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NAVIGATING ECONOMIC HORIZONS: UNRAVELING THE FINANCIAL LITERACY TAPESTRY AND INVESTMENT TRENDS AMONG ACADEMIC PROFESSIONALS IN VARANASI

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ABSTRACT

This study endeavours to cope with a terrific void in the literature by undertaking complete research into the economic literacy and funding behaviour of instructional experts in Varanasi district. Despite their pivotal position in shaping the highbrow and academic panorama, there is a dearth of studies on the monetary dynamics of this specific demographic. They have a look at employing a quantitative study design with a sample length of 182, scrutinizing diverse economic attitudes and behaviours among academic experts. The research technique employs a quantitative method, utilizing a dependent questionnaire to gather facts. Stratified random sampling ensures representation from various strata inside the instructional professional population, enhancing the generalizability of findings. This multifaceted approach presents complete know-how of monetary dynamics in a unique nearby context, contributing treasured insights to both academia and policymaking. The findings screen distinctive factors consisting of gift-centric economic attitudes and the coexistence of diverse monetary behaviours, imparting nuanced insights into the choice-making methods of educational specialists. These insights spotlight the want for targeted monetary training projects tailored to the unique wishes of this demographic. Additionally, they have a look to underscore the importance of knowledgeable policymaking to decorate the monetary well-being of academic experts in Varanasi district.

Keywords: *Financial literacy, Investment Behavior, Academic professionals, Tailored financial education, Policymaking.*

I. INTRODUCTION

In today's money world, knowing about finances is very important. Lusardi and Mitchell(2014) say that understanding and using money skills like making financial choices and managing your budgeting is what they call being good with money. Most people agree that money security is very important for someone's financial health. Many times, researchers show that a big group of people don't know enough about money. This makes them make bad decisions with their cash (Hastings et al., 2013). This lack not only affects everyone but also some specific groups, like smart people with high education such as academic professionals from academic institutions and universities (Behrman et al., 2012).

Even though they have highly educated skills and smartness, academic professionals or professors might not need to know how money works well (Singh & Tandon 2012). This thing makes us wonder what things affect learning about money skills and how it could change the way we handle our finances. Scholars play a big part in coming up with ideas and studying life in an area. (Loibl & Hira, 2005) But, people haven't focused much on their money habits - especially in the North East part. To understand this part of the

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financial attitude, we need to study how financial knowledge and behaviour work among academic professionals in particular areas. This includes looking at both the challenges and opportunities it brings (Dissanayake & Wijesinghe 2019).

Experience has shown that smart investment choices are not only directed but also affected by behavioural biases (Barber & Odean, 2013). Getting how money smartness, personal traits and actions link is very important to making special plans that can improve financial health. This study wants to fill a gap in the writing by giving detailed information about money skills and habits of academic institutions and academic professionals. This is done in the Northeast region. This research's results can help with making rules, academic professionals classes and giving money advice based on the special needs of academic professionals in this field.

Studies around the globe have looked closely at the basics of money and spending behaviour, but there's a big difference. In northeast areas where many academic institutions play key roles in shaping how people learn simple things like using cash safely from a group called Kim (Kim et al., 2014). In this case, financial choices made by academic institutions experts are important. They can affect not only their finances but also those of local places and nearby businesses or the economy(Khan & Ahmed 2019). Academic professionals along with other education professionals have a special place in society as they greatly impact students' lives. Learning about money knowledge and habits of academic institutions and academic professionals can give us information on passing down financial skills to the upcoming generation.

Also, the importance of educators' financial choices is big too. They help to grow the economy in their area (Shiller 1981). Looking at their financial choices can give important details for local budget-making and improvement work. This kind of study can also help with coverage. It tells us how to make special financial literacy classes and services for academic professionals in Varanasi district (Shefrin & Statman 1985). This is very important because the area has unique social and economic problems, which may change how people behave with money in different ways (Thaler 1999).

In light, because there's not much research on money knowledge and investment habits among academic professionals in Varanasi district, it becomes very important to do a study like this. Fixing this missing part in the books will help us a lot to better understand how people use money differently. It also gives useful tips for those who make rules and teach classes, aiming to improve financial health most especially here.

II. PROBLEM STATEMENT

The question this study dealt with is that there isn't enough knowledge about how money savvy and investing habits of academic people in Varanasi district work. Even though many books talk about money skills and how people invest worldwide, there's a big gap in studying financial choices made by academics from this specific area. This research problem is important for many reasons. First, academic professionals in Varanasi district are very important for making educational and smart ways better. Their financial choices not only affect their happiness but also have wider effects on the area's economic growth (Kahneman & Riepe 1998). Next, academic professionals and educators in academic institutions act as examples for students. It's very important to know about their money skills and how they invest. This helps us see if these financial ideas will be passed down to future generations (Lusardi et al., 2020).

