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Interlinkage between financial knowledge and financial behaviour

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Abstract
As globalisation progresses and nations undergo swift development, the significance of financial literacy becomes more apparent in attaining enhanced economic prosperity. In the last twenty years, there has been a noticeable surge in initiatives aimed at promoting awareness regarding financial literacy in India and numerous other emerging economies globally. In light of this, the present study focuses on determining the impact of financial knowledge on financial behaviour and also assesses the prevailing level of financial knowledge among individuals. The data from 180 respondents was collected, and the results reveal a correlation coefficient of 0.619, indicating a strong positive relationship of 61.9% between the overall level of financial literacy and the financial behaviour exhibited by individuals. Additionally, the financial knowledge of individuals was found to be lacking. The insights from this study hold significance for government officials and policymakers in shaping policies and devising programs aimed at improving financial literacy.

Keywords: Financial behaviour, financial knowledge, financial literacy, financial outcomes, financial skills, Uttar Pradesh

Introduction

India's rapid economic growth is evident through increased foreign investment and expanding global operations of Indian companies. Despite this progress, the importance of financial literacy is often overlooked. However, in today's dynamic global environment, it emerges as a key determinant of India's future direction. Financial literacy empowers individuals and businesses to effectively navigate the complexities of the modern economy, facilitating informed decisions on investments, savings, borrowing, and financial planning. As India further integrates into the global economy, proficient financial management becomes increasingly vital. Enhancing financial literacy across society is crucial to maximise India's economic potential and sustain its growth in the competitive global landscape.

As globalization progresses and nations undergo rapid development, the significance of financial literacy becomes increasingly apparent in achieving greater economic prosperity. Over the past two decades, there has been a notable rise in efforts to promote awareness about financial literacy, not only in India but also in many other emerging economies worldwide. Financial literacy entails the ability to recognize and comprehend financial market instruments to make well-informed decisions, primarily aimed at managing personal finances and avoiding financial challenges effectively. Individuals with financial literacy feel empowered to navigate their financial matters confidently, leading to improved financial outcomes. UNESCO (2004) defines literacy as the skills required to understand, interpret, and communicate with written materials across various contexts, emphasizing its role as an ongoing learning process enabling individuals to pursue their goals and engage meaningfully in society. The Oxford English Dictionary (1952) defines literacy as being educated and proficient in reading and writing. In contrast, financial literacy is not a static achievement but an ongoing journey of understanding how money operates and making informed decisions across financial activities. A financially literate person comprehends how to earn, manage, and invest money effectively, leveraging their knowledge of financial products. As developments continue, the importance of financial education and awareness for achieving financial well-being continues to rise.

As the National Financial Educators Council states, financial literacy involves comprehending how money functions within your financial situation.

It goes beyond mere theoretical knowledge; it's about practical comprehension and application. Financial literacy encompasses understanding and being well-versed in a range of financial principles, including budgeting, saving, investing, debt management, insurance, and retirement planning. Those with financial literacy comprehend these principles and can skillfully apply them when making informed financial decisions.

Karlsson *et al*. (2004) [13] noted that people routinely make choices concerning their finances as part of their daily routines, as these decisions are essential for everyday survival, although they can be challenging. The decisions and actions people make regarding their finances are influenced by their financial literacy, attitudes, and beliefs about money. behaviour refers to these decisions and actions. It incorporates different angles, including monetary administration, ways of managing money, saving practices, venture techniques, and future arranging tries. Financial knowledge is an essential component. of financial literacy, warranting individual study to understand its specific impact on financial capability (Rothwell *et al*., 2016) [22], particularly as the attention has turned to improving. financial capability among consumers (Atkinson *et al*., 2006) [4]. Acquiring knowledge of financial concepts is linked to improved attitudes and behaviours, and sustained learning may lead to enhanced financial capability (Batty *et al*., 2015) [5]. Individuals with lower levels of education are more prone to exhibiting certain behaviours.

Financial behaviour refers to the present financial practices and decisions of individuals or groups. It evaluates how effectively they manage their finances, encompassing their spending habits, saving strategies, investment choices, debt management approaches, and overall financial planning. Assessing financial behaviour status provides insights into an individual's financial well-being, their level of financial literacy, and their ability to make wise financial decisions. Financial behaviour constitutes the manner in which individuals handle their finances, make financial decisions, and address financial matters in their lives. It encompasses a wide array of actions and choices, including how individuals spend, save, invest, borrow, and manage debt. This entails creating and adhering to budgets, setting aside funds for both short-term and long-term goals, evaluating investment opportunities, and responsibly handling debt obligations.

