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## EXAMINING FINANCIAL LITERACY OF TEACHING PROFESSIONALS IN ASSAM

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### Abstract:

The present study is examining the financial literacy of teaching professionals in Assam. The study is conducted in Jorhat District with a sample size of 201 respondents. This study reveals that a fair proportion of teachers are in the higher levels of financial knowledge, financial behaviour and financial attitude. The concept of compound interest is appeared as most difficult financial concept among salaried employees. On the other hand, in risk diversification highest correct response is generated. Among the various financial behaviour indicators, regular bill payment is mostly followed behaviour, where as, maintaining record of expenses is the least practiced financial behaviour. Saving in retirement plans, maintaining emergency fund is also not adequately found among the respondents. It is found that 50.7 per cent of the respondents (102 respondents) falls in financially literate group and the 49.30 per cent (99 respondents) falls in financially illiterate group. It means an almost equal chance of a teacher to fall in either of the financially literate or illiterate group. It implies there is need of improving financial literacy among teachers. It is satisfactory to find that with higher financial knowledge, behaviour and attitude overall financial literacy improves.

**Keywords:** Financial knowledge, Behaviour, Attitude , Financial Literacy, teachers

## Introduction:

Financial literacy and its various benefits are reiterated by researchers and economist across the world. Financially literate individuals are having active participation in financial market through savings and investment(Allgood & Walstad, 2016); mutual fund and stock purchase (Almenberg & Dreber, 2015); pension fund (Bucher-Koenen & Lusardi, 2011); and accumulation of household wealth(Behrman et al., 2012).Researches also provide evidence that financially literate are less likely to default loan and credit card balance(Allgood & Walstad, 2011, 2016) and more likely to avoid over-indebtedness and pay high cost in availing credit(Gathergood, 2012).Even in seeking financial advice from appropriate source , financially literate people have advantage over those who lack financial literacy(Stolper & Walter, 2017).Financial literacy significantly improve financial inclusion(Grohmann et al., 2018). It means financial literacy is an enabler in increasing access and usage of formal financial services.

The term ‘financial literacy’ known to be introduced in the U.S. in 1997(Stolper & Walter, 2017). There are two common ways of defining the term ‘financial literacy’. In its narrow sense financial literacy is the knowledge and understanding of basic financial concepts viz. compound interest, time value of money, risk diversification, risk return relationship etc.(Lusardi & Mitchell, 2011). The broader meaning of the term include responsible behaviour , positive attitude ,confidence of dealing monetary matters besides having financial knowledge(OECD, 2020).

## Statement of the problem:

A significant share of government and semi-government salaried employees in the country is in teaching job. Teachers are having a relatively stable and predictable earning every month. It is important to know how capable are the teachers of our society to handle personal finance matters. Basic financial knowledge, responsible financial behaviour and favourable attitude towards financial matters are important not only for smooth management of their households, but it is having implications in the community also. Since it is considered that teachers play significant role in developing the society by disseminating knowledge through teaching. Teachers’ have enormous influence in society by their thoughts, words and actions. Especially in Indian society, the privileged position hold by a *Guru* or teacher is unmatched to other professionals. Their opinions are often valued in societal issues. In the promotion of financial education too in India, teachers are often found to empanelled as resource person by institutions like Securities and Exchange Board of India (SEBI). Teachers knowledge about personal finance, way of dealing with personal finance tend to influence other people in society. This study is thus inquiring whether the teachers are financially literate or not.

## Objective of the present study:

The main objective of this study is to assess the financial literacy of the teaching professionals of the Jorhat District of Assam. The related objectives are stated below:

1. To assess the financial knowledge of the teachers of Jorhat District in Assam.
2. To find out the financial behaviour of the teachers of Jorhat District of Assam.

3. To know the attitude towards money among the teachers of Jorhat District of Assam.
4. To examine the association of knowledge, behaviour and attitude aspects of financial literacy.

### **Materials and methods:**

This is a quantitative study and descriptive design is adopted here. This study is about understanding the knowledge, behaviour and attitude towards personal finance among the teachers. The target population for the present study is teachers of government and semi-government Schools and Colleges of Jorhat district of Assam. A sample survey is conducted by the authors through online as well as offline mode. A total of 201 sample were studied. The questionnaire used is an adapted version of the OECD's Financial Literacy questionnaire<sup>4</sup>. The questionnaire is prepared in both English language and Assamese language by the authors. The first section of the questionnaire collects socio-demographic data like age, gender, marital status, education, nature of service etc. and the other section contained questions on financial literacy-5 questions were for testing financial knowledge, 9 questions on financial behaviour and 4 questions on financial attitude. Data is collected in the months of August and September in the year 2023.

