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## Financial Literacy among Millennials

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### ABSTRACT

Financial literacy aids the investor in devising rational financial decisions which in turn provides financial stability to an individual and has emerged as a key to economic development in this rapidly changing financial and investing landscape. A financially illiterate person will make poor financial and investment choices which will have a detrimental effect on their financial wellbeing. The present study aims at assessing the level of basic and advanced financial literacy as well as its association with the demographic profile of millennial investors in the Delhi-NCR Region. A Chi-square test was used to analyse the data collected for the study. The findings revealed that millennials' financial literacy is low and they have poor knowledge about the time value of the money concept and find bond prices by the interest rate concept hard to comprehend. The study concludes that financial illiteracy is acute in females. The common belief that higher education qualification is an indicator of higher financial literacy holds for the study. The millennials with a lower level of income have a lower level of basic and advanced financial literacy. These conclusions were found to be statistically significant. This paper fills the research gap of millennials' financial literacy in India.

**Keywords:** Basic Financial Literacy, Advanced Financial Literacy, Financial Education, Financial Knowledge, Gen Y

**JEL Classifications:** G53, D14

### 1. INTRODUCTION

As decades pass by financial and investment landscape is becoming more and more complex making it an exhausting task for a regular person to fathom. Investors need to have a certain degree of financial literacy to get a grasp of this dynamic investing scenario where new financial products and services are being introduced regularly. Financial literacy and knowledge will help individuals in their financial dealings. Besides, it will boost the growth and development of the economy too. Financial literacy as a term means knowing financial concepts. (Lusardi and Mitchell, 2006) and (Rooij et al., 2011) designed two modules to compute and estimate financial literacy. The first type aims at evaluating basic financial literacy and the second aims at assessing advanced financial literacy. Topics covered by them to assess basic and advanced financial literacy included interest compounding, inflation, time value of money, risk diversification, the function

of the stock market, knowledge of mutual funds, long period returns, and the relationship between interest rate and bond prices. The present study will focus on financial literacy which covers those financial concepts that are needed for not only day-to-day financial and investment decision making but also to maintain and increase long-term capital gains. Having a decent level of financial literacy can help an individual in the financial decision by enabling him to buy financial products and invest in investment avenues that are suited to his/her financial needs. A financially literate person understands the importance of saving, investing, and diversification and would be able to sail through troublesome financial times.

Millennials also known as Gen-Y or the internet generation are the people born after the 1980s who attain adulthood with the turn of the 21<sup>st</sup> century. (Lusardi and Oggero, 2017) Said that given the many ways financial literacy affects financial behaviour, it

is important to know the extent of people's understanding of financial concepts as well as the degree to which financial skills fall short, especially among Millennials. Considering their age bracket millennials are still in their wealth-creating phase. Gen Y will constitute three-quarters of the Indian workforce by 2025, therefore it is imperative for them to have basic and advanced financial literacy as their investing and financial decisions will have a long-term effect and can help them provide for their future. Financial literacy can go a long way in providing economic and financial stability to the individual as well as the economy which in turn can help in the development of the country.

Objectives of the study:

- (1) To assess the basic and advanced financial literacy level of millennial investors in Delhi-NCR
- (2) To study the association between the basic, advanced financial literacy level and demographic profile of the respondents.
- (3) To examine the relationship between the level of basic and advanced financial literacy.

## 2. LITERATURE REVIEW

Previous literature indicates that financial literacy varies based on demographic and socioeconomic traits. Some instances of the literature are summarized below:-

**Age:** - Investors' level of financial literacy is related to his/her age (Al-Tamimi and Kalli, 2009; Rooij et al., 2011; Kadoya and Khan, 2020). Young people have low financial literacy as they are yet to gain experience with financial products (Fessler et al., 2019). An increase in age leads to improved financial literacy (Volpe et al., 2002).

**Education:** -Financial literacy is a function of education (Al-Tamimi and Kalli, 2009; Lusardi and Mitchell, 2011; Kadoya and Khan, 2020). With an increase in the level of education financial literacy also rises (Volpe et al., 2002; Fessler et al., 2019). Ph.D. degree holders had the highest level of financial literacy followed by post-graduate degree holders (Bhushan and Medury, 2013). Financial illiteracy is widespread among the less educated (Rooij et al., 2011)

**Gender:** - Men are more financially literate than women (Al-Tamimi and Kalli, 2009). Similar results were found by (Volpe et al., 2002; Rooij et al., 2011; Bhushan and Medury, 2013; Khan et al., 2019; Kadoya and Khan, 2020). Financial literacy is low among female students in comparison to male students (Mustapha and Jeyaram, 2015) Policymakers should focus on young women's financial inclusion and financial knowledge as a way to enable them to have access to the financial market (Kunaifi and Akbar, 2019).

