

Financial Literacy among the Academicians: A Study of Haryana

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ABSTRACT:

Due to growing intricacies of financial markets and rapid increase in number and nature of financial investment, it becomes difficult for an individual to make informed financial decisions. It leads to the growing importance of financial literacy.

Research Objective:The objective of this study is to assess the financial literacy level among academicians in the state of Haryana. The study also measures that whether there is any association between the demographic variables and level of financial literacy of academicians in the state of Haryana.

Research Methodology:Descriptive cum exploratory research design is used for present study. Data was collected by from 600 academicians from schools, colleges and universities of 6 districts in Haryana. Data was analyzed by using Descriptive statistics, chi-square test and logistic regression analysis. To check the impact of demographic variables on financial literacy, Logistic regression analysis was used.

Findings: Average score of financial literacy of academicians in the Haryana is 10.52. This study found that financial literacy of academicians was not significantly related with age, Gender, conjugal status (marital status), teaching experience and educational qualification of the respondents. Residential status, discipline of study, teaching level, type of employer, monthly income and district of the respondents were found significantly associated with level of financial literacy.

KEYWORDS: Academicians, Financial Knowledge, Financial Attitude, Financial Behavior, Financial Literacy.

INTRODUCTION:

For the reduction of poverty and upliftment of human in terms of debt to financial fitness, financial literacy is the transforming agent. An individual with more wealth may not ensure the long-lasting financial wellness of him/her. It is necessary to equipped with financial literacy for an individual (Senevirathne et. al., 2017). The reason behind the problem that people struggle financially because they spent many years in school but they have nothing learned about money means people learned only to work for money, but not for how money work for them (Kiosaki, 2012).Due to growing intricacies of financial markets and rapid increase in number and changes in nature of financial investment, it becomes difficult for individuals to make informed financial decisions as individual have to make various financial decisions in their day-to-day life and poor financial decision may pose serious problems in front of them. According to Many reviewers, financial illiteracy is the main reason for fall in saving rate, inadequate retirement planning, mounting consumer debt and

mismanagement of personal finance (Senevirathne et. al., 2017). It ultimately ushers to the growing importance for having sufficient financial learnedness. There is a growing concern to protect the investors from making poor financial decision after 2008 global financial crises, especially in consumer financial markets (Kapadia and Mahadev, 2018). At its most basic level, financial literacy refers to the ability of an individual to understand finance, planning, adopt saving and wealth accumulation strategy. More exclusively, the financial literacy refers to “the set of skills and knowledge that allows an individual to make informed and effective decisions through their understanding of finances” (U.S. Government Accounting Office (GAO), 2006). The concept is defined in both broader and narrower sense. Broadly financial literacy can define as “an understanding of economics and how economic conditions and circumstances affect financial decisions of households” (Worthington, 2006). A narrow definition of financial literacy includes “basic money management tools such as budgeting, saving, investing and insurance” (Gallery et al., 2010) and it is mainly related to individual decisions regarding financial security. According to Mak and Braspenning, (2012) “Level of financial literacy of an individual is a mix of knowledge, capability and confidence about budgeting, saving, investing and borrowing”. OECD defines Financial Literacy as, “A combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.”

Financial Literacy around the World:

In the year 2014, S&P global financial literacy survey, in which more than 150000 individual were interviewed from more than 140 countries, found that only 33 % of adults are financially literate around the world but there were variations in the financial literacy among various countries. In Some countries like Canada, Finland, Australia, Denmark, Israel, Norway, Germany, Netherlands, United Kingdom and Sweden adults were found financially literate whereas in south Asian countries financial literacy was very low. In major advanced economies, 55% of adults were financially literate as in Canada, Italy, Japan, France, Germany, the U.K. and the U.S.A. but the rate varies widely in some of the countries like 68% in Canada and 37% in Italy. However, in major emerging economies (BRICS) on average 28% adults were financially literate. In BRICS countries rate also varies as 42% in south Africa and 24% in India. The level of financial literacy was found higher in the rich countries and there was also a gender gap in financial literacy in both developing and advanced economies. In comparison to 30% of women, 35% of men were financially literate. Rich adults were more financially skilled in comparison to poor because out of poorest 40%, 23% of adults was financially literate whereas out of richest 60%, 31% was financially literate in emerging economies. In India large section of population especially in the rural areas leftovers out of formal financial system because of low financial literacy level, therefore need for financial literacy is greater in India. According to income and saving data by IIMS dataworks 2007, in India out of 321million paid workers 59% workers don't make regular saving in formal financial instruments, gold and property investments (Ramachandran, 2012). India has high saving rate in world, but where these saving are invested, is the matter of concern. As Ahluwalia (2006) said “Indians are wise saver but poor investors”. The grounding of financial literacy is based on the perception that discipline savings are important (Ramachandran, 2012).

REVIEW OF LITERATURE:

G. Surendar and V.V. Subramanya (2018) conducted a research study to know what level of financial literacy exists among teachers of higher education and whether financial planning is used as an instrument for financial optimization. It was also tried to find out the critical factors having significant role to help improve financial literacy and planning of individual finance. By using a data collected from 354 respondents they found that financial literacy level is satisfactory among teachers of higher education. Due to this they were found to be able to plan their own irrespective their subject. The factors which are critical for personal financial planning are retirement planning, financial planning, financial capacity & inflation, tax planning & distinction of insurance products, time value of money, cost of finance, variation in estate value.

Singla et al., (2017) analysed the existing financial literacy level in India and government initiatives to improve financial literacy in India under their research entitled “Financial Literacy in India: An Appraisal”. Findings reveal that Kerala is one of the highly literate state in India but in terms of financial literacy it is on second position having 36% financial literacy rate. Goa, Manipur & Gujarat are highly financially literate having percentage of 50%, 36% & 33% respectively. Whereas Bihar, Chhattisgarh, Mizoram, Nagaland, Sikkim, Odisha, Uttar Pradesh, Himachal Pradesh, Maharashtra, Punjab, Arunachal Pradesh highly lack in financially literate people with figures as low as below 20% and in Haryana the personal finance management skills stand at just 21%. Overall financial literacy is very low in India (24%) in spite of various initiatives taken by government, SEBI, RBI, IRDA etc.

Rani (2017) observed the financial literacy gap among the rural women and provided suggestions for improvement through her research named “A Study on the Level of Financial Literacy among Rural Women in Virudhunagar District”. By analysing a sample of 360 respondents on convenient sampling the study found that because of low level of financial literacy rural women give preference to gold for investment purpose and no awareness about financial products like shares, bonds, commodity investment. As compared to incomes and spending level percentages of saving is low among them. So that it was suggested that they should start to invest in banks and enhance financial knowledge through newspaper and TV news channels.

Dube and Asthana (2017) conducted a comparative study to measure the financial literacy level in Uttar Pradesh with other states of centre (Chhattisgarh, Uttarakhand, Madhya Pradesh). By using data from NCFE, RBI & NISM survey the study determined that financial literacy level in Uttar Pradesh is half of financial literacy level in India and Uttar Pradesh is less financially literate with comparison to other centre states. In terms of financial attitude Uttar Pradesh stands at third rank, in terms of financial behaviour it stands at last and in terms of financial knowledge it stands at third rank among four states.

Okello et al.,(2017) through their study entitled “Financial Literacy in Emerging Economies: Do All Components Matter for Financial Inclusion of Poor Households in Rural Uganda.” tested that which component of financial literacy contribute in financial inclusion of underprivileged household in rural sector of Uganda and how much, by considering two main components non-functional measures (knowledge and skills) and functional (behavior and attitude).. The results of the study reveal that it is attitude that is found to be significantly impacting the financial inclusion of the poor household in rural Uganda and others are insignificant predictors and it is suggested that while implementing financial literacy interventions the policy makers should consider psychological factors and traits surrounded in norms of poor households.

