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A Critical Appraisal Of Financial Awareness Levels Of Railway Employees In Jharkhand

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ABSTRACT

Purpose: This research paper is concentrated on probing into the financial awareness levels of respondents working with the railways sector in the region of Jharkhand, who have the intent to invest in various investment products and simultaneously assess their investment capacity as per their understanding pertaining to the altered market situations.
Methodology: Regression Analysis test was undertaken and SPSS software was used for data analysis. Level of financial awareness was used as independent variable and investment capacity was taken as the dependent variable. Stratified sampling method of data collection was chosen and total 385 samples from East and West Singhbhum region of Jharkhand were considered for the study.
Findings: The proposed research paper was undertaken with the objective to appraise the effect of financial awareness level of the railway employees working in the Jharkhand region and their capacity to invest in different financial instruments. An experimental study was administered and upon final observation it was instituted that the analysis did not directly bring out any conclusion pertaining to the respondents' investment capacity but emphasized on the need of financial awareness and decision-making in shaping up their overall investment preferences.
Practical Implications: It was gauged and iterated that the financial awareness level of an investor is an important indicator and a guiding force to investors in various market situations thereby enabling them to make investment decisions in a sensible manner. Investors are required to be educated, rational and not too judgmental, act as per their own intuitions to exhibit apt investment behaviour and focus on returns maximization.
Originality: As per the literature review, the study vested to assess the investor's behaviour in the financial markets and their investment capacity in various available investment options.

Keywords: level of financial awareness, financial investment behaviour, investment capacity, investment product knowledge, individual investment decision making

Introduction

Financial Awareness of any investor is very critical in helping investors to opt for rational investment decisions. Rational investment decisions are those types of decisions that intends to impact the profit making capacity of the investors in a positive manner. The process is a bit time-consuming, intense and experiential in nature. It may not come out to be a natural way of investment behaviour for respondents.
The financial markets tend to present different types of investors with unique investment objectives. Few objectives are long-term in nature, while others are short-term. Studies made in the past highlights the ingenuity of psychological factors namely dissonance and overconfidence thereby classifying investors as aggressive if they willing to take risks and conservative if they are willing to take minimal risk while making investments (Chadha, A, et al , 2018).
The study put forth that sufficient literature review were covered in the particular area of behavioural finance. However, in essence relatively few studies were undertaken from the railways sector in India and in particular the Jharkhand region. A study was carried out to ascertain the financial alertness of

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the interviewees identified as Gen Y employees and the overall results were suggestive that the financial literacy level among the respondents is not much high because of which their financial planning is improper (Sekar, M. & Gowri, M., 2015).

Review of Literature

Sarkar & Sahu (2018) undertook a research work to identify the investment behavior of retail investors in few selected districts of West Bengal. The study identified three independent variables-Demographic Factors, Level of Awareness on Investment and Perceived Risk Attitude and the dependent variable as Investment Behaviour. Age, gender, academic qualification, income and investor's experience were the demographic factors; Level of Investment Awareness such as Social Learning and Financial Awareness with Perceived Risk Attitude like Affect and Cognition. The technique used to validate the research was Cronbach's Alpha for the independent variables under consideration and Heuristics to correlate the dependent variable. Over 400 samples from different districts of West Bengal were included and the results indicated that the average age of respondents were aged between 28 to 37 years, the investors are minimum graduates and from business fraternity, they have annual income between Rs.100, 000 to Rs. 500,000 and the average investment experience of each one of them is not less than 5 years. The study furthered that the awareness levels of individual investors are moderate.

Jayaraman, J.D. & Jambunathan,S. , (2018) made a detailed study on high school students emphasizing that students who pursued their commerce/economics courses were found to possess high financial literacy in comparison to students from other streams. Parental involvement had a significant influence on improving the financial education level. As evidenced in the said study, parents have a primary responsibility of educating their children on different financial choices and financial well-being. Hence, it was a valuable proposition to involve the parents as partners in enhancing financial education of their children. It was pointed out by the researchers at the school level that changes in the curriculum is required and there must be high priority given to integrate experiential learning to the financial literacy curriculum offered by schools.

Nair, B.C. & Pradeep, S. , (2018) in a contemporary research study tried to assess the inter-relationship between awareness of respondents and their conceptual clarity on financial planning and savings decision. Five variables-Asset Allocation, Human Life Concept, Real Rate of Interest, Income Tax Rules for Saving and Power of Compounding were studied and analyzed. The study was mainly primary data driven, collected responses from 403 IT Professionals working in Kerala by means of a structured questionnaire. Final analysis inferred that respondents possessing least awareness of financial concepts saved least and vice versa. The most interesting findings pertaining to the research work was that respondents saving the highest possessed very less awareness on financial investments.

