

BASIC FINANCIAL LITERACY LEVEL OF SALARIED PEOPLE IN DELHI NCR: A COMPARATIVE STUDY

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ABSTRACT

Lately the significance of the study in the field of financial literacy and investment preferences has increased as a result of economic crisis experienced by the world population. By financial literacy we mean the knowledge pertaining to financial products, interest rates, inflation, budgeting, investing, etc. which helps people in making better financial choice in their routine life. Several international researches have pointed out that the level of financial literacy is generally low around the world. Government and other agencies are taking measures to boost the extent of financial literacy among different section of society. Studies have establish that the extent of financial knowledge may or may not get influenced by factors like age, gender, income level, place of residence, occupation, etc. Therefore continues research aiming at identifying the factors influencing financial literacy in different geographical area at different time period is essential to revise and amend the ongoing policy measures aiming at improving financial literacy. The present study aims at testing some demographic and economic factors that potentially influence the basic financial awareness in context of salaried people in Delhi NCR region. The online survey is carried out with questionnaire as the research instrument on a sample of 139 salaried people from Delhi NCR region using non probability convenience sampling technique. The collected data was analyzed using Parametric Test of ANOVA and t-Test. The study identified that there is no notable difference in the degree of basic financial literacy among different age groups, genders, whether employment activities relates to finance/investment and education level of salaried people in Delhi NCR region.

Keywords: Basic Financial Literacy, Salaried Individual, Financial Decision Making, Effective Policy Making.

INTRODUCTION

Money is required by every individual as it's important to meet our life goals and support things that we care about like family, education, health, food, fun, etc. As we know that resources are scarce in comparison to its requirement therefore efficient and effective utilization of these limited resources is must for sustainable development at both the micro and macro level. At micro level, proper money management refers to reasonable savings, diverse investments based on one's own risk return preferences, retirement planning, making provisions for expected and unexpected future events, tax planning, etc. which ensures better financial wellbeing. At macro level, proper management of money leads to economic development. Properly invested money leads to generation of income, employment, infrastructure development, eradication of poverty, price stability, etc. The effective investment has multiplier impact on national income.

Our country is currently facing a variety of economic problems like poverty, unemployment, low saving, low investment etc. A high level of investment is important for capital formation and infrastructure development of a nation. Savings needs to be channelized in productive investment avenues so as to earn high returns. It is the financial system of nation that offers a wide range of investment options to people. A well-developed financial system helps to accelerate economic growth and brings prosperity to the nation. Besides efficient financial system, the level of financial literacy of the people influences the multiplier impact of investment.

A financially literate individual enjoys a better standard of living as they choose a more diversified investment portfolio based on their risk return preferences which results in safe and higher returns. The higher the extent of financial awareness the better is the quality of financial services and greater is its positive impact on the economic development of the nation (Bhushan, 2014). A financially literate person is capable is better at handling financial emergency situation and also they display positive financial behavior such as timely bill payment, executing safe online payment transactions, more saving, more diversified investments and using credit card judiciously Hilgert et al. (2003)

Financial knowledge empowers individual in their personal finances managing skills so that they can earn higher returns on their investment and thus contribute towards financial inclusion (Beal and Delpachitra, 2003 and Commonwealth Bank Foundation, 2004). The current financial scenario is way too complex and challenging due to complex financial markets, rapid growth of sophisticated financial instruments, technological advancement and integration of the various financial markets of the world. To make people more aware, literate and educated about sound financial decisions, they need to be well informed in terms of fundamental financial products, knowhow of financial markets, benefits of availing services and importance of security markets and various financial intermediaries.

The investment choice of individual is affected by several factors like level of financial awareness, financial environment, and level of financial exposure, intentions, and responsibilities and so on. Individuals differ in their behavioral traits and preferences. Salaried people are those who earn fixed amount of money or compensation as salary. The investment behavior of salaried class is different due to the regular and fixed flow of income, tax saving benefit, security, retirement benefits offered to them are different than those enjoyed by professionals, farmers and businessmen. The salaried class investors with assured monthly income could be the regular savers and with the implementation of VII Pay Commission the salary classes are enjoyed the enormous hike in their income. The level of investment made by an individual depends upon their financial literacy level (Al-Tamimi, H. A. H., 2009). Salaried people lacks knowledge about the new financial instruments offered in the financial market and so they are inclined towards investing in traditional investment options (Bhushan, 2014).

