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A Study on Association Between Basic Financial Literacy and Societal Factors

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Abstract: Financial literacy is the holding of the set of skills and knowledge that allows an individual to be financially literate enough to make effective decisions. Financial Literacy is becoming a priority area all across the world in present time. The present scenario has made it essential for individuals to be well aware with the basic financial knowledge in order to use their financial resources in an optimum way. The study examines the association between basic financial literacy with demographic factors by using a questionnaire. The data were collected from 65 respondents to test the association.
The findings shows that above 50% of the total respondents demonstrate higher basic financial literacy. Although the majority of the people possess basic financial knowledge and manifest positive financial behaviour and remaining respondents exhibit reluctant financial attitude. However, analysis of the demographic factors reveals that certain factors may prevent persons from being more financially literate.
Keywords: Financial, Literacy, Budget, Expenditure and Planning

I. INTRODUCTION

Financial literacy is the capacity to properly manage our finances by creating systematic budgets, eliminating debt, choosing what to buy and sell, and finally becoming financially independent. Financial literacy is the ability to apply fundamental financial management ideas in daily life. Everything becomes a part of financial literacy, from basic skills like keeping track of our spending and realising that we must spend money if we like a product to finding a balance between the value of time saved and money lost, paying our taxes and filing tax returns, concluding property deals, etc. We are not expected to understand the specifics of financial management as humans. But it's crucial to manage our personal money so that it doesn't negatively impact us and our family. We do not want to find ourselves going through the day without food or money.

A person with financial literacy may be able to create a budgetary plan that helps him or her keep track of his or her spending, debt, and other obligations. This topic also affects business owners, who significantly strengthen our economy and contribute to its financial growth.

People who are financially literate are more likely to be independent and self-sufficient. You get fundamental understanding of financial markets, capital budgeting, and investment possibilities.

Knowing how to handle your money reduces the likelihood of encountering fraud-like circumstances. Some ideas are not at all difficult to accept, especially when they come from someone who appears to be knowledgeable and well-prepared. People will be better able to anticipate dangers and debate/justify with anyone knowledgeable and well-informed with the help of basic financial literacy. Lack of awareness about money concerns and poor personal financial management hurt not only a household but also the economy as a whole. Financial inclusion can be accelerated via financial literacy.

Financial literacy is described as "A combination of awareness, knowledge, skill, attitude, and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing" by the OECD INFE.

A need for basic financial education

1) An average person finds it quite challenging to make an informed selection due to the wide variety and complexity of financial products. Financial literacy gives the average individual the information, skills, and confidence to manage financial products and services, giving him or her more control over their current and future financial well-being.
2) Freedom from exploitation: Financial literacy aids in defending society and individuals from predatory lending practises and exorbitant interest rates.
3) Avoiding excessive debt: Financial education will improve service quality, prevent excessive debt, and encourage prudent financial decisions.
4) Supporting entrepreneurship: Educated small business owners with a background in business will benefit from knowledge of financial products as it will enable them to better comprehend market dynamics and conduct business.

5) Beneficial spillover effects: Economic growth can be boosted by financial literacy. A household with strong financial knowledge would regularly save, which would then result in investments in the proper areas and higher revenue creation. Individuals' financial stability will consequently improve the welfare of society.
6) Easing the burden on social programmes: A person with sound financial judgement would be in a better able to gauge their own needs and save money through proper plans.
7) Behavioural change: Due to the financial products' widespread availability, consumers are using them carelessly and without understanding the potential financial consequences. In reality, the recent global financial crisis has prompted people to consider whether their lack of financial literacy caused them to sign up for adjustable-rate mortgages or rack up credit card debt they couldn't pay. Financial literacy programmes have the potential to influence behaviour.
8) Greater involvement in financial markets: India must encourage savers to become investors. The domestic retail securities market will become more diversified as domestic retail investors participate more in it. Domestic savings will also profit from business expansion.

II. OBJECTIVES

1) To understand the financial literacy in respondents.
2) To understand the association between basic financial literacy and demographic factors.