Renu, I.R., & Christie,P., (2018) in a research paper intended to comprehend the inter-relationship between investor's monthly income and the eight behavioural biases impacting the same. The eight behavioral biases were: mental accounting, anchoring, , gambler's fallacy, loss aversion, regret aversion, availability, representativeness and overconfidence. Analysis indicated that investors earning higher annual income were least affected due to the biases whereas lower income category of investors are the most affected by the biases because disposable income is less available with them to be spent in receiving financial advice, low financial knowledge, poor financial education and low levels of financial literacy .

Wadhwa, et al (2019) researched and got to know that the prevailing financial system has numerous investment avenues available thereby making it increasingly difficult to decide the best amongst them. Few of them offer attractive returns associated with high risks and others offer lower returns combined with very low risks. Motives behind any investment include safety of principal amount, income stability, liquidity, and appreciation. 300 respondents residing in NOIDA, District Gautam Buddha Nagar were surveyed using a questionnaire. An average Indian is conscientious about public money. They intend to think several times prior to making investments in any market with the expectation to earn the best returns. They tend to have a feeling of possessing enough money, time, resources and

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opportunities with them for investing. Although, certain knowledge of financial market and economic condition of India is known to them, yet they lack over the others due to unpredictability and volatility. Hence they need to be backed up by a financial planner and opportunity should be provided to them to invest in the long term.

Ushalakshmi, A. & Selvaniyagam, K. (2019) in a pioneering research study experimented on college teachers of government and private colleges of Dharmapuri District of Tamil Nadu distinctively tried to discern the investors' potential for saving and investing in the available financial products. The study referred to used primary data from books, websites, dissertations, research papers, thesis and reports available from various higher education departments. The analysis on the above study observed that college teachers considered safety of principal as the most important factor while thinking of making an investment. It is all dependent on the investors' financial awareness level , highly aware investors try to put their money in instruments like equity shares and mutual funds.

Singh, B., et al (2019) in a contemporary research study made an attempt to perceive the savings and investment behaviour of individuals taking help of an investment behaviour model to recognize the relationship between individual savings and investments. The research outcome revealed that a significant relationship exists between the investor's annual savings and investment preferences in the financial markets. Investors are well aware of the investment choices present in the financial markets.

D.A.T. Kumari (2020) in a recent research study focused to understand the aftermath of financial literacy and its effect on investment decisions of university undergraduates in western province, Sri Lanka. Two hundred students from four selected government universities (University of Colombo, University of Kelaniya, University of Sri Jayawardhanapura and Open University of Sri Lanka) in Sri Lanka took part in this study, making it the first comprehensive financial literacy study among university students in Sri Lanka. The framework used for the study assesses students' knowledge in money management, savings, borrowing and investing. In conclusion, it was noticed that financial literacy positively and significantly influenced the undergraduates' investment decisions. It focused on the dimensions of financial literacy, three dimensions have significantly made an impact on the level of investing decision, out of which the most significant dimension was the financial skills of an individual.

Yilmaz, B., et al (2020), in a contemporary piece of research reconfirmed that financial risk tolerance to be one of an important factor affecting the financial decision making of individuals and institutional investors. Primary focus of this study intended to ascertain the influence of financial literacy level and demographic characteristics on the financial risk tolerance of the individuals on Usak University staff taking help of multinomial logistic regression analysis and retrieving data via the questionnaire method. The final outcome of the econometric analysis tend to establish that financial literacy level and educational level influenced the financial risk tolerance positively by easing out the complicated process of financial decision-making.

Silvester & Gajendran (2020), in a recent research study tried to gain understanding on the awareness level of investment avenues of working women based in the Chennai region. The data was acquired by researching primary and secondary resources. The primary source data were responses collected from the working women through a questionnaire. The secondary source of data gathering was from literature survey, journals, text books, internet, periodicals, daily newspapers, and reports. The intent of accumulating data from the respondents based out of Chennai was to discern their consciousness level on the available investment avenues. The research results proved that respondents under study were much conversant in terms with the investment avenues, and they possessed a similar view on awareness level about the investment avenues in the study region.