For assessing the financial literacy, the variable financial literacy is constructed following the OECD's methodology, where financial literacy variable is a composite of financial knowledge, financial behaviour and financial attitude. At the first stage, the responses on each of the indicators /questions on the three parameters of financial literacy viz. knowledge, behaviour and attitude are converted to score. Those who respond correctly to test based questions and response positively in the attitude scale questions are given one (1) score, else zero(0). In the second stage, scores of each parameter is generated as detailed here. The financial knowledge score (FK score) is computed as the number of correct responses to the 5 test-based questions (FK1-FK5 in Annexure 1). These questions test knowledge on interest calculation, interest compounding, risk diversification and time value of money(TVM). Score range is zero to five (0-5). Scoring details are in Annexure 1. The financial behaviour score (FB score) is computed as the number of desirable financial behaviours relating to making considered purchases, timely bill payment, budgeting, savings, investment etc. Score range is zero to nine (0-9). Questions numbered in FB1 to FB 10. Scoring details are in Annexure 2. The financial attitude (FA score) score is the average value of the scores against the responses in the four statements on money related attitude. Scoring details are in Annexure 3. Finally the financial literacy score is generated by summing up the scores of the three parameter, viz., FK, FB, FA. It means financial literacy score is the composite score of all the three parameters.

<sup>4</sup> OECD. (2022). *OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion 2022*. accessed at

Table 1: Demographic profile of the respondents

Characteristics	Categories	Frequency	Percentage
<b>Age</b>	21-24 years	10	4.97
	25-34 years	27	13.43
	35-44 years	35	17.41
	45-54 years	62	30.84
	55-60 Years	67	33.33
<b>Gender</b>	Male	124	61.7
	Female	77	38.3
<b>Marital status</b>	Single	29	14.4
	Married	167	83.1
	Widow	5	2.5
<b>Education</b>	Till class 10	5	2.5
	Higher secondary	7	3.5
	Graduation	55	27.4
	Post-Graduation	134	66.7
<b>Nature of Employment</b>	Regular	173	86.1
	Contractual & Casual	28	14.00
	Total*	201	100.00

Source: Primary data

\*Note: Total observations in each of the characteristics is 201

### Analysis and discussion:

**Demographic profile of the respondents:** Table 1 presents the demographic profile of the respondents. Out of the total 201 respondents highest proportion (33.33%) is the 55-60 years age group people, followed by the 45-54 years age group people (30.84%). 21-24 years age group people consist of only 4.97% of the sampled respondents. 61.7 % of the respondents are male and 38.3% are females. With 83.1 % respondents married group accounted highest proportion, where as, singles account 14.4% and widows account 2.5% of the respondents. Education wise, the highest group is post-graduate group (66.7%) , followed by graduate group (27.4%).

