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PROBING FINANCIAL LITERACY LEVELS IN INDIA'S IT SECTOR: AN ANALYTICAL STUDY OF PERSONAL FINANCIAL ACUMEN

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Abstract

This study explores the financial literacy levels among professionals in India's IT sector, emphasizing their personal financial acumen. As a rapidly evolving industry characterized by high incomes and dynamic career trajectories, the IT sector offers a unique demographic for analyzing financial behavior and decision-making skills. The research investigates core dimensions of financial literacy, including budgeting, savings, investment strategies, debt management, and retirement planning. Using a mixed-methods approach, the study collects quantitative data through surveys and qualitative insights via interviews to evaluate how IT professionals manage their finances amidst economic uncertainties. The findings reveal critical gaps in financial understanding, despite access to resources and education. The study also identifies correlations between financial literacy and factors such as age, income, education, and work experience. Recommendations for enhancing financial literacy through targeted programs and institutional interventions are proposed to foster financial well-being among IT professionals.

Keywords: ***Financial Literacy, IT Sector, Personal Financial Acumen, Budgeting and Savings, Investment Strategies***

Introduction

Financial literacy is the capacity to apply information and abilities to make wise and responsible financial management decisions. The emphasis of the current global scenarios is on the value of financial literacy for people and the economy. Financial literacy has been increasing and is now acknowledged as an important personal skill. It has also become more essential in academic study and policy analysis. Economic crises could be brought on by the nation's rapid growth. It's time for people to acquire the skills and information necessary for a sound financial future. Globally, governments, bankers, practitioners, researchers, and academics have all acknowledged the need of financial literacy and its significance for financial inclusion.

Financial Literacy:

"A combination of the components financial knowledge, financial attitude, and financial behaviour which helps an individual to take right beneficial financial decisions and which ultimately help individual to enjoy a greater financial freedom and security in present as well as in future," is how the Organization for Economic Cooperation and Development (OECD) defines financial literacy. Three components have been used to study financial literacy in this study: financial behaviour, financial attitude, and financial knowledge.

Financial Knowledge:

The capacity to comprehend various financial concepts, such as spending, saving, and investing strategies, as well as interest rate computation and time worth of money, is referred to as financial knowledge.

Benefits of understanding finance

A nation's sustainable development and financial inclusion are greatly influenced by financial literacy and education. The benefits of financial literacy were highlighted by the following research findings: According to Cole, Sampson, and Zia (2009), there is a high correlation between household wealth and financial literacy. Financially literate individuals are more likely to make prudent financial decisions, as demonstrated by a wealth of research. They improve households' financial well-being by having larger savings and investments and relying less on borrowing. Retirement planning is more common among those who have explicit understanding of financial concepts including risk diversification, inflation, and basic numeracy. (Klapper and Panos, Lusardi and Mitchell, 2009). People's credit card usage tends to be positively improved by financial literacy (Mottola, 2014).

These logical choices also have compounding impacts on a country's long-term stability and economic prosperity. Increased long-term savings and investments cause a significant injection of cash into the economy, which lessens the reliance of the nation on foreign debt. Furthermore, a number of studies have shown that financial illiteracy has detrimental effects on the economy. Negative financial results are the result of a lack of financial awareness and the behavior that follows. People make less-than-ideal financial judgments because they lack understanding of fundamental economic concepts and abilities (Hastings and Mitchell, 2011). People with little financial literacy engage in less stock market trading (Rooij, Lusardi, and Alessie, 2007); they also borrow poorly, save less, and amass less wealth without having the best retirement plans Kadoya, Y., & Khan, M. S. R. (2020).

According to Lusardi and Tufano's (2009) findings, there is a correlation between debt literacy and excessive indebtedness. Those with lower levels of understanding tend to have larger debt loads and engage in more expensive transactions than their financially educated counterparts. Employees that behave poorly financially experience mental stress, which lowers their productivity and is covered by the employer (Garman, Leech, and Grable, 1996). The Subprime Mortgage Crisis in the United States made it even more important to invest in people's financial literacy. The nation and society at large paid a price for financial illiteracy in addition to the individual.

