Consumer Awareness on Economic Indicators

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Abstract: Awareness on economic indicators is likely to influence the level of consumer confidence. Accordingly an attempt has been made in this paper to examine the information seeking behaviour of the consumers and to measure the level of consumer confidence as well as to find out the variables that are associated with it. To facilitate this, primary data have been collected from a sample of 270 consumers, identified through convenience sampling method. An awareness index has been computed based on the scores for the answers relating to the awareness on the selected indicators. Results relating to information seeking behaviour show that consumers go through many newspapers and magazines to gather information on the economic indicators. Among the English dailies, The Hindu seems to be the one that is widely read by the consumers while Dinamalar, a Tamil daily, is read by most of the consumers. Nanayam Vikatan, a Tamil magazine tops the list with almost 56.67 per cent going through it. As for the variables that influence the level of consumer awareness, it has been found that monthly income, family income, occupation, category and type of newspapers and magazines gone through significantly influence the level of consumer confidence.

Keywords: Economic Indicators, Information Seeking Behaviour, Consumer Awareness, Consumer Confidence.

I. INTRODUCTION

Economic indicators can have a huge impact on the market; therefore, knowing how to interpret and analyze them is important. History has shown strong correlations between economic growth and corporate profit growth. However, determining whether a specific company will grow its earnings based on one indicator is nearly impossible. Indicators give us signs along the road, but the best investors will utilize many economic indicators. A piece of economic data is used by investors to interpret current or future investment possibilities and judge the overall health of an economy. Economic indicators can potentially be anything the investor chooses, but specific pieces of data released by government and non-profit organizations have become widely followed - these includes Consumer Price Index ,Gross Domestic Product, Unemployment figures and price of crude oil. Literacy on economic indicators is the foundation for a good consumer confidence. Sensex, Nifty, GDP, Inflation Rate, Index of Industrial Production, Bank Rate and Consumer Price Index are the prime economic indicators. *(*www.indiainfoline.com/Markets/News/*.*(

II. REVIEW OF LITERATURE

Several Research studies have been carried out to explore the financial literacy level of consumers. A report by OECD (2005) has shown that consumers do not have an adequate financial background or understanding and that they often overestimate their knowledge of financial issues. Andrew C. Worthington (2006) feels that literacy is the lowest for the unemployed, females, and those from a non-English speaking background with a low level of education. Lewis Mandell and Linda Schmid Klein (2007) demonstrate that young adults consistently have low levels of financial literacy. Annamaria Lusardi and Olivia S. Mitchell (2008) say that older women in the United States have very low levels of financial literacy, and the majority of women have undertaken no retirement planning. Lisa j. Servon and Robert Kaestner (2008) say that the provision of

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computers, computer instruction, and financial literacy training may improve the financial planning skills which would lower the cost of access to banking and financial advice and information. David Remund (2010) observes that Americans would certainly benefit from greater knowledge and self-efficacy relative to personal finance. RaquelFonseca et al. (2010) examined a number of potential factors affecting the financial literacy gap. It has been found that demographic characteristics have a limited effect on the financial literacy gap, whereas controlling for socio-demographic characteristics, current and past marital status reduce the observed gap by around 25 per cent. Tullio Jappelli (2010) has revealed that financial knowledge depends on cognitive ability and incentives to accumulate knowledge is directly related to the level of household resources invested in financial markets, and particularly in pension funds. Kharchenko, Olg (2011) has reported the fact that financial literacy and wealth are mutually determined and are correlated over the life of consumer and argue that financial literacy may have an indirect impact on saving by influencing wealth. Maarten van Rooij, Annamaria Lusardi and Rob Alessie (2012) indicate that the effect of financial literacy on accumulated savings is robust across different specifications and continues to hold even after one control for many other wealth determinants.