III. LITERATURE REVIEW

A study of wave 11 participants' financial literacy revealed that it is low and that only around one-third of young adults had a working knowledge of interest rates, inflation, and risk diversification. Socio-demographic traits and family financial sophistication were both significantly correlated with financial literacy. According to Lusardi, Mitchell, and Curto (2006), a guy with a college degree whose parents had stocks and retirement funds was roughly 45 percentage points more likely to be aware of risk diversification than a girl with less than a high school diploma and parents who did not have money. Age and education are positively connected with financial literacy and financial wellbeing, according to a 2013 study by Marzieh et al. Men and married persons have higher financial literacy levels. Financial well-being and worry about money increase with financial literacy. Last but not least, financial security reduces financial anxiety.

According to Michael (2009), people's capacity to make wise financial decisions might be hampered by a lack of financial literacy. Financial advice has the potential to replace financial knowledge and skill for those who struggle with making sound financial decisions. Puneet Bhushan et al. (2013) used multistage sampling to conduct a survey of 516 Himachal Pradesh residents who were employed to determine their level of financial literacy. It has been shown that there is a low degree of overall literacy and that men are more financially literate than women. Geographical area has no bearing on financial literacy, although level of education, income, kind of occupation, and place of employment do.

IV. RESEARCH METHODOLOGY

A. *Research Design*

The current study utilizes a descriptive research design to investigate the research question. The population under study consists of all respondents, and a random sampling method was employed to select a sample of 65 respondents. Data was collected through a survey method, employing a structured questionnaire as the data collection tool. The data was analyzed using statistical techniques, including Chi square test of association.

B. *Data Collection*

The data was collected through primary sources, a structured questionnaire was circulated as Google Forms to the sample determined to be respondents. The questionnaire was designed after conducting a thorough literature review and consisted of closed-ended questions. It was also pretested before administering to the actual respondents. The questionnaire was designed to study the association between basic financial literacy and demographic factors.

C. *Sample Design*

The study was conducted on 65 random respondents using random sampling method. As the research is concerned about basic financial knowledge of day to day. The age of the respondents majorly belonged to the age group 40-55. 33 males and 32 females constituted the study.

D. Data Analysis

Descriptive statistics methods were incorporated to analyse the data, frequency distribution, mean, and standard deviation were used to describe the data. Chi square test of association was used to check the association between factors of basic financial literacy with demographic variables.

Development of Hypothesis

The Organisation for Economic Co-Operation and Development (OECD, 2013) conceives financial literacy as a combination of acquaintance, knowledge, skill, attitude, and behaviour required to make financial decisions and ultimately achieve individual financial well-being.

In the view of Criddle (2006), being financially literate includes learning about the choice of many alternatives for setting financial goals. Compared to the score of OECD countries (Atkinson and Messy, 2012), the findings report better financial knowledge among the respondents in comparison to most of the respondent countries of OECD survey.

1) H01: There is no significant association between factors of financial literacy and gender.

Regarding age, major research reveals that financial literacy tends to be higher among adults in the middle of their life cycle and, it is usually lower among young and elderly individuals (Research, 2003; Agarwal, Driscoll, Gabaix, & Laibson, 2009). Lusardi and Mitchell (2011) depicts that respondents aged between 25 and 65 tend to hit 5% more questions than those under 25 or over 65 years. In addition, Scheresberg (2013) revealed that young adults (25-34 years) have used loans with high costs.

2) H02: There is no significant association between factors of financial literacy and age.

Greater financial literacy levels and greater access to financial information are witnessed in individuals with higher education levels. In this way Amadeu (2009) found that during undergraduate or specialized courses, with subjects related to finance and economics positively effects the daily financial practices.

Students belong courses like Economics, Administration, and Accounting had higher financial knowledge level. Upholding such evidence, Lusardi and Mitchell (2011) found that individuals with low educational level are less likely to understand and response the questions correctly and also more likely to say they do not know the answer. However, Chen and Volpe (1998), when assessing students' knowledge on personal finance, got to know that students, regardless of their educational degree, had an inadequate knowledge level, particularly with regard to investments.

