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DIGITAL FINANCIAL LITERACY: A STUDY OF HOUSEHOLDS OF UDAIPUR

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ABSTRACT

Financial literacy has been center of discussion world over. Financial literacy can be generally defined as a person's ability to understand, analyze, manage, and communicate personal finance matters. More specifically, it refers to the set of skills and knowledge that allows an individual to make informed and effective decisions through their understanding of finances. It is the ability to make informed judgments and take effective decision regarding the use and management of money. Now the trend is change financial literacy become old wine people are moving towards digital financial literacy. The interesting side of digital financial literacy is more people are going of digital payments, the value of internet banking, debit card & credit card, mobile banking are going high. Indian Government is also promoting Digital India recently they have launched many schemes like are Pradhan Mantri Jan Dhan Yojna, Jeevan Jyoti Bima Yojna, Suraksha Bima, MUDRA Bank Yojna, BHIM. The Vittiya Saksharta Abhiyan (VISAKA) also been launched by Ministry of Human Resource.

Keywords: Financial Literacy, Digital Financial Literacy, Digital Financial Transactions, Financial Inclusion

1. INTRODUCTION: DIGITAL FINANCIAL LITERACY

Digital financial literacy has become present need of India. To understand digital financial literacy first we need to understand financial literacy. Financial literacy can be generally defined as a person's ability to understand, analyze, manage, and communicate personal finance matters. More specifically, it refers to the set of skills and knowledge that allows an individual to make informed and effective decisions through their understanding of finances. It is the ability to make informed judgments and take effective decision regarding the use and management of money. The digital mode of all of this comes in digital financial literacy. Digital financial literacy is directly link or knowledge of online purchasing, online payment through different modes, and online banking system. Digital and cash less India is the mission of present India. The importance of this mission is being felt, especially after the demonetization rollout by Govt. of India (https://en.wikipedia.org/wiki/2016_Indian_banknote_demonetisation, 2017), Present prime minister of India has announced on 8th November 2016, the demonetisation of all Rs.500 and Rs.1, 000 banknotes of the Mahatma Gandhi Series. **Mahajan & Singla (2017)** Indian government adopted demonetization to tackle with black money and make India a cashless digital economy. The demonetization promotes cash-less economy and increase in use of digital financial services. The e-wallet companies have seen a rapid surge in the number of transactions and traffic on their web and app based platforms which are mostly driven by urban and metropolitan parts of the country. **Ganiger & B, (2017)** India's present experience of demonetization has revealed the austere digital financial divide of the nation. Millions of people are crowding the banks and queuing outside ATM centers to deposit their cash before the deadline, revealing that India has a long way to go before it fully transitions into a digital financial economy. In spite of expanded digital access to bank accounts, a very small percentage of the population has been able to operate without withdrawing cash or visiting the bank regularly. This is in part due to lower levels of digital financial literacy. Thus, this makes people to learn the banking mechanisms which not only boosts banking sector but also there can be growth of more literates.



However, recently the Government of India and Reserve Bank of India has been pushing the concept and idea of promoting Digital financial Literacy through the help of many campaign.

Recently the Digital SakshartaAbhiyan (DISHA) project sanctioned under the ministry of Electronics and IT, which is being implemented by common service center (CSC), will provide digital financial literacy training and facilitate access to such instruments for one core rural citizens. (http://www.business-standard.com/article/pti-stories/cscs-to-offer-digital-financial-literacy-in-rural-india-116113001294_1.html).