Several studies have focused on the financial literacy of individuals and have come out with differing results. Nevertheless, attempts to explore the awareness of economic indicators like SENSEX, Nifty, GDP, Inflation, Index of Industrial Production, Bank Rate, Consumer Price Index, Retail Price Index, Whole Sale Price Index, and Producer Price Index are for and few. To fill the vacuum, the present study has been undertaken.

III. OBJECTIVES

The study proceeds to seek answers to questions namely, how do the consumers keep themselves abreast of the various barometers of vast economy like India? What are the variables that are associated with the level of awareness? Accordingly, the following objectives have been framed:

    i) To examine the socio – economic profile of consumers.

    ii) To analyze the information seeking behaviour of consumers.

    iii) To find out variables associated with awareness on economic indicators.

IV. METHODOLOGY

Primary data collected through questionnaire form the basis for the study. Convenience sampling method has been used to select 270 consumers. Chi-square test has been used to examine the association between each of the selected variables and level of awareness. The levels of confidence chosen are five per cent and ten per cent.The paper is organized into three sections. The first one deals with the socio-economic profile of the selected consumers, the second section concentrates on information seeking behaviour of the consumers and the last one focuses on the variables associated with the level of awareness of consumers on the selected economic indicators.

V. SOCIO-ECONOMIC PROFILE

Social profile consists of variables like Age, Sex, Marital Status, family size, Type of Family, Earning and Non- Earning members in the family, Educational Qualification and Occupation. Economic profile consists of amount of money earned and spent it. The term "income" is broad, including income earned through employment, business, farming, rent, pensions, dividends, interest, social security, and any other money income. It consists variables like income.

TABLE 1: SOCIO – ECONOMIC PROFILE

Particulars	No of Consumers (N=270)	Percentage of Total
Age		
Up to 30	81	30.0
30-40	85	31.5
40-50	56	20.7
Above 50	48	17.8
Gender		
Male	157	58.0
Female	113	42 .0
Marital Status		
Married	219	81.2
Unmarried	51	18.8
Family		
Joint	169	62.6
Nuclear	101	37.4
Members in the family		
Earning		
Only one	60	22.2
Two	145	53.8
Three or more	65	24.0
Non –Earning		
One	115	42.6
Two – Three	144	53.3
Above three	11	04.1
Members in the Family		
Up to 3	115	42.6
4-5	137	50.7
Above 5	18	06.7
Education Qualification		
Up to HSC	47	17.5
Graduate	109	40.3
Post graduate	114	42.2
Occupation		
Agriculture	30	11.1
Business	30	11.1
Govt Employee	30	11.1
Private Sector Employee	60	22.2
Professional	60	22.2
Retried	30	11.1
Housewife	30	11.1
Monthly Income (Rs)		
Up to 10,000	95	35.2
10,001-20,000	113	41.9
Above 20,000	62	22.9
Family Income (Rs)		
Up to 25000	111	41.1
25,001-50,000	82	30.4
Above 50,000	77	28.5

Age

The age composition of the sample consumers shows that 81(30%) are up to the age of 30; 85 (31.5%) are between the age of 30-40; 56 (20.7%) are between 40-50 and the rest 48 (17.8%) are above the age of 50. Most of the consumers are therefore between the age of 30 and 40.

Gender

The gender of the sample consumers shows that 157(58%) are Males and 113(42%) are Females. It can be said majority of the consumers are Males.

Martial Status

Of the sample consumers 219 (81.2%) are married and 51(18.8%) are unmarried. Thus, majority of the consumers are married.

Type of Family

The type of family of the sample consumers shows that 169(62.6%) belong to joint family and remaining 101(37.4%) belong to nuclear family. It can be said that majority of the consumers belongs to joint family.

Earning Members in the Family

In the families of sixty (22.2%) consumers, there is only one earning member; there two earning members in the families of 145(53.8%) consumers and the families of 65(24%) consumes consists three or more earning members. Therefore, it can be said that in majority of the families, there are two earning members.

Members in the family

The family composition of the sample consumers shows that 115(42.6%) are with the members up to three; 137(50.7%) are with four- five members and the remaining 18(06.7%) are with more than five members. Majority of consumers are with of four- five members in their families.

