

ORIGINAL PAPER

DOI: 10.26794/2308-944X-2022-10-4-45-54  
UDC 330.16(045)  
JEL D13, D14, D15

# Association between Financial Knowledge, Financial Attitude and Financial Behaviour among Young Population in India

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## ABSTRACT

The **research aims** to explore the associations between the determinants of financial literacy among the young population of Haryana, India. The research **methodology** included collecting data from 117 respondents through a well-structured questionnaire and investigating the associations using Chi-square criteria. The **results** of this research show a strong association between the determinants of financial literacy (financial knowledge, financial attitude, and financial behaviour). Among the research **limitations** are the relatively small sample size and inclusion of only the rural population of Haryana. This research will help researchers, policymakers and governments to focus on financial knowledge, financial attitude and financial behaviour as determinants for strengthening financial literacy.

**Keywords:** financial literacy; financial knowledge; financial attitude; and financial behaviour; determinants of financial literacy

**For citation:** Sangeeta, Panwar A.K.S., Aggarwal P.K. Association between financial knowledge, financial attitude and financial behaviour among young population in India. *Review of Business and Economics Studies*. 2022;10(4):45-54. DOI: 10.26794/2308-944X-2022-10-4-45-54

ОРИГИНАЛЬНАЯ СТАТЬЯ

# Исследование взаимосвязи между финансовыми знаниями, финансовым отношением и финансовым поведением среди молодежи в Индии

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## АННОТАЦИЯ

**Цель исследования** — изучить взаимосвязи между детерминантами финансовой грамотности среди молодежи штата Харьяна, Индия. **Методология** исследования включала опрос 117 респондентов с помощью хорошо структурированной анкеты и изучение ассоциаций с использованием критерия хи-квадрат. Результаты исследования показывают, что существует тесная связь между детерминантами финансовой грамотности (финансовыми знаниями, финансовым отношением и финансовым поведением). Среди **ограничений исследования** — относительно небольшой размер выборки и включение только сельского населения Харьяны. Это исследование поможет ученым, политикам и правительственным организациям сосредоточиться на финансовых знаниях, финансовом отношении и финансовом поведении как определяющих факторах повышения финансовой грамотности. **Ключевые слова:** финансовая грамотность; финансовые знания; финансовое отношение; финансовое поведение; детерминанты финансовой грамотности

**Для цитирования:** Сангита, Панвар А.К.С., Аггарвал П.К. Исследование взаимосвязи между финансовыми знаниями, финансовым отношением и финансовым поведением среди молодежи в Индии. *Review of Business and Economics Studies*. 2022;10(4):45-54. DOI: 10.26794/2308-944X-2022-10-4-45-54

## Introduction

Over the past few years, the world economy has been declining, and the recession has caused inflation and unemployment. The decline in financial well-being has harmful effects on mental and physical health. It creates the problem of stress, anxiety, depression, and suicide in our society [1]. Financial literacy has recently become a much-talked-about topic for the financial empowerment of people and their lives after the pandemic [2]. After COVID-19, the world economy gets affected, and everyone suffered a financial crisis [3]. After the COVID-19 maximum number of people get unemployed because of the global lockdown [2]. People who took loans from banks or other financial institutions fail to pay the equated monthly installment (EMI) on time because of a pay cut or unemployment. This situation creates the problem of family disputes, depression and anxiety [3]. After this pandemic, financial literacy catches the attention of common people who are willing to meet their daily financial needs. Financial literacy strengthens people's ability to access financial services, manage their budgets, and maximize resource utilization, which encourages economic development. Financial literacy increases people's confidence and self-control, encouraging their participation in the formal economic system. It will contribute to confidence and well-being. As the literature shows, almost all countries in the world are dealing with the issue of financial crises because of a lack of financial literacy. However, the concept of financial literacy still needs to be clarified. Different researchers use different definitions of financial literacy. Financial literacy is explained by Atkinson [4] as "a combination of understanding, expertise, ability, attitude and action required to make sound financial decisions and eventually achieve individual well-being". "Financial literacy is the capacity to make wise decisions and to make appropriate choices on the use and managing of capital" [5]. "Financially literate people make good choices about their finances and reduce their risk of being deceived on financial issues" [6]. In previous work on financial literacy, researchers focused on various aspects of financial literacy. Few scholars have used financial literacy and financial knowledge

