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A Study of Financial Literacy, Investement Behaviour and Risk Attitude of Investors in the District Of Prayagraj, Uttar Pradesh

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Abstract:
For a very long time, people thought that the traditional financial philosophy—which asserts that investors make smart decisions based on various hypotheses or by applying economic models—was correct. The engine that powers the economy ahead is investment. All classes of Investors must receive thorough preparation and education about investment instruments in order to maximise the potential of their investments. Age and gender have an impact on financial prudence as well. The financial finance industry will find the article useful in developing an appropriate strategy, and individual investors will find it useful in understanding the function and evolution of these numerous criteria and attitudes. The purpose of the study is to evaluate the financial literacy of professors at higher education facilities in the Prayagraj District of Uttar Pradesh. Both univariate and bivariate statistical measures were used in the current investigation. People would get the trust to invest their resources in profitable assets after receiving good financial education, which would also shield them from being taken advantage of by institutions or businesses who are only interested in making money. This study has made a few recommendations about how to improve the current predicament. The findings indicate that the understudy respondents lack a fundamental comprehension of fundamental financial principles and are not very financially educated. Additionally, the survey shows that respondents' basic financial knowledge is superior to their advanced financial literacy. The importance of economic education is widely accepted as a crucial element for both the financial stability of a nation and the economic well-being of individuals. Financial inclusion and sustainability are directly impacted by financial literacy and education. For the nation's economy to expand and remain stable, financial literacy is crucial.

Keywords*: Financial Literacy, Investment behavior, financial principles, univariate and bivariate, Risk attitude*

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I. Introduction

The purpose of the study is to determine the financial literacy of professors at higher education facilities in the Prayagraj District of Uttar Pradesh. The individuals were purposefully picked to be professors in colleges and universities because they are thought to be the most educated group in society. Their wealth is high, they have a high level of education, and they are usually more conscious than people in other social groups. Since there haven't been many studies on financial literacy, particularly in the State of Uttar Pradesh, the researcher chose to focus on this particular group of respondents since they are more likely to understand and be familiar with the term than those from other social groups [1]. The study measures individuals' financial literacy using both a self-assessment and a performance exam.

For the nation's economy to expand and remain stable, financial literacy is crucial. In order to control, limit, and deal with any risks that they pose to the economic stability, it is important to be able to prevent financial crises and fix the defects in the financial system. People who are financially savvy are aware of the value of financial management practices. They behave positively and effectively when it comes to money. They are able to comprehend the subtleties of financial markets, which enables them to grow and function more effectively Therefore, it is stressed that financial knowledge must be taught to as many people as feasible after weighing the advantages of financial literacy and the effects of economic illiteracy. However, in order to improve financial literacy, it must first be measured and tracked. This study, aimed to gauge Prayagraj residents' financial literacy. The relationship between financial literacy, investment decision, and risk attitude has been investigated by the researcher [2].

Research on financial literacy is a comparatively recent field. India is renowned for its deep cultural legacy and its ability to embrace diversity. However, the great variety of cultures, ethnicities, beliefs, states, languages, religions, and other characteristics that give the nation its distinctive identity need for more deliberate and persistent efforts to educate all of these people financially. One-size-fits-all approaches are useless in this situation; customised educational initiatives based on the needs of population subgroups will be more successful [3].

For the analysis in this study, the Statistical Package for Social Sciences (SPSS) Version 20 was employed. To obtain useful information and make pertinent inferences, the data analysis was done. Various statistical methods were used to conduct this investigation. Based on the study's objectives, the scale used in the investigation, and the research methodology, statistical approaches were chosen. Both univariate and bivariate statistical approaches were used in the current investigation. Given the importance of financial education, numerous national financial education methods are being developed. The goal of a national strategy is to increase the effectiveness of financial education by combining the numerous financial education behaviors of different stakeholders. It is a nationally consistent method that is suited to the needs, capabilities, and conditions of a country.

Consumers today are entering a dangerous market where they must choose from a variety of financial goods and services. Due to consumers' and investors' lack of working knowledge of financial principles and inability to make decisions that are best for their financial well-being, financial literacy has recently received attention from the governments of many nations, large banking institutions, and government organisations. People would get the confidence to invest their resources in profitable assets after receiving good financial education, which would also shield them from being taken advantage of by organizations or businesses who are only interested in making money.