3) H03: There is no significant association between factors of financial literacy and education.

Regarding income, Atkinson and Messy (2012) analysed that low income levels are associated with lower financial literacy levels. Monticone (2010) found that wealth has a little, but positive, effect on financial literacy. In turn, Hastings and Mitchell (2011) provide experimental analysis to reveal that financial literacy is related to wealth. In a study on financial literacy, students belonging high-income families had significantly higher knowledge levels than students from low-income families (Johnson & Sherraden, 2007). In addition, low-income individuals tend to drop out of school, something that, in the long run, contributes to their financial illiteracy (Calamato, 2010).

4) H04: There is no significant association between factors of financial literacy and income.

One of major driving factors for this may be that working people have greater exposure and experiences related to financial products and markets owing to their working life such as mandatory pension plans, attending career courses and seminars etc. (MasterCard, 2014).

5) H05: There is no significant association between factors of financial literacy and occupation.

Marital status is also highly associated with the financial literacy level. According to Research (2003) and Brown and Graf (2013), singles have a high propensity to lower financial literacy levels, as compared to married individuals.

In general, when people have a low financial literacy level, they run the risk of making bad financial decisions that, in the long term, may result in debts and the latter endanger the well-being of their relationships (Calamato, 2010). Ratifying such evidence, Dew (2008) found that consumer debt is a major threat to marital satisfaction and, therefore, married individuals have higher financial literacy levels.

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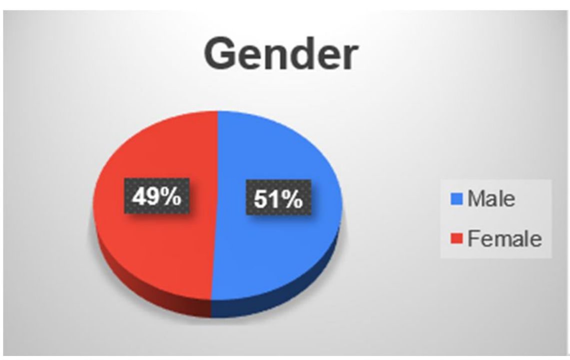
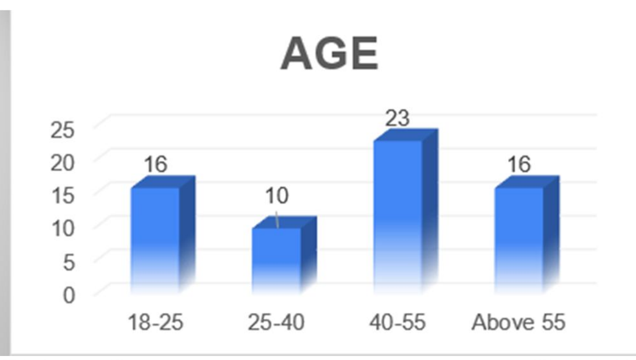
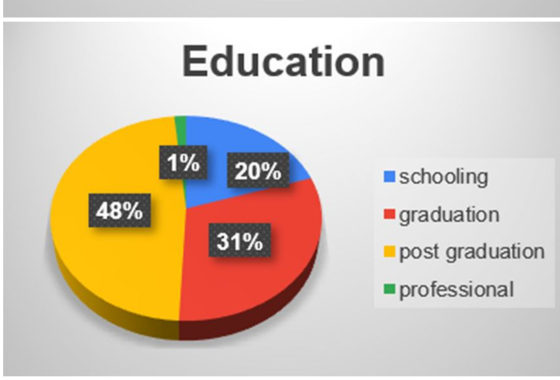
V. ANALYSIS