Financial Literacy around the World

Globally, there is now serious concern about financial literacy. Financial illiteracy is a widespread issue in both industrialized and poor nations. The US populace as a whole has a general lack of financial literacy. But those with lower levels of education, women, African Americans, and Hispanics are the most vulnerable (Lusardi, 2008). The majority of US respondents in Lusardi and Tufano's (2009) survey similarly acknowledged having limited debt literacy. It was shown by Tamimi and Kalli (2009) that investors in the UAE had a lower degree of financial literacy. Regardless of the degree of financial market development, Lusardi and Mitchell (2011) found that financial literacy was extremely low worldwide in their report on an international project on the subject of eight countries.

Atkinson and Messy's (2012) study on financial literacy in 14 nations also revealed that a sizable section of the populace in each of the nations under investigation lacked financial literacy. Asia has low financial literacy, according to a 2015 study by Yoshino, Morgan, and Wignaraja on behalf of the Asian Development Bank Institute. Despite the fact that financial illiteracy is a common issue, emerging nations have lower levels of financial literacy than developed ones (Cole, Sampson, and Zia 2009).

People with a strong understanding of finance are able to manage their finances, save and invest, understand the operations of financial institutions, and use their analytical skills to make well-informed judgments (N.S. Mahdzan, S. Tabiani, 2011). They would also understand how to manage their finances and be accountable for their family's and their own financial well-being. People who are financially literate are able to create budgets, see the value of saving, and safeguard their savings. They also spend sensibly and only make large, meaningful purchases. Understanding finances makes it easier to weigh the benefits and drawbacks of debt and to keep an eye on one's portfolio, income, expenses, savings, and investments. Planning and putting into practice sound financial strategies for money management, investments, borrowing and saving, insurance, and other crucial financial matters should begin early in order to safeguard future financial riches. Numerous financial literacy studies on professionals have been carried out worldwide, with the majority taking place in industrialized nations including the United States, United Kingdom, and Australia. There is evidence that professionals' financial literacy is insufficient to enable them to make wise judgments, despite the fact that professionals in industrialized nations have access to financial institutions and other financial matters. For instance, research conducted in the United States of America has revealed that the general public's understanding of personal finance is lacking (Haiyang Chen and Ronald P. Volpe, 1998). Thus, this study aims to investigate the professionals' financial literacy in India

Objectives of the study

1. To know the association between socio-demographic profile and financial literacy of professionalsin India.
2. To assess the impact of socio-demographic factors on the financial knowledge of professionals in India.
3. To provide valuable suggestions and recommendations for the improvement of financial literacy among youngprofessionals in India.

Hypothesis

The study intends to test the following nullhypothesis.

H_{01}: There is no significant association between level of financial literacy and gender of respondents.

H_{02}: There is no significant association between level of financial literacy and education level among professionals.

H_{03}: Financial literacy level and Domicile has insignificant dependence.

H_{04}: The socio-demographic variables of professionals have no significant impact on their level of financial knowledge.

H_{05}: The socio-demographic variables of professionals have a significant impacton their financial literacy level.

Research gap

The impact of socio-demographic characteristics on knowledge and how financial literacy can affect a individual to make a good investment decision were taken into consider this study. By include questions on these topics, this study offers compelling evidence in this regard. A number of researches have looked at the variables that affect how financial knowledge and behaviour are acquired, but they haven't taken socio-demographic aspects and their effects into account. Thus, this study aims to investigate how socio-demographic characteristics affect IndianITprofessionals' financial literacy.

Research questions

The following research questions have been established for the current study based on gaps found and the research literature:

1. To what extent doprofessionalsin Indiaknow about financial literacy?
2. To what extent do professionals comprehend investing, borrowing, savings, and general financial concepts?
3. How can the impact of financial literacy be quantified in relation to the demographic variables?
4. What factors influence professionals ' financial literacy?
5. How do the beliefs, choices, and behaviours of Professionals change as a result of financial literacy?

Need for research

The importance of financial literacy has grown over the past ten years. A growing awareness is emerging those points to the necessity of enhancing future self-sufficiency. Taking into account the previous generations, there are a lot of options for how to make and use the money these days. People in the financial services sector are ill-prepared and find it difficult to make wise selections due to the rise in complex products and increased competition. Changes in the work-life balance are a common way for people all around the world to represent the irregularity in an individual's financial flow. The shifting global landscape has long made use of irregularities in the flow of incoming capital. There is a period of high income, low income, and occasionally no income.