Arora (2016) in his study entitled “Assessment of Financial Literacy among Working Indian Women” assessed financial literacy level on the basis of financial knowledge, attitude and behavior concerning to their personal finances. The findings of study show that even in the current era of global connectivity the common woman acutely lack in her knowledge regarding how to organise wealth and for their ignorance about the available tools, techniques and processes for the purpose. However, the awareness level about concentration of financial knowledge quite high urban sector. It is concluded that there is a need to conduct seminars and workshops to improve financial literacy level among rural women because most of population of our country lives in rural sector and there is need to check financial literacy at country level.

Baluja (2016) In his research entitled “Financial Literacy among Women in India: A Review” highlighted that the lack of financial awareness in women in India in spite of various initiatives taken by government authorities like SEBI, RBI, and IRDA etc. to make women the part of financial inclusion for growth of a country. The research explores the measures for enhancing the financial literacy among women in India.

Loke (2015) explored through his study entitled “Financial Knowledge and Behavior of Working Adults in Malaysia” the state of financial knowledge. Different levels of financial knowledge might be explained by recognizing the socio-economic characteristics. This study also explores the weak areas of wealth managing skills amongst employed personnel. The results of the study show that 36.3% have only basic financial knowledge and as compared to other countries. the individuals’ socio-economic characteristics which explain financial knowledge of an individual are different in Malaysia. And it was revealed that while financial knowledge is promoting responsible and optimistic financial behaviour, but still unable to safeguard individuals from financial affliction.

Chijwani (2014) conducted a research entitled “A Study of Financial Literacy among Working Women in Pune” with the objective to measurement of financial literacy level in working women and level of professional help taken for financial planning by them. The results of this empirical study reveal that more than 75% of respondents were from non– finance background and only 31% females answered the financial literacy concepts clearly. The study concluded that most of females in India are financially illiterate inspite of possessing certain kind of financial knowledge.

Bashir, Arshad, Nazir & Afzal (2013) in their research tried to measure financial literacy level of Pakistani population and relationship of psychosocial factors with financial literacy. Data collected from the national saving center of Pakistan was analyzed with the help of ordinary least square analysis. The financial literacy was measured at two level: basic financial literacy and advanced financial literacy. After the analysis they found that only 5.3% respondents answered all the basic financial literacy statements correctly and none of the respondents answered all the advanced financial literacy statements correctly. So, it was concluded that Pakistani population was financially illiterate. Financial literacy and psychosocial factors were found positively related (hopeless, religiosity, financial satisfaction, retirement plan intention and risk preference). They were also found positive correlation of financial literacy with demographic variables because highly qualified, married, older and business persons was more financially literate.

RESEARCH OBJECTIVES:

1. To assess the level of literacy of academicians in the state of Haryana.
2. To check the association between demographic variables and financial literacy of academicians in Haryana.

RESEARCH METHODOLOGY:

Research design used for this study is descriptive cum exploratory in nature for which non-probability sampling is used with data collection through both primal and resultant sources. For primal data 600 academicians, teaching at school college and university in Haryana were approached by using questionnaire. The consequent data was sourced through different website, journals, re-investigated paper, thesis, newspaper and magazines etc. To measure the financial literacy OECD approach is used. Total financial literacy score for each respondent was calculated by his/her score on three dimensions of financial literacy: financial knowledge, financial attitude and financial behavior. The maximum possible score for financial attitude and financial behavior can be 5 for each respondent as these were measured on five-point Likert scale. Maximum possible score for financial knowledge can be 12 as it was measured on twelve multiple choice question with one correct answer further it was scaled down to 5. Thus, maximum possible score for financial literacy for each respondent is 15 (5+5+5 (5+5+5 for each dimensions financial knowledge, financial attitude and financial behaviour). Descriptive statistics like frequency, percentage etc. and chi-square test was used for data analysis

DATA ANALYSIS:

**Table -1
Demographic details of respondents**

		Frequency	Percentage
Gender	Male	330	55.0
	Female	270	45.0
Residential status	Rural	167	27.8
	Urban	380	63.3
	Semiurban	53	8.8
Age	24 – 30	127	21.2
	30 – 40	293	48.8
	40 – 50	138	23.0
	50 – 60	42	7.0
Educational qualifications	Post graduate	372	62.0
	PhD	203	33.8
	Post doc	7	1.2
	Any others	18	3.0
Discipline of study	Commerce and management	124	20.7
	Arts and humanities	238	39.7
	Science and technology	238	39.7
Teaching level	School level	200	33.3
	College level	234	39.0
	University level	166	27.7
Employer	Government	425	70.8

	Aided	91	15.2
	Private	84	14.0
District	Rohtak	100	16.7
	Kurukshetra	100	16.7
	Rewari	100	16.7
	Hisar	100	16.7
	Faridabad	100	16.7
	Karnal	100	16.7
Teaching experience/period of service	0-5	222	37.0
	5-10	190	31.7
	10-15	90	15.0
	15-20	42	7.0
	20-25	31	5.2
	25-30	13	2.2
	30 & above	12	2.0
Monthly income	Up to ₹ 50,000	185	30.8
	₹ 50,000 – ₹ 1,00,000	303	50.5
	₹ 1,00,000 – ₹ 1,50,000	40	6.7
	₹ 1,50,000 and above	72	12.0
Marital status	Unmarried	117	19.5
	Married	478	79.7
	Separated/ divorce	5	.8

Source: *primal data*

Table -1 represents the demographic profile for 600 respondents out of whom 55% were male and 45% female. Majority of respondents were from urban area (63.3%) followed by respondents from rural area (27.8%), remaining 8.8% were from semi urban area. Majority (79.7 %) of respondent were married. Majority (50.5%) of respondents have monthly income between ₹50,000 – ₹ 1,00,000 followed by having income Up to ₹ 50,000 (30.8%). Majority (37%) of respondents have teaching experience 0-5 years, followed by respondents having teaching experience 5-10 years (31.7%). There were only few respondents having teaching experience of 25-30 (2.2%) years and 30 & above (2.0%). Majority of respondents from government institution (70.8%). Most of the respondents (62%) were at least postgraduate and 33.8% were PhD. Majority of respondents (48%) were from age group 30-40, followed by age group 40-50 (23%). 21% respondents were from age group 24-30 and only 7% respondents were from 50-60 age group. 20.7% respondents had discipline of study commerce and management where as 39.7% had discipline of study arts & humanities and science & technology each.

Association between demographic variable and financial literacy:

The average score of financial literacy was 10.52. Median score (10.75) formed the basis to frame the awareness degree of money matters amongst respondents. Respondents having total financial literacy scoreless than or equal to the median score were low in financial literacy and respondents having total financial literacy more than median score were consider to have high level of financial

literacy. Association between financial literacy level and demographic variables is measured by chi-squared test.

Table 2
Results of cross tabulation and chi-square test

		Level of financial literacy		Pearson chi-square value	Significance
		Low	High		
Gender	Male	159(48.2%)	171(51.8%)	1.155	0.282
	Female	142(52.6%)	128(47.4%)		
	Total	301(50.2%)	299(49.8%)		
Residential status	Rural	85(50.9%)	82(49.1%)	9.642	.008
	Urban	179(47.1%)	201(52.9%)		
	Semi-urban	37(69.8%)	16(30.2%)		
	Total	301(50.2%)	299(49.8%)		
Age	24-30	62(48.8%)	65(51.2%)	.505	.918
	30-40	148(50.5%)	145(49.5%)		
	40-50	68(49.3%)	70(50.7%)		
	50-60	23(54.8%)	19(45.2%)		
	Total	301(50.2%)	299(49.8%)		
Educational qualifications	Post graduate	175(47.0%)	197(53.0%)	4.753	.191
	PhD	112(55.2%)	91(44.8%)		
	Post doc	5(71.4%)	2(28.6%)		
	any other	9(50.0%)	9(50.0%)		
	Total	301(50.2%)	299(49.8%)		
Discipline of study	Commerce and Management	34(27.4%)	90(72.6%)	33.032	.000

