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A STUDY ON DIGITAL FINANCIAL LITERACY WITH SPECIAL REFERENCE TO KOLKATA, INDIA

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ABSTRACT

Financial literacy is nothing but a set of skills and knowledge that allows an individual to make an informed and effective decisions with all of his/her existing financial resources. One of its important components is digital financial literacy. The current era is the witness of India's movement towards digitalization in every sector of its economy. The Digital India is a flagship programme of the Government of India with an aim to transform India into a digitally empowered society and knowledge economy. This paper focused on various aspects of digital financial literacy. The present study is empirical and exploratory in nature. Moreover, available information on this context published in different journals, books, magazines, dailies, and websites has also been taken into consideration for the study as a secondary source.

KEYWORDS

digital India, financial literacy, digital financial literacy, knowledge economy.

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I. INTRODUCTION

In recent era digitalization in the financial sector brings a drastic change in the Indian economy. Thus in this digital era of twentieth-century Digital Financial Literacy becomes increasingly important in financial planning and management. It creates the awareness of various e-medium that currently used in financial management. Basically digital financial Literacy is a mixture of Digital, Financial system, and Literacy. Digital financial literacy refers to the acquired skill and knowledge which ultimately ensures effective use of digital devices while doing a financial transaction. The various dimension of digital financial literacy are discussed below:

Knowledge regarding digital financial Goods and Services: It states that an individual should have a basic level of understanding regarding various financial products and services. It also creates awareness of non-traditional i.e. products and services offered through digital means such as e-commerce, m-commerce. These services can broadly be classified into four categories, such as

- i) Payment: Which basically includes digital wallets, crypto assets, digital money, etc.
- ii) Asset management: It includes mobile trading, internet banking, robo advisors, trading of crypto currency, online brokers etc.
- iii) Alternative finance: It includes peer to peer (P2P) lending, supply chain finance, crowd funding etc.
- iv) Others: Online insurance services etc.

Awareness of Digital financial risk: When an individual or a firm uses a digital financial system they must take into account the additional risk of it which is not only diverse by nature but also harder to identify. We can categorise these risk into following categories:

- i) Phishing: It is an unscrupulous attempt to obtain sensitive information such as user name, password, and other card details by hiding one as a trustworthy entity in an electronic mood of communication.
- ii) Spyware: It can capture information like username, password, email messages, browsing habit, debit/credit card related information etc. and can transmit these data to another person's computer through the internet.
- iii) Pharming: It is a cybercrime that has involved in the manipulation of the traffic of a website and confidential information is stolen.

II. LITERATURE REVIEW

Saini (2019) stated that the concept of digital financial literacy, awareness level and access of digital financial products. The study also put emphasis on the awareness campaigns regarding the use of digital instruments. This study concluded that there was a positive correlation among the level of education, awareness, and use of digital means in financial transactions.

Kumar et al. (2019) focused upon youth awareness towards financial inclusion and also identified the preferred medium of digital banking to promote digital financial literacy. Digital financial literacy has a positive impact on financial inclusion. They also found that youth were not enough confident regarding the use of digital technology in financial transactions due to security related issues.

Ganeshappa (2019) concluded that the delivery of financial products depends upon digital platform. The benefit of financial inclusion may reach to the rural people through a digital medium with cooperation, coordination of stakeholders, policymakers, and various financial institutions.

Nayak (2018) stated that lack of financial literacy, lack of modern infrastructural facility, non-adaptability of customers towards the use of digital means in the financial transactions are the biggest challenge toward the implementation of digital financial literacy in rural India. Banking sectors may approach the school and college goers to make them understand the merits of digital literacy and tell them to spread the message to the rural areas.

III. OBJECTIVES OF THE STUDY

Primarily this study put stress on digital financial awareness, digital financial behaviour, and digital financial empowerment of the respondents. Different initiative has been taken by formal financial institution to spread digital awareness. So the present study devoted to:

- Understand the variation of digital financial literacy with various demographic factors of the respondents.
- Assessed the digital financial literacy level of the respondents of South Kolkata.
- Examine the dependency of digital financial literacy on various demographic factors of the respondents.

IV. RESEARCH METHODOLOGY

The present study is empirical and exploratory in nature. Most of the respondents have been either contacted personally in their work places after making prior appointments or their responses have been collected by sending a mailed questionnaire as they were located at faraway places. The total number of respondents are 150 from South Kolkata. The collected data has been analysed through SPSS package by using different statistical tools. Reliability of the data sets used for different scales, mean score, descriptive statistics, one-way ANOVA are used while analysing the data. This study has conducted from October 2019 to March 2020. Random and convenient sampling techniques were adopted while collecting data.

RESEARCH HYPOTHESIS

H1: there is a significant relationship between age and digital financial literacy

H2: there is a significant relationship between gender and digital financial literacy

H3: there is a significant relationship between educational qualification and digital financial literacy

Cronbach’s alpha coefficient confirms the internal consistency of the set of items of a given scale. The present data set for the study shows Cronbach’s alpha for Digital Financial Literacy scale equal to 0.890. In general, any value greater than 0.50 is desirable under the Cronbach’s alpha.

V. DATA ANALYSIS AND FINDINGS

At this stage an exploratory study with detailed analysis has been drafted. It includes demographic profile, socio-economic status, awareness and impact of digital education, descriptive statistics, and dependency of digital literacy on various demographic factors.

