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IMPACT OF FINANCIAL LITERACY ON THE ECONOMIC DEVELOPMENT INDICATORS – AN ANALYSIS BETWEEN INDIA AND AUSTRALIA

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ABSTRACT:

Financial education has gained a lot of attention as it could be a potential stimulant for economic development, promote rational decision making, encourage investment and entrepreneurial behaviour and then reduce poverty. Nevertheless, research findings in the area are inconsistent and there is little comprehensive information on cross-country comparison on this issue, especially between emerging markets and developed countries. The present study seeks to fill this gap by critically examining how financial literacy relates to key economic indicators like GDP growth rates, investment rates, rates of entrepreneurship, poverty rates, savings rate etc., with a comparative perspective of India and Australia as case studies.

The research was conducted using mixed methods approach whereby quantitative techniques such as regression analysis, correlation analysis and ANOVA were combined with qualitative methods that involved literature review and policy analysis. Data was collected from governmental publications, databases of international organizations like IMF/World Bank/WTO etc., academic journal articles together with national surveys on financial literacy and economic indicators conducted within India and Australia during the period 2019-20 to 2023-24.

However, the research discovered sharp differences in the dynamics of financial literacy and economic results between India and Australia. In contrast, in India several established theories such as human capital theory, life-cycle hypothesis and entrepreneurship theory were contradicted by this study. GDP growth, investment rates, entrepreneurship rates and savings rates showed negative relationships with financial literacy. Thus, these paradoxical outcomes indicate that contextual factors like socio-economic conditions, cultural norms and structural inequalities which can moderate the efficacy of financial education initiatives in developing economies.

On the other hand, these findings backed a view that financial knowledge could improve individual's ability to make decisions thereby leading to efficient resource allocation, increased investment activity and improved long-term financial planning. However, in Australia a wealthy country this study has mostly supported theoretical frameworks indicating positive correlation amidst financial literacy on one hand and GDP growth on another side as well as investment rates, entrepreneurs' rates or savings level.

The research highlights the need to consider these specific socio-cultural and institutional settings in which financial literacy programs are implemented. In countries that are still developing like India, there should be efforts towards creating conducive environment that addresses some of the structural constraints such as access to financial services, educational opportunities, supportive infrastructure and then alongside, providing financial education programs. Moreover, the report stresses on the importance of continuous research and evaluation to refine strategies and delivery mechanisms for financial literacy programs so that they can be best adjusted for different socio-economic contexts.

From this study's findings by drawing on it with a deep understanding of contextual factors, policy makers, educators and financial institutions could develop targeted interventions that leverage financial literacy as a powerful tool for fostering inclusive and sustainable economic growth. The comparative analysis between India and Australia contributes to the broader understanding of the role of financial literacy in economic development. It emphasizes the need for tailored approach-es that consider the unique challenges and opportunities presented by diverse economic contexts.

Key words: Financial Literacy, Economic development, India, Australia, Comparative analysis, GDP growth, Investment rates, Entrepreneurship rates, Poverty rates, Savings rates, Socio cultural factors, contextual factors, Policy implications

INTRODUCTION:

The subject of financial literacy, a person's awareness and ability to manage and control his or her personal finances properly has gained considerable visibility in recent times. Various research works have shown that financial literacy significantly influences the state of economy in a country as well as the life quality of individual citizens. Financially literate people make more informed decisions about their money, amass greater wealth over time, and are better prepared for economic instability. On a larger scale, financially savvy societies are associated with better macroeconomic development indicators including higher GDP growth rates, improved income equality ratios and stronger financial systems.

However, the relationship between financial literacy and economic development is not simple and varies across different national settings. This paper aims to investigate and compare how financial literacy affects some key measurements of economic development in two contrasting countries – India and Australia. As an emerging market that grows rapidly, India was compared with developed economy like Australia thus enabling one to draw an interesting contrast between these two nations

The study will specifically explore the questions:

What is the current status of financial literacy in India and Australia and how do levels and determinants of financial literacy compare between these two countries?

How does the level of financial literacy in each country affect important economic development indicators such as household savings rates, investment rates, access to formal financial services, income inequality, and overall economic growth?

What are some policy implications that can be drawn from this information for developing countries with varying degrees of economic development? And what should their recommendations be concerning financial literacy improvement which is required to accelerate economic development in Indian and Australian settings as well as other differing countries regarding the extent of their economy progression?

By discussing these questions, this thesis aims to contribute to existing literature examining interplays between financial literacy, individual's personal finance actions and national economies. The outcome may offer useful advice to policy makers, banking institutions, education providers who wish to increase financial awareness thereby fostering more equitable sustainable economic growth.

REVIEW OF LITERATURE:

A Research Article on " Financial Literacy: A comparative study across four countries" published on November, 2013 in the "Research Gate" by Brenda Cude and Gianni Nicoilini highlights whether the factors associated to financial literacy in one country can be generalized to other countries or not? also whether the unique national characteristics make it necessary to examine the financial literacy in each country individually.

