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Financial literacy and parental influences on financial behaviour of students in Hyderabad: An emperical study

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Abstract
The recent past has been a witness to the mushrooming growth of financial investments making the financial consumers vulnerable to the complexities in the finance sector which renders informed financial decisions difficult. Financial literacy has gained momentum as a policy decision at national and international levels over the past two decades. Financially literate population are an asset to the economy and particularly when the youngsters are equipped with the requisite financial education at right age, the benefits are many. The present study aims at examining the financial literacy levels among a sample of 156 students chosen from various colleges in Hyderabad. The research is undertaken to analyse if there is any correlation between financial knowledge, financial behaviour and attitude of youngsters. The reliability of the data is tested by applying Cronbach Alpha measure which is found to be 0.747. Factor analysis, a multivariate statistical technique is applied to identify underlying dimensions or factors, which explain the correlation among a set of variables relating to parental influences on youngsters' financial behaviour and identify a smaller set of salient variables from a larger set.

Keywords: financial literacy, financial behaviour, financial attitude, parental influence

Introduction

The term literacy suggests competence or knowledge in a specified area. The same is valid when it is prefixed by the term "financial". Financial literacy is thus the ability to use knowledge and skills to make effective and informed financial decisions. The process of acquiring the knowledge and developing the skills to become financially literate is a lifelong process which may begin with something as simple as putting coins in a piggy bank, and evolves to a more advanced understanding such as asset allocation and risk management.

The formal education system in India did not emphasise on financial literacy in tandem with other contemporary subjects in curriculum. Most of the youngsters lack the necessary knowledge and skills to become financially responsible adults. Visa's 2012 global financial literacy survey ranks [1] India at 23rd position just ahead of Morocco, South Africa and Vietnam. According to the survey, Indian women and young adults are lagging behind in financial literacy. Indian women are (34%) more likely than men (29%) not to have any savings at all. The survey observed that younger respondents (18-24 years old, 41%) are also more likely to have no emergency saving at all compared with older respondents (25-34 years old, 25%; 35-49 years old, 32% and 50-64 years old, 33%). The survey further adds that Indians don't hold money management discussions in the family very frequently. On average, Indian respondents discuss budgeting, savings and responsible spending with their children just 10 days per year compared with global average of 19 days per year. In the words of the group country manager, India and south Asia, Visa, "The Barometer clearly demonstrates that more needs to be done in advancing financial education in India, especially among women and young people." According to HDFC life freedom index survey of young aspirants (2012) [2], financial awareness among India's young aspirants is poor, with awareness about financial events bordering on being extremely poor.

Reasons for poor financial literacy among youngsters could be that many individuals and families do not have the knowledge or skills to handle basic, let alone complex, financial decisions (Alhabeeb, 1999) [3]; (Klemme, 2002) [4]; (NEFE, 2002) [5]. We have heard many say, "I learned how to get a job and make money, but no one ever taught me how to manage money." Learning how to manage money is as important as earning it (Danes & Hira, 1987) [6]; (Lachance & Choquette-Bernier, 2004) [7].

Many youngsters learn basic financial knowledge through trial and error, yet this knowledge may not be sufficient for them to become smart consumers in today's society. These facts lead to the following questions: What is the level of financial knowledge in today's youngsters? What are the attitudes of youngsters towards personal financial issues? Are they financially prepared to live on their own, and take care of their own financial decisions? The above questions are what that lead to study the topic.

Several studies on financial literacy among young population reveal inadequate levels of financial knowledge and a strong correlation between their levels of financial literacy and their socio demographic characteristics, as age, gender, financial attitudes and behaviours. The present study aims at measuring the levels of financial literacy among graduate students in Hyderabad. The study intends to contribute to the existing academic and institutional research in this area.

Defining financial literacy

The literature review is done with respect to a) conceptual definitions of financial literacy, prior research on financial

literacy levels among students in various countries.

According to Remand (2010) [8] financial literacy is a measure of the degree to which one understands key financial concepts and possesses the ability and confidence to manage personal finances through appropriate, short-term decision-making and sound, long-range financial planning, while mindful of life events and changing economic conditions."

A comprehensive definition by OECD (2012) [9], which is universally acceptable is stated thus: "Financial literacy is knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life." According to these definitions, we can conclude that financial literacy is more than a simple measure of knowledge; it reflects a set of behaviours and skills and enables appropriate individual financial decisions (Chardin, 2011) [10].