Additionally, financial behaviour encompasses attitudes and approaches towards money, such as one's risk tolerance, ability to control impulses, and commitment to financial goals. Ultimately, financial behaviour plays a pivotal role in shaping individuals' financial well-being and directly influences their capacity to attain financial stability, security, and long-term prosperity. By understanding and actively managing their financial behaviour, individuals can take meaningful steps towards achieving their financial objectives and securing their financial future. This assessment may involve examining aspects such as budgeting methods, saving behaviours, investment strategies, debt levels relative to income, and commitment to financial goals. Understanding financial behaviour status is essential for financial institutions, policymakers, and individuals themselves to pinpoint areas for improvement and implement strategies to enhance financial stability.

Acquiring knowledge in finance plays a central role in shaping financial management behaviour. It amalgamates financial education and experience, thereby enriching financial understanding and facilitating more adept decision-making. Those with limited financial knowledge often remain oblivious to the array of investment options available. Financial behaviour intricately merges behavioural and cognitive psychology with conventional economics and finance, providing a more thorough understanding of the underlying causes behind irrational financial decision-making.

The perplexing connection between monetary proficiency and monetary way of behaving is portrayed by its intricacy. While having areas of strength for monetary proficiency regularly lines up with pursuing educated and beneficial monetary choices, it does not guarantee to guarantee ideal monetary ways of behaving. Outside impacts, such as financial circumstances, mental predispositions, social standards, and life conditions, also apply critical effects on monetary behaviour. Monetary proficiency is a pivotal device in outfitting people with the information and understanding expected to explore monetary choices. Nonetheless, interpreting this information into positive monetary ways of behaving requires something beyond proficiency; it involves joining perspectives, convictions, and reasonable abilities.

The present study aims to explore the relationship between financial knowledge and financial behaviour. It seeks to delve into how individuals' interpretations of financial concepts influence their actions and decisions regarding money management, spending habits, saving practices, investment choices, and future planning. By analyzing the interplay between financial education and behaviour, this paper aims to offer perspectives on the factors that shape individuals' financial decisions and behaviour, ultimately contributing to a more comprehensive comprehension of how to promote financial well-being and effective financial management strategies. Enhancing the financial literacy of the population requires attention not only to financial knowledge and awareness but also to assessing financial attitudes and behaviours.

This study extends prior research by exploring how financial knowledge influences the financial behaviours of individuals. Thorough analysis aimed to discern the effect of financial knowledge on financial behaviours. The findings revealed a strong connection between higher levels of financial knowledge and a tendency to be involved in positive financial behaviours, as assessed through different financial behaviour indices. These results remained consistent across various measures of financial knowledge, indicating a stable trend. Additionally, the study addressed concerns about reverse causality, which suggests that financial behaviours might influence financial knowledge rather than the other way around. Drawing on arguments presented by Allgood and Walstad (2016) [2], the study dismissed the idea of reverse causality, providing evidence supporting the notion that financial knowledge leads to enhanced financial behaviours. In essence, this research highlights the importance of financial literacy in shaping the financial behaviours of Millennials, emphasising the role of targeted educational efforts to boost financial capability and foster prudent financial decision-making.

Current status of financial literacy

Financial literacy has attracted significant focus within the formal education system for justified reasons. In comparison to developed nations, i.e., USA, UK, and Singapore, the financial mastery rate among Indian adults notably lags, with only 27% reported as financially literate. Similarly, a mere 16.7% of Indian students demonstrate basic financial knowledge. Despite projections indicating India's continued status as the fastest-growing economy over the next decade, the deficiency in citizens' financial knowledge acumen poses a significant obstacle to fully capitalising on economic opportunities. This underscores the critical importance of financial literacy for both adults and students alike. The National Education Policy (NEP) 2020 emphasises the necessity of early financial literacy and advocates for its integration across all educational levels. Financial literacy provides individuals with vital abilities to make informed financial choices as they enter adulthood.

Recent studies indicate that a significant number of Indians continue to struggle with limited financial literacy, showing a lack of comprehension in fundamental areas such as budgeting, saving, and investing. This deficiency frequently leads to unsound financial choices, including excessive debt, insufficient retirement funds, and inadequate insurance protection. However, there are signs of progress in financial literacy across India. Both the government and financial entities are actively advocating for financial education, and there is increasing awareness among the public about the importance of financial planning.

