ASSESSMENT OF FINANCIAL LITERACY AMONG STUDENTS OF PUNJAB, INDIA

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ABSTRACT

Students are essential to the development of nearly every economy. They are the future entrepreneurs and economic drivers. Individual and community financial well-being are profoundly impacted by financial literacy. Consequently, financial literacy is a crucial idea for college students who are just beginning to manage their financial responsibilities and habits. Therefore, college-level financial education and training would instil financial confidence in future leaders, helping them to make prudent financial judgments. This research aims to identify and evaluate the multiple elements that influence college students' financial literacy. According to data collected from 230 students, financial literacy is influenced by financial knowledge, use of financial services, financial authority in decision-making, and financial planning. The results of the study indicate that enhancing college students' financial literacy requires time and effort.

Keywords: Financial Literacy, College students, financial awareness, financial planning

INTRODUCTION

Financial Literacy is defined by the Organization for Economic Cooperation and Development (OECD) as "the system by which financial clients improve their knowledge of banking products and concepts, and through information, guidance that develop the skills and self belief to become cognizant of (financial) risks and opportunities, to make well-informed decisions in order to improve their financial well-being" (OECD, 2005). Noctor, Stoney, and Stradling (1992) defined financial literacy as "the capacity to make well-informed decisions on the use and management of money." Financial literacy is the ability to grasp and manage financial products and services successfully. Effective and favourable money management is

a skill. In its survey report, the National Centre for Financial Education (NCFE) categorised financial literacy into three components, namely financial attitude, financial behaviour, and financial knowledge, in order to assess financial literacy in different areas. (NCFE-FLIS, p. 33, 2019). Global financial trends are becoming broader and more intricate in today's dynamic globe. Financial literacy looks to be more important than ever for all individuals. Financially educated individuals can utilise financial products and services more efficiently and effectively, secure their financial future, and prevent bankruptcy and financial fraud. Financial literacy can aid a country's economic growth and development by improving the quality of financial products and services. Financial literacy in India is relatively poor; hence, there is a need for a substantial increase in individual financial understanding. This is achievable with the aid of suitable financial education programmes. In order to successfully give financial education, we must determine the level of financial knowledge, behaviour, and attitudes. The purpose of this study is to identify and evaluate the dimensions and factors that influence financial literacy, thereby assisting policymakers and regulators in establishing strategies and plans to enhance financial literacy among the general public.

LITERATURE REVIEW

Financial Literacy has been a global priority in recent years. Due to the growing importance of financial literacy and the existing low level of financial literacy around the globe, major efforts are being made to equip populations with financial knowledge and skills. Numerous researchers have contributed to the study of this topic are written below:

Danes and Hira (1987) tested college students' grasp of record keeping, credit cards, personal loans, and overall financial management skills via a survey with a 51-item questionnaire. Pearson product moment correlation and ordinary least square regression analysis indicate that male students, married students, and upper-class students are more literate than female students, unmarried students, and lower-class students. It has been demonstrated that college students lack financial understanding.

Schagen and lines (1996) measured financial literacy mostly among young working adults, college students living and dwelling away from home, families utilising subsidised housing, and single parents. The majority of respondents, with the exception of single parents and students, exhibited a high level of financial confidence.

Vitt et al. (2000) defined financial literacy as the capacity to read, administrate, analyse, and communicate one's personal financial situation. The study reveals that the key components of financial literacy include the ability to describe financial options, ease in discussing financial concerns, and the ability to respond professionally to financial decisions related to personal events and general economy events.

The Adult Financial Literacy Advisory Group (AdFLAG) conducted a study titled "How to Promote Better Access to Financial Education for Young People and Adults," which concluded that self-reliance, changing work patter ns, an ageing population, and complex financial products will continue to increase the need for financial literacy (AdFLAG, 2000, p.10).

Using four distinct definitions of financial risk, Lyons (2003, 2004) examined the utilisation and practise of credit cards among college students.

1) Credit card debt in excess of $1,000

2) Non payment of a credit card for at least two months.

3) At least one card's limit must be exceeded.

4) Payment in full, in part, or non payment of credit card debt.

It was observed that gender, ethnicity, financial independence, debt of $1,000 or more, and credit card ownership prior to or during the first year of college are indicators of a student's financial risk.