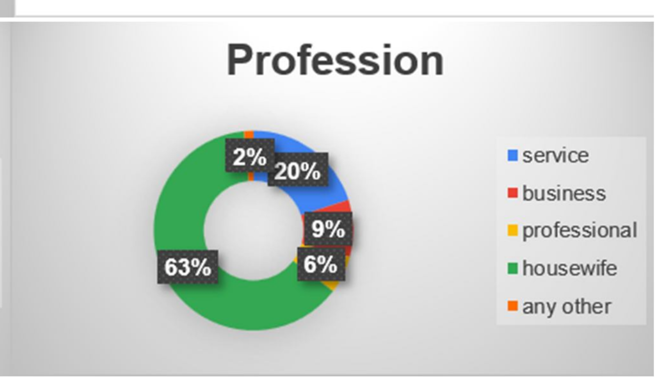
Demographic factors analysis

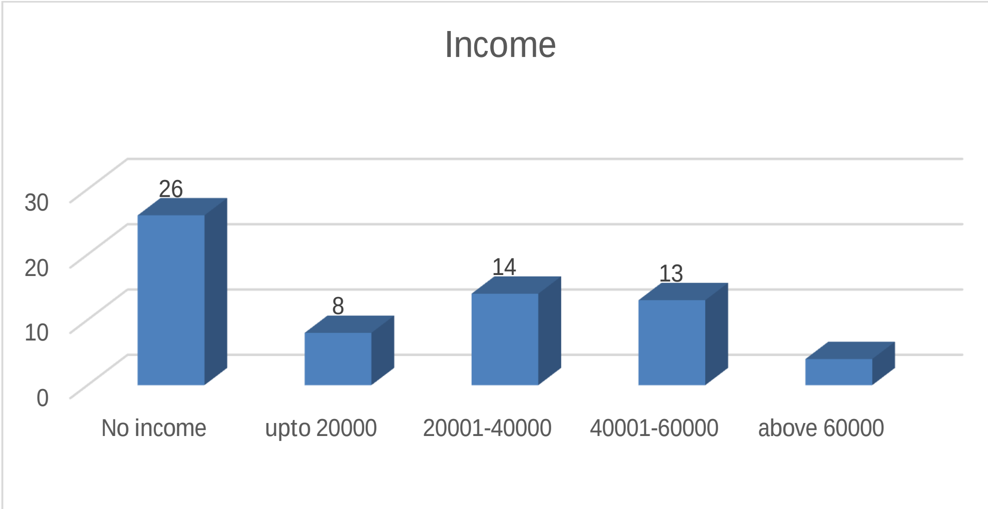
Respondents demographic profile			
Variable	**Charactersitics**	**Frequency**	**Percentage**
Gender	Male	33	51
	Female	32	49
Age	18-25	16	25
	25-40	10	15
	40-55	23	35
	Above 55	16	25
Education	Schooling	13	20
	Graduation	20	31
	Post-graduation	31	48
	Professional degree	1	2
Profession	Service	13	20
	Business	6	9
	Professional	4	6
	Housewife	41	63
	Any other	1	2
Income	No income	26	40
	Up to 20000	8	12
	20001-40000	14	22
	40001-60000	13	20
	Above 60000	4	6











Have_Account		
	Frequency	Percent
yes	63	97
no	2	3
Total	65	100

Able_Opne_Close_Acc		
	Frequency	Percent
yes	51	78
no	14	22
Total	65	100

Ind_Common_Bank_Trasn		
	Frequency	Percent
yes	47	72
no	15	23
may be	3	5
Total	65	100

ATM_withdrawal		
	Frequency	Percent
yes	60	92
no	5	8
Total	65	100

Acq_Digital_Wallet		
	Frequency	Percent
yes	60	92
no	5	8
Total	65	100

Dig_Tran_Comfortable		
	Frequency	Percent
yes	56	86
no	9	14
Total	65	100

Family_Expenditure		
	Frequency	Percent
yes	62	95
no	2	3
may be	1	2
Total	65	100

Family_Budget_Prep		
	Frequency	Percent
yes	51	78
no	10	15
may be	4	6
Total	65	100