Due to an increasingly complex marketplace (Martin & Oliva, 2001) [11], college students need greater knowledge about their personal finances and the economy as well as "real life" skills (e.g., balancing a check book, budgeting, reducing debt, understanding credit cards, saving, having good credit, paying interest, investing, and purchasing a car or a home). Where can they acquire these financial skills? Their families are an option yet studies have found that most parents do not have these skills themselves (Moschis, 1985) [12]; NEFE, 2002; (Pauley, 1996) [13]; (Varcoe *et al.*, 2001) [14]. Many students learn basic financial knowledge through trial and error, yet this knowledge may not be sufficient for them to become smart consumers in today's society (Lachance & Choquette-Bernier, 2004).

Huston (2010) [15] studied the concept of financial literacy in two dimensions: I) The knowledge dimension, which can be acquired through education and/or experience specifically related to essential personal finance concepts and products and II) The practical application reflecting the ability and confidence to efficiently apply that knowledge. Hence, financial knowledge is part of financial literacy, but it is not equivalent to it.

Measures of financial literacy

So far there are no specific quantitative measures indicating the levels of financial literacy and according to Houston (2010) if there is any instrument to measure financial literacy which will be able to capture financial knowledge, skills and behaviour, it can serve an effective tool which can be suggestive of how much financial education has improved the human capital required to enhance financial well-being. Atkinson and Messy (2012) [16] conducted an extensive survey in 14 countries covering broadly questions related to financial knowledge, financial behaviour and financial attitudes. The authors examined the interrelationship between the above three components.

Literature review on financial literacy levels among young population

Many studies have been undertaken with respect to financial literacy levels among young population. Chen and Volpe (1998) [17] surveyed 924 students from 13 colleges through a written questionnaire. They observed that at an early stage of life cycle, students have limited knowledge on savings, borrowings, insurance and lack systematic personal finance education in the college curricula.

Lusardi *et al.* (2010) [18], through a national survey with a sample of 7417 individuals aged between 12 and 17 years old, showed that less than one-third of young adults possess basic knowledge of interest rates, inflation and risk diversification. Lusardi *et al.* attributed the financial attitude and behaviour in youngsters to socio demographic characteristics and financial sophistication. The OECD (2012) developed an extensive survey focused on young populations (not specifically college students), through the PISA 2012 Financial Literacy Assessment Framework. This survey was conducted in 13 OECD countries and 5 partner economies, resulting in the first large-scale international study to assess the financial literacy of young people. It was based on the OECD framework of analysis of knowledge and understanding of financial concepts, as well as the required skills, motivation and confidence to apply that knowledge in a wide set of financial contexts.

Parental Influences and Financial Behaviour among Youngsters

According to Martin and Oliva, 2001, it is important for youngsters to acquire financial literacy to function effectively in today's society. Literature suggests parents have the most influence on the consumer socialization of their children (Alhabeeb, 1999; Brown *et al.*, 1993; Clark *et al.*, 2005; Danes, 1994; John, 1999; Moschis, 1985). Strong parenting practices can influence financial literacy from a young age through the teen years (Clarke *et al.*, 2005) [19] and can have more influence than their child's peers (Brown *et al.*, 1993). Often youngsters follow the poor financial patterns of their parents repeating the financial difficulties faced by their parents (Clarke *et al.*, 2005). Assisting youngsters achieve awareness of financial principles early is important because it will affect their financial competency as adults (O'Neill & Brennan, 1997) [20]. According to Walstad (1996) [21] the "effective process of making sense of the economic world and its complex and wide-ranging economic issues starts at an early age and continues throughout the years of formal schooling over a lifetime" (p. 162). Harris (1995) [22] states that youngsters are a source of their own development and that over time, they select the environments in which they spend time. Parents teach children how to act by relying on their values, beliefs, and knowledge (Bandura, 1986; Clarke *et al.*, 2005). Clarke *et al.* found a relationship between how prepared adolescents felt to perform financial tasks to how frequently the financial tasks were modelled at home.