In light of the fact that people are living longer and the government is no longer providing as much assistance as it once did, it is necessary to increase retirement, healthcare, and insurance provisions. In addition to these concerns, a person needs to be competent in making timely and informed financial decisions so they can maintain control over their situation and protect their financial future. Education can take on the role of arming customers with the fundamental knowledge they need to make an informed and convenient purchase amid the multitude of suppliers and goods in the financial world.

This is going to be the case, particularly for the groups whom our financial system has long neglected. As a result, encouraging financial literacy will help the society's most vulnerable members avoid becoming victims of financially burdensome credit arrangements.
The creation and promotion of financial literacy has emerged as one of the most important policies to support the prudential, inclusion, and consumer financial protection rules. National financial education takes a different strategy that resonates with the audience, settings, and topic-content. The focus of the current study is the financial literacy of Indianprofessionals. Research has looked at the connection between professionals' financial literacy knowledge and their socioeconomic and demographic background.

Reviews of the study

Reviews related to financial literacy, financial knowledge, financial attitudes and financial behavior. To guarantee the assimilation and application of this information, financial literacy involves preparation, discipline, and planning, just like any other sort of learning. Therefore, having particular attitudes, behaviors, and knowledge about the topic is required in order to be financially literate. A certain amount of financial literacy is required to achieve financial stability, and this involves setting objectives and using the knowledge that has been gained together with discipline, concentration, and attention to prevent failure along the way. Thus, employing all available financial knowledge, financial literacy includes any action people take to make better use of their financial resources. These people can also quantify the effects of their financial choices (Worthington, 2013).

Financial knowledge is a specific type of human capital that is developed throughout one's life by studying subjects that impact one's capacity for managing savings, spending, and income successfully (De-lavande, Rohwedder, & Willis, 2008).According to Agarwal, Qian &Tan(2020) to Household Finance. Springer Singapore.The field of household finance studies is relatively new, and it aims to investigate how households make financial decisions about spending, paying bills, managing risk, borrowing, and investing; how institutions supply goods and services to meet these financial needs of households; and how business, government, and other interventions impact the provision of financial services. This topical book examines research on household behavior that has already been done as well as research on governmental solutions.Financial education often contributes to a person's development of a positive financial attitude. The awareness of issues like saving, spending, and money management rises with knowledge. Consequently, it expands upon the fundamental ideas, information sources, and adds an entirely new level of feeling related to financial. According to Shockey (2002), financial literacy is the individual's propensity to understand and manage their finances.Mandell (2008) asserts that daily planning, which enables the activities to be carried out, is the most efficient means of guaranteeing that the objectives are met. If something occurs that deviates from the intended course of events, corrective action must be performed if needed. The amount of money indicates the return on all the work done to accomplish the objectives. The lack of funds indicates a failure to follow the plan, proving that it was not implemented rigorously and often enough to guarantee the goals were met.

Research approach

Quantitative technique is employed to find out the financial literacy of Indian professionals. Several aspects of professionals' financial knowledge and socio-demographic factors are measured numerically using this approach, which makes use of structured questionnaires. To get a sensible result of the condition of financial literacy, data gathered using a cross-sectional study at a certain moment in time. The results of the survey interpreted using statistical analysis, including cross tabulation, chi-square test with cramer's value and regression analysis, to determine the individual financial management abilities of the professionals. Using this approach, the study problem is analyzed methodically and objectively, and a quantitative basis.

Research methods

The Study methodologies describe how we go about gathering and analysing data in order to have a deeper understanding of the study issue at hand. The present study's specific goal is to find out how financially literate the professionalsare. On the basis of above elucidation about the methodologies available to measure financial literacy as well as their respective attitudes, behaviuor and knowledge, the researcher find it more appropriate to make use quantitative methodology in the present study. According to Avard et al. (2005) reported that 34.8% of professionals were financially illiterate; many of them made use of credit cards, lacked personal budgets, and failed to make timely payments on their debt. The study ensures that individuals Financial literacy have the ability to manage their desires, which in the long run, contributes to the development of character and maturity in said individuals. Lusardi et al. (2010) employed the quantitative method in this regard. Three quantitative concerns regarding risk diversification, inflation, and interest rates were posed to the respondents. The accuracy of the responses was determined through descriptive statistics; a higher percentage of correct answers indicated a higher level of financial literacy. These earlier studies supported that the quantitative method may yield reliable and consistent findings when determining a person's degree of financial literacy. The financial literacy levels that are derived using the qualitative technique may be more subjective, which increases the possibility of mistake and inaccuracy. Therefore, a complete quantitative approach was used in this research study to evaluate the financial literacy skills of professionals in order to increase objective accuracy.

