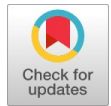


# Financial Risk, Attitude, and Skills of the Young Generation in Central India

Prasenjit Roy, Harshita Shukla, Mahima Bajpai



**Abstract:** This study described an association of financial risk, attitude, and skill as interrelated variables and focused on the young generation in central India. The main objective of the study is to find out the relationship between financial skill and financial attitude, after controlling the financial knowledge of the respondents. The sample size of 296 was finalized, which was gathered following convenience sampling by a structured questionnaire designed on a 5-point Likert scale, for analysis. Cronbach alpha was .799 and correlation, multiple linear regression, and ANOVA was applied to the respondent. The findings of the result show that a small amount of correlation was observed between financial attitude and financial skills after controlling financial knowledge.

**Keywords:** JEL Classification: D14

## I. INTRODUCTION

We live in a world that moves very fast from the traditional mode to the hybrid mode of the financial system. Those who do not update themselves tend to leave behind the curtain. Keeping yourself informed or literate is profound to be de rigueur in regular life for making the right financial decisions (Lusardi, 2015 [19]). Further, (Noctor et al., 1992 [25]) and (Beal & Delpachitra, 2003 [5]) describes financial literacy as proficiency in informed judgments with the management of money, (Kim, 2001 [18]) interprets financial literacy as survival basic knowledge, (Bowen, 2002 [6]) portrays this as a key financial term to operate day by day, whereas (Cude et al., 2006 [7]) presents financial literacy as the capability to read, analyze, manage and communicate one's monetary situation that brings impact on material well-being. (Hung et al., 2009 [15]) introduce financial knowledge, attitude, skills, and knowledge as the wings of financial literacy into his model. With the same standard, (OECD, 2012 [27]) defines it as "a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being."

Whereas the PISA report (OECD, 2020 [28]) concluded it is a necessary skill for the twenty-first century People with a good level of financial knowledge make sound and steady decisions about investment decisions and their individual financial decisions in day-to-day life. It is the key component that drives people to implement the right and suitable financial plans, savings, borrowing, and executing their financial decisions with confidence. Confidence in their investment plans makes the investor to better entertain the risk associated with the finance (Dickason & Ferreira, 2018 [10]), whereas adequate and acceptable financial literacy can pave the way for a better standard of living and extraordinary economic progress.

Financial literacy is still not at an adequate level throughout the world, including in India, large populations are grieving from financial illiteracy. According to the NCFE Financial Literacy and Inclusion Survey, 2019, financial literacy all over India is 27%, whereas financial behavior and financial knowledge are 53% and 49%, respectively. In developing nations like India, where the majority of the population belongs to youth, who first handily deals with various range of financial products and services, and has to make crucial decisions, financial literacy is important. These decisions affect them in their long-life journey. However, various research (Lusardi & Mitchell, 2011a [21]; van Rooji et al., 2009 [39]) depicts higher financial illiteracy among the youth, which is a quite concerning issue for a country to maintain financial security and safety.

This paper concentrated on measuring the magnitude of financial literacy in Central India that covers the state of Madhya Pradesh and Chattisgarh, having an average Financial literacy of 17%, with Financial Attitude and Knowledge by 75% and 38% respectively (NCFE, 2019 [24]). Furthermore, financial literacy, financial attitude, and financial knowledge among young people contain 29%, 87%, and 51% respectively (NCFE, 2019 [24]).

## II. LITERATURE REVIEW

Theoretically, Financial Literacy is a group concept and covers Financial Skills, Financial attitude, and Financial Knowledge. Through this paper, an attempt has been made to measure the magnitude of literacy level, skills associated, knowledge absorbed, and attitude towards the financial aspect. So, Financial literacy is the awareness of financial knowledge, financial skill, and financial attitude.

### A. Financial Attitude

Financial Attitude represents a degree of mind, that can influence investors' opinions and perceptiveness about the world (Adiputra & Patricia, 2020 [1]; Parotta, 1996 [31])[42] [43].

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In another world, it is a force that can manipulate the person's decision-making ability, opinions, self-control, patience, and rational judgment-making ability. A positive attitude of a person toward financial literacy built the potential for better financial risk tolerance (YU et al., 2015 [40]) [41], likewise, Financial Risk attitude is found supportively correlated with Financial risk tolerance (Grable et al., 2008 [11]; Sahi et al., 2013 [36]; Tigges et al., 2000 [38]). Furthermore, it helps with better financial planning for the investor with their investments and savings (Lusardi, 2015 [19]; Lusardi & Mitchell, 2011a [21]; van Rooji et al., 2009 [39]).