Fox, Bartholomae, and Lee (2005) defined financial literacy as a broader term for the application of financial knowledge in their study. According to them, financial literacy is "crucial for effective consumer decision making." (2005) Fox, Bartholomae, and Lee

In his research, Worthington (2006) found that financial literacy is higher among those in their 50s and 60s, professionals, business owners, and farm owners, and lower among employees, the unemployed, women, and non-English speakers.

In their study, Lusardi and Mitchell (2007) found that "consumers are inadequately informed about financial goods and practises, resulting in an incapacity to save and invest for retirement." Consumers require greater assistance with retirement planning and savings, and

education programmes will be more effective if they are tailored to certain subgroups of the community.

Lusardi and Mitchell (2008) noted, "Research indicates that older women in the United States have a relatively poor degree of financial literacy, and the vast majority have not performed any retirement planning calculations. Financially literate women have financial knowledge and practise financial planning. Their findings raise concerns about women's capacity to make prudent savings and investing decisions over the long term.

Cole et al. (2009) discovered a substantial correlation between financial behaviour and financial literacy in connection to India and Indonesian household financial behaviour and household well-being.

Altintas evaluated the level of financial literacy among pension plan beneficiaries (2009). The findings of the study indicate that giving investment knowledge helps increase financial literacy.

According to Lusardi and Mitchell (2011), worldwide financial literacy is abysmally poor. Regarding financial literacy, the global situation is relatively stable. Women have less financial literacy than men. It has been established that the old population is less literate than the younger population.

Mishra L. (2012) emphasised the significance of financial literacy regardless of age, income, or background. He explained the six processes of financial planning, which include setting (long-term and short-term) goals, evaluating the present financial situation, selecting the best financial plan, implementing plans, evaluating their effects, and reviewing plans. He also emphasised the importance of incorporating financial education into college and university curricula and courses in order to increase financial literacy among college and university students.

Atkinson and Messy (2012) define financial literacy as the "combination of awareness, knowledge, skill, attitude, and behaviour required to make prudent financial decisions and ultimately attain individual well-being."

In their study, Agarwalla et al. (2013) identified parallels between the financial literacy of Indian urban working youth and that of comparable groups in other countries. In addition, it was observed that the socio-demographic factors that influence financial literacy are same to

those described in previous research. According to the study, financial literacy can be increased by incorporating financial education into school and college general education programmes.

According to Mathivathani and Velumani (2014), rural women have a low level of financial literacy. According to the report, financial literacy is essential for women to boost their ability to make informed financial decisions and utilise financial goods and services.

Agarwal et al. studied the level of financial knowledge among internet investors in Hyderabad, India (2015). It was revealed that the level of financial literacy varies across demographic and socioeconomic categories.

Aydin and Selcuk (2019) discovered a correlation between financial literacy, money ethics, and time preferences among college students. According to the research, students with a high level of financial education have more favourable financial attitudes and engage in more acceptable financial behaviours.

After examining the aforementioned study findings, numerous crucial aspects of financial literacy and education become apparent. Studies indicate that the degree of financial literacy among the general public, particularly college students, is alarmingly low. Numerous variables, such as social, demographic, economic, etc., have influenced financial literacy. In India, very few studies on financial literacy have been conducted.

RESEARCH GAP

Financial literacy is a very young academic topic. India is renowned for both its rich cultural heritage and its diversity within unity. But at the same time, this vast diversity in culture, races, beliefs, states, language, and religion, as well as the other distinguishing characteristics of the nation, necessitates more concerted and constant financial efforts to educate all these individuals. In this context, it is suggested that one-size-fits-all techniques are useless and that unique educational programmes tailored to the needs of the subgroups of residents will be more beneficial. Therefore, financial literacy study is required in all regions of India, particularly in the state of Punjab. However, relatively few studies have been undertaken in the Hoshiarpur area of Punjab to examine the financial literacy skills of students.

OBJECTIVES OF RESEARCH STUDY

This research study aims to determine different dimensions and factors which can serve as basis for measuring financial literacy among college students.

DATABASE AND RESEARCH METHODOLOGY

The scope of the study

To achieve the research aims, a questionnaire based on financial literacy was developed and administered to all college students in the district of Hoshiarpur who were pursuing their bachelor's or master's degrees.

Data Collection

This study is restricted to the Hoshiarpur district in Punjab. The research is supported by both primary and secondary sources. Several public reports on the status of literacy in Punjab were mined for secondary data. To fulfil the objectives, a structured questionnaire was used to collect primary data. The primary data were collected during March and April of 2021.