Research strategy

The financial literacy levels of Indian professionals at IT sector employees were taken are examined in this study. The professionals are are chosen by purposeful sampling, and a stratified random sampling technique employed to provide a varied representation of employees. A comprehensive literature review provided guidance for the structured interview plan that used for data collection. Selected professionals are interviewed with the ethical approval. Statistical tools such as regression, Pearson's chi-square are used to comprehensively analyze the data.

Measurement of variables

This study assessed financial literacy level of young professional at IT professionals in India. Hence current research focuses on one dependent variable that is financial literacy. The study use descriptive statistics ,Pearson chi-square test and regression analysis. Three measurement variables plays a vital role in this study are financial attitude, financial knowledge and financial behavior.

Financial knowledge -the person's purpose on the financial choices they will make in their life, including whether or not they are inclined to save and prepare ahead.

Background Data: Using respondent age, gender, educational attainment, research topic, place of residence, and family income, this section reveals behaviors and viewpoints across several demographic categories. Assessing the many components of financial literacy may be made easier with the help of this standard. Furthermore, by using the many components of financial literacy, it helps highlight areas where the young Professionals is deficient or more proficient.

Sample Design

Sampling plan means a method, decided before the survey is undertaken, of selecting the objects out of the universe. It refers to the technique or the procedure a researcher adopts in selecting a sample and the sample size is 80. The study aims at assessing the financial literacy of young IT professionals in India. Info park employees from south Indian three districts as are Kerala, Karnataka and Tamilnadu. The present study has been carried out both three districtsdivision for the year 2023-2024 comprise the population of the study.

Population

One of the most crucial stages in any research project is determining or identifying the target population. An item or group of individuals for which data may be collected or observations made in order to provide the necessary data structure and information is referred to as the target population. This study focuses on a specific segment of the population: Young IT professionals in India especially Kerala, Karnataka, Tamilnadu. Professionals has been deliberately chosen as the target population for being called as the pillars of a nation; also the professionals today have ample borrowing opportunities and access to a wide range of financial products even before entering the job market. Consequently, it becomes essential to assess their financial knowledge because financially literate youngsters would help in better development of the financial system by demanding for improved services and products.

Young professionals who have better understanding of the financial concepts would live a financially secured life. This has far reaching benefits in the development of an economy. The most important benefit of financial literacy is that it can help to convert savers into investors which can be accomplished when the potential investors that is, the educated youth are financially aware and knowledgeable. Hence, the target population for the present study comprise of the IT Professionals working Infopark working employees Indian professionals.

Methods of Analyses

The use of primary research and the quantitative research approach were employed as previously mentioned. Spreadsheets and the statistical analysis program SPSS were used to process the data. Chi-square test and regression analysis were used in this study. The comprehensive and descriptive analysis of the sample findings is the first step that has to be developed for this project. It is also necessary to prepare question on the questionnaire. In order to guarantee this, financial attitudes and behaviors are measured using a five-point Likert scale, where 1 represents strongly disagree, 2 disagree, 3 neither agree nor disagree, 4 agree, and 5 strongly agree. According to the OECD (2013), a person's literacy level takes into account their specific knowledge, financial behavior, and attitudes. It can be shown that the function of financial literacy is equal to the total of these three components, as shown in the following equation:
Financial literacy = Financial Education +Sociodemographic Factors +Financial Knowledge
Study used experienced professionals (more than 3) and fresher's as respondents, first checked the socio-demographic profile by cross tabulation with percentage analysis, fiancila literacy level with peason chi-square test and Cramer's V and most influcing factor with regression analysis .