On the face these new financial product appears to be complex but they have a few extra benefits associated with them (Hu 1990 and Shaikh and Kalkundrikar, 2011). Therefore, the knowledge of these sophisticated and new products is important for an individual to select the financial product that suits their needs and requirement (Joseph and Prakash, 2014 and Umamaheshwari and Kumar, 2013) Thus, they will reach to a good financial decision that can help them earn higher returns.

Statistics have proved that our country has one of the highest savings rate in the world. It has been observed that most of these savings are done in the traditional form like as bank deposits. Shukla, 2009 in a survey found that in India over 80% of people save and 51% households park their savings in bank.

For the economic prosperity of India it is very important that people in India park their savings in new productive channels of investment so that they can enjoy higher returns on their investment. For this to happen people should possess correct financial knowledge about the available investment opportunities so that they can select such investment options that suits their requirements. The shift in investment preferences of investors from traditional financial products to new and innovative financial products is prerequisite for the upgradation of the financial system of a nation.

It's equally important for financial institution to keep a track of the awareness level and individuals investment preferences so that new and suitable investment products and services can be developed as per the requirement of investors. Also, for the development of financial education programs continuous track of the extent of financial awareness of people and factors affecting this level of financial awareness is essential. The present study attempts to examine the awareness level of salaried investors and test the impact of some demographic and economic factors that potentially influence the basic financial awareness on the salaried people in Delhi NCR.

REVIEW OF LITERATURE

Several studies has pointed that individuals' level of financial literacy influences economic behavior toward different investment alternatives. For instance, Robb & Woodyard, (2011) found the main reason for poor financial performance is financial illiteracy. Chen and Volpe, (1998) suggested that lack of adequate financial awareness results in inability to make effective financial decisions. Perry & Morris, (2005); Ludlum, Tilker, Ritter, Cowart, Xu, & Smith, (2012) pointed out that low financial literacy level is associated with irrational personal finance behavior. Van-Rooij, & Lusardi, Alessi, (2012) found that lack of financial knowledge results in wealth accumulation. Yoong, See & Baronovich, (2012) identified that poor financial literacy level relates with financial dissatisfaction. Ameriks et al. (2003), Lusardi & Mitchell (2006; 2007), Stango & Zinman (2008), van Rooij et al. (2012) supported that there is a positive relationship among the level of financial literacy and retirement management and higher savings. Finally, lack of financial literacy is correlated with negative credit behaviors such as debt accumulation was highlighted in the studies conducted by Stango & Zinman (2008), Lusardi & Tufano (2009) and with high-cost borrowing by Lusardi & Tufano, (2009).

The studies by Murugan and Chandrasekaran, 2014; Sathiyamoorthy and Kirshanmurthy, 2015; Bhushan and Medury (2013); Umamaheshwari and Kumar 2013 found that most of the salaried people prefer safe and traditional investment options like bank deposits over risky investments in securities markets and factor like age, educational achievement, number of family members etc. affects their choice of investment options. Contrary to this, Sood and Medury (2012) on analyzing the investment preferences of working adults in Delhi, Gurgaon and Noida, showed that investment preferences are not affected by age, gender, income, marital status and employment status.

Sathiyamoorthy and Kirshanmurthy, (2015); Bhushan, (2014); Samudra and Burghate, (2012) in their study found bank deposits are popular investment avenue since it's safer than other investment alternatives and the main motive behind making investment includes children education, marriage and retirement management. Patil and Nandawar, (2014) found that investments yielding regular fixed income were preferred compared to variable income yielding investments by individual investors.

Bhushan, (2014) suggested salaried people who showed high scores in financial literacy prefer investing in mutual funds, securities market, derivative market, insurance policies, PPF, pension funds, commodity market and financially illiterate individuals prefer investing in traditional and safe financial products. Patel and Patel, (2012) and Bashir et al., (2013) in their study showed young salaried people especially educated people prefer new risky investment opportunities so they prefer investment options like investing in stock market and real estate.

Various studies including Nga et al., (2010); Baluja, (2016); Lusardi, (2008); Bhabha, et. al., (2014) have pointed that males have higher level of financial awareness as compared to females. Contrary to this, Bashir et al., (2013) on investigated the investment pattern mainly including stock investment and gambling of salaried people in Gujarat and Sialkot provinces of Pakistan, found that women were more reluctant to take investment related risks when compared to men.