Methodology

The present study is based on primary data. The purpose of the study is to appraise the financial literacy and parental influences on students' financial attitude and behaviour. The students are selected from various colleges in Hyderabad. According to the 2011 census survey on education levels of cities, the city of Hyderabad houses the highest number of colleges in the country and presently there are 411 colleges offering undergraduate programmes under the jurisdiction of Osmania University during the year 2015-16. Out of 200 students invited, 156 students completed the survey giving 78 percent response rate. The respondents were asked ten basic

questions to test their basic financial literacy skills and eight questions on various investments. 15 questions on parental influences on financial attitude and behaviour were collected using Likert's 5 point scale. The reliability of the data is tested through Cronbach's Alpha and correlation between the respondent's financial knowledge, attitude and behaviour is analysed. Factor analysis is undertaken using SPSS.
Demographic profile of the students is summarised as follows:

Table-1: Demographic characteristics of respondents (N=156)

		N	%
Gender	**Male**	**96**	**61.5%**
	Female	60	38.5%
Age	18 -22	64	41%
	23- 29	78	50%
	30- 39	14	9.0%
Academic Qualifications	Graduates	98	63%
	Post Graduates	46	29%
	Diploma	12	7.7%
Family income of respondents	Rs.10,000 & less	12	7.7%
	Rs.10001–Rs.15,000	46	29.4%
	Rs.15001–Rs.20,000	72	46.5%
	Rs.20001 & above	26	16.66%

The demographic characteristics provide a better representation of the sample. The results indicate that majority of the students fall within the age group of 23 and 29. This is an active age group where most major decisions concerning the future of any individual are taken.

Reliability of Data

The most widely used reliability measure is Cronbach's alpha. Cronbach's alpha is the average of all possible split half coefficients resulting from different ways of the scale items. Hair *et al.* (2009) [23] suggested the generally agreed upon lower limit for Cronbach's Alpha is 0.7. The Cronbach's Alpha coefficient value for the scale of 15 variables relating to parental influences on the financial behaviour of students was observed to be 0.747. The values of Cronbach's Alpha is acceptable and desirable as these values are more than 0.7. Hence further analysis can be undertaken.

Table 2: Cronbach's Alpha for the Variables Related to Parental Influences on Financial Behaviour of Students.

Cronbach's Alpha	Number of variables
0.747	13

Table 3: Summary of Responses Provided By the Students (N=156)

Basic Financial literacy questions	No: of respondents Given correct answers	Percentage	No: of respondents given incorrect answers	Percentage	No: of respondents did not know the answer	Percentage
Concept of income	81	52%	69	44.2%	6	3.81%
Savings	68	43.68%	64	40.93%	24	15.39%
Knowledge of basic mathematics	101	65%	31	19.8%	23	15.2%
Compounding and its benefit	41	26.3%	64	41.08%	51	32.62%
Time value of money	37	23.66%	61	38.92%	58	37.42%
Investments	59	37.82%	75	47.87%	22	14.31%
Concept of Risk	55	35.48%	60	38.71%	40	25.81%
Asset allocation	29	18.67%	74	47.62%	53	33.71%
Inflation	26	16.72%	45	28.71%	85	54.57%
KYC	50	32.09%	48	30.67%	58	37.24%

Table 3 shows the overall performance of the respondents towards the basic questions reveals that students exhibited higher knowledge on basic mathematics (65%) followed by knowledge on savings (43.68%). Knowledge pertaining to other variables of financial knowledge is below 40%.

Table 4: Summary of Responses towards Various Investments (N=156)

Type of investment	No: of correct responses	Percentage	No: of wrong responses	Percentage	No : who do not know the answers	Percentage
Fixed Deposits	117	75.30%	25	16.27%	13	8.43%
NSS	96	61.6%	35	22.03%	26	16.36%
Post Office savings	94	60.06	53	33.84%	09	6.1%
PPF	67	43.83%	57	36.74%	30	19.43%
Insurance	78	50.17%	45	28.99%	33	20.84%
Mutual funds	76	48.92%	53	33.97%	27	17.11%
Bonds/debentures	48	30.68%	74	47.61%	31	19.7%
Shares/ETFs	51	32.39%	70	44.87%	35	22.74%

With regard to the knowledge on various investments, as can be seen from table 3, respondents exhibited highest score for fixed deposits (75.30%) of correct answers, followed by NSS (61.6%) of correct answers followed by Post office savings (60.06%) and Insurance (50.17%). Respondents exhibited lower levels of knowledge in alternative investments like shares (32.39%) and bonds (30.68%) and mutual funds at (48.92%) of correct answers.