as the same term, while others found financial knowledge associated with financial literacy. The Organisation for Economic Co-operation and Development (OECD) has given a detailed view of financial literacy. According to the OECD "financial literacy is a blend of financial behaviour, financial conduct and financial awareness".<sup>1</sup> Financial behaviour and financial literacy both may be affected by financial knowledge or financial education. Sharma and Roshan found in their study that financial literacy has a significant effect on financial well-being, and financial literacy is the combination of "financial knowledge, financial behaviour and financial attitude" [7]. It is, therefore, important to gain insight into the association between financial knowledge, financial attitude and financial behavior among the young generation.

## 2. Literature review

Financial literacy has been researched in several ways. Government bodies, private organisations and individuals have undertaken studies in various countries to check their countries' financial literacy levels. "People's willingness to process financial information and make a rational financial saving, capital accumulation, debt, and pension decisions" [8]. "A combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing" [4]. "Financial literacy has introduced an implementation layer enabling individuals to have the capacity and trust to use financial skills to make financial choices" [5]. The notion of financial literacy is still being debated. Financial literacy has numerous interpretations in the present literature since financial literacy authorities have given researchers the freedom to express and assess financial literacy [9]. "Financial literacy, financial behavior and financial awareness should be seen interchangeably" [10, 11]. Most of the research used an objective evaluation method to assess individual financial literacy.

<sup>1</sup> Organisation for Economic and Cooperation and Development. Measuring financial literacy: questionnaire and guidance notes for conducting an internationally comparable survey of financial literacy. 2011. URL: <https://www.oecd.org/finance/financial-education/49319977.pdf>

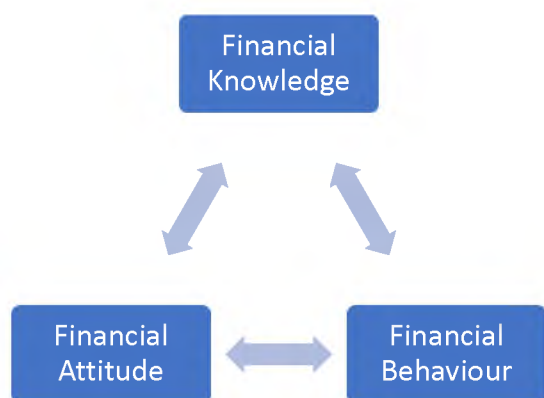


Fig. 1. **Conceptual model**

Source: developed by the authors.

Various researchers used objective tests differently to assess the individual's financial literacy. Bhushan and Medury [12] measure financial literacy by asking objective questions about "income, savings, investment, budget management and credit management". Fessler et al. [13] use "time value of money, risk and return, interest, diversification and inflation" to test financial literacy. The previous study result shows a low level of financial literacy among the low-income group, females, students, less educated, less income group and minorities<sup>2</sup> [10, 14, 15]. In reviewing the literature, it can be said that, in most research on assessing literacy among the population, researchers consider only one dimension of financial literacy, i.e., financial knowledge. Other aspects, such as financial attitudes and financial behavior, have been considered only in a few research pieces. The concept of financial literacy is different from person to person. In India, governments, the Reserve Bank of India, non-governmental organizations (NGOs) and financial institutions are taking numerous steps to increase awareness. Financial literacy centres (FLCs) play an essential role in creating awareness to improve financial literacy. FLCs organized regular camps in rural Haryana to spread awareness among women, children, farmers, low-income groups, etc. Research in India's Haryana state aims to examine the relationship between "financial knowledge", "financial attitude" and "financial behaviour" among the country's young population (Fig. 1).

In light of the prior research, we developed the following hypotheses.

