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An Analysis of Financial Literacy and its Impact on Financial Behaviour of Teachers Working in Higher Learning Institutions in Hyderabad

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Abstract

In todays' fast-changing economic environment all over the world, literacy in finance is an essential requirement for everyone, whether student, employee or entrepreneur, to ensure the financial wellbeing of self and family. The importance of literacy in finance has increased recently due to the current pandemic, COVID-19, where many have suffered financially. They do not have sufficient savings and investment to use in these critical situations and do not have regular earnings to meet basic needs such as food and medical (health). Hence, the need to enhance financial literacy and behaviour occupied a prominent place in India and worldwide. However, financial learning is not the only skill required for responsible economic behaviour, they also need to consider proper financial attitude. The study aim is to analyse and understand the financial literacy levels of teachers' working in higher learning institutions in Hyderabad and their impact on their financial behaviour. The teachers are instrumental in shaping their student community to protect them financially and to uplift economically. A structured questionnaire was adopted to undertake the study, which contains two sections: section 1 includes variables relating to Socio-demographic factors and section 2 consists of variables on financial numeracy, knowledge, attitude, and behaviour. Descriptive analysis has been used to analyse the data and found that only 21% of the teachers' possess a higher level of financial numeracy skills, 23% have a higher level of knowledge in finance. Concerning financial behaviour, 48.5% of teachers working in higher learning institutions in Hyderabad have high financial behaviour. The study also identified that financial literacy influences financial behaviour by 59%. This study can help different stakeholders such as policymakers, academic institutions, and corporate entities enhance literacy levels in finance in general and teachers working in higher learning institutions to improve individuals' economic wellness.

Keywords: Financial knowledge, financial attitude, financial literacy, financial behaviour and higher learning institutions

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INTRODUCTION

Background

In the world, particularly developing nations face a most significant challenge to impart general education and financial education or financial literacy. Investment avenues are increasing in the financial products both within the country and outside world, allowing investors to spread investment in various financial products. Due to economic liberalisation in most countries, structural changes taking place in the socio-economic policies led to the increase of the complex nature of non-traditional financial products in the financial markets. Therefore, investors need to be more literate in finance to understand these financial products. In addition, business entities coining new and versatile financial products in the markets to attract investors; hence, the need arises to make the public understand the importance and implications to improve their financial wellbeing. As per S & P's GFL Survey, 2014, financial literacy levels among the Indian population are 25%, and India stands 23rd position out of 28 countries surveyed by VISA. Hence, literacy in finance plays a critical part in planning to save and making decisions for future investment to secure financial wellness.

Understanding financial concepts and applying them in real life for economic gain is what financial literacy entails. In reality, integrating these financial concepts and applications is a difficult task. There are various parameters in financial literacy knowledge, such as money management, savings planning, investments, etc.

According to the S and P's survey on Global Financial Literacy in 2014, countries in Europe have a 65% literacy rate in finance. On the other hand, Singapore has 59 percent of financially literate adults among the South Asian countries, whereas India has 24 percent literacy in finance.

A lack of financial literacy has hampered the Indian investment market. Most Indians traditionally invest in gold and land but less in non-traditional investments like bank deposits, stocks, bonds, options, and insurance products. This disparity between traditional and non-traditional investment options may be due to a lack of understanding and literacy in finance about the financial products involved, resulting in many investors losing money, particularly in non-traditional financial products, both in India and around the world.

Because of the rise in financial fraud, the population's lower financial literacy is critical for today's government. Even in the twenty-first century, management students have a poor understanding of financial planning instruments and techniques. In Indian culture, the patriarch, or head of the family, was the one who made financial decisions. Poverty and unemployment are the two most serious social issues in India; thus, there is a pressing need to improve public literacy to reduce poverty and unemployment.

Many extreme poverty cases reported by the family members are associated with the death of the family's earning member (Arora, A. 2016) [1]. However, one can avoid these situations with better financial planning.

This research paper would contribute to the existing studies by exploring the financial literacy level of teachers working in higher learning institutions in Hyderabad, a multicultural city.

Need for the Study

Finance literacy is a problem that many people face. It's critical because financial concepts are complex, and a lack of understanding and knowledge about them leads to inconsistency in one's finances. Young employees in India now have more responsibility for planning and deciding their future financial needs due to their economic reforms. High job insecurity, wage disparities, and easy access to consumer credit, and recent pandemic (COVID-19) situations significantly impact their financial behaviour, among other factors. Therefore, this type of study to be undertaken in a country like India with an extensive teaching community in various higher learning institutions.