Educational Qualification

Educational Qualification of the sample consumers shows that 47(17.5%) have studied up to HSC, 109(40.3%) are graduates and 114(42.2%) are post graduates. Majority of the consumers are post graduates.

Occupation

There 30(11.1%) consumers each belonging to occupations like Agriculture, Business, Govt Employee, Retired, House wife and 60(22.2%) Private Sector Employee and Professional. It shows that majority of the consumers were Private Sector Employee and Professional.

Monthly Income

The income of the consumers shows that 95 (35.2%) earn up to 10,000; 113(41.9%) earn between Rs.10,001 and Rs.20,000 and the rest 62 (22.9%) earn above Rs.20,000. It can be said most of the consumers earn between Rs.10,001 and Rs.20,000.

Family income

Family income shows that 111(41.1%) families of the consumers earn up to Rs.25,000 and 82(30.4%) earn Rs. 25,001 to Rs.50,000 and the rest 77(28.5%) earn above Rs.50,000. It shows that most of the consumers are with a family income up to Rs.25, 000.

VI. INFORMATION SEEKING BEHAVIOUR

Information helps an individual to enrich his knowledge. It can be collected through various sources like Books, Newspapers, Magazines, and Media. Table 2 shows the frequency with which consumers go through different sources of information.

TABLE 2: FREQUENCY OF READING NEWSPAPER

Newspapers	Frequency Level			Weighted Average Score
	Regularly	**Occasionally**	**Never**	
The Hindu	66 (24.4%)	65 (24.1%)	139 (51.5%)	1.7
Indian Express	13 (4.9%)	12 (4.4%)	245 (90.7%)	1.1
The Economic Times	8 (3%)	30 (11.1%)	232 (85.9%)	1.2
Business Line	48(17.8%)	51 (18.9%)	171(63.3%)	1.5
Financial Express	3 (1.1%)	27 (10%)	240 (88.9%)	1.1
Times of India	3 (1.1%)	34 (12.6%)	233 (86.3%)	1.1
Deccan chronicle	3 (1.1%)	10 (3.7%)	257 (95.2%)	1.1
Dinamalar	184 (68.2%)	37 (13.7%)	49 (18.1%)	2.5
Dinakaran	150 (55.6%)	74 (27.4%)	46 (17%)	2.4
Daily Thanthi	88 (32.6%)	100 (37%)	82 (30.4%)	2.0

The Hindu

The Hindu is the third most-widely read English newspaper in India (after the Times of India and Hindustan Times) with a readership of 2.2 million people. It has its largest base of circulation in southern India, especially Tamil Nadu. (en.wiki/the-hindu).

There are 66(24.4%) consumers who read The Hindu regularly, 65(24.1%) read occasionally and the rest 139(51.5%) never read it majority of the consumers do not read The Hindu.

Indian Express

Indian Express covers latest news from India, all exclusive current headlines and India news live, including latest breaking news on business, sports.(www.iexpress.com).

It is found that 13(4.9%) consumers read Indian Express regularly, 12(4.4%) read occasionally and the rest 245(90.7%) never read Indian Express. This shows that majority of the consumers never read Indian express.

Economic Times

The Economic Times is an English-language Indian financial daily which is most popular and widely read in India, with a readership of more than 8 lakh people. It contains information on the Indian economy, International finance, and share prices. (www.e_times).

From Table 2 it can be seen that eight (3%) read the paper regularly, 30(11.1%) read occasionally and the remaining 232(85.9%) do not read Indian express. It shows that majority of the consumers never read Indian express.

Business Line

Business Line is another financial daily and that covers economy, markets, companies and policy issues. It has a circulation of around 116,000 copies. Table 2 shows that 48(17.8%) read Business Line regularly, 51(18.9%) read occasionally and the rest 171(63.3%) never read Business Line. It shows that majority of the consumers never read business line.