The VittiyaSakshartaAbhiyan (VISAKA) also been launched by Ministry of Human Resource. More than 1 lakh students of higher educational institutions have volunteered to be associated with the campaign. The Training will be given to this students and during the training module, students will be trained about the opening of account, linking Aadhaar card with Bank account, linking Mobile to Aadhaar card and all other required information for digital financial literacy for transforming cash society to less cash society. They will be imparted training in Aadhaar based payment system, pre-paid card, Unified Payments Interface (UPI), Mobile wallet, Unstructured Supplementary Service Data (USSD) (<http://pib.nic.in/newsite/PrintRelease.aspx?relid=155462>). As per news published in The New Indian Express on 13th Dec 2016, National Bank for Agriculture and Rural Development (NABARD) to launch digital financial literacy programmes in Odisha (<http://www.newindianexpress.com/states/odisha/2016/dec/13/nabard-to-launch-digital-financial-literacy-programmes-in-odisha-1548392.html>). This kind of activities and schemes are launched to increase digital financial literacy of people. India's present experience of demonetization has revealed the austere digital financial divide of the nation. Millions of people are crowding the banks and queuing outside ATM centers to deposit their cash before the deadline, revealing that India has a long way to go before it fully transitions into a digital financial economy. In spite of expanded digital access to bank accounts, a very small percentage of the population has been able to operate without withdrawing cash or visiting the bank regularly. This is in part due to lower levels of digital financial literacy. Thus, this makes people to learn the banking mechanisms which not only boosts banking sector but also there can be growth of more literates. The high cost of building and operating bricks and mortar bank branches has been a major obstacles for extending financial services to poor section of society or rural based areas where such facilities cannot be provided. Physical branches are expensive to maintain in far flung communities while travelling to urban areas is costly for many rural customers. However, unbanked individual are increasingly gaining access to financial services through digital channels. Digital finance holds an enormous opportunity for greater financial inclusion and expansion of basic services with the use of mobile phones.

2. FINANCIAL LITERACY:

Financial literacy is become a prominent item on the public agenda worldwide, with its relevance very much underlined by the high-profile role played by consumer finance in global credit crises from 2007 onwards (**Williams & Satchell 2011**). Finances are important part of everyday life and financial literacy is the best way to prevent over-indebtedness of citizens. **Tomaskova et.al (2011)** financially literate citizens are well versed in issues of money and prices, and are able to manage their personal budget responsibly. Financial literacy helps individuals to improve their level of understanding of financial matters which enables them to process financial information and make apprised decisions about personal finance.

Financial markets around the world have become increasingly accessible to the 'small investor,' as new products and financial services grow widespread (**Lusardi & Mitchell, 2013**).

Michael et.al (2010) financial literacy is important to understand the basic financial issues that most individuals and families must deal with in our modern society. Even if an individual has a defined benefit plan that will hopefully meet most of the financial needs of one's retirement years, that person still will spend a lifetime dealing with issues related to mortgages, insurance (including automobile, home, life, and health), personal credit management, income taxes, and all of the other financial considerations that are part of modern life in our society.

One of the causes of Financial Crisis is identified as lack of Financial Literacy. India is a developing country and we are entering into second phase of Financial Sector Reforms. Integration of our economy with world economy will increase further and so the risk of world crisis impacting Indian economy. In India there is large unorganized sector and the Government is withdrawing from pension schemes even in organized sector. In absence of any social security scheme, our economy may be in, for a major instability after demographic dividend starts waning after 20 to 25 years. Thus improvement of financial literacy in the country is imperative for financial wellbeing of individuals as well as for the economy (**Ambarkhane et.al, 2015**).

The Reserve bank of India, which is the central bank, has been actively participating in the field of eradicating financial literacy in the country. In this context a project called "Project financial literacy" has already been implemented. (**Nash, 2012**) Financial literacy in India is on the positive side now. The survey conducted by The Financial Express shows that India has made rapid progress in the field of financial education among the ten leading nations of the world.

India also has been ranked 23rd out of 28 markets in Visa 2012 Global Financial literacy barometer. Financial literacy has gained the attention of a wide range of major banking companies, government agencies, grass-roots consumer and community interest groups, and other organizations. In effective money management can also result in behaviors that make consumers open to severe financial



crises. Improved financial literacy can benefit individuals and families by giving them more control over their money and helping them make better financial decisions (Subha & Priya, 2014).