Secondary data sources

National Sample Survey Organisation, Economic and Statistical Organisation (Punjab), Central Statistical Organisation (New Delhi), JSTOR, Science Direct, etc. were among the online sources accessed. Various other articles, journals, and books were also cited. In addition to internet data sources, the library of Sanatan Dharma College, Hoshiarpur was frequently visited to obtain secondary data.

Primary data

The primary data was collected using a standardised and structured questionnaire, which was also created in Google Forms. Due to the present COVID crisis and the Punjab government's restrictions on closing universities for students, respondents were required to submit their responses solely using Google forms. Students seeking both a bachelor's degree and a master's degree were included in the study. Hoshiarpur's Government College, DAV College, and Sanatan Dharma College students were emailed a questionnaire, and we received over 230 responses. The collected data were then encoded in the software SPSS 19 and analysed further. Using Simple Random Sampling, the data was compiled.

The questionnaire was distributed to the students in order to assess their degree of financial literacy. Our questionnaire contained 30 assertions, therefore we aimed for 150 responses

(rule of thumb: 5 times the statements), but we received 231 responses from three colleges in the Hoshiarpur area of Punjab state.

Student Demographics

Table 1 displays the demographic profile of the students. 38.5 per cent and 61.5 per cent of respondents were men and women, respectively, based on the statistics. 43 per cent of respondents were between the ages of 20 and 30, and 57 per cent were between those ages. According to the profile, the majority of respondents were in pursuit of a bachelor's degree. 32.9 per cent of the sample consisted of rural respondents, whilst 67.1 per cent consisted of urban respondents. Only six respondents out of a total of 230 were married.

Table 1

Demographic profile of Students

S. No	Characteristic		Number	Percentage
1.	Gender	Male	89	38.5
		Female	142	61.5
2.	Age	Below 20 years	99	42.9
		20 to 30 years	132	57.1
3.	Education (Pursuing)	Graduation	195	84.4
		Post- Graduation	36	15.6
4.	Origin	Rural	76	32.9
		Urban	155	67.1
5.	Marital Status	Married	6	2.6
		Single	225	97.4

Source: Primary data

LIMITATIONS OF THE STUDY

The research was limited to a single district in Punjab, namely, Hoshiarpur. The results might not apply to other regions of the Punjab.

Due to time and budget constraints, only 30 questions were asked, and so only a small number of responses were collected. A larger sample size would have increased the ability to generalise the study's findings.

The study's primary data were collected via online Google forms. In such polls, the responses of respondents may be prejudiced. Occasionally, respondents' comments differ from what they actually experienced because they wish to keep their experiences private.

ANALYSIS OF DATA

The objective (To develop the dimensions for measuring financial literacy among college students) was attained by gathering primary data from respondents and analysing it using Exploratory Factor Analysis (EFA) in SPPS 19 version.

Exploratory Factor Analysis

Utilizing Exploratory Factor Analysis, the dimensions of the 18 statements (Annexure I) were investigated. Exploratory factor analysis is a technique for reducing a large number of variables to a manageable number of elements representing the underlying dimensions. Version 19 of SPSS has been utilised for item reduction. Principal component analysis (PCA) with varimax rotation (VR) was utilised as it is regarded as the most effective way for explaining the overall variation in items. A few assumptions were checked on the data prior to factor analysis application. If the following conditions are not met, the factor analysis cannot be conducted: All statements were asked using the Likert Scale, and responses were coded as 1 for strong agreement, 2 for agreement, 3 for neither agreement nor disagreement, 4 for disagreement, and 5 for extreme disagreement. All variables were determined to fall within the specified range, demonstrating their normalcy.

Reliability

In the present study, Reliability Analysis for Scale Cronbach's Alpha was estimated, and the calculated value was 0.877; hence, the data was deemed credible. **(Hair et al., 1992)**.

Table 2

Reliability Analysis

Cronbach's Alpha	No. of items
0.877	18

*Source: Values calculated using SPSS

Kaiser Meyer Olkin Measure of Sampling Adequacy

(Hair et al., 1998) suggested calculating KMO and Bartlett's test of sphericity values prior to performing EFA. Using these tests, the relationship between the variables and the sample size was studied. The outcomes of the KMO and Bartlett sphericity tests were presented in Table 3. The KMO score of 0.863 in the table indicated that the data were suitable for factor analysis. Similarly, the Bartletts test of sphericity is significant since the p value was obtained less than 0.001, indicating a relationship between the variables (Kaiser, 1974).