The Financial Express

The Financial Express, is today one of the leading newspapers in the country. It has a complete up-to-date information on business news, finance news, stock market news, world business news and market news.(www.f_express). It can be seen from Table 2 that three (1.1%) read regularly, 27(10%) read occasionally, and remaining 240(88.9%) never read the Financial Express. It shows that majority of the consumers never read financial express.

The Times of India

The Times of India (TOI) is an English-language daily newspaper in India. It has the largest circulation among all English-language newspapers in the world .It has readership of 76.43 lakhs (7.643 million). The newspaper reported with a circulation of over 3.14 million. (www.timesofindia).There are three (1.1%) consumers who read this paper regularly, 34(12.6%) read occasionally and the remaining 233(86.3%) never read Times of India. It can be said majority of consumers never read Times of India.

Deccan Chronicle

Deccan Chronicle is an Indian English language daily newspaper featuring news from India, world and entertainment. (deccan_chronicle.com) .Of the total sample consumers, three (1.1%) reads the paper regularly, 10 (3.7%) read occasionally and rest 257(95.2%) never read Deccan Chronicle. Thus, a majority of the respondents never read Deccan Chronicle.

Dinamalar

Dinamalar, a leading Tamil Newspaper & Dinamalar.com No.1, Indian publication portal from India. The sample shows that 184(68.2%) consumers read regularly, 37(13.7%) read occasionally and rest 49(18.1%) never read it. It shows majority of the consumers read Dinamalar regularly.

Dinakaran

Dinakaran is a Tamil daily newspaper distributed in India. It has largest Tamil daily newspaper in terms of net paid circulation, it is the second largest newspaper. (www.dinakaran.com). It is found that 150(55.6%) read the paper regularly, 74 (27.4%) read occasionally and the rest 46 (17%) never read Dinakaran. It can be said majority of the consumers are reading Dinakaran regularly.

Daily Thanthi

Daily Thanthi is one of the largest Tamil language dailies by circulation. It has been a leading Tamil daily since the 1960s. In December 2015, the newspaper has a circulation of 1,667,442. (www.Thanthi.Com). Out of the sample consumers, 88(32.6%) read Daily Thanthi regularly, 100(37%) read occasionally, and remaining 82(30.4%) never read Daily Thanthi.

From Table 2 it is found that weighted average score is high for Dinamalar News Paper. Thus, it is concluded that consumers read the Dinamalar Newspaper regularly. Occasionally consumers read Dinakaran, Daily Thanthi, The Hindu and Business Line Newspapers. Most of the Consumers do not read Indian Express, The Economic Times, Financial Express, Times of India and Deccan Chronicle.

Magazines and periodicals are publications, generally published on a regular schedule, containing a variety of articles. They are generally financed by advertising, by a purchase price, by pre-paid magazine subscriptions, or all the three.(magazine.com)

TABLE 3: FREQUENCY OF READING MAGAZINES

Magazines	Frequency of Reading			Weighted Average Score
	Regularly	**Occasionally**	**Never**	
Nanayam Vikatan	153 (56.7%)	78 (28.9%)	39 (14.4%)	2.4
India Today	31 (11.6%)	32 (11.7%)	207 (76.7%)	1.3
Money	17 (6.2%)	22 (8.1%)	231 (85.6%)	1.2
Smart Money	10 (3.7%)	52 (19.3%)	208 (77%)	1.3
Outlook Money	3 (1.1%)	40 (14.8%)	227 (84.1%)	1.2
Money Today	15 (5.6%)	41 (15.1%)	214 (79.3%)	1.3
Money Life	1 (0.3%)	41 (15.3%)	228 (84.4%)	1.2

Nanayam Vikatan

Nanayam Vikatan (a Tamil personal finance magazine) belongs to the leading Tamil Magazine group Vikatan (www.vikatan).It is found that 153(56.7%) read the magazine regularly, 78(28.9%) read occasionally and 39(14.4%) never read Nanayam Vikatan. It can be said that majority of the consumers read Nanayam Vikatan regularly.