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	Arts and humanities	129(54.2%)	109(45.8%)		
	Science and technology	138(58.0%)	100(42.0%)		
	Total	301(50.2%)	299(49.8%)		
Teaching level	School level	104(52.0%)	96(48.0%)	6.579 ^a	.037
	College level	103(44.0%)	131(56.0%)		
	University level	94(56.6%)	72(43.4%)		
	Total	301(50.2%)	299(49.8%)		
Employer	Government	235(55.3%)	190(44.7%)	15.582	.000
	Aided	36(39.6%)	55(60.4%)		
	Private	30(35.7%)	54(64.3%)		
	Total	301(50.2%)	299(49.8%)		
District	Rohtak	42(42.0%)	58(58.0%)	23.154	.000
	Kurukshetra	50(50.0%)	50(50.0%)		
	Rewari	50(50.0%)	50(50.0%)		
	Hisar	45(45.0%)	55(55.0%)		
	Faridabad	71(71.0%)	29(29.0%)		
	Karnal	43(43.0%)	57(57.0%)		
	Total	301(50.2%)	299(49.8%)		
Teaching experience/period of service	0-5	112(50.5%)	110(49.5%)	3.287	.772
	5-10	87(45.8%)	103(54.2%)		

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	10-15	49(54.4%))	41(45.6%))		
	15-20	21(50.0%))	21(50.0%))		
	20-25	18(58.1%))	13(41.9%))		
	25-30	7(53.8%))	6(46.2%))		
	30 &above	7(58.3%))	5(41.7%))		
	Total	301(50.2%))	299(49.8%))		
Monthly income	Up to □50,000	83(44.9%))	102(55.1%))	12.146	.007
	□50,000 – □ 1,00,00 0	163(53.8%))	140(46.2%))		
	□1,00,00 0 – □ 1,50,00 0	27(67.5%))	13(32.5%))		
	□1,50,00 0 and above	28(38.9%))	44(61.1%))		
	Total	301(50.2%))	299(49.8%))		
Marital status	Unmarrie d	58(49.6%))	59(50.4%))	1.802	.406
	Married	239(50.0%))	239(50.0%))		
	Separate d/divorce d	4(80.0%))	1(20.0%))		
	Total	301(50.2%))	299(49.8%))		

Source: Primary data.

Results of chi-square test is represented by Table 2 for association between various demographic characteristics of the respondents and their financial literacy. For gender chi-square statistic is 1.156 and p – value is 0.285. As p value is > .05, it indicates that null hypothesis has not been rejected and conclude the gender and financial literacy of the academicians in the state of Haryana was not significantly related. The value of Pearson chi-square statistic is .505 for age and p – value is 0.918. As p value is > .05, it indicates that null hypothesis has not been rejected which infers that age and

level of financial literacy of the academicians was not significantly associated in the state of Haryana.

The value of Pearson chi-square statistic is 9.642 for residential status and p – value is 0.008. As p value is $< .05$ so that null hypothesis has been rejected and conclude that residential status and level of financial literacy amongst academicians seems significantly associated in the state of Haryana.

The value of Pearson chi-square statistic is 33.032 for discipline of study and p – value is 0.000. As p value is $< .05$, so that null hypothesis has been rejected and concluded that discipline of study and level of financial literacy amongst academicians are significantly associated in the state of Haryana.

The value of Pearson chi-square statistic is 4.753 for educational qualifications and p – value is 0.191. As p value is $> .05$ so that null hypothesis has not been rejected and conclude that educational qualification and financial literacy level amongst academicians are not significantly associated in the state of Haryana.

In case of level of teaching, value of Pearson chi-square statistic is 6.579 and p – value is 0.037 which is $< .05$ indicates that null hypothesis has been rejected and concluded that level of teaching and level of financial literacy are significantly associated for the academicians in the state of Haryana.