### Level of FK among teachers:

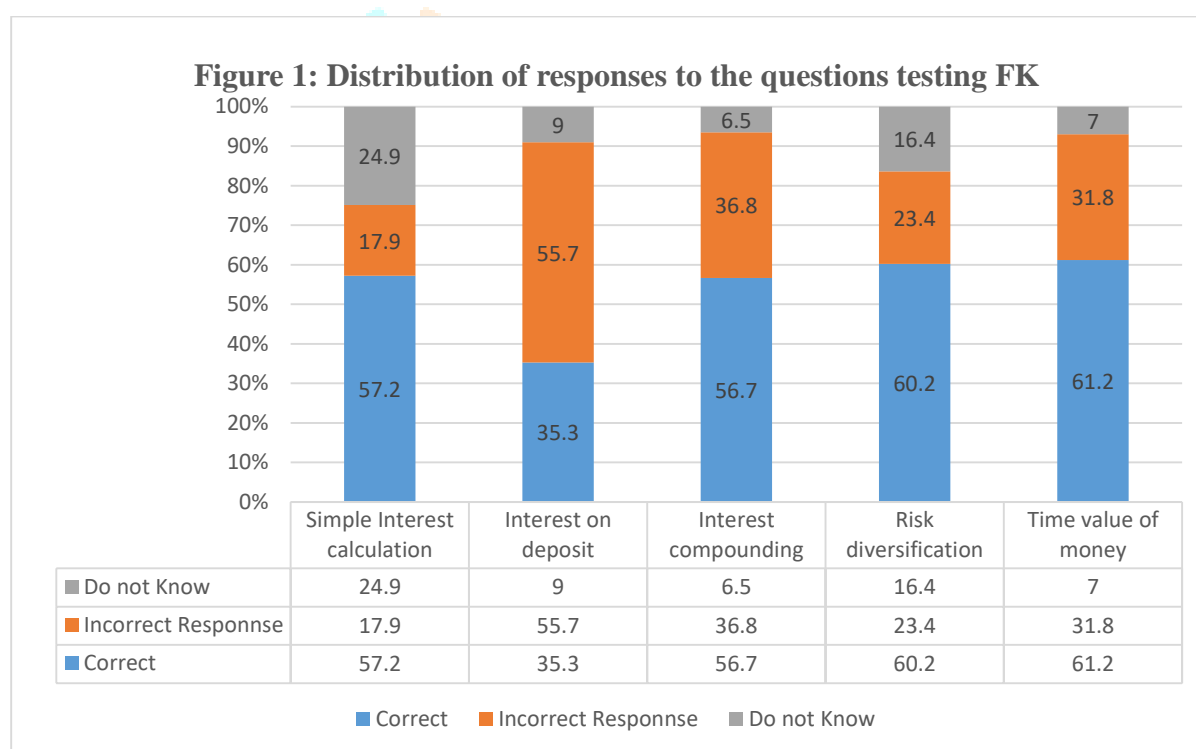
Figure 1 below presents the responses in the five (5) questions testing financial knowledge. Since the questions were test based questions, the original response categories are converted into correct response and incorrect response. Moreover, an option of “Do not know” is also given in the questionnaire to avoid guessing by the respondents in answering the questions. The responses to this category is kept as it is. It is found that highest correct response (61.2%) given in the question of time value of money(TVM), followed by the question on risk diversification with 60.2% correct response. It is a question on interest accumulated in bank deposits which get lowest correct response (35.3%). The rest two questions on interest generate correct responses of 57.2% and 56.7%. Analysing the “Do not know” response shows that in the simple interest question highest (24.9%) “do not know” response is generated. Risk diversification question generate 16.4%

“do not know” response. Thus interest compounding is appeared as most difficult concept among the three financial concept tested for measuring financial knowledge.

### Majority of the teachers are having fair FK:

For getting a concrete idea of financial knowledge a financial knowledge score (FK score) is computed by summing the scores of each of the 5 questions. FK score is later converted to FK level. FK level is defined into two categories. Fair FK and Poor FK. Fair FK is when the respondent score 3 and above and others are Poor FK. It is found that 61.20% (123 respondents) of the respondents fall in the Fair FK group and the rest 38.8% (78 respondents) in the Low FK group.

**Figure 1: Responses in the indicators of Financial knowledge**



Source: Primary data

### Financial behaviour of teachers:

Table 2 presents the responses to the questions asked for assessing financial behaviour of the respondents. If the responses to any indicator is found in “often” and “always” categories it is considered as desirable financial behaviour or responsible financial behaviour. To get a more precise view, weighted mean is calculated for each indicator of financial behaviour and the result is presented in Table 3. The indicators are ranked based on the mean score. The highest rank generated indicator is the regularity of bill payment (mean score 4.54), followed by the affordability consideration while purchasing. The lowest ranked indicator is investment in stock and mutual funds (2.48). It is observed that 42.30% of respondents have never invested in stock or mutual fund. It is also observed that teachers are not good in maintaining record of their expenses

;20.40% of respondents have never maintained any electronic or written record of their expenses. This indicator ranked 9 among the 10 indicators of financial behaviour. Maintaining an emergency fund is also followed by lower proportion (43.80%) of the respondents. Nearly three fifth (59.80%) of the respondents regularly save. However, relating to retirement saving only 47.80% are responding to positively. It is satisfying to observe that more than half of the respondents opined to stay within budget while spending.