Correlation between Students' Financial Literacy, Attitudes, and Behaviours – Previous Studies

Financial education and influences of financial knowledge, attitudes, and behaviours were studied by (Ajzen & Fishbein, 1980) [24]. Financial education increases financial knowledge and affects financial attitudes (Grable & Joo, 1998) [25]; (Langrehr, 1979) [26]. Hayhoe *et al.* (1999) [27] and Norvilitis *et al.* (2003) [28] found that students' credit card use (i.e.,

behaviour) was related to their attitudes toward money. Chen and Volpe (1998) observed that students with less financial knowledge had more negative opinions about finances and made poorer financial decisions. It was found that college students who had higher financial knowledge had better financial behaviours such as budgeting, spending less than their income, were more likely to invest regularly and have adequate insurance. Chen and Volpe found that students' positive financial attitudes and behaviours were significantly related to having a higher level of financial knowledge.

These findings were corroborated in the present study. Financial knowledge, attitudes, and behaviour were all found to be significantly correlated ($p<.01$). Students who had higher financial knowledge had more positive financial attitudes and made better financial decisions.

Table 5: Correlation between Financial Literacy, Behaviour and Attitude

	Characteristics		
Characteristics	**Knowledge**	**Attitude**	**Behaviour**
Knowledge	----	0.362	0.276 *
Attitude		--	0.635 *
Behaviour			-

***p < (.01) (2 tailed)**

From the above table it is observed that there exists a correlation between financial knowledge, financial behaviour and financial attitude. Students with higher financial knowledge score also had higher financial behaviour score. Each variable was correlated with other 2 variables at $p<.01$ significance level.

Factor Analysis

According to R. Nargundkar (2003) [29], Factor analysis is a very useful method of reducing data complexity by reducing the number of variables being studied. Factor analysis is a set of techniques which, by analysing correlations between variables, reduces their number into fewer factors which explain much of the original data, more economically. The present study makes use of Principal Component Analysis to extract factors from the data. In this method, the total variance in the data is considered. The initial communalities for Principal Component Analysis are 1. The main emphasis is on extracting communalities. The communalities can be found mathematically by squaring the factor loading of a variable across all variables and then summing these figures. In the present study, for the variables representing parental influences on the financial behaviour of students, the communalities are calculated with the help of computer software as shown in Table(6).Table 6 shows the communalities for all the 13 variables are high (greater than 0.5) and hence all the variables are accepted for further analysis.

Table 6: Communalities

Variables	Initial	Extraction communalities
V1	1.000	0.568
V2	1.000	0.702
V3	1.000	0.685
V4	1.000	0.613
V5	1.000	0.725
V6	1.000	0.609
V7	1.000	0.735
V8	1.000	0.623
V9	1.000	0.598
V10	1.000	0.636
V11	1.000	0.711
V12	1.000	0.607
V13	1.000	0.587

T**able 7:** Total Variance Explained

Comp	Initial Eigen Values			Extraction Sums of squared loadings			Rotation Sums of Squared Loadings		
	Total	**% of Variance**	**Cumulative %**	**Total**	**% of variance**	**Cumulative %**	**Total**	**% of variance**	**Cumulative %**
1.	4.640	23.202	23.302	4.640	23.202	23.302	3.414	17.072	17.072
2.	3.154	15.772	38.974	3.154	15.772	38.974	3.012	15.060	32.132
3.	2.424	12.129	51.102	2.426	12.129	51.102	2.628	13.138	45.270
4.	1.947	9.773	76.835	1.947	9.733	60.835	2.068	10.341	55.612
5.	1.667	8.386	83.421	1.677	8.386	83.421	1.958	9.762	83.421
6.	0.997	7.186	76.407						
7.	0.983	5.919	82.326						
8.	0.979	4.991	87.317						
9.	0.823	4.114	96.431						
10.	1.005E-013	1.045E-013	100.00						
11.	1.001E-013	1.004E-013	100.00						
12.	-1.001E-013	-1.027E-013	100.00						
13.	-1.001E-013	-1.019E-013	100.00						

Extraction Method: Principal Component Analysis

The Table 7 shows the Eigen values of all the factors that can be extracted besides percentage of variance, cumulative percentage, and the total variance of the variables for the study. The objective of the principal extraction method of analysis is that maximum amount of variance should be explained in minimum number of components. Only those factors are considered for which Eigen values are greater than 1. The results show that the Eigen value of the first 5 factors was greater than 1, indicating that these factors are appropriate for inclusion in the analysis. The five factors together accounted for nearly 83% of the total variance. This is an acceptable percentage of variance to be explained and is appropriate for factor analysis.