Another Research Article published in IJCRT.ORG by DR. Bhaskar Haribhau Jangale on 6 the June, 2023, examines the initiatives or strategies undertaken in various countries like India, U.S., Australia, Singapore, South Korea, Japan, Brazil, United Kingdom, New Zealand and the Germany.

Ash Faulkner in their Research Article, "Financial Literacy around the world: What we can learn from the National Strategies and the contexts of the top Ten most Financially Literate Nations" Published in Taylor & Francis Online website on 12th December, 2021 explores the financial literacy contexts and financial strategies at play in the most financially literate nations like Australia, Canada, Finland, Germany, Israel, Netherlands, Sweden and the United Kingdom. Despite United States being the wealthiest nation in the world, it is not among the most financially literate.

A research article published by T P Arun and Rameshkumar Subramanian on February 2024, by the name "Defining and Measuring financial Literacy in the Indian Context: a systematic literature review" that highlights that the survey instruments of most studies have been designed in the individual's context but have failed to measure the extent to which individuals apply the knowledge in performing day to day financial transactions.

John Jerrim, Luis Alejandaro Lopez – Agudo and Oscar D Marcenaro Gutierrez in their Research article on "the link between financial Education and financial literacy: A cross national analysis" highlights how financial literacy is still in infancy within many countries and doesn't seem to improve young people's ability to apply financial skills in real-world situations

Retail Investors in India – A report published in Journal of Student Research by Aseem Singru and Zoey Chopra highlights how prospect theory, particularly loss aversion, can elucidate the behaviour of retail investors in India, focusing on small-cap and mid-cap stocks during crises like the Great Recession and the COVID-19 pandemic. Using a mix of qualitative and quantitative methods, including literature reviews, expert interviews, and correlation analysis, it finds that sentiment significantly impacts investor behaviour, with stronger loss aversion observed in 2008 compared to 2020. Differences in reference points between the two periods are identified, influenced by factors such as prior experience, governmental actions, demographics, and technological advancements. The study calls for further research to understand the immediate versus future effects of sentiment on investor behaviour and the role of herding behaviour in stock market movements.

National Strategy for Financial Inclusion 2019-24 analyses the current status of financial inclusion efforts in India, draws lessons from global experiences, identifies major challenges, and provides strategic objectives and specific recommendations across the key areas. It emphasizes leveraging technology, adopting a multi-stakeholder approach, strengthening digital infrastructure, customizing products, building capacities, and monitoring progress through comprehensive indicators to achieve sustainable and inclusive financial inclusion

The report published by The University of Western Australia on the topic "financial Literacy in Australia: Insights from HILDA data" examines financial literacy in Australia using HILDA survey data, highlighting widespread financial illiteracy, particularly among women and youth. It underscores a gender gap and regional disparities, linking financial literacy with positive outcomes and calling for a national strategy to address the issue.

In November, 2022, The University of New Castle Australia in its project "financial wellbeing and general life satisfaction in Australia" aims to identify the factors that influence financial wellbeing in Australia and their impact on the life satisfaction of people in the community.

"Study on Financial Literacy level among University students in India with reference to selected Universities" by Sanjay Basu Finance Officer, West Bengal, India on November 15, 2022 reveals India excels in technology and financial markets. Government regulations have fostered growth, but financial instruments like floating rate bonds remain underused. Most Indians prioritize saving over investment due to lack of financial literacy. Improving financial education, especially among youth, can enhance lifelong financial security.

RESEARCH OBJECTIVES:

1. To investigate the impact of financial literacy levels on GDP growth in India and Australia
2. To evaluate the influence of financial literacy on investment rates in India and Australia
3. To explore the relationship between financial literacy and entrepreneurship rates in India and Australia
4. To determine the association between financial literacy and poverty rates in India and Australia
5. To analyse the effect of financial literacy on savings rates in India and Australia

METHODS OF DATA COLLECTION:

This study will employ a mixed-methods approach, combining quantitative and qualitative techniques, to gain a holistic understanding of the relationship between financial literacy and economic development in India and Australia.

Secondary data in financial literacy levels, GDP growth rates, investment rates, entrepreneurship rates, poverty rates and savings rates will be collected from reliable sources through government publications, international organizations, such as World Bank & IMF, GEM, academic research studies, and news articles. This data will be of a specific period, from the financial year of 2019-20 to 2023-24, to reflect the latest trends and probable changes in the variables' relationships.

Correlation analysis will be conducted in order to determine the magnitude and direction of the relationship between financial literacy and the chosen economic indicators.

The multiple linear regression will be among the regression analysis techniques to be used to quantify the effect of financial literacy on each of the economic indicators while other related factors are controlled for.