## 2.1. Financial Knowledge and Financial Behaviour

A person with a basic understanding of financial concepts and financial products is considered financially literate. According to OECD, one of the most important factors in financial literacy is financial knowledge. Huston identified four critical elements of financial literacy after evaluating more than 71 studies [5]. All aspects of money, including saving, investing, and borrowing, are explored. One of the five financial concepts included by the OECD is the notion of the time value of money, which explains how inflation affects investments and prices. According to Gerrans and Heaney, financial literacy has an impact on both financial behaviour and financial well-being in the long run [16]. It has been hypothesized that knowledge of personal finance, saving, loans, investment, and insurance are all indicators of financial literacy and are associated with financial behaviour. In light of the previous objective and prior research, we developed the following hypotheses:

$H_0$ : Financial knowledge has no significant association with financial behavior.

$H_1$ : Financial knowledge has a significant association with financial behavior.

## 2.2. Financial attitude and financial knowledge

Generally speaking, a financial attitude is described as a personal tilt toward financial products, which can only be achieved when people have a favourable attitude toward the financial product and help to build a positive attitude toward the financial product. Financial literacy is critical in today's society. According to Chijwani's [17] findings, cultivating positive financial attitudes among the majority of the rural population should be emphasized to achieve high financial literacy. Only then will any financial education program be able to give meaningful benefits to its participants. Ajzen [18] has demonstrated that decision-actions have an impact on their financial attitudes and that their perceptions of the economy and non-economic factors will enhance their

<sup>2</sup> The National Institute of Securities Markets (NISM). 2014. Financial Literacy and Inclusion in India: Final Report — India.

opinions. Ibrahim and Alqaydi concluded that financial education can help people modify their personal financial views and minimise their reliance on credit cards even further [19]. Financial attitudes and financial behaviour variables have been shown to have a favourable impact on financial literacy and financial well-being [20]. Financial attitudes, in addition to financial behaviour, can have an impact on one's financial well-being. In the study by Ibrahim and Alqaydi [19], researchers discovered that those who had a good financial attitude borrowed less money from banks and credit cards. According to Sohn et al., the financial socialization agent, financial attitude, and financial literacy all have a favourable impact on financial literacy levels [21]. Ultimately, Haque and Hamdan concluded that a positive financial attitude and financial literacy are beneficial to women's financial well-being and empowerment [22, 23]. The following hypothesis has been formulated in light of the aforementioned literacy and for the aim of this study: recording income and expenditure according to the budget you created, setting aside money every month for the future, and paying off all of your debts every month are all indicators of a positive financial attitude.

$H_0$ : Financial attitude has no significant association with financial knowledge.

$H_2$ : There is a significant association between financial attitude and financial knowledge.

### 2.3. Financial behavior and financial attitude

People's actual financial decisions in the financial market are referred to as financial behaviour, and they are linked to their levels of savings, debt, and expenditure. Researchers discovered that realistic financial attitudes, such as effective budget preparation and financial stability, help people improve their financial literacy [4]. Conversely, people with negative financial attitudes, such as reliance on loans and credit, harm their finances. Financial literacy and financial attitude can lead to positive financial behaviour, according to Taft et al. [1], who concluded that it is necessary to consider the impact of financial literacy on financial behaviour. According to the findings of this study, financial literacy aids in the modi-

fication of behaviour and the improvement of decision-making abilities as well as the improvement of living standards. According to Morgan and Trinh [24], financial behaviour is extremely important and is a key component of financial literacy. According to Mokhtar and Rahim [25], the work environment, financial stress, locus of control, and financial behaviour are all strongly associated with financial well-being. Aside from that, financial stress was found to be the most significant factor influencing financial well-being, followed by the workplace environment. In light of previous research, the following hypotheses has been developed and is currently being tested.

$H_0$ : Financial behavior is not significantly associated with financial attitude.

$H_3$ : Financial behavior is significantly associated with financial attitude.

## 3. Research methodology

### 3.1. Sampling technique and sample size

The demographic area of interest in this study was the Ambala district of Haryana. Three professors from different disciplines at Sharda University in Greater Noida, India, approved a self-administered questionnaire. Data were collected both online and offline. Due to time constraints, only 117 people were chosen for this study. This research employed probability sampling.