Table 2: Responses to the indicators of financial behaviour

	No Response	Never (1)	Seldom (2)	Sometime (3)	Often (4)	Always (5)
FB1:Affordability consideration		0.50%	2.50%	14.90%	39.30%	42.80%
FB2: Bill Payment regularity		2.00%	0.50%	7.00%	22.40%	68.20%
FB3:Record of expenses		20.40%	12.90%	35.30%	21.40%	10.00%
FB4: Spending within budget		4.50%	7.00%	33.30%	38.80%	16.40%
FB5:Clearing loan dues*	16.40%	21.40%	4.00%	12.40%	7.00%	38.80%
FB6: Emergency saving fund	1.00%	8.50%	10.90%	35.80%	16.40%	27.40%
FB7: Regular saving		3.50%	8.00%	28.90%	10.00%	49.80%
FB8: Saving for long-term goals	1.00%	10.40%	4.50%	36.30%	12.40%	35.30%
FB9: Retirement saving	1.50%	27.90%	7.00%	15.90%	8.50%	39.30%
FB10: Invest in stock or MF	0.50%	42.30%	9.50%	23.40%	5.50%	18.90%

Source: Primary data

Note: These 16.40% of respondents are not availing any credit or loan yet and so they are not responding to this question.

Table 3: Weighted Mean score of the indicators of Financial behaviour

Statement/indicators of financial Behaviour	Mean score	Rank
Before you buy something you carefully consider whether you can afford it	4.21	2
Paid all your bills on time.	4.54	1
Kept a written or electronic record of your monthly expenses.	2.88	9
Stayed within your budget or spending plan.	3.56	4
*Made only minimum payments on a loan.	2.89	8
Began or maintained an emergency savings fund.	3.40	6
Saved money from every month's salary or income.	3.95	3
Saved for a long term goal such as a education, home, etc.	3.55	5
Contributed or saving money to a retirement or pension plan.	3.20	7
Invest in bonds, stocks, or mutual funds.	2.48	10

Source: Calculated from Primary data

Note:\* This is a reverse coded statement on financial behaviour. Therefore, the scale is reversed to match with the other statement.

**Proportion of teachers with desirable FB is more:**

To get a good idea of financial behaviour (FB), FB score is computed. FB score is the sum of the scores in each of the indicators of financial behaviour except the FB5 statement. FB5 statement is not included since this is not applicable for more than 10% of the respondents. FB score further converted in FB levels. Thus the score ranges between 0 and 9. Those who score 5 and above are categorised as desirable FB and others as poor FB. 58.7% (118 respondents) of the salaried employees are showing desirable FB, while 41.30% (83 respondents) shows non-desirable FB. It is noticeable that the proportion of desirable FB respondent is lower than the proportion of fair FK respondents.