TABLE 1: DEMOGRAPHIC PROFILE OF THE RESPONDENTS

Demographic Characteristics	Class	Frequency	Percentage (%)
Age (Years)	21-30	30	20
	31-40	47	31.33
	41-50	33	22
	Above 50	40	26.67
	Total	150	100.0
Gender	Male	83	53.33
	Female	67	44.67
	Total	150	100
Educational qualification	Graduate	90	60
	Post Graduate	39	26
	Others	21	14
	Total	150	100.0
Annual income (Rs. in lakh)	Below 2.5	88	58.67
	2.5 – 5	37	24.67
	5-10	16	10.66
	Above 10	9	6
	Total	150	100

The demographic profile shows that 31.33% of the total respondents belong to 31-40 age bracket followed by 26.67%, 22%, and 20% of respondents belongs to above 50 years, 41-50, and 21-30 years’ age bracket. 53.33% of the respondents are male and rest are female. 60% of the respondents are graduate followed by 26% postgraduate respondents. 58.67% respondents are having annual income below Rs.2, 50,000 followed by 24.67% of respondents who are having an annual income of Rs.2, 50,000-5, 00,000. Only 6% of the respondent falls in above 10, 00,000 annual income category.

TABLE 2: VARIATION OF DIGITAL FINANCIAL LITERACY AS PER AGE OF THE RESPONDENTS

Age	Mean score
21-30	4.0515
31-40	4.0296
41-50	3.5091
51 & above	2.3444

From the aforesaid table it can be seen that the digital financial literacy score is maximum in the case of the respondents whose age group belongs to 21-30 i.e. it can be said that people of the young age group are having sound digital financial knowledge in comparison with other age group of respondents. It can also be observed that the respondents who are in a higher age group i.e. 51 & above are having minimum digital financial literacy scores.

TABLE 3: DIGITAL FINANCIAL LITERACY WITH GENDER

Gender	Mean Score
Male	3.4970
Female	4.0597

From the above table it is observed that the mean score of digital financial literacy of female respondents are 4.0597 followed by 3.4970 of male respondents, which reveals that female respondents are more digitally literate than male. It is also observed that while doing financial transaction female respondents would like to use digital platforms than male respondents.

TABLE 4: DIGITAL FINANCIAL LITERACY WITH EDUCATIONAL QUALIFICATION

Educational Qualification	Mean score
Graduate	3.4722
Postgraduate	4.0485
Others	3.5531

It can be said from the above table that average digital financial literacy score is highest i.e. 4.0485 in case of respondents who have completed their post-graduation i.e. it can say that digital financial literacy is highest for those respondents who are having maximum educational qualification. And for the respondent who, just completed their graduation is having a digital financial literacy score of only 3.4722. So it can be observed that digital financial literacy and educational qualification of the respondents are directly correlated with each other.

Descriptive Study of the Digital Financial Literacy Level among the Respondents of South Kolkata

The digital financial literacy related attributes of the sample respondents have been measured with the help of a bipolar scale (1-2-3-4-5). Two extreme ends of the scale 1 signifies extremely low digital financial literacy attributes and the other end of the bipolar scale 5 signifies extremely high digital financial literacy characteristics. The attribute is depicted from extreme low to extreme high digital financial literacy level from left to right of the scale.

TABLE 5: DIGITAL FINANCIAL LITERACY OF THE RESPONDENTS

Literacy Level	Frequency	Percentage (%)
Low	01	0.7
Moderate	116	77.3
High	33	22
Very High	00	00
Total	150	100

From the above table it can be observed that 77.3% of respondents are having moderate digital financial literacy level followed by 22% who are having high digital financial literacy level and only 0.7% are having low digital financial literacy level. It can be said that apart from 0.7% of the total respondents all are aware of digital financial literacy and its benefits. They possess a basic literacy level in this segment. On the contrary none of them are highly skilled in this segment.

Dependency of Digital Financial Literacy on Demographic Factors

In this sub-section the dependency of the digital financial literacy variables on age, gender, and educational qualification has been studied.

TABLE 6: DEPENDENCY OF THE DIGITAL FINANCIAL LITERACY ON AGE, GENDER, EDUCATIONAL QUALIFICATION OF THE RESPONDENTS

Literacy Variables	Age		Gender		Educational Qualification	
	F value	P value	F value	P value	F value	P value
Digital Financial Literacy	5.202	0.001*	1.342	0.249	2.135	0.045*

*Indicates significant at 0.05 level

From the above table it is observed that there is a significant association which is statistically significant between age, educational qualification, and digital financial literacy. So for age and educational qualification the study can reject null hypothesis and can accept the alternative hypothesis i.e. there is a significant relationship between age, educational qualification and digital financial literacy.

VI. CONCLUSION

It can be concluded from the study that people of South Kolkata possess a moderate level of digital financial literacy. Sometimes it has been found that they are not completely aware the benefit of digitalization in financial matters, this is one of the reason for their ignorance to use digital platforms while doing a financial transaction. It is also observed from the study that females have a more digital financial literacy rate than male respondents. Digital financial literacy directly varies with age and educational qualifications of the respondents. Younger people are more familiar with the modern instruments of digitalization which is one of the reasons for their digital empowerment. In the recent arena digital financial literacy is one of the crucial weapons of financial inclusion and paperless cum green economy. The goal of a paperless economy may possible through an awareness campaign, advertising, talk- shows, etc. organised by formal financial institutions.

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