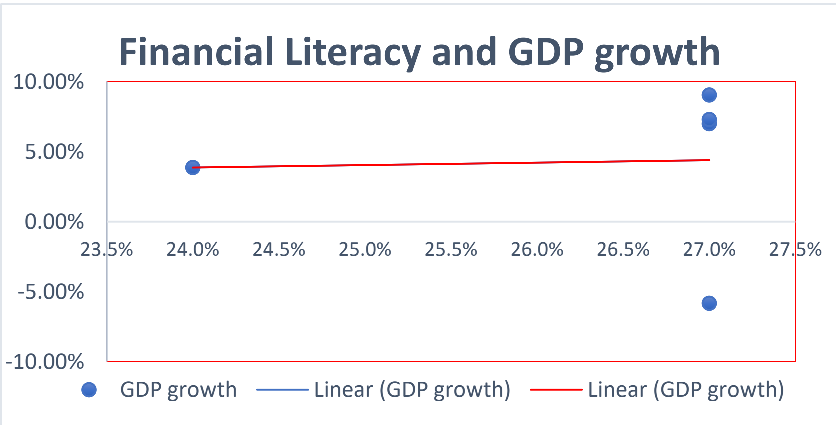
Scattered diagram will be used to depict the significant relationship between the independent and the dependent variables.

The quantitative analysis will be carried out separately for India and Australia, thus permitting a proper comparison of the relationships between financial literacy and economic indicators across the two countries.

FINDINGS AND INTERPRETATIONS:

INDIA: Relation between the Financial Literacy rate and the GDP rate

year	financial literacy	GDP growth
2019-20	24%	3.87%
2020-21	27%	-5.83%
2021-22	27%	9.05%
2022-23	27%	7.00%
2023-24	27%	7.30%



With reference to the scattered diagram as the slope line is Slightly moving upwards and also we applied the Regression analysis for the data by using the Excel which was 0.17 . We can interpret that there exist a weak positive relationship between the Financial Literacy and the GDP growth rates in India.

Similarly, the correlation obtained is 0.038. This also shows the weak positive correlation.

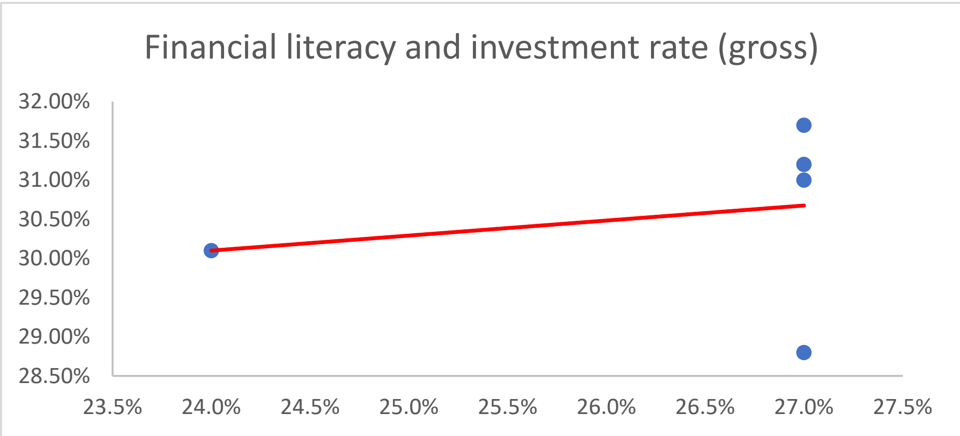
This can be interpreted as India is dominated by poor and middle classes and the people who gets financial literacy will become more cautious and hesitates to invest their money in the non- banking sectors especially post pandemic as a result when financial literacy rate has increased, the investment rate has to decrease it is because of the behavioural bias of people who becomes financially literate.

This type of behavioural bias from financial literate is known as "***Familiarity bias***" where people resists to invests in non – banking sectors because of the condition in which the sectors exist some think it as a betting and some people may think it as an insecure source for the investment. These financial literates can even discourage others in investing in the retail or non-banking sectors.

On October 30, 2023 there was an article published by Business Today that states there are only about 17% of the households invests in non – banking sectors like stock markets, Initial Public Offerings, Government securities and so on.

Relation between the financial literacy rate and investment rate:

year	financial literacy	investment rate (gross)
2019-20	24%	30.10%
2020-21	27.00%	28.80%
2021-22	27.00%	31.20%
2022-23	27.00%	31.00%
2023-24	27.00%	31.70%



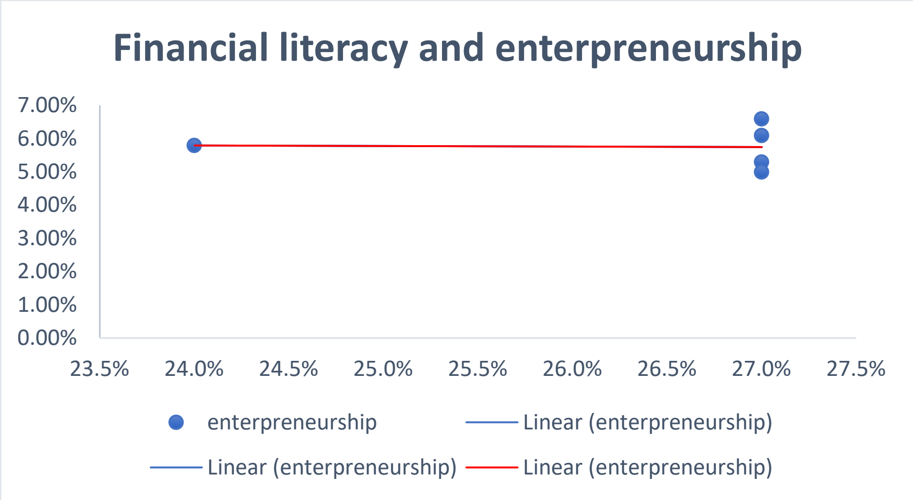
With reference to the scattered diagram - as the slope line is rising upwards and also the Regression analysis of Financial Literacy in India and the GDP rate obtained from Excel calculation was 0.191. We can interpret that there exist a weak positive relationship between the Financial Literacy and the Investment rates in India.