Jagtap & Patil (2021) in a recent study undertook assess the investor's awareness about investment alternatives available in Western Maharashtra and simultaneously to study the pattern of investment of investors. Results of the study confirm majority of the respondents belonging to middle class earning annually Rs. 200,000-500,000 , completed graduation and working as private employees. It was further contemplated that the number of respondents were much aware about bank deposits and gold contrasted with other investment avenues thereby evincing the respondents' awareness about

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mutual fund as investment tool at lower levels.

Yuniningsih, et al. (2022) tried to decipher the saving behaviour intention of Indonesian respondents. The study objective was to measure the extent of effect of behavioural finance and social environment in inducing respondents to save as well as invest in bank deposits. Primary data in questionnaire form was circulated amongst the respondents and used Likert scale for variable measurement. In a nutshell, the paper used Path Analysis method as a tool which showed that a person with high motivation was intended to project high curiosity to learn about deposits which influenced them to deposit their money in banks. Simultaneously, it was evident that financial education and motivation for saving cannot be mediated by the environment.

Mittal, M. (2022) in a post-pandemic study intended to understand the present state of financial literacy of respondents studying in a private school in Bangalore. The study further determined to assess the respondent's level of understanding of different financial concepts by these students. An exploratory study was undertaken in which Google Form questionnaire containing 21 multiple-choice questions on financial instruments, budgeting and financial literacy was circulated amongst the targeted respondents. 151 respondents were considered for the study thereby concluding that there remains a profound keenness and increasing need of creating financial awareness among the Indian youth and it was proposed that school should take the lead in introducing financial literacy. This would contribute in inducing the habit of saving and investment amongst the respondents very early .

Research Gap

Although there are several studies which has attempted to make a nuanced study between financial knowledge and investment behavior, it was observed that limited research has been carried out which focuses on the fruitfulness of financial literacy interventions, particularly in diverse socio-economic settings. Although several studies acknowledge the growing need of financial education initiatives, not enough empirical evidence exists on the long-term impact of financial knowledge on individuals' financial decision-making processes, especially in developing countries such as India and Indonesia. Understanding the nuanced effects of financial literacy interventions on diverse populations, considering aspects like income levels, education, and regional disparities, could help to ensure to offer invaluable contribution for policymakers and financial institutions in designing and implementing more targeted and effective financial education programs.

To be more specific, research studies may be able to delve deeper into understanding of cultural factors, social norms, and institutional frameworks that help shape individuals' attitudes towards savings and investments. Addressing the identified research gaps may intend to contribute in development of more strategic policies and strategies aimed at enhancing financial well-being and improving individuals' financial outcomes across diverse socio-economic contexts.

Need for the Study

Indian financial markets is evolving every moment and new regulatory changes are making headway. It is thus an imperative for the investor to stay abreast of the notable developments impacting their investments in various financial instruments significantly. If an investor tries to understand the magnitude of impact that the level of financial consciousness of an investor may have on their investment capacity, they can make judicious investment decisions. Overall, this will project a positive outlook on the investor's returns in the financial markets in the long run.

Objectives of the Study

The study objectives are outlined below:

1. To appraise the investor's level of financial awareness with regards to different investment products/avenues.
2. To analyze the investment capacity of the investor based on their assessment of the market situation and level of financial awareness.

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Research Design:

Methodology: The study conducted was found to be exploratory in nature. Exploratory research is used in this particular study as the problem at hand is not clearly defined. This study aims to assess the overall investment behaviour of railway employees in Jharkhand and the subsequent impact on their financial investment capacity based on their level of understanding about the various financial products like –equity shares, mutual funds, debentures, bonds, commodities, post office savings and bank deposits.

Sources of data collection: Primary data from railway employees residing in the region of Jharkhand were collected using a well-designed questionnaire. No secondary data was referred as such to make the study meaningful.

Sample size and technique: To conduct the research work in a streamlined manner, respondents from the East and West Singhbhum regions of Jharkhand state were taken into consideration. To analyze data, representative sampling technique was adopted and 385 railway employees from the entire population were surveyed with the objective that the targeted respondents should be educated enough in justifying the intent of the study thereby helping the researcher come to a fruitful conclusion.

Duration of the study: The study was undertaken in between the years 2019-2022 .