**Income:** -One's level of financial literacy is linked to their level of income (Bhushan and Medury, 2013). People with a higher level of income had a higher level of financial literacy (Al-Tamimi and Kalli, 2009). (Agarwalla et al., 2013) Reported similar findings in their research of 754 Indian investors.

**Occupation:** - Government employees are more financially literate in comparison to non-government employees (Bhushan and Medury, 2013). People employed in the government sector are rather more financially literate in contrast to the ones employed in the non-government sector.

Low literacy investors have demographic traits similar to unsophisticated investors who make unwise investment choices due to lack of wealth and education (Rooij et al., 2011). (Sekar and Gowri, 2014) Highlighted the lack of awareness among Gen Y employees in Coimbatore about finance-related issues and thus emphasized the inevitable need for proper financial literacy programs. The effectiveness of financial education programs can be increased by targeting them to the groups lagging behind (Rooij et al., 2011).

## 3. RESEARCH METHODOLOGY

Basic financial literacy and advanced financial are the main variables for the present study which have been measured using questions adapted from (Lusardi and Mitchell, 2006) and (Rooij et al., 2011). These questions are aimed at assessing the respondent's knowledge regarding basic financial literacy concepts ie interest compounding, inflation, and the time value of money, and advanced financial literacy concepts ie risk diversification, mutual funds, asset risk, functions of the stock market, and bond prices by interest rate.

The questionnaire is divided into two parts. The first part covers the demographic profile of the millennials covering the variables such as age, gender, educational qualification, family size, occupation, and monthly income. The second part has 8 statements consisting of questions on basic and advanced financial literacy aimed at assessing millennials' level of financial literacy. The millennial investors residing in Delhi –NCR form the population of the study from which a convenient sample of 318 has been selected. The primary data for the study was collected for a period of 6 months from July 2020 to December 2020. The analyses of the study consist of three main sections. The first part analyses the level of basic financial literacy and advanced financial literacy of the respondents while the second part aims at investigating the association between the level of basic/advanced financial literacy level and the demographic profile of the respondents. The correlation between the level of basic financial literacy and advanced financial literacy is detailed out in the third section.

### 3.1. Analysis and Interpretation

#### 3.1.1. Assessing the level of basic and advanced financial literacy

The respondents were divided into two group's namely High basic/advanced financial literacy and Low basic/advanced financial literacy. The respondent whose score was above the median was categorized into the High basic/advanced financial literacy group and those scoring below or equal to the median were categorized into Low basic/advanced financial literacy group.

Out of the 318 respondents, 55.97% and 57.9% scored below or equal to the median in basic financial literacy and advanced

financial literacy respectively. Thus millennials were found to possess a low level of overall financial literacy.

- i. Table 1 depicts the percentage of correct, incorrect, and don't know answers to each basic financial literacy questions. From the table, it is evident that millennials performed in somewhat a similar manner on interest compounding and inflation question as 84.5% and 83% respectively answered it correctly. However, millennials have poor knowledge about the time value of money concept and find it hard to comprehend as nearly twice the millennials answered the time value of money question incorrectly as compared to the interest compounding question.
- ii. Table 2 shows the percentage of correct, incorrect, and don't know answers to each question concerning advanced financial literacy. From the table, it is fairly evident that millennials fared best on risk diversification followed by mutual funds questions with 86.8% and 82.3% respectively answering it correctly. On the other hand, millennials performed worst on the bond prices with the interest rate concept as only 60% were able to answer it correctly while 20% each answered incorrectly or don't know.

### 3.1.2. Analysing the association between the level of basic/advanced financial literacy and the demographic profile of the respondent

Based on the objective following, hypotheses have been formulated  
H1:- There is a significant association between the level of basic/advanced financial literacy and millennial investors' age.

H2:- There is a significant association between the level of basic/advanced financial literacy and millennial investors' gender.

H3:- There is a significant association between the level of basic/advanced financial literacy and millennial investors' educational qualification.

H4:- There is a significant association between the level of basic/advanced financial literacy and millennial investors' occupation.