Table 3

KMO and Bartletts test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.864
Bartlett's Test of Sphericity	**Approx. Chi-Square**	1537.366
	Df	153
	Sig.	.000

Source: Values calculated using SPSS

Communalities and Descriptive Statistics

Table 4 presented the commonalities of the scale's components (statements). They were useful since the extraction communalities were determined using the numerous extracted components. Using extraction communalities, the total amount of variance in a variable explained by all components is computed. The rows of Table 4 list the several factors considered when reviewing and scanning the factor analysis. There are 18 variables (statements) that were categorised into four distinct groups. Additionally, Table 4 gave the mean score and standard deviation (SD) for each of the 18 criteria individually.

Table 4

Communalities and Descriptive Statistics

Labels	Statements	Initial	Extraction	Mean	Std. Deviation
X1	I am aware of the difference between Debit Card and Credit Card and its usage.	1	0.494	1.52	0.645
X2	I am aware of the investment plans in mutual funds and stocks.	1	0.667	2.51	1.091
X3	I am aware of the benefits of various bank accounts (e.g., Saving account, Current account, RD, FD)	1	0.542	1.63	0.721
X4	I often use banking services either online or offline (by visiting the bank)	1	0.519	1.83	0.866
X5	I often you use ATM services.	1	0.689	1.86	1.001
X6	I am aware of the usage and benefits of Demat account	1	0.575	2.61	1.082
X7	I am aware of various bank rates prevalent in the market	1	0.628	2.62	1.018
X8	I myself take my financial decisions	1	0.565	2.48	1.099
X9	My family helps me to take my financial decisions	1	0.418	1.82	0.854
X10	My family/ I prepare monthly and yearly budgets	1	0.655	2.29	1.05

X11	My family/ I set our monthly and yearly saving targets	1	0.724	2.23	0.98
X12	I am aware of various insurance plans available in the market	1	0.555	2.39	0.963
X13	I am aware of Investment plans offered by various financial institutions in the market	1	0.586	2.65	1.035
X14	My family/ I use to manage expenditures according to family income/pocket money.	1	0.626	1.7	0.781
X15	I discuss financial matters with my family	1	0.631	1.7	0.776
X16	My family/ I payback bank loans in time	1	0.417	1.77	0.858
X17	My social network influence me in taking the financial decisions	1	0.551	2.82	1.131
X18	I often use online payment services (e.g., Paytm, google pay etc)	1	0.728	2.07	1.192

Source: Values calculated using SPSS, Extraction Method used: Principal Component Method

Factor Extraction

The factors were extracted using the Principal Component Analysis technique with varimax rotation. As recommended by Hair, Anderson, Tate, and Black (1998), the extraction procedure yielded factor loadings of all 18 assertions that were equal to or greater than 0.5. Three metrics were used to extract the factors: Eigenvalue > 1, the Scree plot, and the variance explained. After extracting the factors, each dimension was named based on the variables that fall within it. The variables with the highest factor loadings played a significant role in determining which factor they belonged to.

Comparative Analysis

Table 5 summarised the number of viable components and the total variance explained by Exploratory Factor Analysis. Each of the three sections of this table contained three columns. In the first column of the first section labelled Initial Eigen values, the variation characterised by all feasible components is displayed. There are 18 statements, which was the number of variables that travel through the EFA. Under initial Eigen values, the Eigen values for all potential factors were provided in descending order in the first column. Next was the variance as a percentage of total variance, followed by Cumulative Variance. According to Table 5, the overall value of the four components was approximately 72.774 per cent. It indicated that these four forces were capable of overcoming the other factors. In this study, four variables accounted for 72.774 per cent of total variation which deemed satisfactory (Malhotra, 2002).

Table 5

Total Explained Variance

Factor	Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.882	34.478	34.478	6.889	34.495	34.495	4.352	30.321	30.321
2	3.125	15.946	50.424	3.135	15.148	49.643	3.185	15.414	45.735
3	2.956	11.515	61.934	2.975	11.472	61.115	2.812	14.850	60.585
4	2.239	11.212	73.146	2.255	11.165	72.280	2.674	12.189	72.774

Source: Values calculated using SPSS, Extraction Method used: Principal Component Analysis

Factor Loadings

After factor analysis, the selected 18 elements were reduced to four factors. Four components were generated through the Varimax Rotated Method. Table 6 displays the factor loadings used to measure the connection between variables and factors. The components were rotated using Varimax and the Kaiser Normalization method, and the Principal Component Analysis (PCA) method was used to extract the factors. Only factors with loadings more than 0.40 were retained for interpretation purposes, whereas factors with loadings less than 0.40 were eliminated from further analysis.