The value of Pearson chi-square statistic is 23.154 for district and p – value is 0.000. As p value is $< .05$, the null hypothesis has been rejected and concluded that respondents' district and level of financial literacy of the academicians are significantly associated in the state of Haryana.

In case of employer, value of Pearson chi-square statistic is 15.582 and p – value is 0.000 which is $< .05$ indicates that null hypothesis has been rejected and concluded that type of employer and level of financial literacy of the academicians are significantly associated in the state of Haryana.

The value of Pearson chi-square statistic for monthly income is 12.146 and p – value is 0.007. As p value is $< .05$, so that the null hypothesis has been rejected and concluded that the monthly income and level of financial literacy of the academicians are significantly associated in the state of Haryana.

In case of marital status value of Pearson chi-square statistic is 1.802 and p – value is 0.406. As p value is $> .05$, indicating that null hypothesis has not been rejected and concluded that the espoused status (marital status) and financial literacy level amongst academicians are not significantly associated in the state of Haryana.

The value of Pearson chi-square for teaching experience statistic is 3.287 and p – value is 0.772. The null hypothesis has not been rejected as p value is $> .05$ and concluded that teaching experience and financial literacy amongst academicians are not significantly associated in the state of Haryana.

Logistic Regression Analysis:

In case of categorical dependent variable, we used Logistic regression analysis to establish the effect of independent variable on dependent variable whereas independent variable may be continuous or categorical or a mixture of both. If there are two species of dependent variables, binary logistic regression. Binary logistic regression is based on binary probability theory. It does not require the normal distribution of variables and linear relation amid independent and dependent variable. For this study, the impact of demographic variables on financial literacy was analysed by using binary logistic regression where financial literacy was dependent variable having two categories; low level of financial literacy group and high level of financial literacy group.

H_0 : there is no significant impact of demographic variables on financial literacy level of the academicians.

H₁: there is significant impact of demographic variables on financial literacy level of the academicians.

Logistic regression model for prediction of financial literacy

$$\ln \left(\frac{p}{1-p} \right) = B_0 + B_1(\text{Gender1}) + B_2(\text{Resi1}) + B_3(\text{Resi2}) + B_4(\text{Age1}) + B_5(\text{Age2}) + B_6(\text{Age3}) + B_7(\text{Edu1}) + B_8(\text{Edu2}) + B_9(\text{Edu3}) + B_{10}(\text{Discipline1}) + B_{11}(\text{Discipline2}) + B_{12}(\text{Teachinglevel1}) + B_{13}(\text{Teachinglevel2}) + B_{14}(\text{Employer1}) + B_{15}(\text{Employer2}) + B_{16}(\text{District1}) + B_{17}(\text{District2}) + B_{18}(\text{District3}) + B_{19}(\text{District4}) + B_{20}(\text{District5}) + B_{21}(\text{Income1}) + B_{22}(\text{Income2}) + B_{23}(\text{Income3}) + B_{24}(\text{Maritalstatus1}) + B_{25}(\text{Maritalstatus2}) + B_{26}(\text{Teachingex1}) + B_{27}(\text{Teachingex2}) + B_{28}(\text{Teachingex3}) + B_{29}(\text{Teachingex4}) + B_{30}(\text{Teachingex5}) + B_{31}(\text{Teachingex6})$$

The following table represent variable in equation and several important statistics. Second column of table show the value of ‘B’, it is estimated coefficient with S.E. which is standard error. Wald statistics is rated by significance of value, if it is < .05, then the null hypothesis that variable has negligible contribution and will be rejected and conclude that variable make significant contribution. It can be observed from the table Gender1, Resi2, Edu1, Discipline1, Discipline2, Employer2, District2, District4 and Income3 were significantly related to financial literacy level.