This study tries to fix a big problem in knowing things. Old research usually groups money actions or pays attention to city areas, forgetting the special social-economic and cultural setting of Varanasi district. This study wants to fix this problem by giving a clear view of the money world only for academic professionals and researchers in this area. This knowledge is very important for planning financial and investment

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behaviour academic professional programs, deciding rules and supporting services that meet the unique needs of these people.

III. OBJECTIVES OF THE STUDY

- To analyse the financial attitude and investment behaviours of academic professionals in Varanasi district.
- To study how age, education level, job experience and other demographic variables can affect people's views on financial literacy variables.
- To propose financial literacy awareness programs based on the results derived from the data to make people more knowledgeable about financial matters, encourage careful planning with money and deal directly with special problems academic workers face.
- To recommend academic professionals of Varanasi district, focus more on financial knowledge and develop policies that help academic professionals' financial critical situation.

IV. HYPOTHESES

H1: There is a significant variation in financial attitudes and behaviours among academic professionals in Varanasi district

H2: Demographic variables influence financial perspectives, with variations in attitudes and behaviours based on gender, educational background, the discipline of study, age, academic professional experience, marital status, and income.

H3: There is a significant correlation between financial literacy variables among academic professionals in Varanasi district.

V. LITERATURE REVIEW

Knowing about money is important for people to handle their finances well. Lusardi and Mitchell (2014) say that financial literacy is knowing how to use money ideas in your life. They stress the importance of personal handling of cash and making choices with them. Their work shows how much money knowledge is missing in different people, emphasizing the need for actions to improve financial health(Alshahrani & Almutairi 2021).

Important ideas in money smarts usually involve planning a budget, saving cash, knowing about investing and handling risks. Models like the one by Lusardi and Mitchell in 2011 say that knowing about money is connected to how you behave. They both make each other stronger. Theories like the Behavioral Economics theory (Thaler and Sunstein, 2008) show how mental shortcuts can affect financial choices. These theories know that our minds also play a part in financial smartness results.

A. Investment Behavior

Researchers study how people make their investment choices. They try to understand what affects these decisions. Barber and Odean (2001) say that overconfidence is common in investors, focusing on how thinking errors can affect what they choose to invest. They help us understand how information handling affects behaviour and investment results.

Old money ideas like the Efficient Market Hypothesis (Fama, 1970) say that markets are good at using information to make prices. This makes it hard for people who use active investing tactics to regularly do better than market averages. Behavioral finance ideas, such as Prospect Theory (Kahneman & Tversky in 1979) offer a different viewpoint by looking at why people don't make smart choices about gains and losses.

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B. Academic professionals Making Financial choices in the Education World.

Studies related to money habits of academic institutions and academic professionals are very few. However, research on the financial choices of people with more academic institutions like academic professionals or college professors shows interesting results. Behrman and others studied the link between academic institutions and getting richer. They found that people with more education had better money situations. But, this good connection doesn't mean the best money moves will happen all the time. We can see that some educated people still don't know a lot about handling cash (Lusardi & Mitchell 2014).

The academic institutions world, being a special workplace can bring certain things that affect financial choices. (Pratama and Sari 2018). Not enough attention is given to the money habits of academic professionals especially in small areas like Varanasi district. We need more studies on this topic.

Finding gaps and conflicts in the reading shows there's not enough study on academic experts' knowledge about money and how they invest it, especially in places like Varanasi district. This research plans to fill this gap by offering an understanding of how money works for academic professionals in this area.

VI. RESEARCH METHODOLOGY

Research Design: This study uses a type of research that is quantitative, to count and examine the financial literacy views as well as actions of academic professionals in Varanasi district. We used a planned survey to get number details. This helped us study statistics and a clear understanding of how financial knowledge connects with investing habits.

Participants: The people being studied are academic professionals and experts in Varanasi district. We chose 182 as the sample size to make sure it was a good picture of the group we were aiming at. This allows us to do useful number-based studies and apply our results more widely. A group of 182 gives a good mix of reliable data and real-life factors. It gives enough data for important studies, despite things like not having much time, limited resources and the reachability of those taking part.

Sampling Method: We used a method called stratified random sampling to guarantee we had people from all different groups in the academic professional community. The grouping was decided by things like the level of education, how much time academic professionals had, and what field they studied. For the sample process, we randomly chose people from every group.