India Today

India Today is an Indian weekly news magazine in English and provides the latest breaking news from India. (indiatoday.intoday.com). Of the sample consumers 31(11.6%) read this regularly, 32(11.7%) read occasionally and the rest 207(76.7%) never read it. It shows that majority of the consumers never read India Today.

Money

Money, a magazine, cover the gamut of personal finance topics ranging from investing, saving, retirement and taxes to family finance issues like paying for college, credit, career and home improvements.(en.wikipedia/money). Table 3 shows that 17(6.2%) read regularly, 23(8.1%) read occasionally, 231(85.6%) never read the magazine. Thus, a majority of the consumers never reads the magazine.

Smart Money

Smart Money's target market is affluent professional and managerial business people needing personal finance information. Regular topics include ideas for saving, investing, and spending, as well as coverage of technology, automotive, and lifestyle subjects including travel, fashion, wine, music, and food.(www.smoney.com) Of the sample consumers 10(3.7%) read this magazine regularly, 52(19.3%) read occasionally and rest 208(77%) never read Smart Money. Majority of the consumers never read Smart Money.

Outlook Money

Outlook Money is a personal finance magazine covering news on stocks, mutual funds, real estate, insurance and taxation (www.moneytoday.com).Three (1.1%), read Outlook Money regularly ,40(14.8%) read occasionally and remaining 227(84.1%) never read the magazine. It shows that majority of consumers never read this magazine.

Money Today

Money Today is a comprehensive, easy-to-read personal finance magazine that steers clear of the jargon that's common to money-related issues. The content is both topical and timeless. Most important, it is utilitarian, offering readers clear tips on

managing their money--be it investing in mutual funds, buying stocks or a house or car. .It is found that 15 (5.6%) read Money Today regularly, 41(15.1%) read occasionally and the rest 214(79.3%) never read it. It can be said that majority of the consumers never read this magazine.

Money Life

Money Life is a fortnightly magazine with unique features and powerful pedigree. It empowers the individual to invest and spend wisely by offering hard facts, insightful opinions, unbiased options and useful tips from the world of money. It is found that one (0.3%) reads Money Life regularly, 41(15.3%) read occasionally and remaining 228(84.4%) never read the magazine. It shows that majority of consumers never read Money Life.

The weighted average score depicts occasionally, consumers read Nanayam Vikatan. Consumers never read India Today, Smart Money, Money, Outlook Money, Money Today, and Money Life.

VII. VARIABLES TESTED FOR ASSOCIATION WITH AWARENESS ON ECONOMIC INDICATOR

The variables namely age, gender, marital status, type of family, number of earning and non earning members in the family, monthly income, family income, educational qualification, occupation, frequency of reading newspaper, section in newspaper and frequency of reading magazines are tested for their association with awareness.

Awareness Measurement

In the effort to assess the level of knowledge on the economy, the consumers have been asked whether they had any idea about select economic indicators. Such indicators included for the study purpose are as below:

Sensex

The Bombay Stock Exchange SENSEX also referred to as BSE 30 is a free-float market capitalization-weighted index of 30 well-established and financially sound companies listed on Bombay Stock Exchange. The 30 component companies which are some of the largest and most actively traded stocks are representatives of various industrial sectors of the Indian economy. (en.wikipedia.org/wiki/BSE_SENSEX)

Nifty

Nifty is a well - diversified 50 stock index accounting for 24 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index-based derivatives and index funds. (www.nseindia.com › Indices › IISL Indices)

Gross Domestic Product

Gross domestic product (GDP) refers to the market value of all final goods and services produced in a country in a given period. (O'Sullivan, Arthur, 2003)GDP per capita is often considered an indicator of a country's standard of living .(The Guardian, 2009.) GDP is calculated on a quarterly basis and presented in the National Income and Products Accounts (NIPA) by adding up both the total expenditures of the country and the total income of the country. (www.khanacademy.org/.../gdp). The broad components of GDP are: consumption, investment, net exports, government purchases and inventories.   (*en. wikipedia. Org / wiki/ Gross_domestic_product*)