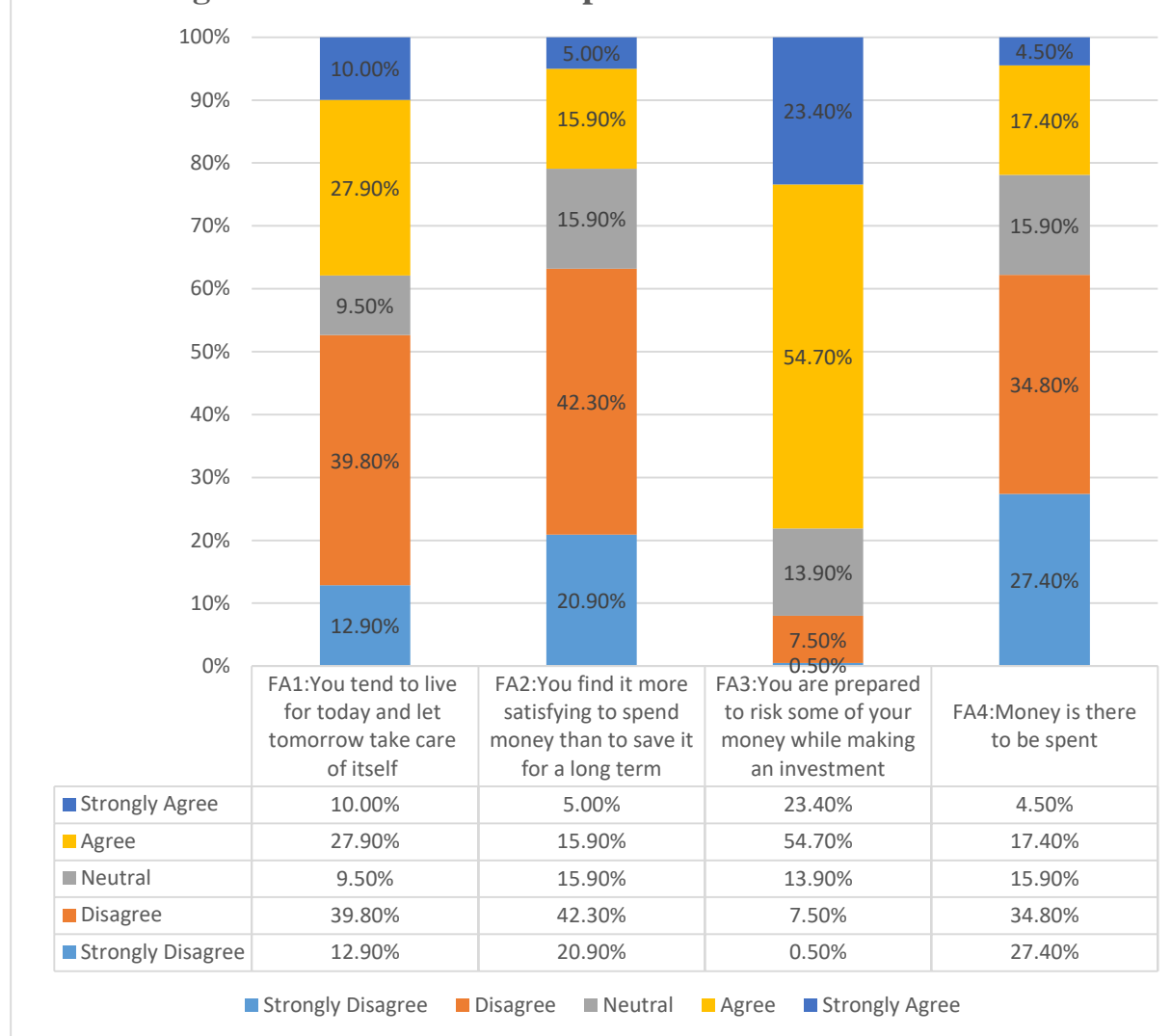
**Financial Attitude of teachers:**

Figure 2 presents the responses to the indicators of financial attitude (FA). The responses were sought in 5 point liker scale. In FA1, FA2 and FA 4 statements, respondents giving “disagree” and “strongly disagree” are considered positive FA. FA 1 suggest the time orientation of the respondents; it intends to measure whether the respondents can avoid short term gratification by thinking about future. FA2 suggest concern for money saving for facing future uncertainties, FA4 suggest attitude towards money and FA3 suggest risk attitude. It is positive for an efficient investor to be prepared and to consider risk while making investment. The highest positive responses (23.40%+54.70%) observed in the risk attitude. The next is attitude towards spending or saving with 63.20% positive response. Third comes the attitude towards money with 62.2% positive response. With 52.70% positive response long term orientation comes in the last.

**Proportion of favourable FA is higher than unfavourable FA among teachers:**

To get a precise picture a FA score is generated. FA score is the average score on the 4 attitude statements. Thus the score range is 1 to 4. Further FA score is converted to FA levels. Those who score 3.50 and above are grouped as favourable FA and the rest are unfavourable FA. 60.7% (122 respondents) of the respondents are found with favourable FA and rest 39.30% are unfavourable FA.

**Figure 2: Distribution of responses to the indicators of FA**



Source: Primary Data

**Overall financial literacy of teachers:**

Summing up the score in the three components of FL viz. FK, FB, FA. the overall FL is generated. Further the FL score is converted into FL level. Those who score 11.50 and above are categorized as Financially Literate and the rest are Financially Illiterate. It is found that 50.7% respondents (102 respondents) falls in financially literate group and the 49.30% (99 respondents) falls in financially illiterate group.

**Relationship between FK, FB and FA:**

When the FL mean scores of the respondents are calculated in different levels of FK, FB, FA and Overall FL, it is seen that all the FL mean scores of the higher levels groups are greater than the lower level. For instance, the mean score of Fair FK level respondent is 12.2 against 9.92 in the Poor FK group. The mean difference is highest in the FB parameter. A financially literate respondent’s average score is 13.56 as against 9.01 of a financially illiterate. All the mean differences are tested significant with the help of t-test. This indicates that with higher knowledge, behaviour and positive attitude towards personal finance overall financial literacy improves among individuals.