Exp stands for exponential so Exp(B) is the exponential value of B. if it greater than 1 it adds to odds an increasing outcome and if less than 1, then it causes a retreating trend in odds of outcome occurring. Exp (B) Value of gender1 is .630 which is less than 1 means female are less likely to be high financially literate in comparison of male. Resi1, Age1, Age2, Age3, edu2, edu3, teachinglevel1, teachinglevel2, employer1, district1, district3, district5, income1, income2 maritalstatus1, maritalstatus2, techingex1, techingex2, techingex3, techingex4, techingex5 and techingex6 are non-significant predictor of level of financial literacy as significance value is greater than .05. Exp(B) value for Resi2 is .357 which is less than 1 indicates that respondents of semi urban area are less likely to be in high financial literacy group. For Edu1, Exp (B) is .565 which is less than 1 indicates that respondents with PhD are less likely to be in high financial literacy group. Discipline1 and discipline2 both are significant predictor. Exp (B) for both are .274 and .209 respectively both are less than one indicates that respondents with arts and humanities and science and technology are less likely to fall in group of high financial literacy as compared to respondents with commerce and management group. Exp (B) for employer2 is 2.815 which is greater than 1 indicates that respondents with private employer is more likely to be in high financial literacy group. District 2 and district 4 are significant predictor with Exp(B) .528 and .214 respectively which is less than 1 indicates that respondents from Rewari and Faridabad exceptionally lack in attaining financial literacy. Exp(B) for income3 is 2.345 which is greater than 1 indicates that respondent having monthly income Rs. 150000 & above are more likely to be high financially literate.

Table -3
Variables in the Equation

	B	S.E.	Wald	Df	Sig.	Exp(B)
Gender(1)	-.462	.200	5.356	1	.021	.630
Resi ^b			10.453	2	.005	
Step 1 ^a Resi(1)	.126	.225	.314	1	.575	1.134
Resi(2)	-1.030	.375	7.537	1	.006	.357
Age ^b			4.630	3	.201	

Age(1)	.581	.313	3.440	1	.064	1.787
Age(2)	.729	.408	3.196	1	.074	2.074
Age(3)	.213	.690	.096	1	.757	1.238
Edu ^b			5.728	3	.126	
Edu(1)	-.571	.246	5.382	1	.020	.565
Edu(2)	-.812	.993	.669	1	.414	.444
Edu(3)	-.241	.526	.209	1	.647	.786
Discipline ^b			33.193	2	.000	
Discipline(1)	-1.295	.283	20.921	1	.000	.274
Discipline(2)	-1.566	.275	32.408	1	.000	.209
teaching_level ^b			1.348	2	.510	
teaching_level(1)	.222	.282	.618	1	.432	1.249
teaching_level(2)	.364	.317	1.314	1	.252	1.439
Employer ^b			9.861	2	.007	
Employer(1)	.609	.337	3.268	1	.071	1.839
Employer(2)	1.035	.347	8.878	1	.003	2.815
District ^b			24.287	5	.000	
District(1)	-.436	.313	1.938	1	.164	.646
District(2)	-.638	.325	3.859	1	.049	.528
District(3)	-.268	.315	.726	1	.394	.765
District(4)	-1.541	.347	19.702	1	.000	.214
District(5)	-.114	.336	.115	1	.734	.892
Income ^b			7.767	3	.051	
Income(1)	-.075	.246	.093	1	.760	.928
Income(2)	-.201	.458	.193	1	.661	.818
Income(3)	.852	.405	4.424	1	.035	2.345
Marital_status ^b			2.386	2	.303	
Marital_status(1)	.029	.272	.012	1	.914	1.030
Marital_status(2)	-1.835	1.233	2.214	1	.137	.160
Teaching_ex ^b			4.128	6	.659	
Teaching_ex(1)	-.006	.264	.001	1	.981	.994
Teaching_ex(2)	-.578	.361	2.570	1	.109	.561
Teaching_ex(3)	-.225	.478	.222	1	.638	.799
Teaching_ex(4)	-.604	.594	1.034	1	.309	.546
Teaching_ex(5)	-.743	.834	.794	1	.373	.476
Teaching_ex(6)	-.946	.935	1.023	1	.312	.388
Constant	1.276	.492	6.716	1	.010	3.582

Financial Literacy among the Academicians: A Study of Haryana

- a. Variable(s) entered on step 1: Gender, Residential_status, Age, Educational_qualification, Discipline_of_study, teaching_level, Employer, District, Monthly_income, Marital_status, Teaching_ex_cat.
- b. Reference category.