Problem Specification

Lack of financial skills and knowledge has become a global issue that is being seen in developing countries. Those who do not have literacy in finance have been dejected from accepting innovative financial products, making sound financial plans, and putting their plans into action with seriousness.

As a result, having a good understanding of finance allows you to better plan your future financial needs. This knowledge, combined with numeracy skills, can assist them in making better financial decisions. Teachers are part of the influencing community in our society, influencing students in general, who are the future wealth creators. They have complete control over many aspects of an individual's life.

Knowledge in finance has a positive impact on personal financial management in previous studies. Any person with a good understanding of economics can better plan for his or her finances; teachers, in particular, are sources of knowledge for society's growth and development. As a result, an effort is being made to investigate the financial ability of the teaching community in Hyderabad and their behaviour while working in higher learning institutions.

Scope of the Study

The study focuses solely on financial literacy, including financial numeracy, knowledge, attitude, and decision-making skills concerning teachers' future financial needs in higher education institutions.

Study's Significance

The study's significance is for identifying teachers' financial numerical skills, knowledge and behaviour levels working in higher learning institutions to fulfil their future financial needs.

Objective of the Study

The study's objectives include:

1. To measure the literacy levels in finance includes numeracy levels, knowledge levels and attitude levels of teachers
2. To identify and understand the influence of literacy in finance on the financial behaviour of teachers
3. To provide suggestions to improve the teachers' numeracy, knowledge, attitude and behaviour in finance.

Limitations of the Study

The study limitations are

1. It is only open to teachers who work in Hyderabad's higher education institutions.
2. The researcher used a convenience sampling method for this study.
3. It may be possible that some respondents will not provide the exact situation that applies to them.
4. The sample chosen may not proportionately represent the entire population.
5. The conclusions reached may not apply to all situations.
6. There is a time limit.

REVIEW OF LITERATURE

Financial Literacy

Financial literacy means making efficient decisions concerning the utilisation of money. OECD defined financial literacy as "A combination of knowledge, awareness, skill, attitude, and behaviour necessary to make better financial decisions and ultimately achieve individual financial wellbeing" (OECD-INFE3, 2011) [2]. As a result, determining respondents' financial knowledge and attitudes and assessing their behaviour necessitates identifying their requirements and gaps in particular areas of literacy in finance.

Literacy in finance is determined by knowledge in finance, numeracy, and attitude, while financial behaviour is determined by financial planning, decision-making, and control.

Mandell (2008) [3] and Lusardi et al. (2010) [4] conducted studies by a survey approach to appraise the levels of literacy in finance of college students, adults, and retired persons and to examine the audience's financial literacy. However, they focused only on investment and financial management matters.

Through their study, Lusardi A, & Mitchell (2009) [5] identified that a bit of knowledge of financial matters had a significant effect on financial decisions, which is true even today.

Financial literacy studies have linked financial knowledge to several economic behaviour indicators, such as low literacy in finance can lead to situations as

- Insufficient retirement planning (Lusardi A and Mitchell, 2009) [5];
- Low accumulation of wealth (Van Rooij et al. 2012) [6];
- No involvement in capital market operations (Van Rooij et al. 2011) [7];
- High-interest payment on borrowed money (Lusardi and Tufano 2009) [8]
- Obtaining loans at a higher rate of interest (Annamaria Lusardi and de Bassa Scheresberg 2013) [9].

Several determinants affect literacy in finance, such as socio-demographic, economic factors, education, income level, marital status, domicile, gender, family income and behaviour, exposure to the outside world, retirement needs, awareness about financial instruments, etc. Agarwalla et al. (2012) [10] considered many of those factors in their survey to evaluate financial literacy among retired people, employees and students in India.

Mark Taylor found an individual's age, healthiness, number of family members and family structure, housing tenure, and job position as important financial literacy determinants in his study.

General education profoundly affects financial literacy, and poorly educated individuals do not save more than highly educated individuals. The financially educated investors can earn higher returns on more carefully selected investment options than the less educated (Lusardi, A. 2012) [11].

Lack of financial sophistication and limited Knowledge in finance affect the stock market participation by individual. Access, complexity, and information asymmetry are common concerns in the capital market (Van Rooij et al., 2011) [7].