Table 8: Rotated Component Matrix

Variables	Components				
	1	2	3	4	5
Var 3	0.912	0.203	-0.024	0.010	-0.137
Var 5	0.872	0.011	-0.113	-0.026	0.027
Var 12	0.868	0.076	-0.076	0.011	-0.071
Var 4	0.096	0.901	0.029	-0.127	0.058
Var 7	-0.016	0. 842	0.086	0.040	0.362
Var 13	0.106	0.638	0.112	0.026	0.055
Var 6	0.077	0.157	0.795	0.065	0.218
Var 10	-0.059	-0.137	0.723	0.294	0.239
Var1	0.065	0.274	0.631	0.001	0.004
Var9	0.235	0.035	-0.007	0.851	0.261
Var2	0.083	-0.115	0.137	0.697	0.113
Var8	-0.189	0.247	0.096	0.622	-0.324
Var11	0.063	0.502	-0.089	-0.048	0.601

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
Rotation converged in 5 iterations.

Table 8 shows the rotated component matrix. Loadings of all the variables are greater than 0.5 with five factors extracted. The Eigen values of the first five factors as shown in table 6 is more than 1 and total variance explained by these five factors is 83 percent. Predominantly the five factors are named as follows:

The respective items, assigned codes and the corresponding factor loadings of the factors extracted are shown in table 9.

Table 9: Factors Identified and Factor Loadings

Factor	Items	Factor Loadings
Factor 1 Financial Decisions	Rely on parents for financial information before taking a financial decision.(Var 3)	0.912
	Seek financial information Before any investment Decision(Var5	0.872
Factor 2 Financial Attitude	Ability to discriminate between good and bad decision(Var12)	0.868
	Focus on income for future goals(Var 4)	0.901
	Setting aside money for future savings and investments(Var7)	0.842
Factor 3 Financial Behaviour	Concept of spending less to have more income(Var 13)	0.638
	Track budget and spending regularly(Var 6)	0.795
Factor 4 Parental Influences	Dependence on parents for bailing out of debt(Var10)	0.723
	Contribute to investment account(Var1)	0.631
	Parents involvement in imparting financial knowledge(Var 9)	0.851
	Frequency of interaction with youngsters about domestic financial dealings(Var2)	0.697
Factor 5 External Influences	Finances handled by family and youngsters' involvement and interest(Var8)	0.622
	Influence of Media (print and electronic)- (Var11)	0.601

Conclusions

The present study is an attempt to expand the understanding of parental influences on the financial literacy among college students from various colleges in Hyderabad. The study provides a better understanding of the individual factors of financial knowledge, attitudes, and behaviour as well as the influence of parents. The present study provides insight into the state of financial literacy among a sample of 156 college students. A correlation was found between financial knowledge, financial attitudes, and financial behaviour. Students who had a higher financial knowledge score also had a higher financial behaviour score. Students with a higher financial attitude score also had a higher financial behaviour score. Each variable was correlated with the other two variables at $p<.01$ significance level. Factor analysis was undertaken using SPSS and 5 factors were extracted from 13 variables under study with their communalities greater than 0.500 83 % of the total variance was explained by the extracted factors.

It is observed that almost all the influential variables affect financial knowledge of the youngsters, the rating given by youngster's upto 2 on a 5 point scale. While parents followed by media print and electronic were considered to be moderately higher influential factors. Most of the students are good at basic financial knowledge like savings in a bank, budgeting through hearsay and students exhibited poor levels of literacy in advanced financial knowledge like shares, bonds, ETFs etc. It is also found that finance is discussed openly in the family of most of the youngsters and the study revealed that they are not explicitly taught finances at home.

Financial attitude among youngsters is a significant factors affecting financial literacy. Most of the students opined that they give importance to saving followed by capacity to use future income to achieve their financial goal. This information is consistent with the perception of more knowledgeable youngsters. However, they feel that they are uncertain about where their money is spent and worried to manage their finance.

College students in general continue to score low in financial knowledge, attitudes, and behaviour. They are found to lack the necessary knowledge to handle financial responsibility in and after college. Without an appropriate understanding of their personal finances, they may be more likely to become vulnerable to the complexities of the financial sector.

Therefore, college students need to receive financial education during this significant time of their life so they can be better financial consumers in today's increasingly complex marketplace. The ability to make important personal financial choices will prove beneficial for the overall economic well being of the individual as well as the nation.

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