Research on financial literacy is a comparatively recent field. India is renowned for its deep cultural legacy and its ability to embrace diversity. However, the great variety of cultures, ethnicities, beliefs, states, languages, religions, and other characteristics that give the nation its distinctive identity need for more deliberate and persistent efforts to educate all of these people financially. One-size-fits-all approaches are useless in this situation; customised educational initiatives based on the needs of population subgroups will be more successful. Therefore, study on financial education is required throughout India. At the same time, very few studies have been conducted in India to evaluate Indians' financial literacy.

When two factors are being examined concurrently or the researcher wishes to identify the connection or relationship between two variables, bivariate approaches are acceptable. In the current study, cross tabulation, chi-square testing, and correlation analysis were used as bivariate approaches. Financial literacy is essential for protecting financial consumers because it makes people aware of the hazards associated with financial products and reins in their desire for large returns. Additionally, it increases their understanding of these items' terms and conditions. By driving demand for services that are catered to their needs and resources, these informed consumers have the power to foster real competition. Additionally, financial education strengthens consumer confidence and contributes significantly to financial stability.

People would get the confidence to invest their resources in profitable assets after receiving good financial education, which would also shield them from being taken advantage of by organizations or businesses who are only interested in making money. This has a big impact on whether the person can maintain a respectable quality of living for the rest of his or her life. The attainment of the objectives of our economic planning depends critically on our capacity to manage money and to take effective steps to plan the future and present usage of money. This is known as financial literacy. Understanding personal finances would enable people to exercise control over their available capital [4].

The rest of the segments are organized as follows: the second section discusses the related work. In section 4 the methodology has explained. The result was presented in tables and graphs in section 5. The Conclusion is summarised in the final section.

II. Related works

In the modern world, being able to manage personal finances is becoming more and more crucial. People need to make long-term plans for their contributions in private pensions and children's education. In this study, 924 college students were surveyed on their individual financial literacy, how it relates to other individual factors, and how it affects their decisions and opinions. The respondents who scored higher on the financial literacy scale were male, from the business stream, and employed in skilled jobs. Education has a beneficial effect on a person's degree of financial literacy. Compared to students with lower degrees, people with greater education tend to have better financial literacy. It has been determined that college students lack personal finance expertise. They won't be able to make wise selections due to their lack of knowledge [5].

Some firms now provide financial education workshops for their workers in response to this absence of sufficient literacy. Financial education or retirement courses conducted by pension providers, outside specialists, or internal personnel comprise the employer's financial information. It also includes written messages that outline the industry's private pension alternatives. To increase the likelihood of reaching these objectives, the financial level of significance changed the outlook for saving by creating new personal savings schemes and enhancing donations to existing plans [6].

The relationship between financial literacy and households saving has recently been the subject of research and policy analysis for a number of reasons. First, both in the United States and abroad, the general population's levels of financial literacy are unusually low. The key drivers of retirement savings are the respondents' financial literacy and propensity for the present. A proficiency index is created to gauge the participants' level of financial literacy, and a game is created to gauge their level of impatience and determine if they choose immediate gain over future benefit.

According to [7], people take less risk when just gains are at stake but more risk when they believe there is a potential of losing money. They go on to explain research that suggests people have trouble gauging the likelihood of specific events. People rely on heuristics or "rules of thumb" (such as relying on information that is stored in memory) that may make something simple to understand rather than relevant but complex elements.

In their survey of 924 college students, [8] assessed literacy in four key areas, explored the relationship between literacy and demographic characteristics, and analyzed the influence of literacy on students' perceptions and choices. It was shown that knowledge levels were lower among students who did not major in business, were female, ranked lower in their class, and were younger than 30. The study also showed that these less knowledgeable pupils were more likely to have inaccurate judgments and make bad choices. According to [8], people with more job experience, higher income levels, and men had better economic literacy scores. The study also revealed that individuals with higher financial literacy were male, from the business stream, and employed in specialised jobs. There is a strong body of research showing that enhances a person's financial literacy. Compared to other students with lower degrees, people with greater education tend to have better financial literacy. More knowledge was present among the postgraduates than among the undergraduates.