Inflation Rate

The inflation rate represents the rate of increase of a **price index** (for example, a **consumer price index**). It is the percentage rate of change in price level over time, (**Sullivan, Arthur; Steven M. Sheffrin; 2003).** The inflation rate in India was recorded at 5.79 percent in July of 2013 reported by the Ministry of Commerce and Industry. (***www. tradingeconomics. com/india/inflation-cpi(***

Index of Industrial Production

Index of Industrial Production (IIP) in simplest terms is an index which details out the growth of various sectors in an economy. (en.wikipedia.org/wiki/Index_of_industrialproduction). India Industrial Production averaged 6.99 Per cent from 1994 until 2013. In India, industrial production measures the output of businesses integrated in industrial sector of the economy such as manufacturing, mining, and utilities. (*www.tradingeconomics.com/india/industrial-production*).

Bank Rate

Bank rate, also referred to as the discount rate, is the rate of interest which a central bank charges on the loans and advances that it extends to commercial banks and other financial intermediaries. Changes in the bank rate are often used by central banks to control the money supply.(*en.wikipedia.org/wiki/Bank_rate)* . The bank rate is 7.75% (w.e.f. 29/09/2015) decreased from 8.25% which was continuing since 02/06/2015 (www.allbanking solutions.som)

Consumer Price Index

The CPI measures price change from the perspective of the retail buyer. It is the real index for the common people. It reflects the actual inflation that is borne by the individual. CPI is designed to measure changes over time in the level of retail prices of selected goods and services on which consumers of a defined group spend their incomes. The value for Consumer price index (2005 = 100) in India was 165.37 as of 2011.

VIII. LEVEL OF AWARENESS

Level of awareness of consumer on economic indicators has been ascertained through construction of an index. The questionnaire contains questions relating to seven economic indicators namely Sensex,Nifty,GDP, Inflation Rate, Index of Industrial Production, Bank Rate, consumer price index.The consumers have been asked to express their knowledge on these selected seven indicators, the answer to which are rated on a three – point scale as highly aware, 'aware' and not aware'. Thus, if a consumer is to say that s/he is highly aware, of all the indicators, then the score would he 21 (the maximum score possible). Taking this value as the base, the actual score obtained by each of the consumers has been divided by 21 and multiplied by 100. The resultant number has been designated as 'Consumer Awareness Index'. First, the grand mean of the consumer awareness index has been found. The value amounts to 30.07. The awareness index of 105(38.8%) is about the average while 165(61.1%) consumer have their index below the average. The range of values of the index is from 0.00 to 85.71.

Next, an attempt has been make to classify the consumers based on the level of awareness, which needs calculation of standard deviation for the awareness index. The value of standard deviation is 16.39. Classification of the respondents into those with low, medium and high level of awareness is obtained as explained below:

- Standard deviation has been deducted from grand average (i.e.) 30.07- 16.39=13.68. Consumers with awareness index ranging up to 13.68 are termed as those with 'low' level of awareness.

- Standard deviation has been them, added with the grand average. (i.e.) 30.07+16.39=46.46. Consumers with awareness index above 46.46 are called as those with 'high' level of awareness.

- Thus, consumers with awareness index falling in the range of 13.69 to 46.46 are called as those with 'medium' level of awareness.

- Consumers classified based on the procedure descried above, fall into categories as Low Awareness = 21 Consumers, Medium Awareness = 204 Consumers and High Awareness = 45 Consumers.