Plan_Monthy_Exp_Invest		
	Frequency	Percent
yes	56	86
no	4	6
may be	5	8
Total	65	100

Financial_Literate_Consider		
	Frequency	Percent
yes	41	63
no	9	14
may be	15	23
Total	65	100

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Chi square test of association

Basis	Gender	Age	Education	Profession	Income
Bank A/C	0.238	0.097	0.2	0.877	0.542
Independently opening/closing bank account	0	0.354	0.355	0.065	0.048
Self-handling Common banking functions	0	0.027	0.036	0.079	0.024
ATM withdrawal	0.024	0.306	0.685	0.53	0.087
Digital wallet acquaintance	0.024	0.525	0.154	0.53	0.165
Digital wallet Comfortable	0.48	0.432	0.006	0.401	0.001
Family Income/Exp	0.218	0.141	0.314	0.986	0.787
Family budget Preparation	0.061	0	0	0.049	0.026
Plan monthly expenses & small investments	0.011	0.002	0.034	0.022	0.164
Claim of being financially literate	0.167	0.002	0	0.004	0

Interpretation:

1) H01: There is no significant association between basic factors of financial literacy and gender.

Gender

Null hypothesis	p value	Accept ($p>0.05$)	Reject ($p<0.05$)	Interpretation
1-Do you have bank account	0.238	Accept		There is no significant association between having account and gender
2-Are you able to open and close account independently	0		Reject	There is significant association between independently opening/closing account and gender
3-Are u able to do common bank transaction independently like cheque book issuance, availing locker facility, fund transfer, exceeding transfer limit, change in nomination etc.	0		Reject	There is significant association between handling common bank operations and gender
4-Can you withdraw money from ATM	0.024		Reject	There is significant association between independently money withdrawal and gender
5-Are you acquainted with digital wallets and bank payment apps	0.024		Reject	There is significant association between acquaintance with digital wallets and gender
6-Are you comfortable with digital transactions?	0.48	Accept		There is no significant association between comfort with digital transaction and gender

7-Do you understand monthly income and expenditure of family?	0.218	Accept		There is no significant association between understanding monthly family expenditure and gender
8-Do you prepare your family budget?	0.061	Accept		There is no significant association between preparing family budget and gender
9-Are you able to plan your monthly expenses and small investments?	0.011		Reject	There is significant association between planning monthly expense & small investment and gender
10-Consider yourself financially literate	0.167	Accept		There is no significant association between considering self financially literate and gender

Since p >0.05 there is no significant association between gender with respondents having bank accounts, comfort with digital transaction, capability to understand and prepare monthly budget, and considering themselves basic financially literate. Which results that these factors are indifferent from gender leads us accept null hypothesis for these factors.
But the association is significant as p<0.05 for the factors, when it comes to opening and closing account independently, doing common bank transactions, using ATM & digital wallets and understanding monthly budget. Means male respondents are more well versed with these factors. Which brings us to conclusion that there is significant association between these basic factors of financial literacy and gender which leads us to not to accept null hypothesis for these factors.

2) *H02:* There is no significant association between factors of financial literacy and age.

Age

Null hypothesis	p value	Accept (p>0.05)	Reject (p<0.05)	Interpretation
1-Do you have bank account	0.097	Accept		There is no significant association between having account and age
2-Are you able to open and close account independently	0.354	Accept		There is no significant association between independently opening/closing account and age
3-Are u able to do common bank transaction independently like cheque book issuance, availing locker facility, fund transfer, exceeding transfer limit, change in nomination etc.	0.027		Reject	There is significant association between handling common bank operations and age
4-Can you withdraw money from ATM	0.306	Accept		There is no significant association between withdrawal of money from ATM and age

5-Are you acquainted with digital wallets and bank payment apps	0.525	Accept		There is no significant association between acquaintance with digital wallets and age
6-Are you comfortable with digital transactions?	0.432	Accept		There is no significant association between comfort with digital transaction and age
7-Do you understand monthly income and expenditure of family?	0.141	Accept		There is no significant association between understanding monthly family expenditure and age
8-Do you prepare your family budget?	0		Reject	There is significant association between preparing family budget and age
9-Are you able to plan your monthly expenses and small investments?	0.002		Reject	There is significant association between planning monthly expense & small investment and age
10-Consider yourself financially literate	0.002		Reject	There is significant association between considering self financially literate and age