Shaikh and Kalkundrikar (2011) observed that after the introduction of the New Economic Policy of Liberalization, Privatization and Globalization, there has been tremendous rise in the availability of investment options with varying extent of risk-return. The studies done by Mathivannan and Selvakumar, 2011 and Joseph and Prakash, 2014 observed that investors lack interest in investing their money in capital market because they consider it to be risky investment avenue and preferred regular return on their investment rather than high returns.

After reviewing the literature on factors influencing financial knowledge and investment pattern of salaried individuals in different geographical settings and over different time period it was found that awareness level towards safe and traditional investment opportunities is significantly greater than for capital market financial products because of lack of sufficient financial awareness about the working of the capital market. It was also observed that financial decisions of salaried individuals are influenced by factors like age, education, period of investment, marital status, occupation, etc. but in varying capacity at different geographical locations. Thus, an attempt is made towards identifying the role of some socio-economic factors that may potentially affects the financial decision making process of salaried people in NCR of India.

OBJECTIVES

- To compare basic financial literacy among salaried people of NCR of India with respect to demographic characteristics i.e. gender and age; level of education and nature of employment whether work relates to finance/investment.

RESEARCH METHODOLOGY

The study

It is a descriptive study and an attempt is made to measure the influence of salaried investor's profile on the extent of their basic financial literacy. The study employed both the primary and secondary data. Primary data was gathered by means of online questionnaire by means of Google form. The target group of the research study was represented by male and female employed in NCR of India.

The Sample

Non-probability convenience sampling method was employed to select the sample elements. The questionnaire was filled by 139 respondents including males and females earning salary in Delhi NCR region. Male respondent constituted 49 percentage while female respondent constituted 51 percentage. All the respondents were educated with minimum senior secondary education qualification. In the study, most of the respondents were post graduates.

Tools for Data Collection

For the quantitative data online questionnaire consisting of seventeen close-ended questions was adopted. The research instrument employed to collect the primary data in the present research was tailored from the Scale of Financial Literacy developed by Leena B. Dam and MaltiHotwani (2018). Respondents were asked to choose the degree of their agreement with respect to each question on a five-point Likert scale. The secondary data was collected through various research magazines, websites, journals and newspapers. The questions were asked in order to measure respondent's knowledge in the areas of financial numeracy, banking products, interest rates, inflation, time value of money, borrowings, retirement planning and risk-return characteristics of investment.

Tools for Data Analysis

Results of one sample Kolmogorov- Smirnov test sample reveal that data follow a normal distribution. Hence, parametric test were employed for data analysis. ANOVA and t-Test were applied to test the research hypothesis. The collected data was processed using SPSS version 24.

RESEARCH HYPOTHESES

Following hypotheses were formulated:

H₀₁: The distribution of basic financial literacy is normal.

H₀₂: There is no substantial difference in the extent of basic financial literacy of salaried people across different age groups.

H₀₃: There is no significant difference in the extent of basic financial literacy of salaried people with respect to gender.

H₀₄: There is no substantial difference in the extent of basic financial literacy of salaried people across different nature of their employment work.

H₀₅: There is no significant difference in the level of basic financial literacy of salaried people across different level of education.

RELIABILITY OF THE MEASURES

The reliability of the data was accessed by applying the Cronbach's alpha test on all the 17 items. Cronbach's alpha tests the internal consistency of the collected values that is do all the items within the instrument measure the same thing. It consists of estimates of how much variation in scores of different variables is attributable to chance or random errors (Selltiz et al., 1976). Usually, a coefficient value greater than or equal to 0.7 is considered acceptable and is considered as a good indicator of construct reliability (Nunnally, 1978). The calculated value of the coefficient of Cronbach's alpha is 0.733 as shown in Table 1. Therefore, the collected data satisfies the reliability test and thus it can be used for further analysis.

KOLMOGOROV-SMIRNOV TEST

With the view to test the normality of the collected data Kolmogorov-Smirnov test is conducted. It is important to test that the data follows normal distribution or not as it helps in deciding which type of statistical test can be applied to compare the averages of respondents. The result of the test (table-2) show that values in Basic Financial Literacy among respondents follow normal distribution therefore H_{01} is accepted. It means the data values follow normal distribution therefore; parametric tests can be used for comparing means.