**Table 1: Summary of responses to Basic financial literacy**

Rank	Subject of question	% Correct	% Incorrect	% Don't Know
1	Interest Compounding	84.5	8.8	6.6
2	Inflation	83	10.7	6.3
3	Time Value of Money	69.9	16.7	13.5

Source: The Author

**Table 2: Summary of responses to Advanced Financial Literacy**

Rank	Subject of questions	% Correct	% Incorrect	% Don't Know
1	Risk Diversification	86.8	7.5	5.7
2	Mutual Funds	82.39	9.7	7.9
3	Asset Risk	78.61	10.7	10.7
4	Function of Stock Market	70.4	16.7	12.9
5	Bond Prices by Interest Rate	58.17	19.5	22.3

Source: The Author

H5:- There is a significant association between the level of basic/advanced financial literacy and millennial investors' marital status.

H6:- There is a significant association between the level of basic/advanced financial literacy and millennial investors' family size.

H7:- There is a significant association between the level of basic/advanced financial literacy and millennial investors' monthly income.

The Chi-square test has been applied to analyse the association between the level of financial literacy and the demographic profile of the respondents. The results for the same have been reported in Table 3.

### 3.1.3. Age

Table 3 represents the results of chi-square analysis done to study the association between millennials' age and their level of basic and advanced financial literacy. A majority of the respondents ie 56% in both the age cohorts have scored below or equal to the median which has led to the observation that millennials as a whole possess a low level of basic as well as advanced financial literacy. From the table, it was found that the chi-square value is not significant at the 5% level in both cases. So the null hypothesis there is no significant association between age and level of basic/advanced financial literacy of millennial investors is accepted. It can be concluded that financial literacy does not seem to vary based on the age of millennial investors.

### 3.1.4. Gender

Table 3 represents the results of chi-square analysis done to study the association between millennials' gender and their level of basic and advanced financial literacy. A larger chunk of the female respondents has a low level of basic and advanced financial literacy. On the other hand majority of male respondents have a high level of basic financial literacy but a low level of advanced financial literacy. These results are in contrast to (Khan et al., 2019) Males are more equipped in advanced financial literacy in comparison to females. From the table, it was found that the chi-square value is significant at the 5% level for basic financial literacy and not significant for advanced financial literacy. So the null hypothesis there is no significant association between gender and level of basic financial literacy of millennial investors is not accepted. It can be concluded that basic financial literacy does seem to vary based on the gender of millennial investors but that is not so in advanced financial literacy.

### 3.1.5. Educational qualification

Table 3 represents the results of chi-square analysis done to study the association between millennial's educational qualification and their level of basic and advanced financial literacy. The results indicate that 68.2% and 55.1% of graduates and professionally qualified millennial investors respectively fall under the low basic financial literacy group while 51.5% of postgraduate millennial investors fall under the high basic financial literacy group. The common belief that with an increase in the level of education the level of financial literacy also increases holds in the advanced financial literacy case as the percentage of respondents falling in the high advanced financial literacy group keep on rising with

**Table 3: Cross Tabulation and Chi-square values for Basic/Advanced Financial Literacy and Demographic variables**

S. No.	Demographic variable	N	Basic Financial Literacy				Advanced Financial Literacy				
			Low	High	Chi-square	Asymp. Sig.	Low	High	Chi-square	Asymp. Sig.	
			BFL %	BFL %			AFL %	AFL %			
1	Age	21-30 years	279	56.3	43.7	0.082	0.775	56.7	43.3	1.413	0.234
		31-39 years	39	53.8	46.2			66.7	33.3		
		Total	318								
2	Gender	Female	100	72	28	15.201	0	64	36	2.254	0.133
		Male	218	48.6	51.4			55.04	45		
		Total	318								
3	Educational Qualification	Graduate	88	68.2	31.8	8.356	0.015	69.3	30.7	7.397	0.025
		Post-Graduate	132	48.5	51.5			56.06	44		
		Professional Qualification	98	55.1	44.9			50	50		
		Total	318								
4	Occupation	Employed in Govt. Sector	16	31.2	68.8	6.433	0.092	31.25	68.75	5.39	0.145
		Employed in Private Sector	206	54.4	45.6			59.22	40.78		
		Own Business	31	64.5	35.5			64.51	35.48		
		Professional	65	63.1	36.9			56.92	43.07		
		Total	318								
5	Marital Status	Unmarried	270	55.6	44.4	0.128	0.721	56.3	43.7	1.798	0.18
		Married	48	58.3	41.7			66.7	33.3		
		Total	318								
6	Family Size	Nuclear Family	237	53.6	46.4	2.154	0.142	58.22	41.77	0.051	0.821
		Joint Family	81	63	37			56.8	43.2		
		Total	318								
7	Monthly Income	Below ₹30,000	86	68.6	31.4	11.288	0.01	72.09	27.9	10.876	0.012
		₹30,001-₹50,000	84	59.5	40.5			52.3	47.6		
		₹50,001-₹100,000	91	47.3	52.7			56.4	43.9		
		Above ₹100,000	57	45.6	54.4			47.3	52.6		
		Total	318								

Source: The Author

the increase in education. From the table, it was found that the chi-square value is significant at the 5% level in both basic and advanced financial literacy. So the null hypothesis there is no significant association between educational qualification and level of basic/advanced financial literacy of millennial investors is not accepted. It can be concluded that financial literacy does seem to vary based on the educational qualification of millennial investors.