Fl – financial literacy level

P –probability of a respondent to have high level of financial literacy

Gender1=1, if gender of respondent is female, 0 otherwise

Resi1 = 1, if a respondent belongs to urban area, 0 otherwise

Resi2 = 1, if a respondent belongs to quasi-urban area, 0 otherwise

Age1= 1, if a respondent belongs to age group 30-40, 0 otherwise

Age2= 1, if a respondent is from age group 40-50, 0 otherwise

Age3= 1, if respondent belongs to age group 50-60, 0 otherwise

Edu1=1, if a respondent has passed PhD, 0 otherwise

Edu2=1, if a respondent has Post doc, 0 otherwise

Edu3=1, if respondent has any other type of education qualification, 0 otherwise

Teachinglevel1= 1, if a respondent is teaching at college level, 0 otherwise

Teachinglevel2= 1, if a respondent is teaching at university level, 0 otherwise

Employer1=1, if employer of a respondent is aided, 0 otherwise

Employer2=1, if employer of a respondent is private, 0 otherwise

Discipline1= 1, if a respondent's discipline of study arts and humanities, 0 otherwise

Discipline2= 1, if a respondent's discipline of study science and technology, 0 otherwise

District1= 1, if a respondent is from Kurukshetra district, 0 otherwise

District2= 1, if a respondent is from Rewari district, 0 otherwise

District3= 1, if a respondent is from Hisar district, 0 otherwise

District4= 1, if a respondent is from Faridabad district, 0 otherwise

District5= 1, if a respondent is from Kurukshetra district, 0 otherwise

Income1=1, if a respondent's monthly income \square 50,000 – \square 1,00,000, 0 otherwise

Income2=1, if a respondent's monthly income \square 1,00,000 – \square 1,50,000, 0 otherwise

Income3=1, if a respondent's monthly income \square 1,50,000 and above, 0 otherwise

Maritalstatus1=1, if a respondent is married, 0 otherwise

Maritalstatus2=1, if a respondent is separated/divorced, 0 otherwise

Teachingex1=1, if a respondent has teaching experience of 5-10 years, 0 otherwise

Teachingex2=1, if a respondent has teaching experience of 10-15 years, 0 otherwise

Teachingex3=1, if a respondent has teaching experience of 15-20 years, 0 otherwise

Teachingex4=1, if a respondent has teaching experience of 20-25 years, 0 otherwise

Teachingex5=1, if a respondent has teaching experience of 25-30 years, 0 otherwise

Teachingex6=1, if a respondent has teaching experience of 30 & above years, 0 otherwise

CONCLUSION:

Financial literacy is an important skill of an individual which makes him/her able to make informed financial decisions. The study found that average score of financial literacy of academicians in Haryana 10.52 out of 15 (70.13%) for the entire sample, and the same directly impacted by Residential status, discipline of study, teaching level, type of employer, monthly income and district

of the respondents whereas age, marital status, gender, educational qualification and teaching experience of the respondents were not found to have significant association with financial literacy. The impact of demographic variables on financial literacy was checked by logistic regression analysis. Gender, residential status, education, discipline of study, employer, monthly income and geographical region (district) were found to influence the financial literacy. Age, level of teaching, marital status and teaching experience were not found to influence the financial literacy.

Low level knowledge of monetary aspects among public provided an opportunity to fraudulent businessmen in black market, informal financial institutions and politician from central government to local administration bodies (Senevirathne et al., 2017). So, it is necessary to be financially literate for every individual in country.

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