TABLE: 4 ASSOCIATES OF AWARENESS ON ECONOMIC INDICATORS

Variables	Level of Awareness			Total	Calculated Chi -Square Value	Table value
	Low	Medium	High			
Age						
Up to 30	04 (4.9%)	63 (77.8%)	14 (17.3%)	81 (100%)	3.231	Five Per cent: 12.582 Ten Per cent: 10.645
31 – 40	09 (10.6%)	65 (76.5%)	11 (12.9%)	85 (100%)		
41 – 50	04 (7.2%)	42 (75%)	10 (17.8%)	56(100%)		
Above 50	04 (8.4%)	34 (70.8%)	10 (20.8%)	48 (100%)		
Gender						
Male	14 (8.9%)	122 (77.7%)	21 (13.4%)	157 (100%)	3.294	Five Per cent: 5.991 Ten Per cent: 4.605
Female	07 (6.2%)	82 (72.5%)	24 (21.3%)	113 (100%)		
Marital Status						
Married	19 (8.7%)	160 (73.0%)	40 (18.3%)	219 (100%)	3.935	Five Per cent: 5.991 Ten Per cent: 4.605
Unmarried	02 (3.9%)	44 (86.3%)	05 (9.8%)	51 (100%)		
Type of family						
Joint	10 (5.9%)	129 (76.4%)	30 (17.7%)	169 (100%)	0.815	Five Per cent: 5.991 Ten Per cent: 4.605
Nuclear	11 (10.9%)	75 (74.3%)	15 (14.8%)	101 (100%)		
Members in the family						
Up to 3	05 (4.3%)	91 (79.2%)	19 (16.5%)	115 (100%)	7.787	Five Per cent: 9.488 Ten Per cent: 7.779
4-5	16 (11.7%)	95 (69.4%)	26 (18.9%)	137 (100%)		
Above 5	0	18 (100%)	0	18 (100%)		
Earning Members						
Up to one	04 (6.7%)	48 (80%)	08 (13.3%)	60(100%)	2.858	Five Per cent: 9.488 Ten Per cent: 7.779
Two	12 (8.3%)	104 (71.7%)	29 (20%)	145 (100%)		
Three or more	05 (7.7%)	52 (80%)	08 (12.3%)	65 (100%)		
Monthly Income						
Up to 10,000	09 (9.5%)	69 (72.7%)	17 (17.8%)	95 (100%)	8.112	Five Per cent: 9.488 Ten Per cent: 7.779
10,001-20,000	12 (10.6%)	86 (76.2%)	15 (13.2%)	113 (100%)		
Above 20,000	0	49 (79%)	13 (21%)	62 (100%)		
Family Income						
Up to 25,000	8 (7.4%)	75 (67.5%)	28 (25.1%)	111 (100%)	8.112	Five Per cent : 9.488 Ten Per cent : 7.779
25,001-50,000	8 (10.0%)	69 (86.5%)	03 (3.5%)	80 (100%)		
Above 50,000	5 (6.4%)	60 (75.9%)	14 (17.7%)	79 (100%)		
Educational qualification						
Upto HSC	8 (17.1%)	28 (59.5%)	11 (23.4%)	47 (100%)	7.009	Five Per cent : 9.488 Ten Per cent : 7.779
Graduate	5 (4.6%)	85 (77.9%)	19 (17.5%)	109 (100%)		
Post graduate	8 (7.0%)	82 (71.9%)	24 (21.1%)	114 (100%)		
Occupation						
Agriculture	3 (10%)	24 (80%)	3 (10%)	30 (100%)	10.954	Five Per cent : 21.026 Ten Per cent : 18.549
Business	2 (6.7%)	21 (70%)	7 (23.3%)	30 (100%)		
Govt Employee	2(6.7%)	25 (83.3%)	3 (10%)	30 (100%)		
Private Sector Employee	4(6.7%)	51 (85%)	5 (8.3%)	60 (100%)		
Professional	4 (6.7%)	41 (68.3%)	15 (25%)	60 (100%)		
Retired	3 (10%)	20 (66.7%)	7 (23.3%)	30 (100%)		
Housewife	3 (10%)	22 (73.4%)	5 (16.6%)	30 (100%)		
Category of Newspaper read						
English	5 (52.5%)	6 (37.5%)	-	11 (100%)		Five Per cent : 9.488
Tamil	14(11.8%)	86 (72.8%)	18 (15.4%)	118 (100%)		