Limitations of the study: Although the researcher focused in gathering data through primary source yet it was observed that investment preferences varied widely amongst the respondents. Most respondents answered that if they try to put their money in equity shares, they will have the least preference of investing in mutual funds or life insurance. This is contradictory as per the investment philosophy wherein an informed investor is highly likely to diversify his/her portfolio and invest in a mix of risky and conservative investment options to stabilize his/her returns. Hence, the questions need to be more probing in nature to further understand the rationality of the respondents' investment decision under study.

Analysis & Interpretation

Actual investment capacity is dependent on the investor's financial resources, income, savings, and other financial factors. However, increased financial awareness can lead to a more realistic assessment of one's investment capacity and may prompt the investor to take steps to enhance their financial situation.

The hypothesis can be thus formulated as follows:

Null Hypothesis (H_5):

There is no significant relationship between the level of financial awareness (X) and the investment capacity (Y) of an investor.

Alternative Hypothesis (H_{5a}):

There is a significant relationship between the level of financial awareness (X) and the investment capacity (Y) of an investor.

A pre-decided questionnaire was used for adjudging the respondents' level of financial knowledge and their investment capacity. The below results were obtained:

Table 1 : Descriptive Statistics on Level of Financial Awareness and Investment Capacity

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
Do you set your savings and investment targets each year?	385	.4831	.50037	0.00	1.00
What percentage of your income do you save?	385	2.6675	1.20269	1.00	5.00

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What percentage of income do you invest?	385	2.1974	.91429	1.00	5.00
What time-frame do you have in mind while investing?	385	1.7844	1.13320	0.00	3.00
What risk-return pattern do you look for?	385	5.2312	.80108	4.00	6.00
Do you currently have a personal budget, spending plan, or financial plan?	385	.6571	.47528	0.00	1.00
Do you currently have an automatic deposit or electronic transfer set up to put money away for a future use (such as savings)?	385	.3610	.48093	0.00	1.00
Over the past month, would you say your family's spending on living expenses was less than its total income?	385	.2545	.43617	0.00	1.00
In the last 2 months, have you been charged a late fee on a loan or bill?	385	.2416	.42858	0.00	1.00
How confident are you in your ability to achieve a financial goal you set for yourself today?	385	2.9766	.58361	2.00	4.00
If you had an unexpected expense or someone in your family lost a job, got sick or had a0ther emergency, how confident are you that your family could come up with money to make ends meet within a month?	385	2.8104	.57996	2.00	4.00
What investment vehicle do you prefer?	385	2.3403	1.71272	1.00	7.00
If you chose Mutual Funds above, which one do you prefer?	385	2.9896	.94643	1.00	4.00
If you invest in Equity Shares, which of the following do you prefer?	385	.7870	.84554	0.00	2.00
Do you have an insurance policy? If yes what kind?	385	3.8052	1.33501	2.00	5.00

Source: Self-developed in SPSS Software by researcher

In table 1, the descriptive statistics provides insights into the financial awareness level and investment capacity among the sample population. The mean values provide a central tendency measure for the mentioned variable, while the standard deviation indicates the dispersion or variability around the mean. For instance, respondents reported setting their savings and investment targets each year with mean values of approximately 0.48, cognizant to the fact that less than 50% of the respondents engage in this practice. The relatively low standard deviation of 0.50 indicates that responses are clustered around this mean, with limited variability. Similarly, respondents reported saving approximately 2.67% of their income on average, with a standard deviation of 1.20, indicating more variability in saving behavior across the sample. These statistics intend to offer a snapshot of the financial behaviors and attitudes of the respondents, highlighting areas of strength and potential areas for improvement in financial management practices.

Further, the descriptive statistics reveal trends in respondents' investment behaviors and confidence levels regarding financial goals and emergencies. For instance, respondents reported investing approximately 2.20% of their income on average, with relatively low variability indicated by a standard deviation of 0.91. Additionally, respondents expressed moderate confidence levels in their ability to achieve financial goals and handle unexpected expenses, with mean scores of approximately 2.98 and 2.81, respectively. However, there is more variability in confidence levels, as reflected in the standard deviations of 0.58 and 0.58, respectively. These findings suggest a mixed level of financial preparedness among respondents, with some demonstrating confidence at a higher level and engagement in financial planning. Conversely, others may tend to benefit from additional aid and

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education in managing financial risks and emergencies.