The activities of financially literate people do not necessarily result in better financial behaviour (Jason West 2012) [12]. The research of de Bassa Scheresberg [13], Carlo showed that whoever demonstrates better financial knowledge or better skills in mathematics or understanding of personal finance has achieved better finance results. Lusardi and Mitchell (2009) [5] have found that literacy levels in financial matters significantly influence individuals' financial decision-making.

Financial Behaviour

The ability to recognise and understand the overall influence of financial choices on one's situations (i.e., oneself, size of family, community, and country) and make decisions about proper cash management, precautions, and planning opportunities are referred to as financial behaviour.

IGI Global stated that financial behavior is human actions relevant to cash management credit and savings (IGI Global, 2019) [14]. Some research studies have been done in the past to find the influence of financial knowledge on financial decisions.

The studies made by Bauer et al. (2000) [15] shown that literacy in finance can facilitate participation in saving and investment, relieving from debt and living on a budget by proper money management.

Hibbart et al. (2013) [16] identified that a lack of financial knowledge leads to monetary problems. Therefore, an effective plan to enhance financial literacy can improve the quality of people's life (J.P. Knapp 1991) [17] knowledge of money adds to optimistic life attitudes. It leads to improved decisions by allowing them to make proper use of their assets to enhance their living standards.

One can use literacy measures in finance to forecast financial outcomes; however, many academics, policymakers or educators felt that the public might not act in a manner that is considered desirable. Factors such as behavioural biases, family issues, self-control, economic community and impact of institutions can influence the nature of individual decisions (S.J. Huston, 2010) [18].

Therefore, mere more knowledge and skills in finance would lead to improved financial conduct is not correct (Braunstein et al., 2002) [19].

Robb et al. (2011) [20] noted that individuals' financial wellness relies not only on their actions but also on external factors such as political and economic forces. The significance of understanding the association between personal financial matters and knowledge is increasing; however, finance level is an essential factor of the individual behaviour in finance.

The lack of sophistication in finance is a common cause of many errors in finance (Mak et al., 2012) [21].

There is a clear indication that financial literacy impacts financial actions. It has implications for debt-related choices too. Less literate customers tend to borrow at a high interest rate and pay more fees. Such people tend to have excessive debt, thereby the possibility of credit default.

The measure of literacy in finance is through financial knowledge, skill, attitude, and measurement of economic behaviour is through financial planning, decision making, and control in finance.

The existing literature leaves a lot of room for more research in this area, especially in a developing economy like India, where we are working to become financially literate. It's critical to pay attention to management graduates' financial literacy because they'll be future managers who will have to make various decisions for themselves, society, and business to grow the economy. Due to their increased exposure to the outside world, highly educated communities can have a better level of financial understanding.

THE STUDY'S METHODOLOGY

Research Design

For the present study, survey through a structured questionnaire by adopting a descriptive research methodology.

Data

Primary and secondary sources of data have been used for this study. The collected data evaluated using SPSS to measure financial literacy levels and understand the relationship and impact of a certain variable; frequencies, cross tabs, correlation, and regression have been used.

Questionnaire

Apart from socio-demographic variables, a structured questionnaire on financial literacy elements such as financial learning, numeracy, knowledge, attitude, and financial behaviour was used to collect primary data from teachers working in Hyderabad at higher learning institutions.

Sample Description

The study sampled 130 teachers from higher learning institutions in Hyderabad who were over the age of 25 years.

DATA PRESENTATION AND ANALYSIS

Socio-demographic Analysis

As per Table 1, socio-demographic profile of respondents, out of the total 130 respondents, 32.3% are female, and 67.7% are male. The age group mostly ranges between 25 years to 65 years. 28.5% of teachers are brought up from urban areas and balance from semi-urban and rural. 37.7% of teachers are having experience of 10 to 20 years. Concerning the master's degree qualification stream, 44.6% of teachers hold a degree in engineering, followed by a master's degree in business administration. 21.5% (28) are from science, 10% (13) are from commerce, and the remaining 6.2% (8) are from the arts, architecture, and other fields. All teachers earn a regular salary, which ranges between Rs.25,000 and Rs.1,50,000 and above. 42.3% of teachers earn between Rs.50,000 and Rs.75,000, while 35.4% earn between Rs.25,000 and Rs.50,000. 13.8% (18) of teachers earn between Rs.1,00,000 and Rs.1,50,000, and very few earn more than Rs.1,50,000 or less than Rs.25,000.

Table 1. Socio-demographic profile of the respondents.