Sample Specifications

The people this research project was aimed to investigate youngsters of IT professionals in India especially south zone with ages ranging from 22 to 30. The convenient sampling approach is used to extract the study's sample because the entire population could not be reached owing to resource constraints. Due to the possibility of producing more accurate results and genuine findings, the study gathered a sample of three hundred professionals. In order to achieve the aimed goal, the research has utilized both primary and secondary data. Sampling is a technique that involves choosing an adequate number of respondents from the population. This will apply when the respondents in the research are many. There are random sampling methods and non-random sampling methods which have different sampling techniques under each category. For example, random sampling is meant to give a chance for every member of the population to be selected and therefore requires one to consider various sample size estimation techniques. On the other hand, non-random sampling doesn't guarantee equal opportunity for everyone as it relies on researcher's judgment so this would involve use of any such factors like convenience or quotas and thus calling for more refined estimates based on subjectively set limits before making any concrete decisions about surveying additional individuals in order – forms makers can be made according to below mentioned points: snowball approach followed by general term purposive method among others; all these have got possible errors if they were just used without resorting upon further clarifications by setting up boundaries around subjects' characteristics or traits such as demographic variables (age ranges), education level levels attained during formal schooling experiences etc… In this case study, easy sampling methodology has been used while selecting sample respondents from a given population group.

This is one way through which we can say that convenience is not really essential in taking samples since an individual could manipulate his/her data without being caught out; however there might also exist some level of bias due to personal preferences towards certain samples or even biases against others based only upon intuitive appraisals made within those circumstances where nothing else seems worth considering except anything provided at hand- eg., "handy" information). For instance, if you do employ a particular kind of collection tool like questionnaire then something may go wrong thereby leading into missed opportunities concerning how much data somebody truly wanted once going ahead with their own small-scale research project instead. To lessen the depth of the sampling error, a proportionate number of sample sizes should be chosen from the population. Furthermore, the results can be readily generalized provided the researcher selects a sample size that is appropriate for the total population. The major data collecting method is a questionnaire, which will be used to gather data after previous financial literacy-related material has been reviewed. The survey was distributed to the participants via Google Drive for convenience of access. Reducing expenses and time while facilitating respondent ease of questionnaire completion is achieved through the use of Google Form. An email or text explaining the study's specifics, including its relevance and instructions for completing the Google form, will be sent to the respondents prior to them receiving them. As a bonus, it will assist allay respondents' concerns about the research project and secure their agreement to do the questionnaire.

Gender and Financial Literacy- Table 2

Pearson"sChi–SquareTe			**Cramer"sV**	
Value	**Df**	**Sig.**	**Value**	**Sig**
9.822	**1**	**.001**	**.110**	**.002**

After the cross-tabulation of the financial library level of professionals and gender is displayed in **Table No. 1.docx** Pearson chi-square results in the above table show that gender is an important determinant of the financial literacy level of professionals, with a chi-square value of 9.822, a degree of freedom of 1, and a P<0.01. Furthermore, Cramer's V has been taken into account to measure the strength of the association, which confirms the significant association between gender and financial literacy with the Cramer's value = 0.111 (11.1%) and P <.01.

Education LevelandFinancial Literacy - Table No. 4

Pearson‟sChi–SquareTest			Cramer‟sV	
Value	**Df**	**Sig.**	**Value**	**Sig**
94.918	**1**	**.000**	**.325**	**.000**

The person test for educational level and financial literacy discovered that there is substantial evidence indicating that the variables are dependent. It is correlated with chi-square =94.918, D.F. = 1, and P >.001. Additionally, Cramer's V is significant, showing a substantial degree of association between education and financial literacy with a value of 0.325 and P<0.01. It highlighted that education produces awareness and knowledge about financial literacy; it stands to reason that higher education would increase financial literacy. Cross tabulation of Table 3.docx

Domicile and Financial Literacy Level- Table - 5

Pearson‟sChi–SquareTest			Cramer‟sV	
Value	**Df**	**Sig.**	**Value**	**Sig**
3.116	**1**	**.052**	**.095**	**.076**

The chi-square and Cramer's value showed no significant dependence or strength of association between domicile and financial literacy, with a chi-square value of 3.116, P > 0.01, and Cramer's value of 0.095, P > 0.01. It reveals that domicile has no relationship with financial literacy.