### 3.2. Instrumentation

Computers were used to analyze nearly all data gathered via a self-administered survey. There were two sections in the survey. There were questions on demographics in the first segment, and there were questions on independent and dependent variables in the second. The questions were formulated with the help of previous research and OECD, and customized according to the demand of this research paper. In this study, 30 questions were asked to measure financial knowledge and understanding, ten questions connected to financial attitude and ten questions linked to financial behaviour. After factor analysis, a few questions from financial knowledge, financial attitude, and financial behaviour were deleted because their loading was less than 0.50. A 5-point Likert scale was used to collect data in this study.



Table 1  
Demographic and socioeconomic details of the respondents

		Frequency	Percent
Gender of respondent	Male	51.00	43.59
	Female	66.00	56.41
Marital status of respondent	Married	61.00	52.14
	Unmarried	56.00	47.86
Qualification of respondent	School level	6.00	5.13
	Graduate	35.00	29.91
	Masters	36.00	30.77
	Professional	38.00	32.48
	Illiterate/uneducated	2.00	1.71
	Business/Professionals	7.00	5.98
Occupation of the respondent	Salaried Employee	72.00	61.54
	Students	14.00	11.97
	Farming	2.00	1.71
	Not Working	22.00	18.80
	Up to INR 20,000	21.00	17.95
Monthly family income	INR 20,001-INR 40,000	33.00	28.21
	INR 40,001- INR 60,000	21.00	17.95
	INR 60,001- INR 80,000	23.00	19.66
	Above INR 80,000	19.00	16.24
Type of respondent family	Joint family	63.00	53.85
	Nuclear family	54.00	46.15

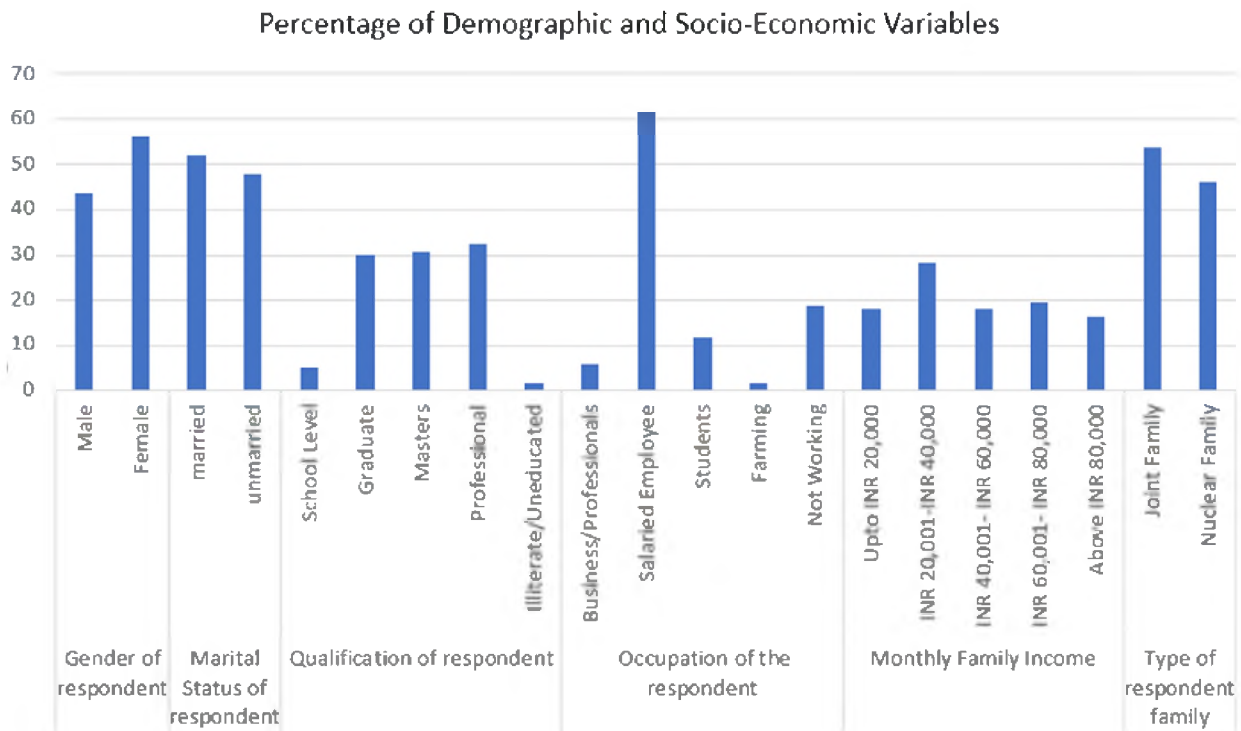
Source: compiled by the author.