The Reserve Bank of India (RBI) has taken proactive steps to enhance financial literacy nationwide through a range of initiatives. These initiatives encompass introducing online courses, hosting financial literacy events and workshops, and requiring banks and financial institutions to offer financial education to their customers. Additionally, financial institutions like banks and mutual funds are actively involved in advocating financial literacy through workshops, online programs, and seminars, utilizing digital platforms to expand the reach of financial education.

Review of literature

Financial knowledge

Financial knowledge is crucial as it enables individuals to make improved financial decisions and manage various financial matters, including using different financial services. A grasp of financial concepts and literacy is essential for fostering the mindset necessary for effective financial decision-making. Financial behaviour, knowledge, and literacy are fundamental pillars supporting the creation of a robust financial system, as highlighted by research from Campbell (2006), Vieira (2012), and Jariwala (2013). Individuals who possess financial literacy are more adept at understanding the what, how, why, where, and when of money expenditure. It outfits individuals who can use their insight, prompting future achievement and happiness. Thus, uplifted degrees of monetary education add to expanded life fulfilment Pankow (2021), Chen (1998). According to Sanderson (2015) [24], Financial literacy involves an individual's capacity to utilize their knowledge and abilities to make appropriate financial decisions, ensuring the effective management of financial resources. To improve the financial awareness and understanding of students and adolescents, it is advisable to incorporate financial education programs into school curriculums.

Huston (2010) [11] frames the elements of monetary education, which incorporate comprehension money money-related ideas, deciphering monetary data, overseeing individual budgets, creating monetary critical thinking abilities, and arranging actual monetary requirements. These actions are additionally arranged into two parts, as distinguished by Remund (2010) and according to Huston (2010) [11], understanding financial matters affects how individuals save money and helps in managing the significant financial risks faced by younger generations (Tezel, 2015; Murendoa & Mutsonziwab, 2017). Terms like financial capability, financial knowledge, financial education, and financial competence have been used interchangeably with financial literacy (Zait & Bertea, 2014) [30]. Increased financial knowledge is associated with overall economic development and progress (Vieira, 2012).

Various techniques exist for evaluating the financial literacy of individuals or households, including numerical proficiency, comprehension of inflation, and knowledge of risk spreading (Lusardi & Mitchell, 2014) [17]. The term was introduced by Lusardi and Mitchell in 2004 as part of their examination of health and retirement in the United States, and it has since gained widespread acceptance in scholarly literature (Lusardi & Mitchell, 2011) [16].

Financial knowledge and financial behaviour

The way individuals manage their money reflects their financial behaviour, which is characterised by a sense of responsibility. Effective financial management involves various practices like budgeting, assessing purchase priorities, and prioritising needs. Budgeting serves as a tool to ensure the timely fulfilment of financial obligations using available income, as highlighted by Ida and.

Thi *et al.* (2015) [27] found in their study that financial knowledge has a favorable impact on financial conduct. They propose that educational measures, like workshops addressing financial knowledge, can improve individuals' comprehension of financial management practices. According to Sina and Noya (2012) [25], molding financial behavior entails promoting personal financial management through the implementation of financial planning and exhibiting self-discipline in handling money. By practicing financial planning and exercising restraint in monetary matters, individuals can effectively shape their financial behavior, resulting in improved financial results and stability.

Apart from objective financial comprehension, numerous investigations have explored the impact of perceived financial expertise on financial behaviors. Perceived financial knowledge is typically assessed using self-assessment questions like "How do you evaluate your overall financial knowledge?" (Lusardi & Mitchell, 2017) and has been found to explain a comparable level of variation in financial behaviours as objective financial knowledge. Henager and Cude (2016) contended that perceived financial knowledge exhibited a more robust association than actual knowledge with immediate financial behaviors concerning spending and emergency savings. Some research has identified a favorable link between perceived financial knowledge and financial behaviors (Loke, 2015) [14].

Hastings *et al.* (2013) [9] proposed that the effectiveness of different financial literacy measures varies in predicting real financial behaviours such as retirement planning, saving, and wealth accumulation (p. 355). Furthermore, Stolper and Walter (2017) [26] emphasised the potential impact of omitted variables in the model, which may introduce endogeneity and potentially distort the findings of studies indicating a positive association between financial knowledge and financial behaviour.