Since, we analysed a positive relation between the Financial Literacy rate and the Investment rate, there is no necessary to look for the correlation.

This can be understood as Investors with financial literacy and no comprehensive understanding are overconfident about their abilities. Sometimes, such overconfidence will lead to losses and discourage them from further investment .This type of behavioural bias from financial literate is known as "***Overconfidence bias***" this was highlighted in an article published by ET money by the name "India Investor Personality Report 2022" that the sensitivity of the average investor to loss is low at 30%.

Relationship between the financial literacy rate and entrepreneurship rate:

year	financial literacy	entrepreneurship
2019-20	24%	5.80%
2020-21	27.00%	5.30%
2021-22	27.00%	5.00%
2022-23	27.00%	6.10%
2023-24	27%	6.60%



With reference to the scattered diagram, the slope line is falling slightly downwards and also our Regression analysis of Financial Literacy and the entrepreneurship rate by using excel was -0.01. We can interpret that there exist Low negative relationship between the Financial Literacy and the Entrepreneurship rates in India.

Since, there is an inverse relation between the Financial Literacy rate and the Entrepreneurship rate, there is no necessary to look for the correlation.

In other words, increase in the Financial Literacy rate in India doesn't have any positive impact to the Entrepreneurship rate in India context.

A negative relationship between the higher financial literacy rates and the entrepreneurship can be interpreted that Indian society leans towards collectivism, emphasizing group well-being over individual pursuits. This can make individuals hesitant to take the personal risks associated with entrepreneurship, fearing potential failure might negatively impact their families or communities. Someone with strong financial literacy might understand the potential rewards of entrepreneurship, but the fear of not only losing their own savings but also potentially impacting their family's finances can be overwhelming. This type of behavioural bias is known as "loss of Aversion" with collectivism.

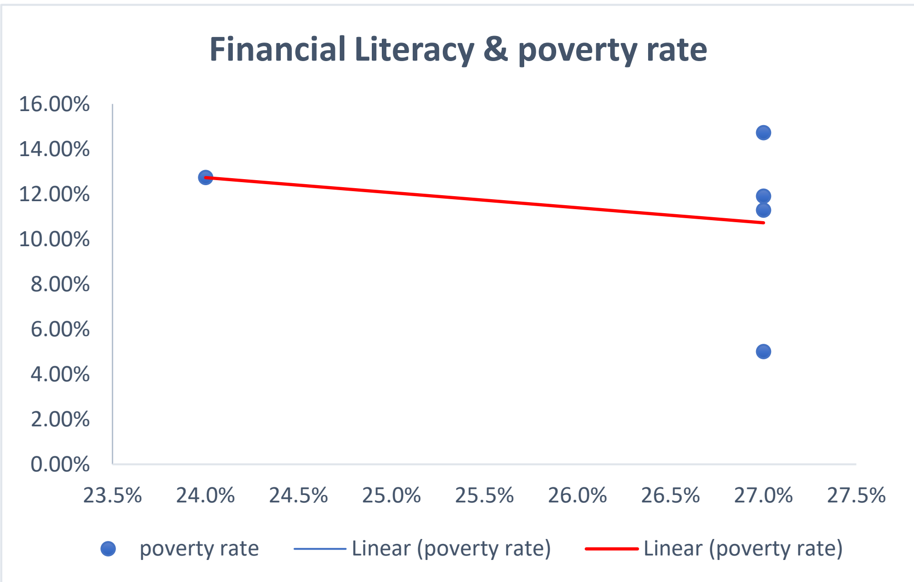
Another type of Behavioural Bias that commonly exists in India is the "Anchoring Bias". Negative social narratives about business failures can become an anchor for someone facing family pressure for financial stability. They might fixate on the worst-case scenario, ignoring success stories or the mitigating factors financial literacy can provide.

Financial literacy is generally a positive force for entrepreneurship. However, in the Indian context, cultural factors and behavioural biases can create a complex situation where some individuals with strong financial literacy might shy away from entrepreneurship due to an overestimation of risk.

Therefore, improvement in the financial literacy doesn't have impact on the Entrepreneurship rate in India so we have to reject the above hypothesis.

Relationship between the financial literacy rate and poverty rate:

year	financial literacy	poverty rate
2019-20	24%	12.73%
2020-21	27.00%	14.72%
2021-22	27.00%	12.00%
2022-23	27.00%	11.28%
2023-24	27%	5.00%



With reference to the scattered diagram, as the slope line is rising downwards and also we got the Coefficient of Financial Literacy in India by using the Regression analysis as -0.66. We can interpret that there exist negative relationship of between the Financial Literacy and the Poverty rates in India. In other words, increase in the Financial Literacy rate in India can impact Poverty rate in India context by reducing it.