Particulars	**Details (categories)**	**Breakup Total**	**%**
Gender	Female	42	32.3
	Male	88	67.7
	Total	130	100.0
Age group	Less than 25 years	1	.8
	Years 25 to 35	43	33.1
	Years 35 to 45	55	42.3
	Years 45 to 55	24	18.5
	Years 55 to 65	7	5.4
	Total	130	100.0
Brought up	Urban (city)	37	28.5
	Semi-Urban	54	41.5
	Rural	39	30.0
	Total	130	100.0
Experience	0 to 10 yrs	52	40
	11 to 20 yrs	49	37.7
	21 to 30 yrs	22	16.9
	31 to 40 yrs	7	5.4
	Total	130	100.0
Qualifications (Masters Degree)	Commerce	8	6.2
	Arts	7	5.4
	Business Administration	28	21.5
	Engineering & Technology	66	50.8
	Science	13	10.0
	Architecture	1	.8
	Others	7	5.4
	Total	130	100.0
Income levels	<Rs.25,000	2	1.5
	Rs.25,000–50,000	46	35.4
	Rs. 50,000–75000	55	42.3
	Rs.75,000–1,00,000	6	4.6
	Rs.1,00,000–1,50,000	18	13.8
	More than Rs.1,50,000	3	2.3
	Total	130	100.0

Financial Literacy (Numeracy) Levels of Teachers

Based on Table 2, twenty-one percent (27) of teachers employed in higher learning institutions in Hyderabad possess a high level of financial literacy, 58 percent (76) possess a medium level of financial literacy, and twenty-one percent (27) possess a low level of financial literacy. As a result, teachers in these institutions have a high level of financial literacy.

Table 2. Financial literacy levels (Numeracy).

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High level	27	20.8	20.8	20.8
	Medium level	76	58.5	58.5	79.2
	Low level	27	20.8	20.8	100.0
	Total	130	100.0	100.0	

Analysis of Financial Knowledge Levels

On analysing Table 3, One can understand why only 23% (30) of teachers working in higher education institutions in Hyderabad have a high level of financial knowledge, while 50.8 percent and 26.2 percent, respectively, have a medium or low level of financial understanding. Thus, the study clearly demonstrated that the majority of teachers (51%) are moderately financially literate; this indicates that teachers possess an average level of financial literacy. The reasons for this could be that they have work experience; they are directly involved in money management; or they have multiple financial accounts. They now deal with banks and other financial institutions on a routine basis regarding their money matters, such as whether to deposit in a bank or withdraw funds and invest elsewhere for a higher rate of return.

Table 3. Analysis of financial knowledge levels.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Low financial knowledge	34	26.2	26.2	26.2
	Medium financial knowledge	66	50.8	50.8	76.9
	High financial Knowledge	30	23.1	23.1	100.0
	Total	130	100.0	100.0	

Analysis of Financial Attitude Levels

On analysing Table 4, in terms of financial attitudes, 50% (65) of teachers employed in institutions of higher learning have a very fair (high) attitude toward financial matters. The balance has a skewed view of economic issues. The broad perspective may be a result of a high level of general education and dealing with money on a regular basis in their daily lives.

Table 4. Analysis of financial attitude levels.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High Financial attitude	65	50%	50%	50%
	Low Financial attitude	65	50%	50%	100%
	Total	130	100.0	100.0	

Analysis of Financial Behaviour Levels

Based on Table 5-analysis of teachers' financial behaviour, one can find that on average, 49% of teachers exhibit a high level of financial behaviour working in higher learning institutions and 51.5% exhibit a low level of financial behaviour. The reason for displaying a high level of financial behaviour is having a high level of general education. Simultaneously, these teachers also have working experience ranging from 5 to 30 years, which might have provided some cultured financial behaviour to improve their financial wellbeing.

Table 5. Analysis of financial behaviour levels.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Low financial knowledge	67	51.5	51.5	51.5
	High financial Knowledge	63	48.5	48.5	100.0
	Total	130	100.0	100.0	

Table 6. Analysis of the impact of different financial variables.

S.N.	Impact of variables	R	R Square	Adjusted R Square	Std. error of the Estimate
1	Impact of financial learning on financial knolwedge	.333[a]	.111	.104	12.06055
2	Impact of Financial numeracy on financial knowledge	.197[a]	.039	.031	12.53838
3	Impact of financial learning and numeracy on financial knowledge	.366[a]	.134	.120	11.94861
4	Impact of financial learning, numeracy and knowledge on financial attitude	.690[a]	.476	.463	5.66400
5	Impact of financial literacy (learning+numeracy+knowledge +attitude) on financial behaviour	.768[a]	.591	.577	6.55747

Analysis of Impact of Financial Learning on Financial Knowledge

Table 6 shows that the influence of financial learning on financial knowledge is only to the extent of 11.1%. It shows that financial learning is the factor that can influence understanding. There can be other factors to the extent of 88.9% contributing to influencing the financial knowledge.