Eloriaga *et al.* (2022) [6] explored the relationship between financial literacy and the financial behaviour of young professionals in Metro Manila. They found that financial literacy significantly influences effects both financial development and financial well-being. Furthermore, they concluded that the proficiency and management of money are two key determinants affecting the financial literacy of young professionals. Similarly, Rai *et al.* (2019) [21] concentrated on investigating the relationship between financial attitude, financial behavior, and financial knowledge in relation to financial literacy, using data from 394 employed women in Delhi, India. Their research revealed a strong correlation between financial literacy and financial behavior. They utilized a structured questionnaire designed on a five-point Likert scale and employed a structural equation modeling approach in their study.

Adams and Moore (2007) [1] proposed that adopting positive financial habits can decrease the likelihood of facing stressful financial situations, leading to a reduction in financial stress. This, in turn, improves the potential for experiencing a better quality of life in the future, as highlighted by Gutter and Copur (2011) [8].

Van Rooij *et al.* (2012) [28] observed a discernible link between financial literacy and financial behaviors, contributing to heightened wealth accumulation, despite accounting for diverse demographic variables and avenues for wealth acquisition. According to Gutter (2015), understanding finances is crucial in shaping individual financial behavior. This assertion is reinforced by Susanti (2013), who found that financial literacy positively influences students' financial behaviour. Lajuni *et al.* (2018) utilized the theory of planned behavior to explore how financial literacy relates to the inclination to modify financial behavior among undergraduate students in Malaysia. Their findings demonstrated that a stronger grasp of financial concepts motivates students to consider making changes in how they manage their finances.

Sabri *et al.* (2012) found that higher financial literacy correlated with better financial behavior, such as prudent saving and investing. Conversely, lower financial literacy was associated with increased financial difficulties, like debt accumulation. this highlights the critical significance of financial education in nurturing economic welfare. Susanti and Widyastuti (2020) [31] assert that financial literacy also yields positive effects on savings habits, spending behaviour, short-term planning, and long-term planning.

Ahmed *et al.* (2006) [3] discovered a correlation between lower educational attainment and less favorable financial behaviors, with individuals holding only a school certificate demonstrating poorer financial practices compared to those with diplomas or higher degrees. Similarly, Mian (2014) [18] and Zulaihati *et al.* (2020) [31] affirmed the positive impact of financial literacy on financial behavior. They found that individuals with greater financial knowledge tend to exhibit more prudent financial habits, suggesting that education plays a crucial role in shaping financial behavior and fostering better financial outcomes.

In the light of financial behaviour, financial literacy measures a person's ability to understand the financial environment in which he or she exists and the skills to evaluate and determine optimal courses of action. Thus, individuals with higher economic knowledge are consistently expected to behave more optimally. As mentioned above, the literature has consistently shown that financial knowledge is positively related to financial behaviour.

Hypothesis

- **H01:** There is no significant influence of financial knowledge on the financial behaviour of individuals.
- **HA1:** There is a significant influence of financial knowledge on the financial behaviour of individuals.

Objective of study

Following are the objectives of the study-

1. To study the level of financial knowledge among individuals
2. To study the influence of financial knowledge on financial behaviour.

Methodology

This study employs a descriptive methodology, utilising a cross-sectional design to collect data from individuals residing in Uttar Pradesh. Employing a non-probability sampling method, the researcher acknowledges the predetermined nature of the design, resulting in unequal opportunities for sample selection. Convenience sampling is employed, yielding a total sample size of 180 consumers from Uttar Pradesh. Data collection is conducted through the distribution of online questionnaires using Google Forms. Demographic analysis indicates that 73% of respondents are male, and the remaining were female, which compromises 27%. Most participants (71%) were married. Various tools derived from previous research are employed to assess research variables. The research construct was gauged using a five-point Likert scale, spanning from "strongly disagree" (1) to "strongly agree" (5).

Result and Discussion

Objective 1: to study the level of financial knowledge among individuals

To assess respondents' financial knowledge, a set of 12 questions was administered covering various topics, including simple interest, compounding, inflation, stock market fluctuations, credit cards, and savings account interest. A detailed analysis was conducted for each question, revealing that over 59% of respondents demonstrated an understanding of concepts like simple interest, inflation, stock market functions, credit cards, and savings account interest. Reasonably good scores were also observed for concepts such as stock market operations, mutual funds, risk factors associated with stocks and bonds, diversification, and loan financing. However, respondents showed limited knowledge about bond and debenture prices, as well as credit purchasing power.