The Government of India and Reserve bank of India have taken initiatives to spread banking services such as expanding the number of rural bank branches, allowing the banking correspondent model and adoption of CBS technology. While in implementing financial inclusion in a diversified country like India, Financial Literacy plays a pivotal role in the success of this great social initiative opportunity (Shetty & Thomas, 2015).

3. FINANCIAL INCLUSION:

Financial Inclusion has been center of discussion world over. I (2016), even after 60 years of independence, a large section of Indian population still remain unbanked. This malaise has led generation of financial instability and pauperism among the lower income group who do not have access to financial products and services.

The reach of basic financial services to every citizen is known as financial inclusion. The concept of financial inclusion is mostly applicable for that section of society who still does not have access to basic financial services. Thard & Singh (2015), Indian government has done many efforts for financial inclusion. Few among them are PradhanMantri Jan DhanYojna, JeevanJyotiBimaYojna, SurakshaBima, MUDRA Bank Yojna, which was introduced recently.

Guha (2015), hon'ble Prime Minister Mr. NarendraModi launched programme PradhanMantri Jan DhanYojana (PMJDY) which was launched on 28 August 2014 with a mission of ensuring access to easy financial services for the excluded section i.e. weaker section and the low income group. As per the scheme one could open an account in any bank branch or Business correspondent outlet with zero balance. The process of opening an account has been made easier. It was an approach to bring about comprehensive financial inclusion of all households in the country. The aim of the scheme is access to banking facilities, financial literacy, and access to credit, insurance and pension facility. Moreover, the beneficiaries would get RuPay Debit card having inbuilt accident insurance covers of Rs. 1 lakh. The plan also envisages channeling all Government benefits to the beneficiaries' accounts and pushing the Direct Benefits Transfer Scheme of the union Government. The technological issues like poor connectivity, on-line transactions will be addressed. Mobile transactions through telecom operators and their established centers as cash outpoints are also planned to be used for financial Inclusion under the scheme.

4. IMPORTANCE OF DIGITAL FINANCIAL LITERACY

Digital financial literacy is very important in present time as we know that now all financial services and products are available in digital form and present government is also focusing on cash less India and digital India. The importance of digital financial literacy comes in light especially after demonetization. The global revaluation in mobile communication, along with rapid advances in Digital payment system is creating opportunities to connect poor households to affordable and reliable financial tool through mobile phone and other digital interface. Today the unbanked can make use of services that were previously out of rang or not accessible to them.

5. REVIEW OF LITERATURE

Finau et.al (2016) examined rural dwellers' perceptions of digital financial services (DFS) to identify which factors may enhance or impede their adoption. DFS are provided by mobile network operators, either individually or in collaboration with commercial banks. The study found that DFS uptake is hindered by agents' lack of liquidity and the implicit costs that agents impose on consumers. In addition, consumers tend to fully spend the funds received through mobile money, but fail to use their mobile phones for saving purposes. Ghaffar & Sharif (2016) examined the level of financial literacy in Pakistan. The study revealed that the persons, who have more financial knowledge, usually save money. It was found in the study that middle-aged and older people were careful in spending their money and male respondents usually have better saving habits. Further it was also found that respondents earning high salaries agree that financial literacy do help in leading a financially secure life.

Aggarwal & Gupta (2016) identified the linkage between the gender gap in stock market participation and financial literacy while controlling for two major externalities of education level and wealth. It was found that female teachers participate less in stock market to an extent of 16.7% as compared to male. Results of corroborate the view that non-participation in stock markets was a common response to deficiencies in advanced financial literacy and lack of risk attitudes.

Totenhagen et.al (2015) has identified the key considerations and promising delivery methods which may inform positive changes in financial literacy and behavior among youth. Study also has conducted a comprehensive review of the current literature on youth financial literacy education and identified characteristics of financial education programs which influence positive changes.

Hospido et.al (2015) has measured the impact of financial literacy training in compulsory education in Spain. Study used a matched sample of students and teachers in Madrid and two different estimation strategies. It was found in the study that students of private



schools did not increase their knowledge much, possibly due to a less intensive implementation of the program. Study also analyzed the bias that arises because the set of schools that participate in financial literacy programs was not random.