RESULTS AND DISCUSSION

With the view to test the second hypothesis, that there is no substantial difference in the level of basic financial literacy of salaried people across different age groups (18-24), (25-36) and (36 and above), One way Analysis of variance test was applied. The results revealed that basic financial literacy of respondents among different age groups do not significantly differ in their mean values with p value .799 (Table 3), and hence null hypothesis H_{02} cannot be rejected at 5 percent level of significance. This finding is consistent with the study conducted by Sood and Medury (2012) where it was found that age of investor does not affect the investment preferences of salaried people in Delhi, Gurgaon and Noida. But it is contrary to the findings of Jain and Mandot (2012) where age of investors significantly affects the financial decision of people in Rajasthan.

In order to test the third hypothesis, that there is no substantial difference in the level of basic financial literacy of salaried people with respect to gender, t-Test was applied. The results of t-Test revealed that basic Financial Literacy of respondents between genders does not differ substantially in their mean values with p value .563 (Table 4) and hence the null hypothesis H_{03} is not rejected at 5% level of significance. It means that there is no significant difference in the level of basic Financial Literacy between genders among salaried class people in Delhi NCR region.

This finding is consistent with the study conducted by Jain and Mandot (2012) where it was concluded that gender have no impact on the investment decision of people in Rajasthan. Although numerous studies around the world favors that male performs better than female on various financial literacy tests (ANZ (2008), Gallery et al. (2011), van Rooij et al.(2007) while there exists studies demonstrating that female score higher on financial knowledge parameter than that of males (Mbarire & Ali, (2014)

In order to test the fourth hypothesis, that there is no substantial difference in the level of basic Financial Literacy of salaried people across different nature of their employment work, t-Test was applied. The results revealed that basic Financial Literacy of respondents across different employment level does not differ significantly in their mean values with p value .983 (Table 5) and hence we fail to reject the null hypothesis H04 at 5% level of significance. It means that there is no substantial difference in the level of basic Financial Literacy between the salaried people whose employment activities relates to finance/investment and those whose employment work does not relates to finance/ investment in Delhi NCR region. Similar results were observed by Sood and Medury (2012) in their study where it was seen that employment status does not influence the investment behavior of salaried individuals in Delhi, Nodia and Gurugram. These findings are consistent with Mbarire and Ali (2014) who found that financial literacy level are not influenced by employment type and level of income.

On the contrary there are study that have pointed out that employment level affects the financial literacy of individual. For instance, Worthington (2004) found that in context of Australia people doing white collar jobs showed higher score in financial literacy test than those who were unemployed or working in blue collar jobs.

In order to test the fifth hypothesis, that there is no substantial difference in the level of basic financial literacy of salaried people across different level of education, t-Test was applied. The results of t-Test revealed that the basic Financial Literacy of respondents across different education level does not differ significantly in their mean values with p value .647 (Table 6). It means that there is no significant difference in the level of basic Financial Literacy of salaried people across different level of education in Delhi NCR region.

CONCLUSION

Recent financial crisis and growing number of complex financial products are the two main reasons that have led to divert the attention of government and policy makers around the world to focus on increasing financial literacy of their citizens and thus make its financial system more effective. Financial literacy is an essential life skill. Literature review has suggested that there are various socio economic factors that have potential of affecting the financial decision making process of

individual. Continuous study about these factors is important for the financial institutions, government and the policy maker. The study aims at accessing the impact of age, gender, education level and nature of occupation on the basic financial literacy of salaried people in the Delhi NCR region of India. The analyses suggest that these factors have no significant effect on the basic financial literacy among the salaried people in Delhi NCR region.

The reason behind this result is the developed financial infrastructure and better technology support available in the financial institutions located in the National Capital Region of India. On the basis of this finding we can conclude that the socio economic factors like age of investor, educational level, gender and occupation work related with finance/investment have no significant impact on the extent of financial awareness of the salaried individuals in Delhi NCR region. The study would help policy makers, authorities, N.G.O., financial planners and institutions those who are engaged in promotion of financial literacy with the objective of promoting financial literacy among educated people especially among the salaried class investors. Although some potential determinants of financial literacy such as parents' level of education, income level, source of financial information, effect of media, etc. were not considered in the study. Therefore, the study is not exhaustive in nature as only four factors were considered in the present study.