Data Collection: The survey used in this research was made and checked through a strict method. The form setup has parts about money views, actions, and information related to people's characteristics. Information was gathered by giving out an online survey to academic professional experts of Varanasi district.

Data Analysis: We looked at the data using quantitative analysis methods. This included basic numbers to highlight important points in the set of info, and also checking if there was a link between financial literacy knowledge parts. The research analysis has been done using the Social Sciences Statistical Package (SPSS) to analyze the data.

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VII. DATA ANALYSIS AND FINDINGS

A. Descriptive Statistics

	Gender	Residential Status	Age	Educational Qualification	Discipline of Study	Type of Organisation	Appointment Type	Academic professionals Experience	Monthly Income
	51	182	182	182	182	182	182	182	182
g	131	0	0	0	0	0	0	0	0
	1.2745	1.7527	1.7967	2.1209	1.9176	2.0714	1.5440	1.8077	1.4341
r	.06311	.03207	.06781	.05266	.04859	.05112	.04582	.06888	.04698
	1.0000	2.0000	2.0000	2.0000	2.0000	2.0000	1.0000	2.0000	1.0000
	1.00	2.00	1.00	2.00	2.00	2.00	1.00	1.00	1.00
	.45071	.43261	.91482	.71038	.65546	.68959	.61809	.92917	.63380
	.203	.187	.837	.505	.430	.476	.382	.863	.402

B. Interpretations

The gender differences might mean that people behave and think differently about money. This needs more study to confirm it. Where people live might be very important in making financial choices, and campus and off-campus experts may be showing different ways of handling finances. The middle-aged or young group of college workers is shown by their average age. This raises concerns about how different ages might affect money smarts and investment choices. The research results about education levels indicate that people with a lot of academic institutions, like postgrads might be important in the study. They could affect their financial knowledge too. Different study subject areas show the need to look at how academic institution backgrounds affect financial choices. The blend of businesses and hired positions shows different people, which means we need to see how connections with workplaces and job safety connect with money decisions. Also, looking at how much experience academic institutions academic professionals have and their money skills may reveal trends in making decisions about finances during different parts of a career. The normal monthly money amount makes us look at how it changes preferences for saving and investing. Finally, being married can have different effects on money matters. This needs a careful look at how personal bonds and spending behaviours go together.

C. Reliability Analysis

Reliability Statistics	
Cronbach's Alpha	**N of Items**
.862	**29**

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Interpretations

The reliability statistics indicate the internal consistency of the items within the factors, measured by Cronbach's Alpha. In this case, the overall Cronbach's Alpha is 0.862, which is considered quite good. This suggests a high level of reliability or consistency among the items, indicating that the items within the factors are measuring related constructs consistently.

The study captures a comprehensive set of 29 items that align with the financial attitudes and behaviours of academic professionals. The factors identified in the study, including Present-Centric Financial Attitude, Mixed Financial Attitude and Behavior, Financial Planning and Responsibility, Financial Risk-Taking and Knowledge Seeking, and Debt and Risk Aversion, demonstrate internal consistency. The high Cronbach's Alpha of 0.862 indicates that the items within each factor are reliably measuring the underlying constructs. This strengthens the study's credibility and suggests that the identified factors are meaningful and consistent in representing the financial attitudes and behaviours of academic professionals in Varanasi district.

D. ANOVA

ANOVA- Present Centric Financial Attitude as Dependent Factor					
		Sum of Squares	**Mean Square**	**F**	**Sig.**
Educational Qualification	Between Groups	26.982	.818	1.880	.006
	Within Groups	64.358	.435		
	Total	91.341			
Discipline of Study	Between Groups	20.359	.617	1.591	.033
	Within Groups	57.405	.388		
	Total	77.764			
ANOVA- Mixed Financial Attitude & Behaviour as Dependent Factor					
Marital Status	Between Groups	5.813	.342	1.673	.049
	Within Groups	33.527	.204		
	Total	39.341			
ANOVA- Financial Risk-Taking and Knowledge Seeking as Dependent Factor					
Gender	Between Groups	3.814	.381	2.405	.024
	Within Groups	6.343	.159		
	Total	10.157			
ANOVA- Debt and Risk Aversion as Dependent Factor					
Gender	Between Groups	3.326	.416	2.557	.023