By using an example from a university in the USA, [9] provided an explanation of the advantages of information sharing and social interactions on employees' enrolment in retirement plans. Non-faculty staff were chosen at random from the randomly chosen departments for the experiment. Employees who attended the university-sponsored benefits awareness fair were given a small financial reward. According to the findings, the technique was successful in encouraging the treated employees to enrol in TDA benefits and attend them more frequently than in non-treated divisions.

The effect of financial literacy on retirement savings and investment behaviour was measured by [10]. The authors created a game to gauge participants' dissatisfaction and a literacy index to gauge how financially literate they were. They wanted to determine whether respondents preferred immediate benefit over future gain, and they found that a sizable number of individuals preferred the Now option. They discovered that respondents' present-biasness and financial attitude were significant predictors of savings and investments. However, it was found that impatience was a stronger predictor of improvements in wealth, health, and retirement savings.

According to [11], the expected risk attitude is not a monolithic, generic personality trait. People's risk attitudes are impacted by personality traits like experience seeking and impulsive behavior, but they are not only a result of these traits. The kind of risk to be managed, such as financial, social, and physical dangers, as well as individual mindsets and motivations, determine people's risk-taking tendencies. However, perceptions of risk are very subjective, making it challenging to generalize about them.

According to [12], who examined many elements of financial market involvement, portfolio diversification, and the use of home mortgage refinancing choices, many families made wise choices in regards to sophisticated investment issues, while a small percentage made grave errors. They didn't exercise their choice store finance mortgages, had poorly sophisticated risky portfolios, and interacted less in the markets for risky assets. These errors were more frequent in the homes of illiterate and low-income individuals than in those of wealthy and highly qualified workers.

[13] found similar results when they looked at how the respondent's financial education and investment behaviour were affected by enrolling in a personal financial literacy course. At order to determine how having taken a personal finance management course in school might differ, 79 high school students were polled, but no appreciable benefits were discovered. The level of financial literacy and investments behaviour of people who had taken the course compared favourably with those who had not, it was discovered. The people who were full-time college students, however, authorized to make wise financial decisions.

Young workers, students, and retirees participated in a financial literacy study done by [14]. The three criteria utilised to assess financial literacy were financial knowledge, financial behaviour, and financial attitude. Due to their lack of financial awareness, the respondents demonstrated low financial literacy. Only 1 in 4 respondents were classified as having a high level of financial literacy. Women demonstrated low financial literacy levels as well. However, it was found that the Indians' pattern of saving, consumption, and financial activity were all favourable. Income and education have positive correlations with financial literacy.

Data collection

A well-structured survey was designed to collect the data. The data was gathered by the investigator between March and July of 2021. The researcher chose 10 colleges and universities from the District of Prayagraj in total for the survey. The participants, i.e., the professors (Assistant Professors, Associate Professors, and Professors), received the surveys via Google form. Google Forms was used to send out a total of 600 surveys, and 569 of them were returned, resulting in a response rate of 94.8%. Over the past three decades, researchers in behavioural economics have identified dozens of various biases that affect shareholders' decision-making and cause them to stray from their anticipated economic effect.

Research hypothesis

H_1 – Age has a significant relationship with Financial Literacy
H_2 – Gender has a significant relationship with Financial Literacy
H_3 - Education has a significant relationship with Financial Literacy
H_4 – Income has a significant relationship with Financial Literacy
H_5 – Age has a significant relationship with Investment Behaviour
H_6 – Gender has a significant relationship with Investment Behaviour
H_7 - Education has a significant relationship with Investment Behaviour
H_8 – Income has a significant relationship with Investment Behaviour
H_9 – Age has a significant relationship with Risk Attitude
H_{10} – Gender has a significant relationship with Risk Attitude
H_{11} - Education has a significant relationship with Risk Attitude
H_{12} – Income has a significant relationship with Risk Attitude
H_{13} – Financial Literacy has a significant relationship with Investment Behaviour
H_{14} – Financial Literacy has a significant relationship with Risk Attitude

III. Methodology

In the current study, which included a qualitative and descriptive methodology, the researcher examined the financial literacy of teachers at higher education institutions in the Prayagraj District and made an effort to determine the effects of age, gender, income, occupation, and education. Cross-sectional design is another name for this study's methodology. For the objective of this study, a well-structured, closed-ended questionnaire was utilised. The final questionnaire consists of three sections: risk attitude, investment behaviour, and money management. As previously indicated, the Experiment and Self-Assessment Tests were used to measure financial literacy in this study, which used both widely used methods for the purpose.