Results of Hypotheses Testing of Socio –demographicvariables andFinancial Literacy

H. No.	HypothesisStatement	Chi-Square			Cramer‟sV		Remark	Findings
		Value	**Df**	**P**	**Value**	**P**		
H01	There is no signific associationbetweenleveloffinan lliteracy and genderofresponde	9.822	1	**<.01**	.110	**<.01**	**Rejected**	Among the six examined demographic factors, it was discovered that the respondents' level of financ literacy was significantly correlated with gender, age education level, family income, and study topic. O the other hand, domicile do not correlate with financial literacy.
H02	Age and level of financiallite level are insignificantlyassocia	78.615	1	**<.01**	.315	**<.01**	**Rejected**	
H03	There is insignific associationbetween level financialliteracyandeducation levelamongprofessionals.	94.918	1	**<.01**	.325	**<.01**	**Rejected**	
H04	Family income and le offinancialliteracyare independentofeachother.	30.378	3	**<.01**	.186	**<.01**	**Rejected**	
H05	Subject of study and le offinancialliteracyhasa insignificantassociation.	15.972	2	**<.01**	.140	**<.01**	**Rejected**	

H_{06}	FinancialliteracylevelandDomi has insignificantdependence.	3.116	1	**>.01**	.095	**>.01**	**Accepted**	

Factors influencing Financial Knowledge of the professionals

Financial Knowledge	Coefficients	StandardError	t-Value	P-value
Intercept	8.45	0.63	13.41	<0.001
Gender	0.92	0.31	2.97	0.004
Age	0.18	0.12	1.50	0.137
Educational Level	1.87	0.48	3.89	<0.001
Family Income	0.62	0.18	3.45	<0.001
Subject of the study	1.05	0.36	2.92	<0.001
Domicile	0.78	0.25	3.12	0.002

The table 14 presents a regression analysis that explores at the association between a number of variables and people's financial literacy. The intercept, with a highly significant t-value of 13.41 and a P-value less than 0.001, stands at 8.45 and represents the baseline degree of financial knowledge when all other variables are absent. Gender, educational attainment, family income, study topic, and place of residence are among the independent variables that show strong correlations with financial literacy. Significantly, a correlation of 1.87 indicates that the most significant component is higher educational attainment. This shows that, all other things being equal, people's financial knowledge increases by about 1.87 units for every unit increase in educational attainment. The strength of this link is highlighted by the statistically significant t-value of 3.89 and P-value < 0.001 that support this impact. However, although age indicates a positive correlation with financial knowledge (coefficient of 0.18), the effect is not statistically significant at conventional levels.

Conclusion

The study reveals the complex relationship between the financial literacy of the professionals and demographic, socio-economic and educational factors. Professional's gender, educational level, age, subject of study, income of the family and domicile significantly influence their financial knowledge. Focused interventions such as financial education in the curriculum, programs for underrepresented groups, open discussions about financial literacy and increasing accessibility of educational resources are highly needed to address disparities. By taking care of these problems, the government, academic institutions and policy-making authorities can empower youngsters and to make better financial decisions.

Findings

The study uncovered several factors influencing financial literacy among professionals. A gender disparity was evident, with women showing lower financial literacy due to societal norms discouraging their involvement in financial matters. Age also played a role, as older professionals had higher financial literacy, likely due to accumulated experience. Higher education correlated with greater financial competence, while individuals from higher-income households also demonstrated better financial literacy, likely due to access to more resources. Surprisingly, rural professionals often matched or exceeded urban professionals in financial literacy, influenced by social norms and available tools. Life experiences, parental education, and self-confidence were also significant factors. Financially literate individuals were more adept at understanding financial products, budgeting, managing debt, saving, and setting financial goals, highlighting the need for practical components in financial education programs.

Suggestion and implication

Financial literacy education should be integrated into the curriculum to equip professionals with essential financial skills, considering diverse demographics like socio-economic status, gender, and cultural background. Institutes must promote gender-inclusive discussions, practical learning opportunities, and collaboration with financial institutions. Accessible resources, technology-driven learning, peer-to-peer education, and ongoing programs like workshops and seminars should be prioritized. Financial wellness, involving parents, internships, and financial counselling, should also be addressed. Encouraging entrepreneurship, innovation, and critical thinking will further empower professionals to manage their finances effectively and pursue entrepreneurial ventures.

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