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Twin pillars: Financial literacy & financial inclusion evidence from Gujarat

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ABSTRACT

India has been independent for more than 70 years now and in the recent times, the focus has strongly shifted to development policy along with financial reformation. Financial inclusion has therefore been on the agenda for the Central government as well as the Reserve Bank of India. For a nation to be financially inclusive, the population needs to be financially literate. A close reading of existing literature in this domain brings out that majority of the studies have been conducted on three variables - financial literacy, financial development and economic growth. In order to add to the existing body of research and knowledge, this paper is an attempt to inquire about the difference between 'financial literacy' and 'financial awareness' to be able to understand what can actually lead to 'financial inclusion' in the nation. Primary data has been collected from the urban individuals from two major cities of Gujarat and subsequent data analysis using statistical tools has been carried out.

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1. Introduction

1.1. Financial literacy

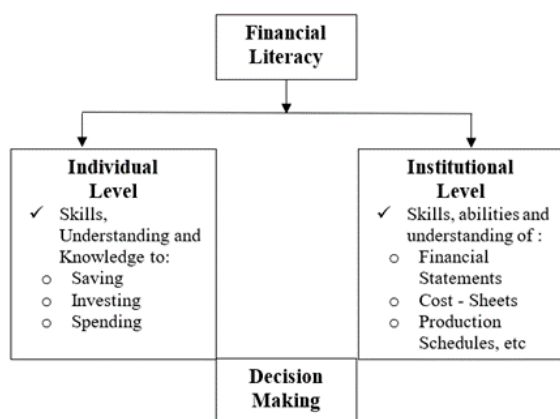
Economic development refers to the overall welfare of a nation. While a higher GDP often signifies economic progress, a more comprehensive view includes policies that address impact development, microfinance interventions, financial literacy, infrastructure improvement, poverty reduction, and healthcare enhancement. Financial literacy is crucial for fostering economic development.

India, now a leading global economy, is pursuing a major goal of financial inclusion, supported by the Central government and institutions like the Reserve Bank of India and the Securities and Exchange Board of India. However, achieving financial inclusion requires attention to various interconnected factors.^{1,2}

Financial literacy is the knowledge and understanding of finance, including personal finance, investments, and money management. It empowers individuals to comprehend financial concepts and make informed decisions about investments, savings, and spending. With technology providing instant access to information, investors are often overwhelmed by data. Therefore, it's crucial to discern reliable sources and verify the authenticity of information. In essence, financial literacy is an individual's ability to access, understand, and evaluate relevant information to make informed decisions that consider the financial implications for their investments and life.

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Source: Compiled by Prof. Devang Mehta (author)

2. Financial Awareness

People often confuse financial awareness with financial literacy. Financial awareness involves acquiring basic knowledge about finance, while financial literacy goes deeper, focusing on understanding the implications of that knowledge. For example, knowing about company annual reports indicates financial awareness, but the ability to analyze key data within those reports to make informed investment decisions demonstrates financial literacy.²⁻⁵

Many people purchase financial products based on recommendations from providers, but often those selling the products lack sufficient knowledge to explain the potential outcomes. Therefore, investors must take responsibility for making informed decisions and asking the right questions. Unfortunately, individuals in their working years often underestimate the importance of sound investment and savings choices. Poor decisions may not be immediately apparent but can have serious long-term consequences for financial well-being. A lack of understanding of financial products and the risks of poor choices can hinder an individual's ability to withstand economic shocks and financial crises.

The government believes that promoting financial awareness through effective policies and education will help citizens become financially literate. With this knowledge, individuals can actively participate in the financial system, leading to financial development, economic growth, and national stability.

2.1. Financial inclusion

Financial literacy is a key step toward achieving financial inclusivity in a nation. The concept gained prominence in 2005, following recommendations from the Rangarajan Committee. Over time, various definitions of financial inclusion have emerged:

1. **Rangarajan Committee (2008):** "Financial inclusion is the process of ensuring access to financial services and timely credit for vulnerable groups at an affordable cost."
2. **Chakraborty (2011):** "Financial inclusion ensures access to appropriate financial products for all sections of society, particularly vulnerable groups, in a fair and transparent manner."
3. **World Bank:** "Financial inclusion is broad access to financial services without price or non-price barriers."

In essence, financial inclusion aims to provide affordable financial services, including credit and insurance, to all societal segments, facilitating savings mobilization and fostering economic growth.⁶⁻⁹

3. Rationale of the Study

Former RBI governor Dr. Subbarao emphasized in a 2010 speech that financial inclusion and financial literacy are "twin pillars." Financial literacy boosts demand by informing people about their options, while financial inclusion addresses supply by providing what people need in the market. A key goal of financial inclusion is to ensure that money flows through formal channels, reducing reliance on informal sources like private moneylenders, which often exploit vulnerable groups.