Since p >0.05 confirms that there is no significant association between age with respondents having bank accounts, opening and closing account independently, using ATM & digital wallets, comfort with digital wallets & digital transaction, capability to understand monthly budget and family expenditure. Means no changes in response and actions towards these factors on the basis of age bracket. This leads us to accept null hypothesis for these factors.
But the association is significant When it comes to do common bank transactions, preparing monthly budget, planning monthly expenses & small investment and considering themselves basic financial literate as the p <0.05. Means respondents of age group 40-55 are more acquainted with these practices. which leads us to not to accept null hypothesis for these factors.

3) *H03:* There is no significant association between factors of financial literacy and education

Education

Null hypotheis	p value	Accept (p>0.05)	Reject (p<0.05)	Interpretation
1-Do you have bank account	0.2	Accept		There is no significant association between having account and education
2-Are you able to open and close account independently	0.355	Accept		There is no significant association between independently opening/closing account and education
3-Are u able to do common bank transaction independently like cheque book issuance, availing locker facility, fund transfer, exceeding transfer limit, change in nomination etc.	0.036		Reject	There is significant association between handling common bank operations and education

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4-Can you withdraw money from ATM	0.685	Accept		There is no significant association between withdrawal money from ATM and education
5-Are you acquainted with digital wallets and bank payment apps	0.154	Accept		There is no significant association between acquaintance with digital wallets and education
6-Are you comfortable with digital transactions?	0.006		Reject	There is significant association between comfort with digital transaction and education
7-Do you understand monthly income and expenditure of family?	0.314	Accept		There is no significant association between understanding monthly family expenditure and education
8-Do you prepare your family budget?	0		Reject	There is significant association between preparing family budget and education
9-Are you able to plan your monthly expenses and small investments?	0.034		Reject	There is significant association between planning monthly expense & small investment and education
10-Consider yourself financially literate	0		Reject	There is significant association between considering self financially literate and education

Since p >0.05 confirms that there is no significant association between age with respondents having bank accounts, opening and closing account independently, using ATM & digital wallets, comfort with digital wallets, capability to understand monthly budget and family expenditure. Means no changes in response and actions towards these factors on the basis of age bracket. This leads us to accept null hypothesis for these factors.

But the association is significant When it comes to do common bank transactions, comfort with digital transaction, preparing monthly budget, planning monthly expenses & small investment and considering themselves basic financial literate since p <0.05. Means post graduate respondents are more familiar with these practices. which leads us to not to accept null hypothesis for these factors.

4) H04: There is no significant association between factors of financial literacy and profession.

Profession

Null hypothesis	p value	Accept (p>0.05)	Reject (p<0.05)	Interpretation
1-Do you have bank account	0.877	Accept		There is no significant association between having account and profession
2-Are you able to open and close account independently	0.065	Accept		There is no significant association between independently opening/closing account and profession

3-Are u able to do common bank transaction independently like cheque book issuance, availing locker facility, fund transfer, exceeding transfer limit, change in nomination etc.	0.079	Accept		There is no significant association between handling common bank operations and profession
4-Can you withdraw money from ATM	0.53	Accept		There is no significant association between withdrawal money from ATM and profession
5-Are you acquainted with digital wallets and bank payment apps	0.53	Accept		There is no significant association between acquaintance with digital wallets and profession
6-Are you comfortable with digital transactions?	0.401	Accept		There is no significant association between comfort with digital transaction and profession
7-Do you understand monthly income and expenditure of family?	0.986	Accept		There is no significant association between understanding monthly family expenditure and profession
8-Do you prepare your family budget?	0.049		Reject	There is significant association between preparing family budget and profession
9-Are you able to plan your monthly expenses and small investments?	0.022		Reject	There is significant association between planning monthly expense & small investment and profession
10-Consider yourself financially literate	0.004		Reject	There is significant association between considering self financially literate and profession

Since p >0.05 confirms that there is no significant association between age with respondents having bank accounts, doing common bank transactions, using ATM, digital wallets & digital transactions and capability to understand monthly budget and family expenditure. Means no changes in response and actions towards these factors on the basis of profession. This leads us to accept null hypothesis for these factors.