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ANNEXURE

Table No. - 1

Reliability Statistics	
Cronbach's Alpha	N of Items
.733	17

Table No. -2

Hypothesis Test Summary

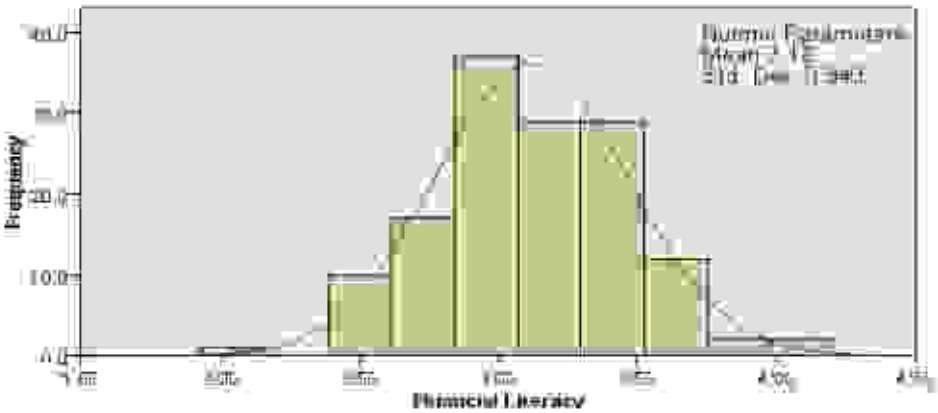
Null Hypothesis	Test	Sig.	Conclusion
The distribution of Financial Literacy is normal with mean 3.12 and Standard Deviation 1.349	One-Sample Kolmogorov-Smirnov Test	.001 ^a	Reject the null hypothesis

Asymptotic significances are displayed. The significance level is .05.

^aLilliefors Corrected

^bThis is a lower bound of the true significance

One-Sample Kolmogorov-Smirnov Test



Total N	144
Absolute	100
Most Extreme Difference	100
Positive	100
Negative	00
Test Statistic	100
Asymptotic Sig. (2-sided test)	.001 ^a

^aLilliefors Corrected

^bThis is a lower bound of the true significance

Table No. -3

ANOVA					
FINANCIALLITERACY					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.091	2	.046	.225	.799
Within Groups	27.482	136	.202		
Total	27.573	138			

FINANCIALLITERACY			
TukeyHSD ^{a,b}			
AGE	N	Subset for alpha= 0.05	
		1	
1.00	22		3.5241
3.00	45		3.5386
2.00	72		3.5842
Sig.			.835
Means for groups in homogeneous subsets are displayed.			
a. Uses Harmonic Mean Sample Size = 36.780.			
b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.			

Table No. -4

Group Statistics					
	GENDER	N	Mean	Std. Deviation	Std. Error Mean
FINANCIALLITERACY	1.00	68	3.5061	.46807	.05676
	2.00	71	3.6114	.42272	.05017

Independent Samples Test										
	Levene's Test for Equality of Variances	t-test for Equality of Means								
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
FINANCIALLITERACY	Equal variances assumed	.337	.563	-1.394	137	.166	-.10538	.07559	-.25485	.04409
	Equal variances not assumed			-1.391	134.186	.167	-.10538	.07575	-.25521	.04445

Table No. - 5

Group Statistics					
	FINWORK	N	Mean	Std. Deviation	Std. Error Mean
FINANCIAL LITERACY	1.00	21	3.5854	.43644	.09524
	2.00	118	3.5553	.45052	.04147

Independent Samples Test										
		Levene's Test for Equality of								
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
FINANCIAL LITERACY	Equal variances assumed	.000	.983	-.283	137	.777	-.03010	.10622	-.17995	.24015
	Equal variances not assumed			.290	28.132	.774	-.03010	.10388	-.18264	.24284

Table No. - 6

Group Statistics					
	EDUCATION	N	Mean	Std. Deviation	Std. Error Mean
FINANCIAL LITERACY	1.00	63	3.6097	.48095	.06059
	2.00	76	3.5186	.41547	.04766

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
FINANCIAL LITERACY	Equal variances assumed	.210	.647	1.198	137	.233	-.09113	.07604	-.05923	.24150
	Equal variances not assumed			1.182	123.397	.239	-.09113	.07709	-.06145	.24372