For the objective of this study, a well-structured, closed-ended questionnaire was utilised. The final questionnaire is divided into three sections: risk attitude, investment behaviour, and financial literacy. As previously indicated, the Testing Procedure and Self-Assessment Tests were used to measure the financial literacy in this study, which used both commonly used methods for the purpose. The questionnaire that was created and used in both circumstances is covered individually in the parts that follow.

A) Personal Financial Literacy:

- The degree to which a person is knowledgeable about personal finances, banking, healthcare, and financial products.

B) Investment Awareness:

- Knowledge of potential investment opportunities, financial trends, and an understanding of stock market activity (defined by the researcher of the present study).

C) Numeracy and Money Management

- Understanding of the time value of money, budgeting, managing spending, and calculating interest (identified by the present researcher).

4.1 Investment Behaviour:

An important factor in determining an individual's long-term financial success is their investment habits. Six questions that were added into the survey instrument were used to evaluate the individuals' investment practises for the study. The data on investment behaviour is gathered while taking into account the respondents' financial instruments, the sources used to make investment decisions, their own personal motivations for investing, their understanding of investment return, and their regular inspection of their financial instruments. Every inquiry is equally important in figuring out an investor's behaviour. Each question's accurate response carries one point. Figure 1 shows the Investment Behaviour Elements.

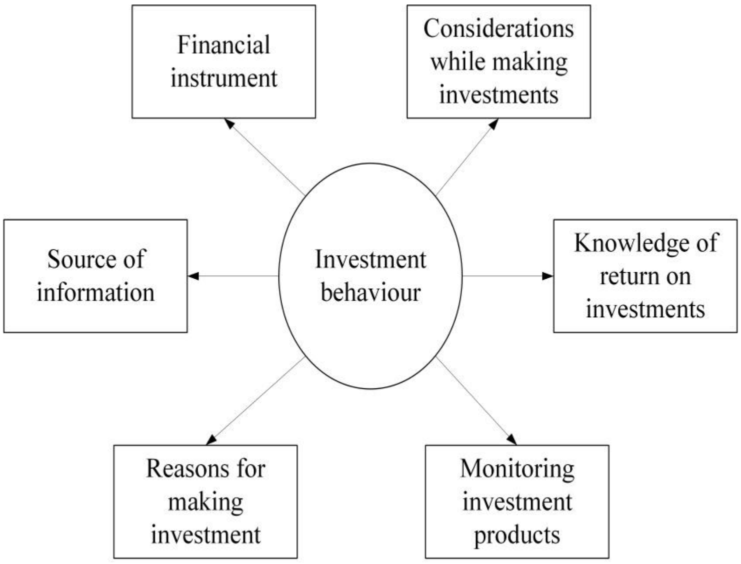

Figure 1: Investment Behavior Elements

4.2 Risk Attitude

People's views toward taking risks are typically referred to as their risk attitudes. The attitudes about danger vary greatly from person to person. While some people are cautious, others actively seek out risks, and some even like taking them. There is insufficient proof that this acknowledged dimension is a universal quality (rather than a state, or a domain-specific attitude, e.g., distinct for physical, financial, or social risks people may encounter). According to [15], risk perceptions have many different facets, people's propensity to take risks varies around the world, and there are several reasons why people choose to take risks dependent on the type of hazard.

There are several nations where the social security system is either not fully implemented or where the financial aid offered through various programmes is insufficient to support the livelihood of elderly people. They must rely on their investments and financial assistance from their family and children to get by in their later years. These low-income individuals find it difficult to make ends meet while arranging finances for an urgent medical issue. Evidence from all over the world demonstrates a positive relationship between financial education and retirement income.