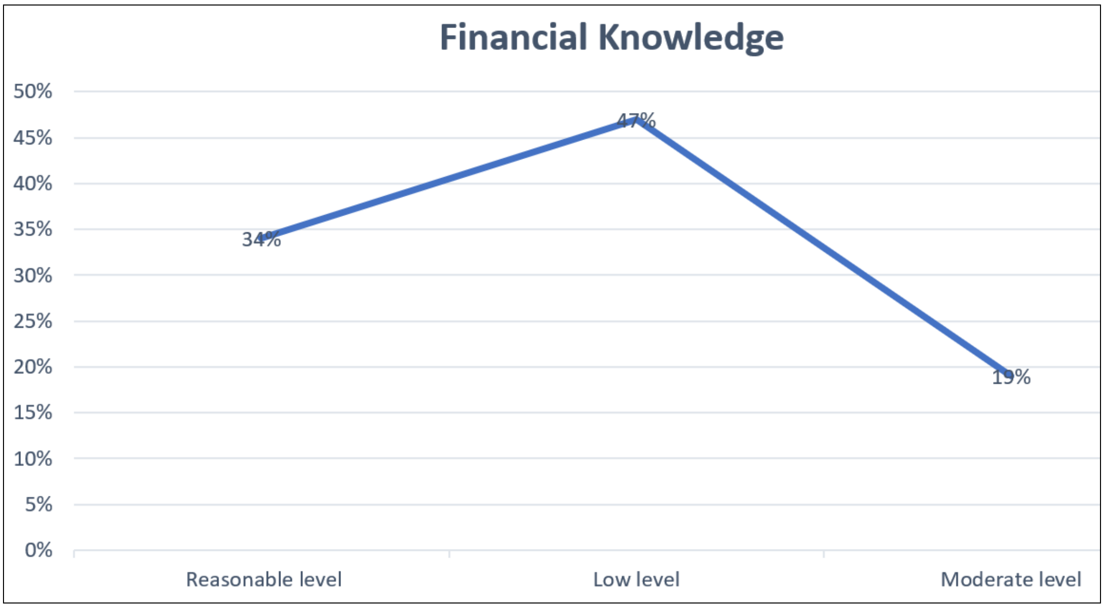
Table 1: Financial Knowledge Status

Level	Frequency	Percentage
Low	84	47
Moderate	34	19
Reasonable	62	34
Total	180	100

The data provided in Table 1 depicts the diverse range of financial knowledge among the participants, showcasing a scenario where nearly half of the sample falls into the

"Low" category, indicating a significant deficiency in comprehending financial principles. This underscores the urgent need for comprehensive educational interventions to address this substantial gap and equip individuals with crucial financial skills. Conversely, approximately one-fifth of the participants display a "Moderate" level of financial knowledge, suggesting a somewhat better understanding of financial concepts, albeit still below optimal levels. This group represents a potential target for tailored educational initiatives aimed at further enhancing their financial literacy. On a more positive note, about one-third of the participants demonstrate a "Reasonable" level of financial knowledge, indicating a strong foundation of understanding. This segment presents an opportunity to expand upon existing knowledge and promote greater financial empowerment through ongoing education and support.

In general, the spread of financial knowledge levels highlights the crucial necessity of advocating for financial literacy across various demographics. The primary objective is to empower individuals to make well-informed financial choices, thus enhancing their financial welfare. Initiatives aimed at bridging the gaps in financial knowledge can lead to a population that is more adept at handling the intricacies of personal finance with assurance and proficiency.



The average score(mean) across all respondents was 3.79, with a standard deviation of 4.67. Most respondents (34%) demonstrated a reasonable level of financial literacy by correctly answering more than two-thirds of the questions. Most of the respondents (47%) exhibited low financial literacy, while 19% displayed moderate financial literacy.

Objective 2: Influence of financial literacy on financial behaviour

A set of 10 questions, rated on a 5-point scale, is employed to assess individual financial behavior. This covers areas such as managing personal expenses, handling debt, long-term planning, emergency readiness, risk management, and seeking financial guidance. The Pearson correlation test is utilized as the analytical tool to investigate the relationship between financial knowledge and financial behavior. The outcomes reveal a correlation coefficient of 0.619, indicating a robust positive association of 61.9% between the overall level of financial literacy and individuals' overall financial behavior. This substantial correlation implies that as financial knowledge improves, there is a corresponding enhancement in financial behavior. The results emphasize the significance of possessing a solid grasp of financial concepts in influencing individuals' financial decisions and behaviors.