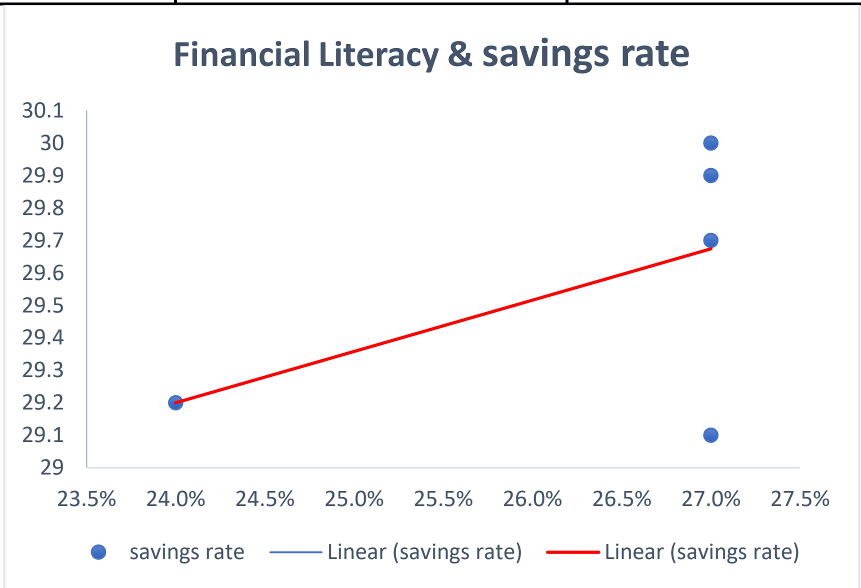
Despite there is a negative relationship between the financial literacy and Poverty rate, some sections of the population are not endowed with enough resources to utilise finance and accumulate wealth as a result people tend to prioritize their present gratification over long term benefits.

On April 7, 2024 an article published by Indian EXPRESS revealed that 5% of Indians owns more than 60% of the country's wealth. This shows that there is an inequitable distribution of resources in the nation. Most of the financial literacy programs introduced by government in the name of "poverty alleviation" are meant to cope up with poverty rather than mitigating it. These all factors will lead to "***present bias***" among the people.

As a result, there is no relation between the financial literacy and the poverty rate post pandemic, hence the hypothesis doesn't work in Indian context especially after the pandemic

Relationship between financial literacy and savings:

year	financial literacy	savings rate
2019-20	24%	29.20%
2020-21	27.00%	29.70%
2021-22	27.00%	30.00%
2022-23	27.00%	29.10%
2023-24	27.00%	29.90%



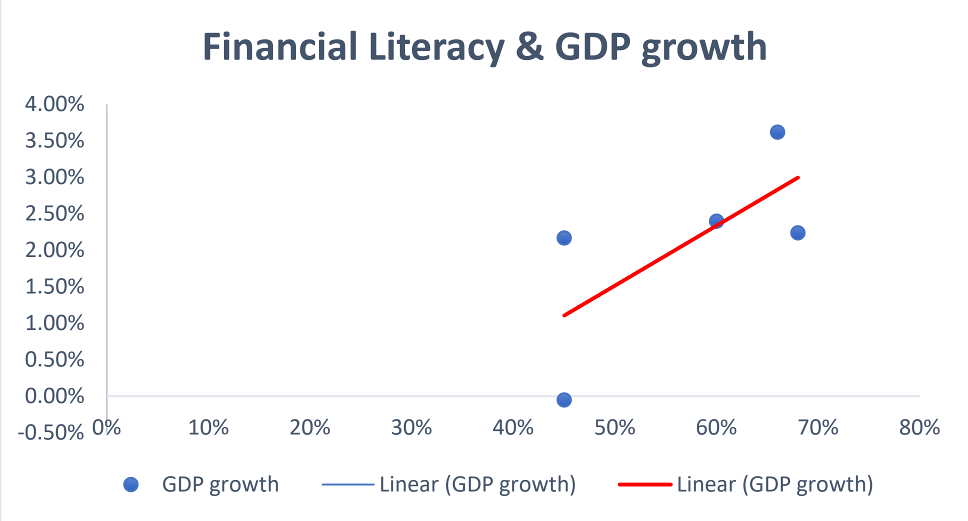
The above scattered diagram shows the slope line is rising upwards and also, we have calculated the Regression analysis between the Financial Literacy rate and the Poverty rate in India which is 15.833. We can interpret that there an extremely high relationship between the Financial Literacy and the Savings rates in India such that even 1% increase in the financial literacy leads to 15.83% increase in the savings.

We can interpret this as, As the people become financially literate, they starts to secure their future by inculcating the habit of savings.