Various initiatives aim to promote financial inclusivity, but the Planning Commission of India's report on financial sector reforms indicates mixed outcomes. While the strategy focused on increasing rural bank outreach, profitability has been an issue. Concerns arose about placing highly paid urban professionals in rural branches to offer low-cost services, particularly credit disbursement. Additionally, doubts emerged about whether these urban professionals are truly financially literate enough to make informed decisions and effectively mobilize household savings, impacting overall economic consumption.¹⁰

The literature review helped us understand that awareness is being confused with literacy which is why the desired results of the financial inclusivity programs could be questionable. While studies relating to literacy, financial development and economic growth are ample, very limited literature is available that can directly connect the dots between financial literacy and financial inclusion. Hence, this research is undertaken with the intent of –

- a. Bringing out the difference between financial literacy and financial awareness.
- b. Check whether financial awareness actually affects financial literacy, as perceived by many.

4. Objectives of the Study

1. To inquire and identify the variables that contribute to – 'financial literacy' and 'financial awareness'; thereby distinguishing the both.

2. To know whether there exist a relationship between financial awareness and literacy.
3. To know the extent of financial literacy among males and females in State of Gujarat.
4. To inquire whether education of a person has any bearing on financial literacy?
5. To check how does age of an individual affect the level of his/ her financial literacy?
6. To find out about popular sources through which people acquire knowledge and understanding about finance (how to handle financial affairs).

5. Research Method

5.1. Data: Type and size

Primary data has been used to collect information about financial literacy by administering structured questionnaires among urban cities of state of Gujarat which will then be used to analyze whether the populace shares the same level of financial literacy or not. Keeping in mind time and cost consideration, the data is collected from the two major of cities of Gujarat, namely, Ahmedabad and Rajkot. The focus has been on urban individuals. Based on convenience sampling, questionnaires were shared with 130 respondents across both the cities, out of which a total of 116 respondents' data has been considered for final analysis and research. The proportion of data collection from each city was decided on the basis of the total population of the particular city.^{11–13}

5.2. Statistical tests

To check the goodness of quality of data and empirically validate the research objectives of this research study, a series of statistical techniques are used. Data analysis is carried out using the following techniques –

1. (a) Two Sample t- test
- (b) Analysis of Variance (ANOVA)
- (c) Factor Analysis
- (d) Reliability Analysis
- (e) Bivariate Correlation Analysis

6. Hypothesis

7. Scope of Study

As discussed before, more often than not, financial literacy is required at two levels – individual as well as institutional level, the present study focuses to check the degree of financial literacy at the individual level. The primary data has been collected from two major cities of the state – Ahmedabad and Rajkot.

Table 1:

H₁	There is no significant difference in level of financial literacy among the people of both the cities – Ahmedabad and Rajkot.
H₂	There is no significant difference in level of financial literacy among gender.
H₃	There is no significant difference in level of financial literacy and age of respondents.
H₄	Education of population does not create a difference in level and extent of financial literacy.
H₅	There exist no relation/association between financial awareness and financial literacy

7.1. Limitations of the Study

1. The study is restricted to only two cities of Gujarat. So what may be true for the two urban cities may not hold true for other urban cities of Gujarat; rural areas of Gujarat and even the other states.
2. Out of the total population of two cities, the sample size of only 116 is taken into consideration which leaves out many from the population. Again, what holds true for the sample will not necessarily hold true for the entire population.
3. Accuracy of the analysis and results entirely depends on the honesty of the respondents in filling out the questionnaires.
4. The questionnaire does not consist of an exhaustive list of questions. This could have probably left out further topics of interest and study relating to financial literacy as well financial awareness.

7.2. Data analysis

Identify the variables that contribute to – ‘financial literacy’ and ‘financial awareness’; thereby distinguish the both.

The following statistics associated with factor analysis have been analyzed and studied:

A Kaiser-Meyer-Olkin (KMO and Bartlett's Test of Sphericity

Table 2:

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.689
Bartlett's Test of Sphericity	Approx. Chi-Square	721.748
	df	153
	Sig.	.000
Source: Results from running Factor Analysis Test on SPSS software		

The KMO measure of sampling adequacy is an index used to examine the appropriateness of factor analysis. High values (between 0.5 and 1.0) indicate factor analysis is appropriate whereas values lower than 0.5 imply that factor analysis may not be appropriate.