Arif (2015) examined the relationship between financial literacy and the influence of the factors that affect the investment decision. The data was collected from 154 respondents through modified questionnaire containing questions related to demography of the investors, factors affecting the investment decisions and financial literacy level of the individual investors at Karachi Stock Exchange. Study concluded that the financial literacy level of the investors was below average. Significant difference in financial literacy was found between the respondents regarding age, gender, work activity and marital status of the respondents.

Morris & Koffi (2015) has studied the relationship between financial literacy level of Canadian university students and their prior education on the subject. The results revealed that education on financial topics improved financial literacy level. However, the improvement was almost insignificant for courses taken at the secondary level. The results also showed that financial literacy was influenced by socio demographic variables as well.

Potrich et.al (2015) has study the individual financial level through socioeconomic variables. 1400 sample were collected and data analysis was performed by using descriptive statistics and multivariate analysis techniques. Following variable were considered to measure the financial literacy; dependent family members, occupation, educational level, father's educational level, mother's educational level, individual income and family income. Results of study were indicating that men who do not have dependent family members and have higher educational and both individual income and family income levels are those who are more likely to belong to the group with high financial literacy levels.

M & M (2015), has examined the financial literacy and its determinants among Gen Y employees in coimbatore city. The study found that gender, education, income and age impact the level of financial literacy. Study also concluded that financial literacy level is low among Gen Y employees in Coimbatore city.

Shih & Ke (2014), has discussed consumer money attitudes, financial literacy regarding financial decisions, and financial behavior. Study suggested that consumers who have retention planning and achievement-esteem attitudes toward money make high-risk financial decisions; anxiety toward money tends to exist mainly in low-risk investors. Financial literacy affects consumer financial behaviors, and demographic variables play segmentation roles.

Park (2011), study examined the impact of three dimensions of digital literacy on privacy-related online behaviors: (a) familiarity with technical aspects of the Internet, (b) awareness of common institutional practices, and (c) understanding of current privacy policy. Hierarchical regression models analyzed data from a national sample of 419 adult Internet users. The analyses showed strong predictive powers of user knowledge, as indicated by the three discrete dimensions, on privacy control behavior.

Way & Wong (2010), states that the development and use of technology-based tools for financial literacy education has grown rapidly in recent years, often based on the presumption that digital media will enhance past practice. The studies present an ecological model for technology-based financial literacy education intervention and propose an action agenda for practice and further research.

6. METHODOLOGY

The study aims to map digital financial literacy among the house holds of Udaipur city of Rajasthan state of India. The study has employed descriptive survey research design. A questionnaire consisting of instrument to map the frequency of use of digital platform for financial transactions in form of 11 statements related to variety of expenditures and investments was developed. Similarly one more instrument mapping the awareness about availability of digital platforms was inserted. After a pilot survey and incorporating suggestions of a panel of experts to establish content validity, the questionnaire was administered on 300 households of Udaipur (Rajasthan). Out of which 32 responses were excluded due insufficient information. Finally, the 268 responses were used to analyze the data using SPSS.

7. FINDINGS

The responses were collected from a well-developed questionnaire designed to measure frequency of use of digital financial platforms as well as awareness about such platforms. The respondents were asked to rate on three point rating scale, the frequency of use of digital financial platforms in form of 11 statements related to payments made for various type of financial activities. These ratings were given scores 0-2. Similarly, awareness about digital financial platforms was mapped by asking ratings on four point rating scale. There ratings were assigned scores ranging from 1 to 4. The reliability of instruments was estimated by calculating Cronbach's alpha. Overall reliability for the instrument was .808. These values are above threshold limits of 0.75 of Cronbach alpha values.



Table 1: Reliability Statistics for Frequency of Use and Awareness about digital platform for financial activities

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No.of Items
.859	.822	11
.795	.792	6

Demographic Profile of the Respondents:

The initial part of the questionnaire was designed to generate the demographic information. The summarized responses are presented in the table below.