AUSTRALIA:

Relationship between the Financial literacy rate and the GDP rate in Australia:

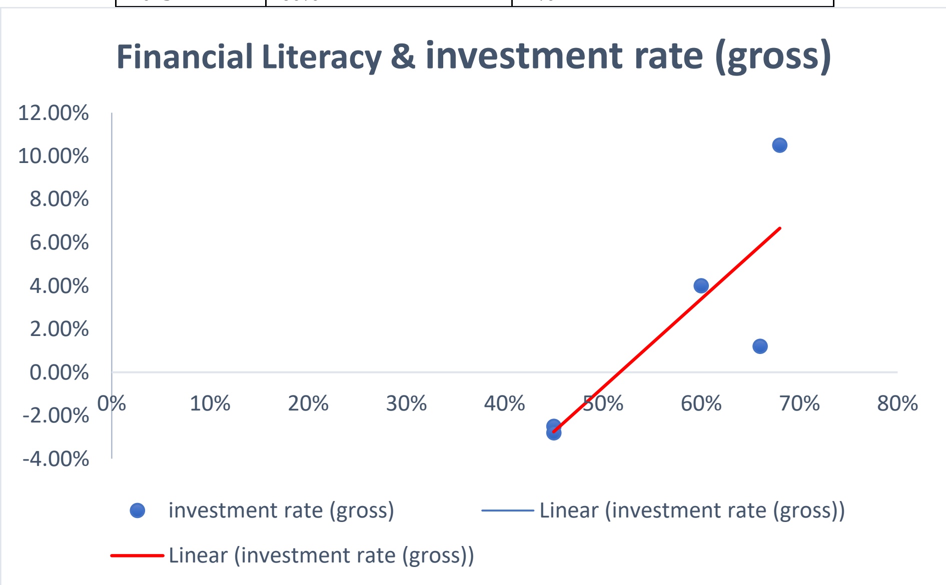
year	financial literacy	GDP growth
2019-20	45%	2.17%
2020-21	45%	-0.05%
2021-22	68%	2.24%
2022-23	66%	3.62%
2023-24	60%	2.40%



With reference to the scattered diagram, we can say that the slope of the diagram is moving upward and also the Regression analysis of the data generated from MS Excel, the Coefficient for Financial Literacy is 0.082. We can interpret that there exist a positive relationship of 0.08 between the Financial Literacy and the GDP growth rates in Australia.

Relation between the financial literacy and investment rate in Australia:

year	financial literacy	investment rate (gross)
2019-20	45%	-2.50%
2020-21	45%	-2.80%
2021-22	68%	10.50%
2022-23	66%	1.20%
2023-24	60%	4%



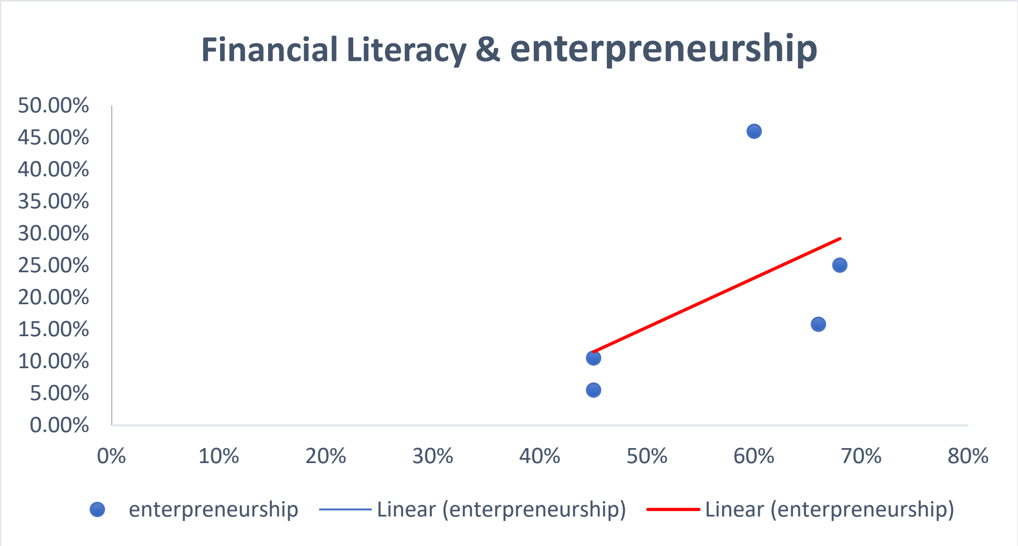
From the above scattered diagram, we can say that the slope of the diagram is moving upward and also the Coefficient for Entrepreneurship from our Regression is 0.408. We can interpret that there exist a positive relationship between the Financial Literacy and the Investment growth rates in Australia.

The correlation is 0.833, this reveals that the there is a strong and positive correlation between the financial literacy and the Investment Rate

In other words, increase in the Financial Literacy rate in Australia have an impact to the Investment rate.