Table: 6

Rotated Component Matrix

S. No	Factors			
	1	2	3	4
X1	0.861	0.222	-0.085	-0.044
X2	0.936	0.132	0.168	0.001
X3	0.634	0.273	0.073	-0.111
X4	0.166	0.772	0.121	-0.567
X5	0.054	0.814	0.056	0.237
X6	0.724	-0.045	-0.067	0.026
X7	0.532	0.013	0.024	0.014
X8	-0.165	0.379	0.513	0.321
X9	-0.085	0.098	0.722	-0.054
X10	0.073	0.182	0.013	0.867
X11	-0.067	0.038	0.22	0.837
X12	0.811	0.078	0.064	0.224
X13	0.513	0.121	-0.043	-0.069

X14	0.024	0.062	0.534	0.688
X15	0.064	0.166	0.917	0.01
X16	-0.361	-0.154	0.388	0.789
X17	0.168	0.084	0.659	-0.05
X18	-0.111	0.523	0.087	0.188

Extraction Method used: Principal Component Analysis
** Rotation Method used: Varimax with Kaiser Normalization

Naming of the factors

The naming of components was completely subjective. However, the elements that were loaded on a specific factor were accorded the appropriate weight. The following described the four dimensions retrieved via exploratory factor analysis:

Factor 1: Financial Knowledge

This component has emerged as the most crucial factor, and seven statements were reliant on it. All statements placed on this factor have significant factor loadings, demonstrating the value of this factor, as revealed by the data. On this factor, the statements X1, X2, X3, X6, X7, X12, and X13 were loaded.

Factor 2: Utilization of Financial Services

The second factor, titled "Utilisation of Financial Services," contained three statements, and all the elements on this factor had a correlation value greater than 0.5, indicating that they all were tightly associated to the factor. This factor had the statements X4, X5, and X18 loaded on it.

Factor 3: Financial authority in decision-making

Financial authority in decision-making was the third factor. The four elements in this third factor i.e. X8, X9, X15, and X17 were loaded.

Fourth Factor: Financial Planning

The fourth component that resulted from the factor analysis was titled "Financial Planning," and it contained four elements. This component allowed us to determine the extent to which students and their families coordinated on financial concerns. On this factor, the statements X10, X11, X14, and X16 were loaded.

The factor analysis therefore reduced the 18 statements to four dimensions. Thus, the implementation of exploratory factor analysis enabled us to achieve our goal of identifying four factors from 18 variables that would serve as essential dimensions for future investigation.

Conceptual Model

This study created a Reflective-Reflective (R-R) model that included Financial Knowledge (Awareness), Financial Decision-Making Authority, Utilisation of Financial Services, and Financial Planning as predictors of financial literacy among the targeted group. As shown in figure 1, financial literacy reflects awareness levels, usage, decision making, and planning, whereas these latent variables (Awareness, usage, decision making, and planning) were further reflected by numerous statements.