Table 4: Financial Literacy mean score

Categories	Mean	Standard Deviation	Mean diff.	P value
Fair FK	12.2	2.53	2.278	<.001*
Poor FK	9.92	2.7		
Desirable FB	12.96	2.05	3.97	<.001*
Non-Desirable FB	8.99	2.02		
Favourable FA	12.22	2.66	2.30	<.001*
Unfavourable F	9.92	2.48		
Financially Illiterate	9.01	1.77	4.55	<.001*
Financially Literate	13.56	1.56		

Source: Primary data

**Financial literacy and inter-relationship between its component variables:** To test the influence of FK, FB and FA on overall FL, bi-variate correlation coefficients are calculated for each pair of variables and with overall financial literacy. Table 5 presents the results of correlation test. The correlation coefficients exhibit that FB is positively correlated with FA ( $r=.182$ ) and it is tested significant. The correlation between FK and FA is also positive (0.084) but it is not tested significant. The most unexpected revelation is that FK and FB is showing negative correlation ( $r=-0.002$ ), although it is not tested significant. It suggest that there are a segment of people who are having adequate FK but their FB is not congruent with their FK. Either way it is possible, low knowledge but desirable behaviour or high knowledge but non-desirable behaviour. The first set of people will require to be trained to improve FK, and the second group require improvement in FB.

Table 5 : Correlation coefficients of the Financial Literacy with its components

Variables	Financial Knowledge	Financial Behaviour	Financial Attitude	Financial Literacy
Financial Knowledge	1	-0.002	0.084	.494**
Financial Behaviour	-0.002	1	.182**	.834**
Financial Attitude	0.084	.182**	1	.431**
Financial Literacy	.494**	.834**	.431**	1

\*\* Correlation is significant at the 0.01 level (2-tailed).

Source: Primary data

### Conclusion:

While the present study is conducted among the teachers in Jorhat District of Assam, it is revealed that a fair proportion of respondents are in the higher levels of FK, FB and FA. The concept of compound interest is appeared as most difficult financial concept among teachers. On the other hand, in risk diversification highest correct response is generated. Among the various FB indicators, regular bill payment is mostly followed behaviour where as, maintaining record of expenses is the least practiced FB. Saving in retirement plans, maintaining emergency fund is also not adequately found among the respondents. It is found that 50.7% respondents (102 respondents) falls in financially literate group and the 49.30%(99 respondents) falls in financially illiterate group. It means an almost equal chance of a teacher to fall in either of the financial literate or illiterate group. It implies there is need of improving financial literacy among teachers. It is satisfactory to find that with higher FK, FB and FA, overall financial literacy improves. However, a half of

the respondents lack financial literacy. Examining the correlation between the components variables of financial literacy help in understanding the direction of relationship of the variables among the teachers in the Jorhat district. From correlation test it is clear that FB and FA are moving in the same direction. But behaviour and knowledge are not congruent. This implies that teachers require such financial literacy training where a positive behavioural change is emphasized more than the cognitive component.

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## Annexure 1: Financial knowledge Score