Analysis of the Impact of Financial Numeracy on Financial Knowledge

Based on Table 6, financial numeracy can influence financial knowledge to the extent of 3.9% only, which shows that financial numeracy has a shallow impact on financial ability. It is because there can be so many other factors such as the learning process, psychological aspects of the learner, and other external factors that can influence the acquisition of financial knowledge.

Analysis of the Impact of Financial Learning and Numeracy on Financial Knowledge

Table 6, about the impact of learning and numeracy on financial knowledge, shows that only to the extent of 13% of financial knowledge is influenced by financial learning and numeracy. On the other hand, 87% of the knowledge acquisition process is influenced by other person's internal factors such as their age, income, occupation and lifestyle, and external factors such as social, economic, cultural and psychological factors.

Analysis of the Impact of Financial Learning, Numeracy, Knowledge on Financial Attitude

Table 6 shows that the financial attitude is influenced cumulatively by financial learning, numeracy, and knowledge to the extent of 47.6% and other factors influence the attitude to the extent of 52.4%. The reason may be that financial attitude is not only influenced by learning numerical skills and knowledge of the acquirer but by the psychological factors such as motivation, perception, attitude towards money and other factors like risk tolerance levels, the financial experience can more influence financial attitude to make financial decisions.

Analysis of the Impact of Financial Literacy (Learning+numeracy, Knowledge and Attitude) on Financial Behaviour

Table 6 shows that financial behaviour is influenced cumulatively by financial learning, numeracy, knowledge and attitude to the extent of 59%. That means the majority of financial decisions made by the individuals are based on their financial learning, numerical skills, knowledge on specific financial matters, their attitude towards financial issues. However, other factors such as psychological factors, personal factors, social factors, economic factors, and experience in financial matters can influence the extent of 41% of financial behaviour of the individual.

CONCLUSION AND SUGGESTIONS

Conclusions

1. Female teachers have a slightly higher level of financial literacy (21.4%) compared to male teachers (20.4%)
2. As teachers' age is increasing, financial literacy levels also growing. Out of the different age groups, age groups between 45 to 55 years and 55 to 65 possess high financial literacy levels.
3. Based on the study, While 21% of teachers possess a high level of financial literacy (numeracy), the majority (58%) possess an average (moderate) level of financial literacy.
4. The study shows that 23% of teachers working in higher learning institutions in Hyderabad have a high level of financial knowledge. A majority of teachers (51%) have a moderate /average finance knowledge level. 26% of teachers are having a low level of financial knowledge.
5. Among 130 teachers, 50% (65) of those employed in institutions of higher learning have a very fair (high) attitude toward financial matters. The balance of power has a negative attitude toward financial matters.
6. When it comes to the financial behaviour levels, one can find that on average, 49% of teachers exhibit a high level of financial behaviour working in higher learning institutions and 51.5% exhibit a low level of financial behaviour
7. Financial literacy, which includes financial learning, numeracy, knowledge and attitude, can influence financial behaviour to the extent of 59% and the remaining 41% is influenced by other internal and external factors.

Suggestions

1. A unique orientation program needs to be organised and provided to higher learning institutions' teachers to understand various financial concepts useful in their daily lives to manage their money efficiently.
2. An NFP (non-for-profit entity) can be established with private and public partnerships to propagate and impart financial literacy as a sort of orientation program to reduce the financial literacy gap and reduce financial fraud. People can commit mistakes due to ignorance of financial concepts.
3. Basic financial concepts such as savings, investment, insurance, and pension should be printed and widely distributed in various languages to emphasise the importance of money management.
4. The print and electronic media need to dedicate specific columns on financial concepts to improve the common public's financial literacy levels.
5. Organise special training programs on the weekend exclusively for teachers with a more practical approach than a conceptual approach as to how to enhance their money management and investment skills
6. The respective educational institution's management can organise faculty development programs to enhance their teachers' financial skills.
7. Any existing educational institution can set up a separate training wing to impart personal financial skills to the general public and, more particularly, to teachers working at any educational institutions, whether they are higher learning, secondary, primary and tertiary level

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