4.3 Sampling Techniques

The two main categories of sampling techniques are probabilistic sampling approaches and non-probability sampling procedure. Non-probability sampling is one of the fundamental approaches employed in this study for sampling. The present study employs a selective and convenient sampling technique from among many types of non-probability sampling. The sample is chosen from the population via judgment or purposeful sampling, depending on the study's expertise. For the objective of conducting the study survey, the Prayagraj District was specifically chosen. It is Uttar Pradesh's biggest and most populous district and a Centre for education. In the past, it had been a significant center for education, drawing visitors to the city to further their studies. A Central University, many Deemed Universities, Private Universities / Colleges, State Universities, and Research Centers are all located in the Prayagraj District.

4.4 Technological Advancement

Technology innovation has resulted in a change in the financial business. Modern communication tools like email marketing and social media marketing were made available to consumers, providing them with a wealth of information on the products. These advertisements, which are typically attractively packaged, can deceive consumers. Additionally, thanks to technological developments in product delivery, products are now more easily accessible. Customers may now effortlessly buy products online from any location in the world thanks to this technology. The rapid growth of online transactions and the digitization of money has also increased the possibility of making poor financial judgments.

4.5 Financial Behavior and attitude

Another aspect of economic literacy that affects people's financial well-being is the individuals' financial conduct. It is determined by how people act and make financial decisions, such as paying bills on time, monitoring finances, setting aside money for the future, relying less on borrowing, planning for future financial requirements, limiting wasteful spending, considering products before making them, etc. The mindset and preferences of an individual are another crucial component of financial literacy. In addition to education, a person's attitude toward immediate needs vs. long-term goals, their preference for spending money or saving it, and other financial considerations all influence their behavior and play a significant role in determining their financial future.

4.6 Univariate and Bivariate techniques

When a characteristic is examined separately, univariate approaches are applied, as the name implies. The rationale for choosing a particular univariate approach is the scale being employed. For the many variables under investigation—which are described in detail in the section on the coding of variables—the current study has used both nominal and interval scales. In this study, descriptive statistics including frequency distributions, percentages, means, medians, and values as well as bar and pie charts are used.

a) Frequency Distributions: Helpful in giving a good description of the data set. This makes it simple to determine how frequently a component occurs and how the data set appears. Additionally useful for identifying missing values and incorrect data set entries.

b) Percentages: An essential univariate method for understanding the characteristics of the data collection additionally useful for drawing comparisons and describing the same.

c) Mean: A central tendency metric that is primarily used to identify the centre of dissemination The summation of departures from the mean is zero, and the least sum of the squares of deviations from the mean. It is any parameterized distribution's best single estimate.

d) Median: The visual centre of the distributions, which splits it into two equal portions and is located between the mean and the mode, has a minimal exact value for the sum of departures from the median.

e) Mode: Maximum point in a range and most occurring data are located on the other side of the median. used for values that appear the most commonly in a range.

f) Standard Deviation: Most common measure of dispersion; higher value denotes greater variance from the mean. It is a good way to describe the various characteristics of data distribution.

When two factors are being examined simultaneously or the researcher wishes to figure out the connection or relationship between two variables, bivariate approaches are acceptable. In the current study, cross tabulation, chi-square testing, and correlation analysis were used as bivariate approaches. Here is a basic explanation of the methods employed:

a) Cross –Tabulation Analysis: To use this analysis tool, both independent and dependent variables must be specified.

b) Chi-square Test: useful to measure the strength of the connection between cross-tabulated variables and to test whether variables vary dramatically or not.

IV. Result

The majority of the respondents i.e., 57% (331) hold low financial knowledge whereas 20 % (120) come under the moderate range and only 21.1 % (122) respondents are classified as having high Financial Literacy. In table 1 the Classification of Respondents based on their level of Financial Literacy has shown.

Table 1: Classification of Respondents based on their level of Financial Literacy

Classification	Frequency	Percent %
Low financial literates	331	57.0 %
Moderate financial literates	120	20.0%
High financial literates	122	21.1%
Total	567	100%

a) Overall Financial Literacy – Age

Table 2 shows the classification of financial literacy on the basis of Age. The results indicate that respondents between the Age group of 31 – 40 Years have the highest financial literacy. figure 2 shows the result of the Overall Financial Literacy – Age.

Table 2: The classification of financial literacy on the basis of Age.