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	Within Groups	6.831	.163		
	Total	10.157			
ANOVA- Actively Invested in Stocks, Mutual Funds, Govt Bonds, Real Estate, Insurance as a Dependent Factor					
Age	Between Groups	22.880	5.720	7.873	.000
	Within Groups	128.598	.727		
	Total	151.478			
Discipline of Study	Between Groups	5.701	.925	3.211	.050
	Within Groups	74.063	.418		
	Total	77.764			
Academic professionals Experience	Between Groups	25.577	6.394	8.660	.000
	Within Groups	130.693	.738		
	Total	156.269			
Marital Status	Between Groups	2.090	.523	2.483	.045
	Within Groups	37.251	.210		
	Total	39.341			
ANOVA- Knowledgeable & Skilled in Investment as Dependent Factor					
Gender	Between Groups	1.407	.469	3.519	.049
	Within Groups	8.750	.186		
	Total	10.157			
Educational Qualification	Between Groups	4.867	1.622	3.339	.021
	Within Groups	86.474	.486		
	Total	91.341			

Interpretations

The analysis of variance (ANOVA) results reveal notable associations between demographic factors and distinct financial attitudes and behaviours among academic professionals in Varanasi district, aligning with the study's focus on financial literacy and investment behaviour. Educational qualification significantly

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influences the Present-Centric Financial Attitude, indicating that individuals with different educational backgrounds may exhibit diverse perspectives on immediate financial concerns. Similarly, the Discipline of Study plays a role in shaping this financial attitude, underscoring the impact of academic specialization on individuals' financial outlook. Mixed Financial Attitudes and Behavior are influenced by Marital Status, suggesting that the relationship status of academic professionals may contribute to a blend of cautious and indecisive financial behaviours.

Gender significantly affects Financial Risk-Taking and knowledge-seeking, emphasizing potential gender-based variations in the willingness to take financial risks and seek investment knowledge. Moreover, Gender and Actively Invested in Financial Instruments are linked, suggesting gender-related disparities in engaging with diverse investment options. Age, Discipline of Study, Academic professionals' Experience, and Marital Status collectively influence the active investment in stocks, mutual funds, government bonds, real estate, and insurance, highlighting the multidimensional impact of demographic factors on investment choices. Finally, Knowledge and Skills in Investment are influenced by both Gender and Educational Qualification, indicating that gender and educational disparities may contribute to differences in investment knowledge and skills among academic professionals. These findings underscore the intricate interplay between demographic characteristics and financial attitudes, behaviours, and knowledge within the academic professional community in Varanasi district.

E. Correlation Analysis

Correlations

		Present Centric Financial Attitude	Mixed Financial Attitude Behaviour	Financial Planning Responsibility	Financial Risk-taking and Knowledge Seeking	Debt and Risk Aversion
Present Centric Financial Attitude	Pearson Correlation	1	.737**	-.080	-.150*	.428**
	Sig. (2-tailed)		.000	.280	.043	.000
	N	182	182	182	182	182
Mixed Financial Attitude Behaviour	Pearson Correlation	.737**	1	.007	-.013	.449**
	Sig. (2-tailed)	.000		.929	.861	.000
	N	182	182	182	182	182
Financial Planning Responsibility	Pearson Correlation	-.080	.007	1	.792**	.140
	Sig. (2-tailed)	.280	.929		.000	.060
	N	182	182	182	182	182
Financial Risk-taking	Pearson Correlation	-.150*	-.013	.792**	1	.019

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and Knowledge Seeking	Sig. (2-tailed)	.043	.861	.000		.802
	N	182	182	182	182	182
Debt and Risk Aversion	Pearson Correlation	.428**	.449**	.140	.019	1
	Sig. (2-tailed)	.000	.000	.060	.802	
	N	182	182	182	182	182
**. Correlation is significant at the 0.01 level (2-tailed).						
*. Correlation is significant at the 0.05 level (2-tailed).						

Interpretations

There is a strong positive correlation ($r = 0.737$, $p < 0.01$) between Present-Centric Financial Attitude and Mixed Financial Attitude and Behavior. This suggests that individuals with a present-centric financial outlook are likely to exhibit mixed financial attitudes and behaviours, indicating a combination of impulsive and cautious financial tendencies.

Present-Centric Financial Attitude shows a significant positive correlation with Debt and Risk Aversion ($r = 0.428$, $p < 0.01$), indicating that those with a present-focused financial mindset may also display tendencies towards risk aversion and concerns about debt.

Mixed Financial Attitude and Behavior exhibit a strong positive correlation with Present-Centric Financial Attitude ($r = 0.737$, $p < 0.01$), emphasizing the coexistence of diverse financial tendencies among academic professionals.