But the association is significant When it comes to preparing monthly budget, planning monthly expenses & small investment and considering themselves basic financial literate since p <0.05. Means housewives are more acquainted with these practices. which leads us to not to accept null hypothesis for these factors.

5) *H05:* There is no significant association between factors of financial literacy and Income.

Income

Null hypothesis	p value	Accept (p>0.05)	Reject (p<0.05)	Interpretation
1-Do you have bank account	0.542	Accept		There is no significant association between having account and income

2-Are you able to open and close account independently	0.048		Reject	There is significant association between independently opening/closing account and income
3-Are u able to do common bank transaction independently like cheque book issuance, availing locker facility, fund transfer, exceeding transfer limit, change in nomination etc.	0.024		Reject	There is significant association between handling common bank operations and income
4-Can you withdraw money from ATM	0.087	Accept		There is no significant association between withdrawal money from ATM and income
5-Are you acquainted with digital wallets and bank payment apps	0.165	Accept		There is no significant association between acquaintance with digital wallets and income
6-Are you comfortable with digital transactions?	0.001		Reject	There is significant association between comfort with digital transaction and income
7-Do you understand monthly income and expenditure of family?	0.787	Accept		There is no significant association between understanding monthly family expenditure and income
8-Do you prepare your family budget?	0.026		Reject	There is significant association between preparing family budget and income
9-Are you able to plan your monthly expenses and small investments?	0.164	Accept		There is no significant association between planning monthly expense & small investment and income
10-Consider yourself financially literate	0		Reject	There is significant association between considering self financially literate and income

Since $p > 0.05$ there is no significant association between income with respondents having bank accounts, using ATM & digital wallets, capability to understand monthly budget and family expenditure and planning monthly expenses & small investment. This leads us to accept null hypothesis for these factors.
But the association is significant as $p < 0.05$ for the factors, when it comes to opening and closing account independently, doing common bank transactions, comfort with digital transaction, preparing monthly budget and considering themselves basic financial literate since $p < 0.05$. Means earning no income respondents are more acquainted with these practices. which leads us to not to accept null hypothesis for these factors.

VI. CONCLUSION

Financial literacy helps people in becoming independent and self-sufficient. It empowers you with basic knowledge of investment options, financial markets, capital budgeting, etc. Understanding your money mitigates the danger of facing a fraud-like situation The findings shows that 84% of the total respondents demonstrate higher financial literacy. Although the majority of the people possess basic financial knowledge and manifest positive financial behavior and remaining respondents exhibit reluctant financial attitude.

This study provides a base for understanding the impact of social demographic factors on financial literacy, which may be beneficial in changing the attitudes of the present respondents and policy makers. However, analysis of the socio-demographics reveals that certain factors may prevent persons from being more financially literate.

According to our analysis 97% respondents have their account in bank, out of which 78% people are able to independently open and close account. 72% respondents are able to perform common bank transactions like availing locker facility, transfer of fund, issuance of cheque book etc. 60% people are comfortable in withdrawing money from ATM and also have digital wallets in phones but only 56% are comfortable with digital transactions.

Majority respondents understands the income and expenditure and are able to prepare family budget and good at doing small investments as well. 63% respondents claim themselves to be literate enough with basic financial knowledge.

The relatively high percentage of persons who fall into the average financial literacy category is especially concerning. However, sociodemographic data indicates that there may be certain barriers preventing people from becoming more financially educated. poor levels of financial literacy are specifically linked to poor income, unstable income, and young age and gender. For making people efficient enough in financial decision making first the need to be good with basics of financial literacy irrespective of demographic factors.