Relationship between the financial literacy and entrepreneurship:

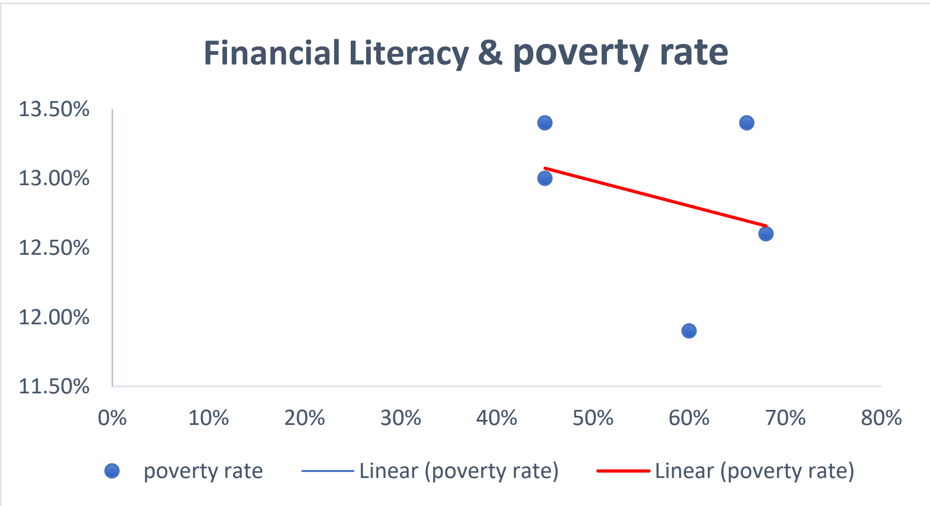
year	financial literacy	investment rate (gross)	entrepreneurship
2019-20	45%	-2.50%	10.52%
2020-21	45%	-2.80%	5.50%
2021-22	68%	10.50%	25.05%
2022-23	66%	1.20%	15.80%
2023-24	60%	4%	46%



the scattered diagram, we can say that the slope of the diagram is moving upward and also the Coefficient for Entrepreneurship from our Regression analysis using the Excel sheet was 0.77. We can interpret that there exist a positive relationship of 0.08 between the Financial Literacy and the entrepreneurship growth rates in Australia. The correlation is 0.539 which reveals that there is a positive correlation.
In other words, increase in the Financial Literacy rate in Australia have an impact on the entrepreneurs

Relationship between the financial literacy and poverty rate in Australia:

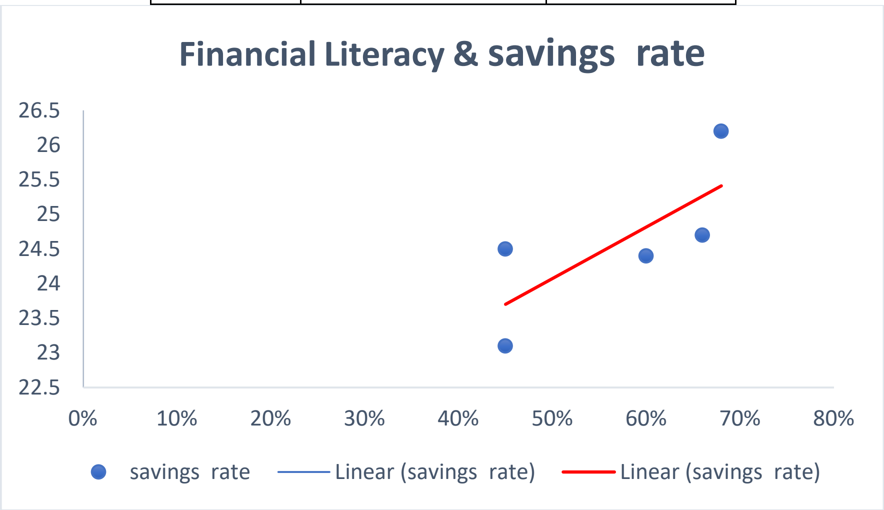
year	financial literacy	poverty rate
2019-20	45%	13.40%
2020-21	45%	13%
2021-22	68%	12.60%
2022-23	66%	13.40%
2023-24	60%	11.90%



the scattered diagram shows that the slope of the diagram is moving downward and also the Coefficient for Poverty by applying the regression analysis using the Excel sheet was -0.564. We can interpret that there exist a negative relationship between the Financial Literacy and the poverty growth rates in Australia. There is a strong positive correlation of 0.914 between the financial literacy and the Poverty rate.

Relationship between the financial literacy and savings rate in Australia:

year	financial literacy	savings rate
2019-20	45%	23.10%
2020-21	45%	24.50%
2021-22	68%	26.20%
2022-23	66%	24.70%
2023-24	60%	24.40%



the scattered diagram depicts that the slope of the diagram is moving upward and also the Coefficient for Savings obtained from the regression analysis is 7.433. We can interpret that there exist a positive relationship of 0.08 between the Financial Literacy and the entrepreneurship growth rates in Australia. There exists a strong and positive correlation of 0.752.
In other words, increase in the Financial Literacy rate in Australia have an impact on the savings.