As evident in this case, the KMO measure is 0.689 (which is greater than 0.5). This leads to the conclusion that Factor Analysis is an appropriate technique. Also, a value of greater than 0.5 indicates that the sample size selected for the study is adequate. The Significance measure suggests that the study being carried does have two significant questions or aspects that are correlated. As the value of the measure is nearer to 0.05, it is considered to be “significant” for the test.

7.3. Rotated Component Matrix

As one of the objectives of our research paper was to determine the minimum number of factors that will account for maximum variance in the data for two components – financial literacy and financial awareness, Principal Component Analysis is used. The factors thus obtained are called principal components. Through the Principal Component Analysis, we get to know that there are five variables out of the initial eighteen, which have Eigen value greater than one. This indicates the eighteen variables that are used to study in this research could be reduced to five components. By suppressing the small coefficients for a value of below 0.4, it becomes evident that two components have Eigen values that are as high as 4.086 and 3.042 (and greater than 1). Therefore, the eighteen variables are reduced into two components. The two factors/ components are identified as “Financial Literacy” and “Financial Awareness”.

7.4. Reliability analysis

A reliability statistics test for “Factor 1” i.e. “Financial Awareness” comprising of 10 variables and “Factor 2” i.e. “Financial Literacy” comprising of 6 variables are as under:

Cronbach’s alpha is a measure of internal consistency, that is, how closely related a set of items are as a group. It is considered to be a measure of scale reliability. The acceptable range of value for Cronbach’s alpha is between 0.70 and 0.90. Both the set of variables contributing to “Financial Awareness” and “Financial literacy” have Cronbach’s alpha that support internal consistency.

** Two variables from the collected data set had to be ignored due to heavy cross loadings, while running the Factor Analysis. Details of the same are displayed in exhibit 1.

8. Gender and Financial Literacy

H₂There is no significant difference in level of financial literacy among gender

To test the presence of any differential effect of gender on Financial Literacy and Awareness, independent samples t-test is appropriate in these circumstances. This statistical test is applicable when dependent variable is metric and independent variable is categorical with two categories. In

Table 3:

Rotated Component Matrix ^a	Component	
	1	2
I have a habit of preparing a monthly budget to plan my expenses		.453
It is an appealing idea for me to spend the income that I earn rather than save it.	.505	
If I do not foresee any immediate expenses to be incurred, I prefer to spend my money/ income on lifestyle products.	.627	-
When there are several products to buy from, I tend to buy the one that is recommended as the "most selling product"	.586	-
Whenever I receive a cash gift/ bonus... Luxury products	.738	.307
It is a good idea to incur all expenditures first	.621	
The ability of an individual to save will depend on his ability to take risk.	.432	.334
A rationale individual who is an active investor will choose insurance as a reliable savings option.	.612	
I try to find out about the authenticity of the savings schemes that are shared with me.		.733
Choice of savings option is dependent on how long does an individual want to save.		.610
An emergency fund of money is same as any savings that an individual will have.	.579	
If given a choice to choose between Rs. 1 lakh given today and Rs. 1 lakh given after a period of 6 months, I would choose the second option	.594	
Whenever I make an investment decision, I make a mental calculation of the costs associated with that investment option.		.764
My investments decisions are greatly influenced by my understanding about the risk that is associated with a particular investment option.		.685
A portfolio manager is the best person to manage my investment portfolio.	.552	
I have a habit of keeping a close watch on my investments/portfolio even if I have a professional handling the same.	.390	.391
The best investments avenues are those where majority of the people are investing at any given point of time.	.568	
While investing in the equity capital market, I have a habit of reading the annual reports.		.391
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.		
a. Rotation converged in 3 iterations.		
Source: Results from running Factor Analysis Test on SPSS software		

Table 4:

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.807	.807	10

Table 5:

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.688	.709	6
Source: Results from running Factor Analysis Test on SPSS software		

doing so, the assumption of equality of variance is very critical which is tested through t-test. Gender is used as independent variable.

9. Age and Financial Literacy

H₃ There is no significant difference in level of financial literacy and age of respondents.

To test the presence of any differential effect of age on financial literacy among the population, analysis of variance (ANOVA) test is appropriate in these circumstances. This statistical test is applicable when dependent variable is metric and independent variable is categorical with more than two categories. The financial literacy is used as dependent variable and age was used as independent variable.

ANOVA revealed that age is not significant with level of financial literacy. In other words, age does not create difference when it comes to level of financial literacy among people, or level of financial literacy is not decided or affected by the age of a person. ($F=0.2269 < 2.4790$, $p < 0.05$)

10. Education and Financial Literacy

H₄ Education of population does not create a difference in level and extent of financial literacy.