Table 2: Regression model

Model	B	R square	T	sig	Hypothesis
FL ⟶ FB	0.785	27.72	2.629	0.000	Accepted

** significant at the 0.01 level (2-tailed).

The regression analysis displayed in Table 2 reveals that financial literacy (FL) serves as a significant predictor of financial behaviour (FB). With an R square value of 0.785, approximately 78.5% of the variability in financial behaviour can be attributed to differences in financial literacy. The coefficient (B) indicates that, on average, for every one-unit increase in financial literacy, there is an expected increase of about 27.72 units in financial behaviour. The T value of 2.629 signifies the significance of association between financial knowledge and financial behaviour. With a significance level (sig) of 0.000 ($p < 0.001$), the observed relationship is deemed statistically significant, implying that it is highly improbable to have happened randomly.

The findings support the accepted hypothesis, indicating a substantial positive relationship between financial knowledge and financial behaviour as indicated by the outcomes of the regression model. This is in line with the research of Humaira & Sagoro 2018 [10]; Perry & Morris 2005 [20]; Grable, Park & Joo 2009 [7]; and Mien & Thao 2015 [27], which resulted in a positive influence between financial knowledge on financial behaviour.

Conclusions and Suggestions

In today's complex financial world, where transactions are increasingly intricate and multifaceted, the importance of understanding financial matters has never been greater. With the rapid evolution of financial products and services, individuals face a myriad of choices and decisions regarding their money. From managing investments to navigating loans and debt, the landscape of personal finance can be overwhelming; the significance of financial knowledge has surged, enabling individuals to make enduring decisions for their future prosperity. Yet, solely relying on financial knowledge to gauge financial literacy introduces ambiguity about its ultimate impact. Authentic financial literacy extends beyond the mere acquisition of financial facts to encompass their adept application in real-world situations. This demands not only grasping financial concepts but also navigating diverse financial circumstances effectively. Influences like behavioural biases, emotional factors, and external conditions can sway an individual's capacity to deploy financial knowledge with efficacy. Thus, a comprehensive view of financial overall literacy entails evaluating both the acquisition and practical application of knowledge, encompassing decision-making prowess and adaptability to evolving financial landscapes. Embracing this holistic perspective can empower stakeholders to devise more nuanced approaches to bolster financial well-being and resilience across individuals and communities.

The study examined how individuals' financial knowledge affected their personal finance opinions, personal financial decisions, personal financial management practices, and overall financial behaviour. Our motivation was driven by the growing complexity of financial products and schemes, along with documented low levels of financial literacy. Through literature hypothesis was framed, and the family resource management theory, which suggests that individual behavior is influenced by knowledge. Therefore, in link to financial literacy and financial behaviour, we argued that financially literate individuals tended to demonstrate more sound financial behaviour than those who were financially illiterate. Embracing beneficial financial practices like budgeting, saving, debt handling, wise investing, and curbing impulsive spending is crucial for attaining enduring financial permanency and tranquillity. Through understanding and implementing these habits, individuals can take charge of their finances, enabling them to make sensible decisions in line with their financial aspirations.

However, merely possessing financial knowledge does not ensure financial competence. Genuine financial competence is demonstrated when individuals apply their financial literacy through their actual financial actions. This involves making informed decisions that align with their financial objectives, such as adhering to a budget, consistently saving, making prudent investment selections, and managing debt responsibly. Financial competence goes beyond theoretical understanding to practical implementation, reflecting an individual's capacity to navigate real-world financial circumstances effectively. It encompasses adopting behaviors that foster long-term financial well-being, including prudent spending, disciplined saving practices, and strategic investment decisions. Ultimately, financial competence empowers individuals to attain financial stability, pursue their goals, and cultivate a more secure financial future for themselves and their loved ones.

The findings of the study carry significant implications for various stakeholders, including governmental bodies and academic institutions. A primary implication is the crucial role of financial literacy in influencing individuals' financial behavior, particularly among the youth. Governments can effectively equip young individuals with the necessary knowledge and skills for making informed financial decisions by offering targeted workshops or seminars. Additionally, collaborative efforts between government agencies and academic institutions can enhance the impact of financial literacy initiatives. Through collective endeavors, they can devise comprehensive strategies and resources to promote financial education among individuals, encompassing workshops, resource-sharing, and research collaborations aimed at continuously evaluating and enhancing the efficacy of financial literacy programs. Ultimately, investing in financial education empowers individuals to make prudent financial choices.

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