LIMITATIONS OF THE STUDY:

1. Data Limitations: The study relied primarily on secondary data sources, which may have inherent limitations in terms of accuracy, completeness, and consistency. Despite efforts to ensure data reliability by cross-referencing multiple authoritative sources, there may be discrepancies or measurement errors that could influence the analysis and interpretations.
2. Timeframe Constraints: The study focused on a specific time period, spanning from 2019-20 to 2023-24. While this timeframe captures recent trends and the potential impact of global events like the COVID-19 pandemic, it may not fully reflect long-term patterns or shifts in the relationships between financial literacy and economic indicators.
3. Contextual Factors: Although the study acknowledged the potential influence of contextual factors, such as policy environments, changes in the populations of the countries and politically biased data issued by the government as the economic indicator. The analysis did not explicitly incorporate or quantify these factors. A more comprehensive framework for assessing the impact of these contextual variables could provide deeper insights into the observed relationships.
4. Measurement of Financial Literacy: The study relied on available data and proxy indicators to measure financial literacy levels in India and Australia. However, financial literacy is a multidimensional concept, and the measures employed may not fully capture the nuances and complexities of individuals' financial knowledge, attitudes, and behaviours.
5. Economic Indicator Selection: While the study covered key economic indicators, such as GDP growth, investment rates, entrepreneurship rates, poverty rates, and savings rates, there may be other relevant indicators that were not included in the analysis. Incorporating additional economic variables could provide a more comprehensive understanding of the impact of financial literacy.
6. Cross-Country Generalizability: The study focused specifically on India and Australia as contrasting case studies. While this approach allowed for a comparative analysis between an emerging and a developed economy, the findings may not be directly generalizable to other countries with different economic contexts, socio-cultural norms, and institutional frameworks.

CONCLUSION:

Comparative analysis between India and Australia has developed the complex connections between financial literacy and economic indicators. While financial literacy has been widely acknowledged as a catalyst for economic growth, they point out that it has not been the same in all scenarios.

In India, the findings are contrary to many well - established theories, including the human capital theory, life cycle hypothesis, permanent income hypothesis, entrepreneurship theory, and poverty alleviation framework. The observed inverse relationship between financial literacy and variables, including GDP growth, investment rates, and entrepreneurship rates, as well as savings rates reveals the importance of contextual factors such as socio-economic conditions, cultural norms and structural inequalities in determining the effectiveness of financial education programs.

On the contrary, in Australia that is an economy that has developed the study has largely supported the head theories with positive relationship being saw between financial literacy and economic indicators like GDP growth, investment rates, entrepreneurship rates and savings rates. This is in line with the concept that financial skills contribute towards better understanding of decision making, leading to efficient resource allocation, higher investment levels and better long-term financial planning.

The research highlights the significance of the fact that it is necessary to take into account the specific socio-cultural and institutional settings of the financial education programs implementation. It is for certain that financial education is a useful tool but its efficacy cannot be fully leveraged without considering the underlying structural problems as well as the context-specific complementary interventions.

Financial literacy programs should be constructed within the framework of the overall economic and social policy. In the developing economies like Indian emphasis should be given to building the environment that resolves issues like availability of financial services, educational possibilities and supportive infrastructure along with undertaking financial literacy programmes. Furthermore, the study highlights the need for continuous research and evaluation to refine the strategies and delivery methods of financial literacy programs, ensuring their effectiveness in different socio-economic settings. By leveraging the insights from this study and incorporating a deep understanding of contextual factors, governments, educators, and financial institutions can develop targeted interventions that leverage financial literacy as a powerful tool for fostering inclusive and sustainable economic growth.

In a nutshell, the comparative analysis between India and Australia has contributed to the broader understanding of the role of financial literacy in economic development, emphasizing the need for tailored approaches that consider the unique challenges and opportunities presented by diverse economic contexts.

RECOMMENDATIONS:

1. Government of India must Collaborate with the finance applications like FutureMe finance and assist the application in its development and introduce the application in both rural areas and also urban areas targeting the young population in order to mitigate the anchoring and the present biases from them and to encourage the habit of savings in them along with Experiential Rewards with the user friendly and privacy protected approach.
2. To mitigate the risk aversion and overconfident bias and to increase financial literacy level and responsible financial behaviour among the youth and adult population especially in the rural areas the government must collaborate with the financial institutions and NGOs and launch a gamified app. Users go through gamified modules that look and work much like photo contests. For example, users go through a quiz like session with levels through which points and badges points can be won, and a practical scenario or simulation can be used. Through a series of interactive questions and challenges, the app will assess an individual's risk appetite and recommend suitable investment options. This combats overconfidence bias by providing a data-driven risk assessment.
3. It is the duty of all financially educated people to spread awareness to all their contacts who doesn't have any financial literacy about importance of savings and also investing in non-banking sectors like stock exchanges, government bonds, etc. by providing them necessary guidance for such activities
4. Financial Authorities must take an initiatives to run the financial literacy campaigns in the rural areas that are close to their locations, where the demonstration of the digital financial programs must be carried out
5. Usually the financial programs launched by the Government of India in the name of Poverty alleviation will mostly subjected to coping up with the poverty rather than overcoming or escaping the people from the poverty, so the government must find the ways to sort this issues by considering the inequalities among the population.

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