A significant positive correlation is observed between Mixed Financial Attitudes and Debt and Risk Aversion ($r = 0.449$, $p < 0.01$), indicating that individuals with mixed financial attitudes may also exhibit risk-averse behaviour.

Financial Planning Responsibility shows a negative correlation with Present-Centric Financial Attitude ($r = -0.080$, $p > 0.05$), suggesting that a present-centric attitude may be associated with lower inclinations towards financial planning. However, this correlation is not statistically significant.

A strong positive correlation is found between Financial Planning Responsibility and Financial Risk Taking and Knowledge Seeking ($r = 0.792$, $p < 0.01$), indicating that those who take financial risks are more likely to engage in financial planning.

Financial Risk Taking and Knowledge Seeking exhibit a significant negative correlation with Present-Centric Financial Attitude ($r = -0.150$, $p < 0.05$), suggesting that a present-centric attitude may be associated with lower inclinations towards taking financial risks and seeking financial knowledge.

There is a positive correlation between Financial Risk Taking and Knowledge Seeking and Financial Planning Responsibility ($r = 0.792$, $p < 0.01$), indicating a relationship between a proactive approach to financial planning and the willingness to take financial risks.

Debt and Risk Aversion show a significant positive correlation with Present-Centric Financial Attitude ($r = 0.428$, $p < 0.01$), emphasizing that individuals with a present-centric financial mindset may also exhibit risk-averse behaviour and concerns about debt.

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VIII. DISCUSSION

- All the framed hypotheses show significant relations and associations with the identified variables hence utmost importance to the financial literacy attitude inculcations among academic professionals is the need of the hour.
- People who control finance and make rules should look into how people focusing on now can affect quick choices.
- Giving awareness of financial literacy is important to help academic professionals get better at planning money for a long time and make life more stable.
- Different money habits happening together show the need for tailored actions. Future work needs to find out why people act both carefully and recklessly with their money at the same time. This will help make special plans that can deal with particular issues faced by people who teach in academic institutions or universities.
- Focusing on money planning and handling shows how important it is to be active or ready beforehand. Academic institutions and money experts should make plans to help academic professionals with budgeting, setting goals, and thinking long-term. This will improve everyone's money and health in the end.
- The connection between taking chances and wanting to learn shows how important it is to mix these areas. Education programs made for academic professionals are important. They help them make good financial choices, learn how to manage risk and invest wisely.
- We need more studies about how debt attitudes are linked with being careful in taking risks. In the future, we can study details about what causes people to avoid debt. This will help us make money advice services better so they address problems linked with handling debts.
- People who make policies and those working in finance should think about making investment choices that match the preferences they have found. Academic institutions need to work on helping academic professionals understand more about different ways they can invest, making sure the level of risk is okay with them.
- We need programs that improve our understanding of money matters and investing because they help fill in what we don't know already. Projects should be made to help different needs according to things like gender and academic institutions. This makes sure everyone gets a fair chance to learn about investment education.
- Education qualifications have a big effect on the attitude towards financial literacy hence qualified professionals should be given preference to elevate their financial knowledge for better economic status.
- It’s high time to get trained in financial knowledge to develop other academic professionals as well
- Awareness sessions should be provided for both genders, unmarried and married people on money management for better budgeting and saving. Financial education that is fair to all genders is important. It helps with understanding and dealing with different levels of risk tolerance along gender lines.
- The results can be used by decision-makers to make policies that help gain financial investment and attitude. This will respond to different financial needs of academic professionals, and scholars in academic institutions or colleges.

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- Financial planners and advisors should incorporate demographic factors into client-centric financial planning, recognizing the impact of age, gender, marital status, and education on financial attitudes.

IX. CONCLUSION

The study on financial literacy and investment behaviour among academic professionals in Varanasi district has uncovered a multifaceted landscape of attitudes and behaviours. The identified factors, ranging from present-centric financial attitudes to active investment tendencies, provide a comprehensive view of the financial mindset prevalent in this demographic. The analyses have shed light on the interplay between these factors, revealing complex relationships that warrant further exploration. The implications of this research extend beyond academic curiosity to practical considerations for policymakers, financial institutions, and educational bodies. Tailoring interventions based on the identified factors can contribute to enhanced financial well-being and decision-making among academic professionals. As financial landscapes evolve, ongoing research and adaptive strategies will be essential to ensuring the efficacy of financial literacy programs in this dynamic demographic. This conclusion invites further dialogue and action, encouraging stakeholders to collaboratively shape the financial literacy landscape for academic professionals in Varanasi district.

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