Table 1.2: Frequency Descriptive

Variables	Groups	Frequency	Percent
Gender	Male	180	67.2
	Female	88	32.8
Age	Youth	116	43.3
	Matured	152	56.7
Education	Schoolers	12	4.5
	Graduate	160	59.7
	Professional	96	35.8
Profession	Service	168	62.7
	Non Service	100	37.3

As it can be seen from the above table that male respondent in the study just double of female respondents. It is evident that most of the households, financial decisions are taken by male member of the family and while making choice it was considered that those involved in making payment of financial activities must be included in study. That may be the reason that male participants were more in the study. Similarly, the age wise distribution was categorized in two category viz. youth and matured. The respondents of age 35 and below were categorized as youth and above 35 as matured. Similarly, education and profession wise analysis shows that maximum respondents were graduates and service oriented respectively.

Relationship between Use and Awareness of Digital Platforms:

As it has been mentioned that the instruments inserted to map frequency of use and awareness was assigned numerical score. The numerical score of all statements in each instrument was added. The composite score of Frequency of use of digital platforms of financial activities was named as Digital Financial Frequency Index (DFFI) and Composite score of Awareness was named as Digital Financial Awareness Index (DFAI). To examine the relationship between awareness level and frequency of use following hypothesis was framed.

H₀ 1: There is no relationship between awareness about financial digital platforms (DFAI) and frequency of use of digital platform (DFFI).

The above hypothesis was tested using Pearson correlations test using SPSS. The output of SPSS correlations test is summarized below.



Table1.3: Relationship between Awareness and Use of Digital Platform for Financial Payments Correlations

		DFFI	DFAI
DFFI	Pearson Correlation	1	.595**
	Sig. (2-tailed)		.000
	N	268	268

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

The above null hypothesis is rejected at 1 percent level of significance and as it can be seen that a positive correlation of .595 was found. Thus it can be said that awareness about digital platforms for financial transactions results in its actual use for various day today transactions. The awareness campaign about use of digital platforms may prove to be boon for the prime objective of less cash economy of Indian government.

Influence of Education Level on Awareness and Use of digital platform for financial transactions:

It is general notion that highly educated person will acquire knowledge about any emerging trend. Therefore, researcher inserted question about the education level of respondents with intention to examine the impact of education level on frequency of use and awareness about digital platform for financial transaction. To examine these following hypotheses were formed.

H₀2: There is no difference among the educational level with regards to Digital Financial Frequency Index (DFFI).

H₀3: The education level of the respondent has no relation with regards to Digital Financial Awareness Index (DFAI).

To test these hypotheses, F ANOVA was applied. The results are analyzed in the table below:

Table1.4: Influence of Education level on Awareness and Use of Digital Financial Platforms

		Sum of Squares	df	F	Sig.
DFFI	Between Groups	846.681	2	18.773	.000
	Within Groups	5975.767	265		
	Total	6822.448	267		
DFAI	Between Groups	575.557	2	25.110	.000
	Within Groups	3037.100	265		
	Total	3612.657	267		

The results exhibits that both of these hypotheses were rejected at 1percent level of significance. This means that the education level is an important determinant for awareness about the digital platform and its use. The post hoc analysis shows that the statistically significant difference exists between schoolers (upto school educated) category of respondents and graduate & professionally qualified. The mean score of up to school educated respondents was very less. However, very less difference was found in graduate and professional category respondents. Therefore, the governments, banks and other institutions must focus their awareness programs to this category of respondents. Thegovernment should also develop easy to use applications which are accessible and usable by even illiterate persons.

Impact of Personal Characteristics on Awareness and Use of Digital Platform for Financial Transactions:

The personal characteristics like gender, age, occupation etc. also affects the use of digital platform for financial transactions. Therefore, respondents were asked to specify these. To examine the impact of personal characteristics on awareness and use of digital platform following hypotheses were developed. H₀4: There is no difference in the male and female respondents with regards to Aggregate score of Digital Financial Frequency Index .