To test the presence of any differential effect of Education on level and extent of financial literacy among the population, analysis of variance (ANOVA) test is appropriate in these circumstances. This statistical test is applicable when dependent variable is metric and independent variable is categorical with more than two categories. The financial literacy is used as dependent variable and education was used as independent variable.

ANOVA revealed that Education of a person significant to the level of financial literacy. In other words, education of a person creates difference in the level of financial literacy of a person. ($F=71.4004 > 2.47$, $p < 0.05$)

11. City and Financial Literacy

H₁ There is no significant difference in level of financial literacy among the people of both the cities – Ahmedabad and Rajkot.

To test the presence of any differential effect of City on Financial Literacy and Awareness, independent samples t-test is appropriate in these circumstances. This statistical test is applicable when dependent variable is metric and independent variable is categorical with two categories. In doing so, the assumption of equality of variance is very critical which is tested through t-test. City is used as independent variable.

The above table showed that financial literacy and awareness was found to be insignificant for city. In other words, the city does not create any difference in level of financial literacy and awareness among the people of Gujarat state. ($t = 1.32 < 2.03$; $p < 0.05$).

12. Financial Literacy and Financial Awareness

H₅ There exist no relation between financial awareness and financial literacy

By performing factor analysis, two principal components were identified, financial literacy and financial awareness, out of the 18 components under the study. In order to test the presence of any differential effect between financial awareness and financial literacy, correlation was employed, as both variables were metric. Bivariate Correlation is a technique used to determine the existence of relationships between two variables. Financial awareness is assumed as independent variable while financial literacy as dependent variable. Following are the results:

The Pearson's r data analysis revealed that there is a strong positive correlation $r = 0.937$. In other words, people who are financially aware regarding various financial aspects, they tend to be more financially literate.

13. Findings and Implication

This section of the paper summarizes the results on level of financial literacy obtained through hypothesis testing.

13.1. Factor analysis

More often than not, the concept of financial literacy is confused with that of financial awareness. Through this research study, an attempt has been made to identify and bifurcate some of the basic variables that can be grouped to either reflect as financial literacy or as financial awareness. Results from Factor Analysis run on SPSS software, in fact, help to identify and distinguish 10 variables (out of 18), as contributing towards "Financial Awareness" and 6 variables standing for "Financial Literacy". This aids in concluding that financial literacy and financial awareness are indeed different and mostly wrongly interpreted as being the same.

Table 6:

t-Test: Two-Sample Assuming Equal Variances		
Particulars	Variable 1	Variable 2
Mean	3.35154827	3.308080808
Variance	0.402650212	0.239668341
Observations	18	18
Pooled Variance	0.321159276	
Hypothesized Mean Difference	0	
df	34	
t Stat	0.230104598	
P(T<=t) one-tail	0.409694671	
t Critical one-tail	1.690924198	
P(T<=t) two-tail	0.819389341	
t Critical two-tail	2.032244498	

The above table showed that financial literacy and awareness was found to be insignificant for gender. ($t = 0.23 < 2.03$; $p < 0.05$).

Table 7:

ANOVA – Age and Financial Literacy						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.4659	4	0.11648	0.2269	0.9226	2.4790
Within Groups	43.6376	85	0.51338			
Total	44.1035	89				

(Note: *Significant at $p < 0.05$ level)

Table 8:

ANOVA – Education and Financial Literacy						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	157.3169486	4	39.3292	71.4004	2.2389	2.4790
Within Groups	46.820246	85	0.55082			
Total	204.137195	89				

(Note: *Significant at $p < 0.05$ level)

Table 9: t-Test: Two-Sample Assuming Equal Variances

Particulars	Variable 1	Variable 2
Mean	3.276353276	3.542397661
Variance	0.518161856	0.207034291
Observations	18	18
Pooled Variance	0.362598074	
Hypothesized Mean Difference	0	
df	34	
t Stat	-1.325447728	
P(T<=t) one-tail	0.096930273	
t Critical one-tail	1.690924198	
P(T<=t) two-tail	0.193860545	
t Critical two-tail	2.032244498	

Table 10:

Correlations		Awareness	Literacy
Awareness	Pearson Correlation	1	.937**
	Sig. (2-tailed)		.006
	N	6	6
Literacy	Pearson Correlation	.937**	1
	Sig. (2-tailed)	.006	
	N	6	6

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

Table 11:

Sr. No.	Hypothesis	Result/Decision
H ₁	There is no significant difference in level of financial literacy among the people of both the cities – Ahmedabad and Rajkot.	Accepted
H ₂	There is no significant difference in level of financial literacy among gender.	Accepted
H ₃	There is no significant difference in level of financial literacy and age of respondents.	Accepted
H ₄	Education of population does not create a difference in level and extent of financial literacy.	Rejected
H ₅	There exist no relation between financial awareness and financial literacy.	Rejected

