Parts of Newspapers and Financial Literacy	113.73	45.74	Rejected
Effect of Newspapers on Household Budget, Investment Option, Tax Saving Option and New Financial Products	14.82	11.59	Rejected
Role of Newspapers in Spreading Banking Related Facial Literacy	8.679	6.57	Rejected
Role of Newspapers in Spreading Facial Literacy Related to Other Than Banking Saving Options	38.82	6.57	Rejected
Role of Newspapers in Spreading Awareness about different kinds of markets	288.47	16.93	Rejected
Role of Newspapers in Spreading Awareness about different Types of Frauds	216.12	16.93	Rejected

Sources: Computed.

From the above table it is clear that the chi-square value for the criteria is than the table values are at 5 per cent level of significance. Therefore, the null hypothesis framed i.e. H_0 = The readers of the newspapers are not satisfied with contains related to financial literacy covered in the selected newspapers and such contents do not affect the decision making of the readers in the financial matter, **is rejected** and research hypothesis i.e. **The readers of the newspapers are satisfied with contains related to financial literacy covered in the selected newspapers and such contents affect the decision making of the readers in the financial matter is accepted.**

5.12 Conclusion:

Thus, from the above analysis it can be concluded that the newspapers play an important role in spreading financial literacy among the readers. The newspapers provide various types of knowledge about the financial aspects which influence saving-investment related as well as other financial decisions of the readers. The news items covered in the newspapers like Share Market, Commodity Market, Forex market, Real Estate Market, Precious metals Market, Banking related information like savings and investment options provided by the banks and other than banking institutions, information and awareness about different types of frauds, corruptions, performances i.e. ups and downs in the market,

analysis about the future trends, news items related to budget, tax saving options etc. all influence the individual and household budgets. In all this a very important role is played by the newspapers because of easy availability, scholarly articles that too in one's own preferred language etc. advantages.