## B. Financial Knowledge

The elementary knowledge of the concepts of finance can be referred to as financial knowledge. To be more precise knowledge that can guide a person to manage their individual or collective financial decisions successfully and effortlessly (Hilgert & Hogarth, 2003 [13]). Whereas (Diacon, 2004 [9]) said financial professionals possess more risk-taking ability and knowledge of financial situations than any other person. This statement proved quite convincing that people who deal more or indulge in financial activities consume greater knowledge than any other general people with the normal use of financial activities. Later, (Hasler & Lusardi, 2017 [12]) evaluated their report by computing basic questions regarding the knowledge about compound interest, inflation in the market, or risk variations. Basic financial knowledge also includes adequate awareness of debt, assets, time value of money, deposits, diversification, etc. (Huston, 2010 [16]) in his critical study over 71 articles pinpointed 4 major elements such as simple monetary concepts, saving or investments, borrowing, and protection concepts. Financial knowledge is found at the stone of the corner for every variable of people, whether it shows a positive bonding with retirement planning with those who have positive financial knowledge (Lusardi & Mitchell, 2011a [21]; van Rooji et al., 2009 [39]) or women that can outperform better with the basic knowledge of finance in their day to day activity (Arora, 2016 [3]) or its impact on youth generations where it was found out unconfident behavior regarding answering the question with simple interest and inflation and risk diversification (Lusardi & Mitchell, 2008 [20], 2011a [21], 2011b [22], 2011c [23]). Many researchers found that individuals who generally have higher experience with finance perform positively when they are familiar with financial practices (Agarwalla et al., n.d. [2]; Atkinson & Messy, 2012 [4]; Huang et al., 2013 [14]; Lusardi & Mitchell, 2011b [22]; Remund, 2010 [35]; van Rooji et al., 2009 [39]).

## C. Financial Skill

For determining the financial-based choice, five factors are needed viz, awareness, knowledge, skill, attitude, and behavior (OECD, 2012 [27]). Financial skill can be defined as a person's proficiency that is considered useful to deal with the financial tools such as budgets, accounts, etc, available in the financial world. In the words of (Priyadharshini, 2017 [33]), a hard and soft individual's analyzing ability performs as a protector from lowering or falling into financial problems. A person with the right amount of financial knowledge and his application ability by financial skills moves to the positive path of financial stability.

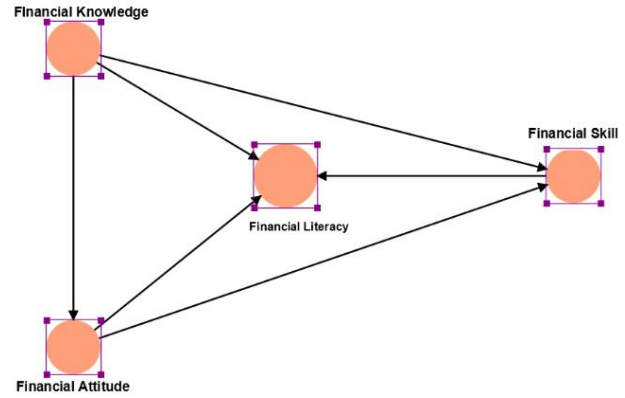


Figure 1: Financial Literacy Model

## III. METHODOLOGY

### A. Sample and Controlled Variable Description

The sample data were taken from Central India, covering the state of Madhya Pradesh and Chattisgarh. A well-structured questionnaire developed by (Paolo Stella et al., 2020 [30]) with a total of 18 questions covering Financial knowledge, financial skill, and Financial Attitude, had been followed for the collection of sample data. A total of 310 individuals have been to respond to the questionnaire. Out of these, 14 respondents were found with missing values. After, disbarred those responses, a final sample size of 296 individuals was found usable for the analysis.

Table 1: Summary Statistics, Demographic Characteristics

	No. of Observation	% of the Sample
A: Gender		
Male	168	56.8%
Female	128	43.2%
B: Age		
15-20 Years	112	37.8%
21-25 Years	104	35.1%
26-30 Years	60	20.3%
30 and above	20	6.8%
C: Education Level		
Class 12 or below	24	8.1%
Bachelor Degree	132	44.6%
Master Degree	120	40.5%
Doctoral Degree	20	6.8%
D: Marital Status		
Single	276	93.2%
Married	16	5.4%
Separated or Widow	4	1.4%
E: Employment Status		
Self Employed Business	16	5.4%
Part-time Job/ Tutor	56	18.9%
Permanent Full-Time Job	24	8.1%
Unemployed	200	67.6%
F: Income		
Below Rs 10000	208	70.3%
Rs. 10000 – 20000	16	5.4%
Rs. 20000 – 30000	24	8.1%
Rs. 30000 – 40000	16	5.4%
Rs. 40000 and above	32	10.8%

In the data, we observed that the majority of the respondent are single (93.2%), have a higher educational degree i.e. Bachelor's and Master's Degree (85.1%), and are unemployed in nature (67.6%). Also, the majority of them into in the lower-income earning group (70.3%). Furthermore, Kolmogorov-Smirnov Test was found significant and violates the assumptions of normality, which indicates that data is not normally distributed.