### 3.1.6. Occupation

Table 3 represents the results of chi-square analysis done to study the association between millennials' occupation and their level of basic and advanced financial literacy. The results indicate that majority of respondents employed in the government sector scored above the median on both basic and advanced financial literacy tests and thus have fared better as compared to the other occupation classes. A larger part of respondents in all other occupational categories namely employed in the private sector, own business(self-employed), and professional fall under the low literacy financial literacy group in basic as well as advanced literacy category. From the table, it was found that the chi-square value is not significant at the 5% level in both cases. So the null hypothesis there is no significant association between occupation and level of basic/advanced financial literacy of millennial investors is accepted. It can be inferred that financial literacy does not seem to vary based on the occupation of millennial investors.

### 3.1.7. Marital status

Table 3 represents the results of chi-square analysis done to study the association between millennials' marital status and their level of basic and advanced financial literacy. On average 56% and 62.5% of respondents from either married and unmarried cohorts respectively scored below or equal to the median, the study concludes that the majority of the respondents from both the marital status cohorts fall under the low financial literacy group. From the table, it was found that the chi-square value is not significant at the 5% level in both cases. So the null hypothesis there is no significant association between marital status and level of basic/advanced financial literacy of millennial investors is accepted. It can be concluded that financial literacy does not seem to vary based on the marital status of millennial investors.

### 3.1.8. Family size

Table 3 represents the results of chi-square analysis done to study the association between millennials' family size and their level of basic and advanced financial literacy. On average 56% and 60% of respondents from both the family groups namely nuclear and joint family respectively scored below or equal to the median and therefore the study concluded that the majority of the respondents from both the family groups fall under the low financial literacy group. From the table, it was found that the chi-square value is not significant at the 5% level in both cases. So the null hypothesis there is no significant association between family size and level of basic/advanced financial literacy of millennial investors is

accepted. It can be concluded that financial literacy does not seem to vary based on the family size of millennial investors.

3.1.9. Monthly income

Table 3 represents the results of chi-square analysis done to study the association between millennials’ monthly income and their level of basic and advanced financial literacy. With 68.6% and 59.5% of respondents from the monthly income below ₹30,000 and ₹30,001-₹50,000 respectively fall under the low basic financial literacy group while 52.7% and 54.4% of respondents from the monthly income below ₹50,001-₹100,000 and above ₹1,00,000 respectively fall under the high basic financial literacy group. In advanced financial literacy, the first three categories of the monthly income fall under the low advanced financial literacy group while the last category ie income above ₹1,00,000 possesses a high level of advanced financial literacy. From the table, it was found that the chi-square value is significant at the 5% level in both basic and advanced financial literacy. So the null hypothesis there is no significant association between educational qualification and level of basic/advanced financial literacy of millennial investors is not accepted. It can be concluded that financial literacy does seem to vary based on the monthly income of millennial investors.

a. The following section gives details of the analysis of the relationship between basic financial literacy level and advanced financial literacy level of millennials.

H<sub>3</sub>:- there is a significant relationship between basic and advanced financial literacy levels.

Table 4 gives details about chi-square conducted to test the hypothesis as to a relationship exists between the level of basic financial literacy and advanced financial literacy. As the p-value is below 5% it can be concluded that basic and advanced financial literacy levels are significantly associated. As shown in Table 5 there exists a significant correlation of .48 or 48% between basic financial literacy and advanced financial literacy. (Karaa and Kuğu, 2016) Found that an increase in advanced financial literacy is accounted for an increase in basic financial literacy.