13.2. Testing of hypothesis

In order to test the hypothesis and justify presumptions, Two-sample T-test and ANOVA were majorly used to find out and test the significance of the relationship between the variable concerned. Based on hypothesis, following are the results:

13.3. Gender and financial literacy

To test the presence of any differential effect of gender on financial literacy, independent samples t-test was found appropriate and was employed. Gender was used as independent variable while level of financial literacy was dependent variable. Results showed that level of financial literacy was found to be insignificant for gender ($t = 0.23 < 2.03$; $p < 0.05$). Gender does not create any difference in level of financial literacy. Thus, the hypothesis, 'there is no significant difference in level of financial literacy among gender' is accepted.

13.4. Age and financial literacy

To test the presence of any differential effect of age on level of financial literacy, analysis of variance (ANOVA) was found appropriate and hence used. Age was used as independent variable while level of financial literacy was used as dependent variable. The ANOVA results revealed that level of financial literacy is insignificant to the age of a person ($F = 0.2269 < 2.4790$, $p < 0.05$). Age does not create difference in level of financial literacy. Thus, the hypothesis, 'there is no significant difference in level of

financial literacy and age of respondent', is accepted.

13.5. Education and financial literacy

To test the presence of any differential effect of education on study variables, analysis of variance (ANOVA) was found appropriate and hence employed. Level of financial literacy was used as dependent variable while education was independent. The ANOVA results showed that level of financial literacy is significant with education of the respondent ($F = 71.4004 > 2.47$, $p < 0.05$). Education is the only variable that creates difference in level of financial literacy. Thus, the hypothesis, 'Education of population does not create a difference in level and extent of financial literacy' is rejected.

13.6. City and financial literacy

To test the presence of any differential effect of City on level financial Literacy and Awareness, independent samples t-test is appropriate in these circumstances. The results revealed that level of financial literacy is insignificant to the city ($t = 1.32 < 2.03$; $p < 0.05$). Thus, whether a person is from Ahmedabad or Rajkot, the level of financial knowledge remains more or less same. Thus, the hypothesis, 'there is no significant difference in level of financial literacy among the people of both the cities – Ahmedabad and Rajkot', is accepted.

13.7. Financial awareness and financial literacy

To test the presence of any differential effect between financial awareness and financial literacy, correlation was employed. This technique was used to know the relationship between two variables, financial awareness and financial literacy. The results showed that there exist a strong and positive correlation between financial awareness and financial literacy ($r = 0.937$). Thus, the hypothesis, 'there exist no relation between financial awareness and financial literacy', is rejected.

14. Conclusion

The Government of India along with the Reserve Bank has been undertaking various initiatives to ensure financial inclusion in the nation for more than 5 years now. This research confirms that financial awareness plays a very important role in ensuring financial literacy among people. Consequently, these two variables will have a noteworthy role to play while planning for financial inclusivity at national level. For the government, it thus becomes important to act as a catalyst in kick starting the virtuous cycle of achieving maximum financial inclusivity in the nation by undertaking financial awareness campaigns/programmes that can lead to increased financial literacy levels.

Financial Awareness → Financial Literacy → Financial Inclusion

Speaking of financial literacy, 'education' plays a vital, primary and logical role in this aspect. The present research study statistically brings out two major outcomes-

1. (a) The 'education level' of the respondents creates a major difference in the level of financial literacy. In other words, the more educated an individual is, the more sound financial decisions the individual is likely to take.
- (b) There was a strong and positive correlation between financial awareness and financial literacy. Thus, with an effective financial awareness campaign, government can help build financial literacy which will ultimately lead to financial inclusion.

These results safely suggest that if the government intends to further strengthen the base of financial inclusion in the nation, it may have to focus on upgrading the education levels of the citizens. This input holds more prominence when the goal is to heighten the financial inclusivity levels in the rural areas. The education levels in the rural regions of the state, as well as the nation at large, are bound to be

lower than the urban regions and thus calls for more efforts for spreading financial awareness and subsequently provide for financial literacy.

Overall, this research confirms that financial literacy and awareness are different. Through proper financial awareness programs and significantly high financial literacy levels, one can target for financial inclusion for all in the nation. It shall therefore not be wrong to state that if a nation has a sound foundation in the form of effective financial awareness campaigns in place, the twin pillars of financial literacy and financial inclusion can stand tall and erect to spur the economic growth of the nation.

15. Source of Funding

None.

16. Conflict of Interest

None.

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