H₀5: The Digital Financial Awareness Index of male and female respondents do not differ significantly.

Similarly, hypotheses H₀6, H₀7, H₀8 and H₀9 were developed for age and occupation with regards to DFFI and DFAI.



To test these hypotheses test for difference between means (t-test) was calculated using SPSS. The results are summarized in below table.

Table1.5: Impact of Personal Characteristics on Awareness and Use of Digital Platform

Hypotheses	T	sig	df	Result
H ₀₄	4.333	.572	266	Failed to reject
H ₀₅	5.200	.039	266	Rejected
H ₀₆	5.581	.503	266	Failed to Reject
H ₀₇	2.964	.682	266	Failed to Reject
H ₀₈	3.272	.000	266	Rejected
H ₀₉	2.608	.012	266	Rejected

It can be seen from the table that the hypotheses H₀₄, H₀₆, H₀₈ were related to DFFI (frequency of use). The hypothesis related with occupation H₀₈ was rejected at one percent level of significance while the test failed to reject the rest two hypotheses related with age and gender. Which means that statistical difference in use of digital platforms exist in service and non-service class of occupation. The mean score of service class was found more. It may be due to the fact that service class people have disclosed money thus they do not hesitate in doing transaction through digital platform.

The hypotheses H₀₅, H₀₇ and H₀₉ were related to awareness about digital platform. The hypotheses related with gender and occupation was rejected at 5 percent level of significance. The mean score of male participants was higher as compared to females. It may be due to the fact that females particularly of matured age have less exposure to digital platform. Therefore, awareness programs for female households regarding digital platforms need to be undertaken. The statistically significant difference in awareness about digital platforms exists in service and non-service category. The awareness means score of non-service category was less as compared to service category.

The non-service category has less mean score of awareness as well as utilization of digital financial platforms (DFFI and DFAI). Therefore, it may also be inferred that non service respondents do not use digital platform due to non-awareness. Thus awareness programs for such non service class people must be arranged.

8. SUMMARY&SUGGESTION:

The study aims was to map digital financial literacy among the house holds of Udaipur city of Rajasthan state of India. The study has employed descriptive survey research design. A questionnaire consisting of instrument to map the frequency of use of digital platform for financial transactions in form of 11 statements related to variety of expenditures and investments was developed. Similarly one more instrument mapping the awareness about availability of digital platforms was inserted. The questionnaire was administered on 300 households of Udaipur (Rajasthan). Out of which 32 responses were excluded due insufficient information. From the findings of the research it can be said that male of households were more familiar with digital financial platforms and more aware. Similarly, the age wise distribution was categorized in two category viz. youth and matured. The respondents of age 35 and below were categorized as youth and above 35 as matured. Similarly, education and profession wise analysis shows that maximum respondents were graduate and service oriented respectively. Frequency of use of digital platforms of financial activities was named as Digital Financial Frequency Index (DFFI) and Composite score of Awareness was named as Digital Financial Awareness Index (DFAI).

It was found that the education level is an important determinant for awareness about the digital platform and its use. The mean score of up to school educated respondents was very less. However, very less difference was found in graduate and professional category respondents. Therefore, the governments, banks and other institutions must focus their awareness programs to this category of respondents. The government should also develop easy to use applications which are accessible and usable by even illiterate persons. It was also found that the statistical difference in use of digital platforms exist in service and non-service class of occupation. The mean score of service class was found more. It may be due to the fact that service class people have disclosed money thus they do not hesitate in doing transaction through digital platform. Therefore, it may also be inferred that non service respondents do not use digital platform due to non-awareness. Thus awareness programs for such non service class people must be arranged. The mean score of male participants was higher as compared to females. It may be due to the fact that females particularly of matured age have less exposure to digital platform. Therefore, awareness programs for female households regarding digital platforms need to be undertaken



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