#### A. Methodology

The questionnaire used in the process of sample collection consists of four parts. The first part contains questions regarding the demographic variables of the respondent, asking them to fill in their age, gender, marital status, income, occupation, and education level. The second part contains 5 questions covering Compounding, Inflation, Diversification, Long-Term Saving, and Bond Price for the financial knowledge of the respondent, followed by the third part of the questionnaire with 5 other questions for measuring Financial Skill.

The Last and Fourth part contains questions about Financial Attitude with 8 questions (Porto & Xiao, 2016 [32]; Purohit et al., 2022 [34]; Stolper & Walter, 2017 [37]). For the reliability of the data, the Cronbach Alpha reliability test was measured.

**Table No. 2: Cronbach Alpha**

VARIABLES	Cronbach's Alpha	No. of Scale
Financial Knowledge	0.518	5
Financial Skills	0.688	5
Financial Attitude	0.889	8
Financial Literacy	0.799	18

The value of Cronbach alpha was found 0.799 which satisfies the set benchmark of exceeding 0.7 (Nunnally, 1978 [26]). However, Financial Knowledge and Financial Skills result in 0.518 and 0.688 respectively, which is also considerable and shows a good relationship among the item. For fewer no of scale, it is common to get an alpha value between .48 to .76 (Pallant, 2020 [29]).

### IV. ANALYSIS

**Table No. 3: Descriptive Statistics**

	Sum	Mean		Std. Deviation	Varian ce	Skewness		Kurtosis	
	Statisti c	Statisti c	Std. Error	Statistic	Statisti c	Statisti c	Std. Error	Statisti c	Std. Error
Age	580.00	1.9595	.05367	.92336	.853	.601	.142	-.594	.282
Education Level	728.00	2.4595	.04301	.73993	.548	.039	.142	-.288	.282
Gender	424.00	1.4324	.02884	.49625	.246	.274	.142	-1.938	.282
Marital Status	320.00	1.0811	.01855	.31918	.102	4.254	.142	18.853	.282
Employment	1000.0	3.3784	.05639	.97010	.941	-1.178	.142	-.123	.282
Income	536.00	1.8108	.08104	1.39418	1.944	1.430	.142	.463	.282
FINKN	586.40	1.9811	.03199	.55030	.303	.988	.142	.897	.282
FINAT	1217.5	4.1132	.04625	.79569	.633	-1.316	.142	1.696	.282
FINSK	698.40	2.3595	.03203	.55110	.304	1.325	.142	2.277	.282
Valid N (listwise)									

Table 3 points out the demographic measurements for the collected sample. It was found that the cluster area for the marital data is situated on the left side with a high peaked point, whereas the cluster is area is set on the right side for employment and financial attitude data.

For the fulfilment of the research objectives, many hypotheses were developed. The first hypothesis (H<sub>1</sub>) was "Is there a significant relationship between Financial Skills (FINSK) and Financial Attitude (FINAT), after controlling participant's Financial Knowledge (FINKN)?" The financial literacy Model in Figure 1 shows the alignment among the dependent variables, financial knowledge, financial skills, and financial attitude. Millennials responded better deal with money and proposed a positive relationship between financial behavior with financial attitude and financial skill (Dewi et al., 2020 [8]).

**Table No. 4: Partial Correlation Measurement**

Control Variables			FINSK	FINAT	FINKN
-none <sup>a</sup>	FINSK	Correlation	1.000	0.226	0.407
		Significance (2-tailed)		0.000	0.000
		df	0	294	294
	FINAT	Correlation	0.226	1.000	-0.007
		Significance (2-tailed)	0.000		0.909
		df	294	0	294
	FINKN	Correlation	0.407	-0.007	1.000
		Significance (2-tailed)	0.000	0.909	
		df	294	294	0
FINKN	FINSK	Correlation	1.000	0.251	

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		Significance (2-tailed)		0.000	
		df	0	293	
	FINAT	Correlation	0.251	1.000	
		Significance (2-tailed)	0.000		
		df	293	0	
a. Cells contain zero-order (Pearson) correlations.					