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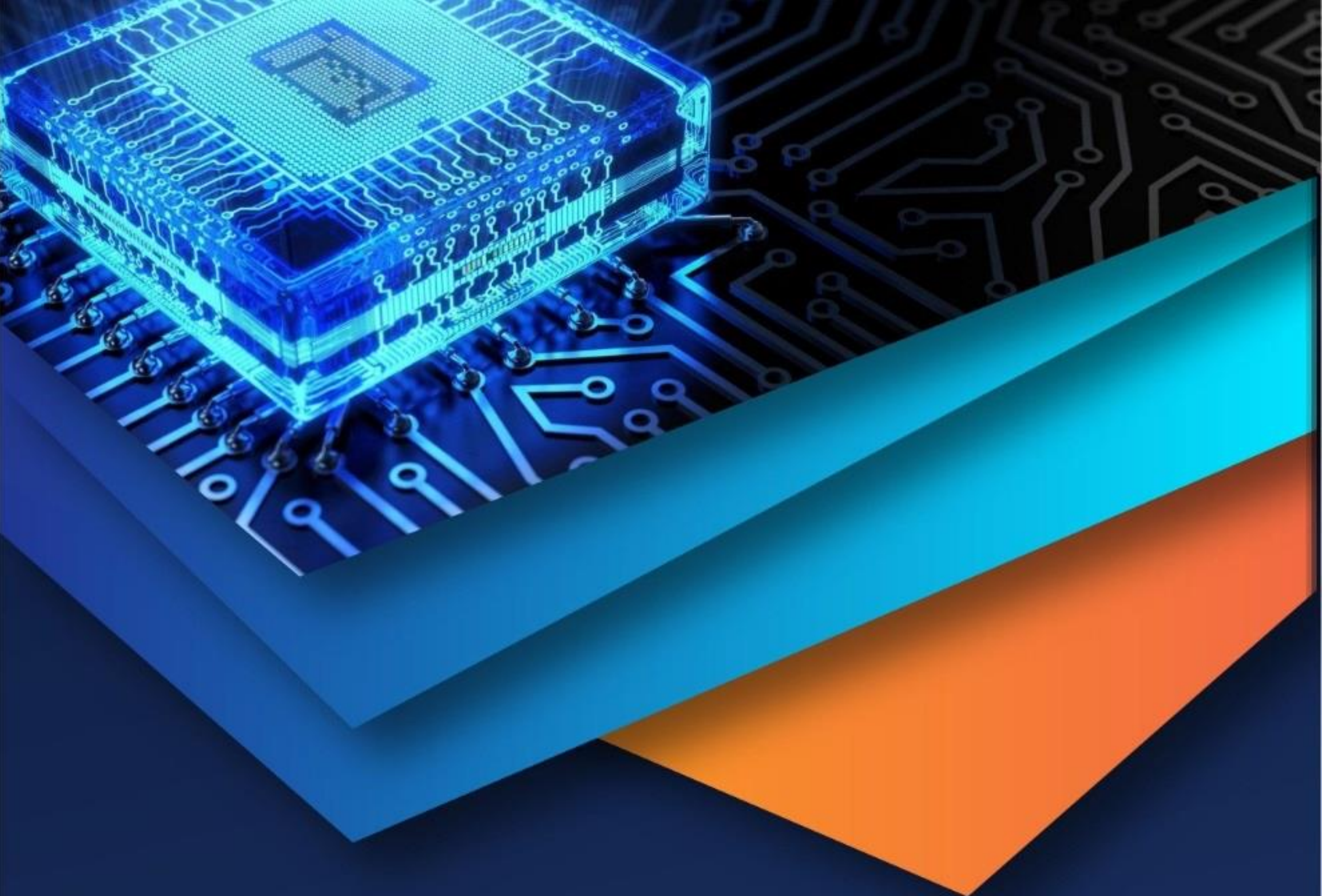

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