### 3.3. Demographic and socioeconomic characteristics

The sample was collected from the Haryana state in India. Haryana is a state in northern India with 22 districts, and it is the seventeenth most crowded state with a land area of 17,070 square miles (total of 44,212 square miles), with a population of 27.39 million in 2021. *Table 1* and *Fig. 2* show the characteristics of the sample used for the analysis. Of all respondents, 56% were female, and 44% were male. In the sample, there is no significant difference in the marital status of males and females, i.e., 52% are married, and 48% are unmarried. In the sample, most respondents were graduates, masters and professionals, with 30%, 31% and

32%, respectively; 5.13% those who studied at school level and 1.71% were illiterate. The sample consists of 28% of respondents who earn between 20,001–40,000 p.m., 18% earn 20,000 pm, 18% earn 40,001–60,000; 20% of the respondent earn 60,001–80,000, and 16% earns above 80,000. The sample consisted of 6% of respondents working as professionals, 62% of the respondents as salaried people, 12% still studying, 2% were farmers and 19% were unemployed. Finally, the sample consisted of 54% of the respondents from the joint families and the rest, 46% from the nuclear families.

The questionnaire was prepared with extreme seriousness, including all the relevant details, using detailed questions, attitude rating ques-



*Fig. 2. Demographic profile of samples*

Source: compiled by the author.

tions, as well as behaviour-related questions and responses, which were analyzed on the 5-point Likert scale. The questionnaire was sent to more than 400 people, but only 117 showed interest in filling it out; out of the total 56% were female and 44% were male. The reliability of the question was tested by Cronbach's alpha through SPSS. Thirty questions were asked related to banking, saving, investment, insurance, taxes, risks, etc. to check financial knowledge and Cronbach Alpha is 0.952, Cronbach Alpha for 10 questions of financial attitude is 0.825 and for 10 questions of financial behavior is 0.708 (Table 2).

Chi-square was used to study the association between financial knowledge, financial attitudes and financial behaviour. Under this study, data fulfilled all the conditions of chi-square only. In this study, data was collected on 5 points Likert scale. Then after it was treated as the ordinal scale considered [26] and for calculating the average, the median was used instead of the mean because the mean does not make any sense [26].

## Results and discussion

**Association between financial knowledge and financial attitude.** Financial literacy is described as an individual's capacity to use his

or her knowledge and abilities to make appropriate financial decisions to effectively manage one's financial resources. The chi-square test has been applied to test the null hypothesis. Table 3 indicates  $p \text{ value} = 0.00 < 0.01 = \alpha$  level of significance, the result fails to accept the null hypothesis  $H_{02}$ . Hence at a 1% confidence level, there is a significant association between financial attitude and financial knowledge. It was concluded that financial educated has a financial attitude and financial attitude, financial education is very important. So, government and other financial institutions should focus more on educating people related to financial products.

**Association between financial attitude (FA) and financial behaviour (FB).** The researchers concluded that the emphasis should be on creating good financial attitudes among the residents of the country to promote financial literacy among successive generations [27]. Ajzen [18] noted that financial attitudes are the expression of behaviour in decision-making and that their economic and non-economic values can be reflected in their attitude. Chi-square was computed to test the developed hypotheses. Table 4 indicates  $p \text{ value} = 0.00 < 0.01 = \alpha$  level of significance, the result fails to accept the

Table 2  
Reliability statistics

Variables	No of Questions	Cronbach Alpha
Financial Knowledge	30	0.952
Financial Attitude	10	0.825
Financial Behaviour	10	0.920

Source: compiled by the author.