Figure 1
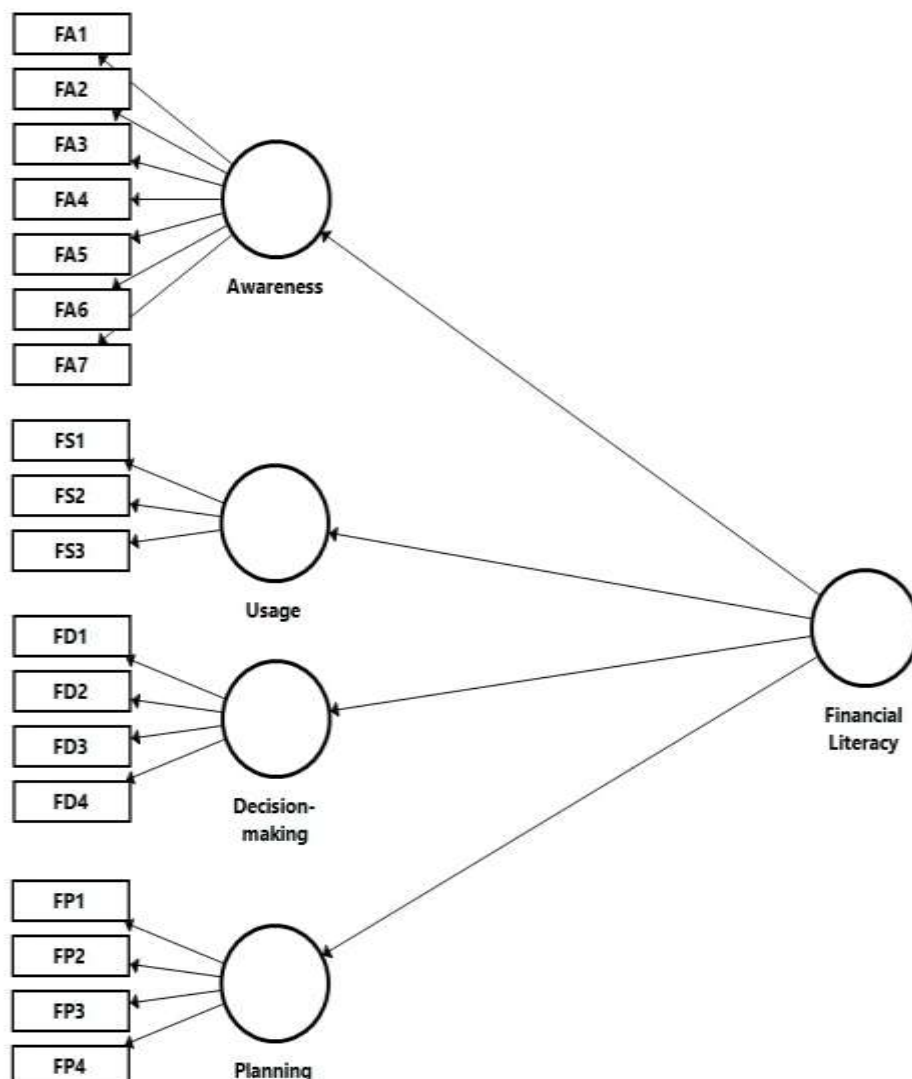
Source: Author's own

Table 7

Factor Loadings, Total Variance Explained and Eigen Values

	Factors	Label	Statements	Factor Loadings	Eigen value	Variance percentage	Cronbach's alpha
I.	Financial Knowledge (Awareness)	X1	I am aware of the difference between Debit Card and Credit Card and its usage.	0.861	6.882	30.321	0.841
		X2	I am aware of the investment plans in mutual funds and stocks.	0.936			
		X3	I am aware of the benefits of various bank accounts (e.g., Saving account, Current account, RD, FD)	0.634			
		X6	I am aware of the usage and benefits of Demat account	0.724			
		X7	I am aware of various bank rates prevalent in the market	0.532			
		X12	I am aware of various insurance plans available in the market	0.811			
		X13	I am aware of Investment plans offered by various financial institutions in the market	0.513			
II.	Usage of Financial Services	X4	I often use banking services either online or offline (by visiting the bank)	0.772	3.125	15.414	0.713
		X5	I often you use ATM services.	0.814			
		X18	I often use online payment services (e.g., Paytm, google pay etc)	0.523			
III.	Financial Authority (Decision-Making)	X8	I myself take my financial decisions	0.513	2.956	14.850	0.701
		X9	My family helps me to take my financial decisions	0.722			
		X15	I discuss financial matters with my family	0.917			
		X17	My social network influence me in taking the financial decisions	0.659			
IV.	Financial Planning	X10	My family/ I prepare monthly and yearly budgets	0.867	2.239	12.189	0.683
		X11	My family/ I set our monthly and yearly saving targets	0.837			
		X14	My family/ I use to manage expenditures according to family income/pocket money.	0.688			
		X16	My family/ I payback bank loans in time	0.789			

FINDINGS AND CONCLUSION

This study adds to an analysis of relevant literature on financial literacy and assesses the impact of numerous determining factors on financial literacy amid college students. From the above analysis it can be concluded that there are 4 dimensions/factors which can be used for measuring financial literacy levels amid college students. The study extracted the dimensions for the assessment of financial literacy as financial awareness, usage of financial services, financial authority in decision making and financial planning. Further research studies can be carried out using these dimensions as a base for socio-demographic analysis for evaluation of financial literacy.

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