**Table 4: Chi-Square Test between the level of Basic and Advanced Financial Literacy**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	75.600	1	0.000

Source: The Author

**Table 5: Correlation between Basic Financial Literacy and Advanced Financial Literacy**

		Basic Financial Literacy	Advanced Financial Literacy
Basic Financial Literacy	Pearson Correlation	1	0.488
	Sig. (2-tailed)		0.000
	N	318	318
Advanced Financial Literacy	Pearson Correlation	0.488	1
	Sig.(2-tailed)	0.000	
	N	318	318

Source: The Author

**4. FINDINGS OF THE STUDY**

- 55.97% and 57.9% of respondents are falling under the low basic financial literacy group and low advanced financial literacy group, it can be inferred that millennials as a whole have inadequate/deficiency of financial literacy/don’t possess a high level of financial literacy. (Zakaria et al., 2017) Found majority of their respondents are equipped with basic financial literacy but not so much in advanced financial literacy.
- In basic financial literacy questions, the millennials fared best on the interest compounding question with 84.5% of the respondent answering it correctly while they seem to have less clarity about the concept of the time value of money with only 69.9 % answering it correctly. Almost twice the respondents have answered the question time value of money incorrectly and don’t know as compared to interest compounding question. Results are consistent with the findings of (Zakaria et al., 2017) where respondents performed better on interest compounding questions as compared to inflation and time value of money questions. Low correct% for the time value of money question was also noted by (Rooij et al., 2011).
- In advanced financial literacy questions, millennials performed best on the Risk diversification concept but have minimal knowledge when it comes to the Bond Prices by interest rate concept. This result is consistent with the findings of (Al-Tamimi and Kalli, 2009) where UAE investors are most proficient with the risk diversification concept. The study’s results are also consistent with the findings of (Zakaria et al., 2017) where Malaysians fared best on risk diversification with 72.7% answering it correctly while bond prices and interest rate question had the worst performance. Similar results on bond price relationship with interest rate were found by (Rooij et al., 2011) in their study in the Netherlands on financial literacy and stock market participation. (Khan et al., 2019) Found that bond prices relationship with interest rate had the highest incorrect answer percentage alike to the results of the present study.
- Close to three-quarters of the female respondents fall under the low basic financial literacy group contrarily more than half the male respondents fall in the high basic financial literacy group. Non-parametric chi-square test was applied to test the same and results were found to be statistically significant. Thus, the study concludes that men display higher financial literacy/are more financially literate in basic concepts as compared to females. The same was found by (Volpe et al., 2002; Rooij et al., 2011; Bhushan and Medury, 2013; Khan et al., 2019; Kadoya and Khan, 2020)
- (Khan et al., 2019) Males are more equipped with advanced financial literacy in comparison to females. The author found that although males are more advanced financially literate than females but both genders fall under the low advanced financial literacy group.
- The educational qualification also is a crucial factor contributing to one’s financial literacy level and the same proved in the study with more than half of postgraduate falling under the high basic financial literacy group while graduates predominantly fall under the low basic financial literacy group.

7. In advanced financial literacy, graduates and postgraduates fall under the low advanced financial literacy group while the professionals have a high level of advanced financial literacy. Non-parametric chi-square test was applied to test the same and results were found to be statistically significant. The same was found by (Volpe et al., 2002; Lusardi and Mitchell, 2011; Kadoya and Khan, 2020)
8. With a larger part of the respondents in monthly income below ₹50,000 categories falling under the low basic financial literacy group and vice versa for above ₹50,000 categories. On the other hand, in advanced financial literacy with a larger part of respondents, in monthly below ₹1,00,000 fall in the low basic financial literacy group and vice versa for above ₹1,00,000. The study concludes that as monthly income rises so does financial literacy level. The result was found to be significant at a 5% level. The same was found by (Al-Tamimi and Kalli, 2009) and (Bhushan and Medury, 2013)

## 5. CONCLUSION

Paper contributes to the existing literature by assessing the millennial's financial literacy level as not much has been done in this context in India. Millennials are the world's future and their level of financial literacy will go a long way in not only helping them become financially stable but also the world economy. The study can be used for further research by using the results to compare it with the financial literacy of millennials across the world.

Predominantly millennial investors were found to be in the low basic as well as low advanced financial literacy group and thus it can be inferred that the financial literacy level of millennials' is not at a satisfactory level. Among all the financial literacy concepts millennials find the time value of money concept and bond prices with interest rate concept very hard to comprehend. From the above analysis, it can be concluded that gender seems to significantly impact only basic financial literacy while educational qualification and monthly income of millennials impacts both ie basic and advanced financial literacy. Millennials' age; occupation, marital status, and family size don't seem to affect significantly the level of financial literacy. Millennials' lack of financial literacy can leave them vulnerable to the unprecedented financial crisis. Literacy programs targeted to specific groups lagging in financial literacy should be introduced by the government in the future period to enhance financial literacy among them.

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