The first half of [table 4](#), shows the Pearson Product Moment Correlation between two dependent variables of financial attitude and financial skills, not controlling for financial knowledge. A positive Partial correlation  $r = 0.226$  was established. Further, the rest half of the table depicts the positive partial correlation value of  $r = 0.251$ ,  $p < 0.001$  after controlling for the impression of the control variable. So, it results in the non-acceptance of the null hypothesis ( $H_1$ ). A small amount of correlation indicates the observed relationship between financial attitude and stress is due to the controlling variable. The second hypothesis was to analyze the relationships between independent and dependent variables. The Hypothesis ( $H_2$ ) “is there a significant relationship exists between financial knowledge, financial skill, and financial attitude with independent demographic variables?”

**Table 5: Correlation Between Independent and Dependent Variables**

	FINSK	FINAT	FINKN	Age	Gender	Education Level	Marital Status	Employment	Income
FINSK	1.000								
FINAT	.210**	1.000							
FINKN	.270**	-.021	1.000						
Age	.253**	0.083	.277**	1.000					
Gender	0.105	0.097	-.123*	0.093	1.000				
Education Level	.225**	0.100	.150**	.747**	.250**	1.000			
Marital Status	.266**	.200**	0.106	.327**	.201**	.243**	1.000		
Employment	0.006	0.044	-0.101	-.383**	-0.049	-.352**	-0.053	1.000	
Income	0.075	-.158**	.283**	.551**	0.062	.463**	0.050	-.402**	1.000
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									

Spearman's correlation was computed to find out the correlational relationship between the demographic variables and financial knowledge, skills, and attitude. A moderate correlation was between found among Age with marital status and income. although age shares highest correlation ( $r = 0.747$ ,  $p < .05$ ) with education level. Further, income correlate positively with education ( $r = 0.463$ ,  $p < .05$ ) and negatively with employment ( $r = -0.402$ ,  $p < .05$ ). As most of the correlation coefficients were under the mark of 0.70, multicollinearity was agreed not to perform.

Table 6: Model Summary				
Model	R	R Square	Adjusted R Square	Std. error in the Estimate
1	.312 <sup>a</sup>	.097	.078	.41465
a. Predictors: (Constant), Income, Marital Status, Gender, Employment, Education Level, Age				

Table 7: ANOVA <sup>a</sup>						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1						
Regression	5.344	6	.891	5.180	.000 <sup>b</sup>	
Residual	49.690	289	.172			
Total	55.034	295				
a. Dependent Variable: FL						
b. Predictors: (Constant), Income, Marital Status, Gender, Employment, Education Level, Age						

**Table No. 8:**

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.391	.167		14.315	.000		
	Age	.075	.044	.161	1.708	.089	.351	2.852
	Gender	-.048	.052	-.055	-.928	.354	.886	1.129
	Education Level	.075	.048	.128	1.550	.122	.461	2.171
	Marital Status	.205	.086	.151	2.369	.019	.765	1.307
	Employment	.009	.027	.021	.340	.734	.855	1.169
	Income	-.049	.021	-.157	-2.293	.023	.667	1.500
a. Dependent Variable: FL								

Predictor variables such as age, gender, employment, income, marital status, and level of education were brought into the table for performing the multiple linear regression. R square ( $0.097=0.1\%$ ) predicts that financial literacy and the demographic variables from the sample, bring the effect with 90% uncertainty. Tolerance and VIF under the Collinearity statistics support the non-existence of multicollinearity for

the sample data, whereas none of the predictors in the coefficient table display significant behavior.



## V. CONCLUSION

With this study, a comprehensive cross-section study has been presented on the young population of the central India region. Previous data showed that financial attitude in this region is certainly high scale (NCFE, 2019 [24]), this agrees with the statement that financial attitude makes a direct relationship with financial literacy (Joo & Grable, 2004 [17]). A partial correlation helps to analyse the strength of the two variables selected out of three or more variables, in which one or more than one variable influences the selected variables. In this region young people express their attitude toward monetary decisions very easily, where their skills are not very clearly traceable in the previous studies. It was found out that financial knowledge implies a modest impact over the other variables viz. financial skill and financial knowledge.

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Availability of Data and Material/ Data Access Statement	Not relevant.
Authors Contributions	All authors having equal contribution for this article.

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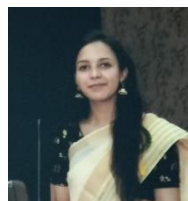
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