Variables	Level of Awareness			Total	Calculated Chi-Square Value	Table value
	Low	Medium	High			
Both	02 (1.4%)	112 (79.4%)	27 (19.2%)	141 (100%)	40.271	Ten Per cent : 7.779
Type of Newspaper Read						
General	20 (12.2%)	113 (69.4%)	30 (18.4%)	163 (100%)		Five Per cent : 9.488
Finance	01 (9%)	07 (63.7%)	03 (27.3%)	11 (100%)		Ten Per cent : 7.779
Both	0	83 (86.5%)	13 (13.5%)	96 (100%)	15.826	
Category of Magazine Read						
English	01 (5.5%)	11 (61.2%)	06 (33.3%)	18 (100%)		Five Per cent : 9.488
Tamil	11 (11.3%)	79 (81.4%)	07 (7.3%)	97 (100%)	22.969	Ten Per cent : 7.779
Both	01 (0.7%)	104 (77.6%)	29 (21.7%)	135 (100%)		
Type of Magazine Read						
General	03 (1.6%)	180 (96.2%)	04 (2.2%)	187 (100%)		Five Per cent : 9.488
Finance	03 (21.5%)	07 (50.0%)	04 (28.5%)	14 (100%)	125.398	Ten Per cent : 7.779
Both	01 (2.0%)	18 (37.5%)	29 (60.5%)	48 (100%)		
Total	**13**	**194**	**42**	**249**		

Variables like Age, Gender, Marital Status, Earning Members, Family Size, Educational Qualification are not found to be significantly associated with level of awareness. The other variables that are associated with the level of awareness are discussed below:

- *Monthly Income:* Monthly income is found to be significantly associated with the level of awareness. Consumers who earn a monthly income of above Rs.20,000 are highly aware of economic indicators.

- *Family Income:* Family income is found to be significantly associated with the level of awareness. Consumers, whose families earns above Rs. 50,000, are highly aware of economic indicators.

- *Occupation:* Occupation is found to be significantly associated with the level of awareness.   Businessmen are highly aware of the economic indicators.

- *Category of Newspaper Read:* Category of newspaper read is found to be significantly associated with the level of awareness. Consumers who read both English and Tamil newspapers are highly aware of economic indicators.

- *Type of Newspapers:* Type of newspaper is found to be significantly associated with the level of awareness. Consumers who read finance newspaper are highly aware of economic indicators.

- *Magazines Read:* Magazine read is found to be significantly associated with the level of awareness. Consumers who read both English and Tamil magazines are highly aware of economic indicators.

- *Type of Magazine:* Type of magazine read is found to be significantly associated with the level of awareness. Consumers who read both general and finance magazines are highly aware of economic indicators.

IX. IMPLICATION

- More economy- related information may be provided in the newspapers so that from one newspapers a consumer may be able to have a comprehensive knowledge on the economy.

- Each magazine should include additional information on economic indicators in the form of charts and essays so that a consumer would get his awareness enriched.

- Elaborate discussions on the economy, with a special focus on finance, may be included in the newspapers and magazines, going through of which will improve the present level of consumer awareness on economic indicators.

- Those who publish Tamil magazines that exclusively deal with economy and commerce have to include such information as found in English magazines.

X. Conclusion

Analysis carried out shows that the awareness on economic indicators is being influenced by variables like family size, monthly income, family income, category of newspaper read, type of newspaper read, section in the newspaper read, category of magazine read and type of magazine read. There are many economic indicators, and even more private reports that can be used to evaluate the fundamentals. It's important to take time to not only look at the numbers, but also understand what they mean and how they affect a nation's economy.

Generalizations of results to a wider geographical area, Opinion of a consumer, time-specific were bagged as limitation. Economic Indicators is a promising area in research. New vitas are open for those who are interested in further probing into know the awareness level.

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