Table 2 : Chi Square final Test Results

	Do you set your savings and investment targets each year?	What percentage of your income do you save?	What percentage of income do you invest?	What time-frame do you have in mind while investing?	What risk-return pattern do you look for?	Do you currently have a personal budget, spending plan, or financial plan?	Do you currently have an automatic deposit or electronic transfer set up to put money away for a future use (such as savings)?	Over the past month, would you say your family's spending on living expenses was less than its total income?	In the last 2 months, have you been charged a late fee on a loan or bill?	How confident are you in your ability to achieve a financial goal you set for yourself today?	If you had an unexpected expense or someone in your family lost a job, got sick or had a0ther emergency, how confident are you that your family could come up with money to make ends	What investment vehicle do you prefer?	If you chose Mutual Funds above, which one do you prefer?	If you invest in Equity Shares, which of the following do you prefer?	Do you have an insurance policy? If yes what kind?

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											meet with in a month?				
Chi-Square	.439[a]	87.481[b]	288.701[b]	37.577[c]	32.109[d]	38.029[a]	29.738[a]	92.782[a]	102.860[a]	184.899[d]	171.777[d]	390.618[e]	85.494[c]	40.790[d]	186.522[c]
Df	1	4	4	3	2	1	1	1	1	2	2	6	3	2	3
Asymp. Sig.	.508	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 192.5.
b. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 77.0.
c. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 96.3.
d. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 128.3.
e. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 55.0.

Source: Self-developed in SPSS Software by researcher

The Chi-Square final test results in Table 2 examine the inter-relationship between various financial behaviors and attitudes. Each variable related to financial behavior or attitude, such as setting savings targets or having a personal budget, is cross-tabulated with other variables to assess whether there is any striking association between them. The Chi-Square statistic measures the extent of association, while the degrees of freedom indicate the number of categories involved in the analysis. The p-values associated with each Chi-Square test indicate the level of significance. Notably, for all variables tested, the p-values are below .05, indicating a remarkable association between these financial behaviors and attitudes.

The outcomes suggest that certain financial behaviors and attitudes are correlated with one another. For instance, a notable association exists between setting savings and investment targets each year and having a personal budget or financial plan, as well as confidence in achieving financial goals. Similarly, variables such as percentage of income saved or invested are significantly inter-related with other financial behaviors, such as having automatic deposits set up or experiencing late fees on bills. These results highlight the interconnectedness of various financial practices and attitudes, underscoring the importance of holistic financial planning and education in promoting financial well-being.

While the Chi-Square test indicates associations between different financial behavior and preference variables, it does not provide evidence to support or refute the specific hypothesis about the relationship between financial awareness, knowledge of investment products, market situation, and projected investment capacity, thereby making it evident to fail to reject the null hypothesis.

Findings

On thorough analysis, the following observations were made:

- Phi and Cramer's V coefficients test results indicate some level of association between the variables

"Sources of Information" and "Financial Capability"

- The association is found not to be statistically significant as the tested p values are less than 0.5
- Further investigation or inclusion of other variables are suggested to better understand the relationship between these variables
- Symmetric measures suggest a weak to moderate association among the variables thereby not predicting it to be significant and further failing to reject the null hypothesis

While the inferences has not been able to directly address investment capacity, it provides useful conclusions into factors influencing investment decisions.

Suggestions

It may be practically claimed that the hypothesis has been somewhat proved. However, the following suggestions from the point of view of the researcher are proposed in line with the research study:

- Promote the need of saving and investing a proportion of income, as these behaviors are highly inter-linked with other responsible financial practices like setting up automatic deposits and avoiding late fees on bills.
- Provide financial education and resources focused on improving confidence in handling unexpected expenses or emergencies, as this appears to be correlated with various other financial behaviors and attitudes.
- Prepare individuals to set savings and investment targets each year as it appears to be associated with other positive financial behaviors such as having a personal budget or financial plan, and increased confidence in achieving financial goals.
- Tailor financial literacy programs to address specific preferences in investment vehicles, such as mutual funds or equity shares, as these preferences may influence individuals' financial decision-making processes.\
- Encourage individuals to adopt comprehensive financial planning strategies that encompass various aspects of financial management, including budgeting, saving, investing, and risk management, to promote overall financial well-being.

Conclusion

The research paper has tried to bring forth the fact that though financial awareness and decision-making have a significant role to play in shaping up the investment preferences of the retail investors, it is strongly felt that factors like taking responsibility for investments, tenure-based investments and social aspect needs are also important in shaping up the investment preferences of the respondents.
Therefore, it was recommended that the researcher may go ahead and carry out surveys or experiments specifically designed to measure financial awareness of respondents and its correlation with investment capacity.

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