Table 3  
Association between financial attitude and financial knowledge

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.149E2*	48	0
Likelihood Ratio	104.497	48	0
Linear-by-Linear Association	0.248	1	0.618
No of Valid Cases	117		

Source: compiled by the author.

\* 156 cells (88.9%) have an expected count of less than 5. The minimum expected count is 0.03.

Table 4  
Association between financial attitude and financial behaviour

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	77.470*	36	0
Likelihood Ratio	71.316	36	0
Linear-by-Linear Association	0.001	1	0.978
No of Valid Cases	117		

Source: compiled by the author.

\* 42 cells (85.7%) have an expected count less than 5. The minimum expected count is 0.05.

Table 5  
Association between financial knowledge and financial behaviour

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.242E2*	48	0
Likelihood Ratio	108.274	48	0
Linear-by-Linear Association	10.648	1	0.001
No of Valid Cases	117		

Source: compiled by the author.

\* 58 cells (92.1%) have an expected count of less than 5. The minimum expected count is 0.02.

null hypothesis H01. Hence at a 1% confidence level, there is a significant association between financial attitude and financial behaviour among the young population.

Human behaviour involved in financial decision-making and money management, such as the construction and supervision of an adequate spending programme, the rapid paying of bills

and the daily saving nature, is known as financial behaviour [27, 28]. According to Atkinson and Messy [4], the constructive financial behaviour of individuals, such as proper spending preparation and sound financial stability, improve the level of financial literacy. In contrast, negative financial behaviour, such as credit and lending, weakens their financial well-being. Thus, it becomes important to check the association between financial knowledge and financial behaviour. *Table 5*  $p$  value =  $0.00 < 0.01 = \alpha$  level of significance, the result fails to accept the null hypothesis  $H_0$ . Hence at a 1% confidence level, there is a significant association between financial knowledge and financial behaviour.

### Findings and conclusion

The main objective of this research is to find the association between financial attitude and financial behaviour among the rural population of Haryana because the financial literacy level in Haryana, India, is very high. From the above result, it was concluded that:

1. At 1% confidence level, there is a significant association between financial knowledge and financial attitude.
2. At 1% confidence level, there is a significant association between financial knowledge and financial behaviour.
3. At 1% confidence level, there is a significant association between financial attitude and financial behaviour.

Hence, there is an association between financial knowledge, financial attitude and financial behaviour among the young population in rural Haryana, India. So, an increase in financial knowledge is not sufficient, positive change in attitude and behaviour is equally important to

improve the well-being of an individual. The main implication of this study is to develop a sound educational system and a financial literacy centre. And with an increase in financial knowledge, financial institutions, government, and NGOs should focus on change in the financial attitude and financial behaviour toward the financial product, services, budgeting, etc.

**Limitations of the study.** The current analysis is not without constraints. The first limitation, this study was conducted through online forms only. Secondly, the study includes only the rural young population of Haryana, India. The third — sample size was relatively small.

**Practical implications.** Most researchers took demographic and socio-economic factors as a determinant of financial literacy and took the financial attitude, financial behaviour and financial knowledge as a dimension of financial study. This research will help the researchers to focus more on these determinants for strengthening financial literacy and financial wellbeing. After covid-19, the concept of financial literacy should be more in focus because people need to understand that the future is uncertain and anything can happen. So, an individual must have full financial knowledge, a positive financial attitude, and financial behaviour. So, banks and financial institutions, financial literacy centres and government should focus not only on financial knowledge but should also try to organize the camps to positively change the attitude and behaviour of an individual.

**Future scope.** The researchers can take larger samples to remove the above limitations and consider other essential determinates, and check the association between family financial socialisation, financial socialisation agents, family income and financial wellbeing.

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*Conflicts of Interest Statement: The authors have no conflicts of interest to declare.*

*The article was submitted on 11.09.2022; revised on 28.10.2022 and accepted for publication on 25.12.2022. The authors read and approved the final version of the manuscript.*