Sl No.	Questions Asked	Information Collected	Response options (Bold typeface options are correct answer)	Score								
FK 1	Suppose you need to borrow 100 Rs. Which is the lower amount to pay back: 105 Rs or 100 Rs plus 3 percent	Interest calculation	<table border="1"> <tr> <td>1</td> <td>Rs.105</td> </tr> <tr> <td>2</td> <td><b>Rs.100 plus 3 percent</b></td> </tr> <tr> <td>98</td> <td>Do not know</td> </tr> </table>	1	Rs.105	2	<b>Rs.100 plus 3 percent</b>	98	Do not know	1 for correct answer, else 0		
1	Rs.105											
2	<b>Rs.100 plus 3 percent</b>											
98	Do not know											
FK 2	Suppose you put money in the bank for two years and the bank agrees to add 15 percent per year to your account. Will the bank add more money to your account the second year than it did the first year, or will it add the same amount of money both years?	Compound Interest	<table border="1"> <tr> <td>1</td> <td>The same</td> </tr> <tr> <td>2</td> <td><b>more</b></td> </tr> <tr> <td>98</td> <td>Do not know</td> </tr> </table>	1	The same	2	<b>more</b>	98	Do not know	1 for correct answer, else 0		
1	The same											
2	<b>more</b>											
98	Do not know											
FK 3	Suppose you had 100 Rs in a saving account and the bank adds 10 percent per year to the account. How much money would you have in the account after five years if you did not remove any money from the account?	Compound Interest	<table border="1"> <tr> <td>1</td> <td>Exactly Rs.150</td> </tr> <tr> <td>2</td> <td><b>More than Rs.150</b></td> </tr> <tr> <td>3</td> <td>Less than Rs.150</td> </tr> <tr> <td>98</td> <td>Do not know</td> </tr> </table>	1	Exactly Rs.150	2	<b>More than Rs.150</b>	3	Less than Rs.150	98	Do not know	1 for correct answer, else 0
1	Exactly Rs.150											
2	<b>More than Rs.150</b>											
3	Less than Rs.150											
98	Do not know											
FK 4	Is it safer to put your money into one business or investment, or to put your money into multiple businesses or investment?	Risk diversification	<table border="1"> <tr> <td>1</td> <td>One business or investment</td> </tr> <tr> <td>2</td> <td><b>Multiple businesses or investments</b></td> </tr> <tr> <td>98</td> <td>Do not know</td> </tr> </table>	1	One business or investment	2	<b>Multiple businesses or investments</b>	98	Do not know	1 for correct answer, else 0		
1	One business or investment											
2	<b>Multiple businesses or investments</b>											
98	Do not know											
FK 5	Suppose over the next 10 years the prices of the things you buy double. If your income also doubles, will you be able to buy less than you can buy today, the same as you can buy today, or more than you can buy today?	Time value of money	<table border="1"> <tr> <td>1</td> <td>Less</td> </tr> <tr> <td>2</td> <td><b>The same</b></td> </tr> <tr> <td>3</td> <td>More</td> </tr> <tr> <td>98</td> <td>Do not know</td> </tr> </table>	1	Less	2	<b>The same</b>	3	More	98	Do not know	1 for correct answer, else 0
1	Less											
2	<b>The same</b>											
3	More											
98	Do not know											

Financial Knowledge score is the total count of correct responses

## Annexure 2: Financial behaviour score

Variables	Statements	Response categories	Score
FB1: Considered purchase	Before I buy something I carefully consider whether I can afford it .	Never/Seldom/Sometime/ <b>Often/Always</b>	1 for often and always, else 0
FB2: Timely bill payment	Paid all your bills on time	Never/Seldom/Sometime/ <b>Often/Always</b>	1 for often and always, else 0
FB3: Record keeping/Budgeting	Kept a written or electronic record of your monthly expenses	Never/Seldom/Sometime/ <b>Often/Always</b>	1 for often and always, else 0
FB4: Budgeting	Stayed within your budget or spending plan	Never/Seldom/Sometime/ <b>Often/Always</b>	1 for often and always, else 0
FB5: Credit management	*Made only minimum payments on a loan	Never/Seldom/Sometime/ <b>Often/Always</b>	1 for often and always, else 0
FB6: Savings	Began or maintained an emergency savings fund	Never/Seldom/Sometime/ <b>Often/Always</b>	1 for often and always, else 0
FB7: Savings	Saved money from every salary or income	Never/Seldom/Sometime/ <b>Often/Always</b>	1 for often and always, else 0

FB8:Planning or saving	Saved for a long term goal such as a education, home, etc.	Never/Seldom/Sometime/ <b>Often/Always</b>	1 for often and always, else 0
FB9:Pension	Contributed money to a retirement account/pension plan	Never/Seldom/Sometime/ <b>Often/Always</b>	1 for often and always, else 0
FB10:Investment	Bought bonds, stocks, or mutual funds	Never/Seldom/Sometime/ <b>Often/Always</b>	1 for often and always, else 0

**Financial Behaviour score** is the total count desirable response in the 9 questions, except FB5

### Annexure 3: Financial Attitude Score

Variables/Indicators		Response scale	Score
FA1:Time orientation	I tend to live for today and let tomorrow take care of itself.	Strongly Disagree/Disagree/Neutral/Agree/Strongly Agree	5/4/3/2/1
FA2:Spending/saving	I find it more satisfying to spend money than to save it for the long term.	Strongly Disagree/Disagree/Neutral/Agree/Strongly Agree	5/4/3/2/1
FA3:Risk attitude	I am prepared to risk some of my own money when saving or making an investment .	Strongly Disagree/Disagree/Neutral/Agree/Strongly Agree	1/2/3/4/5
FA4:Attitude towards money	Money is there to be spent.	Strongly Disagree/Disagree/Neutral/Agree/Strongly Agree	5/4/3/2/1

**Financial Attitude score** is the average score of the responses in the 4 attitude statements.