	Low	Moderate	High
18 - 30 Years	4.2	17.0	1.9
31 - 40 Years	6.9	44.1	5.3
41- 50 Years	1.6	10.9	4.0

51 - 60 Years	1.2	1.2	0.7
61 Years above	0.0	0.4	0.4

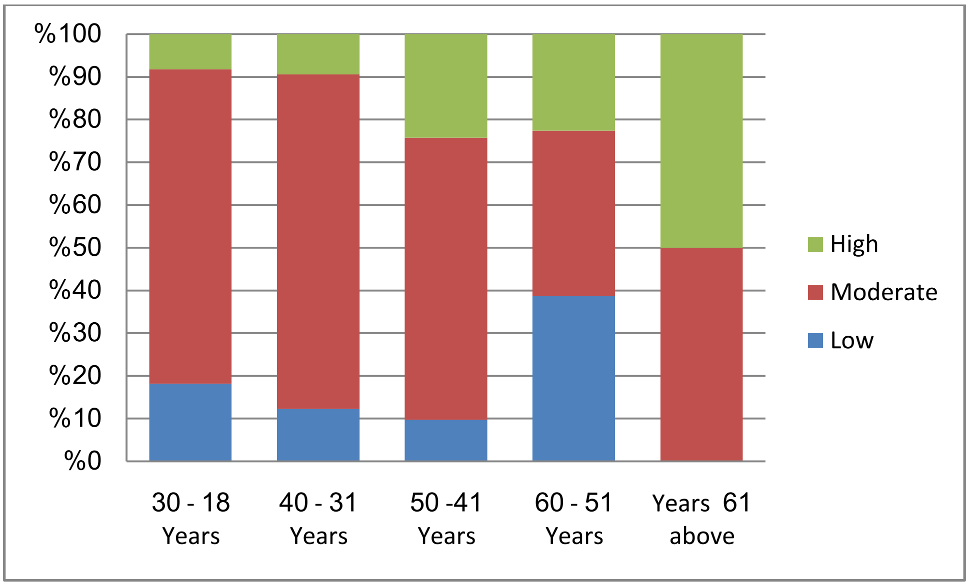

Figure 2: **Overall Financial Literacy - Age**

According to the classification of financial literacy based on age, individuals between the ages of 31 and 40 have the highest level of financial literacy.

b) Overall Financial Literacy – Gender

Table 3 shows the classification of Financial Literacy on the basis of Gender and it shows that 2.6 % females and 5.8 % males have high Financial Literacy. Figure 4 represents the Overall Financial Literacy – Gender.

Table 3: The classification of Financial Literacy on the basis of Gender

	Males	**Females**
	Percentage	**Percentage**
Low	14.1	0.9
Moderate	74.5	2.1
High	5.8	2.6
Total	94.4	5.6

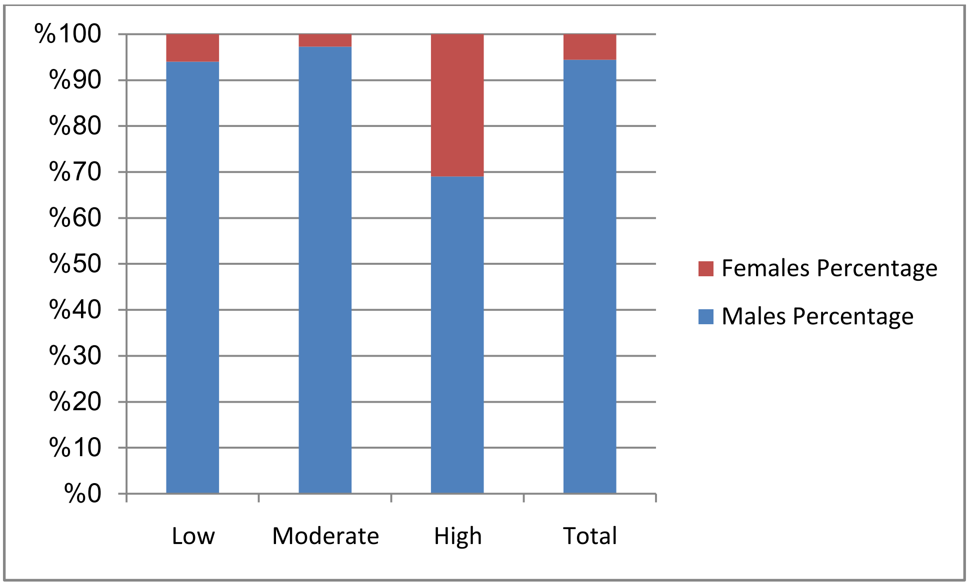

Figure 3: Overall Financial Literacy - Gender

According to the categorization of financial literacy by gender, 5.8% of men and 2.6% of women have high financial literacy.

c) Overall Financial Literacy – Income

Table 4 shows the classification of Financial Literacy on the basis of Income. The results show that 34.6 % respondents of the income bracket of 20000 – 50000 have moderate and high Financial Literacy while 32.3 % respondents of the income bracket of 50000 – 100000 have moderate and high Financial Literacy. Respondents falling in the income bracket of 10000 – 20000 show low level of Financial Literacy. Figure 4 shows the Overall Financial Literacy – Income

Table 4: The classification of Financial Literacy on the basis of Income

	Low	Moderate	High
10000 - 20000	1.9	4.7	1.1
20000 - 50000	6.7	33.9	0.7
50000 - 100000	3.9	29.0	3.3
100000 - 150000	1.9	6.3	1.6
150000 above	0.2	1.8	2.8

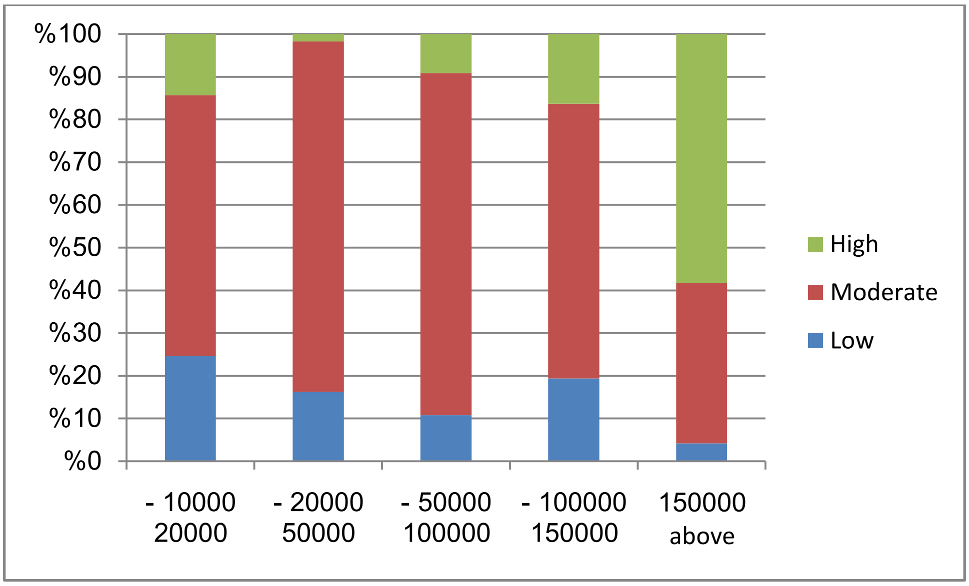

Figure 4: Overall Financial Literacy – Income

According to the classification of financial literacy based on income, 34.6% of respondents in the income range of $20,000 to $50,000 and 32.3% of respondents in the range of $50,000 to $100,000 have moderate and high financial literacy, respectively. Respondents with incomes between $10,000 and $20,000 exhibit poor financial literacy.

V. Conclusion

Financially literate people avoid debt traps, avoid being duped by financial product salespeople, are aware of investment opportunities, handle the own finances properly, behave wisely when investing, and are aware of the importance of investments. The findings of this study indicate that the understudy respondents lack a basic comprehension of fundamental financial concepts and are not very financially educated. Additionally, the survey shows that respondents' basic financial knowledge is superior to their advanced financial literacy. The respondents were found to be less knowledgeable about the ideas that are more crucial to comprehending assets and the advantages associated with them, which has huge ramifications. Early financial education should be introduced into the school curriculum so that pupils have the fundamental financial knowledge and abilities before they enter the financial market. Additionally, financial literacy trainings ought to be on-going. The findings indicate that the understudy respondents lack a fundamental comprehension of fundamental financial principles and are not very financially educated. Additionally, the survey shows that participants' basic financial knowledge is superior to their intermediate financial literacy.

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