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Impact of Financial Literacy on Financial Behaviour: Based on the Evidence from the Middle-Class of Bangladesh

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Abstract
Financial Literacy, refers to the knowledge about financial terms and the ability to employ that knowledge wisely in making financial decisions. This paper is an effort to study the impact of financial literacy and financial behaviours of the urban middle-class people of Bangladesh. Most of the available research on financial literacy has focused on developed and industrialised economies whereas, this study attempts to highlight the condition of financial literacy and how it impacts financial behaviour in a developing economy. The results of the study imply that the individuals have a moderate degree of financial literacy in terms of risk-return, inflation, interest rate and numerical aptitude. The financial behaviour of individuals in terms of risk aversion, payment obligations and so forth has been found to be associated with the degree of financial literacy and some other factors. The results of the study have demonstrated that a higher degree of financial literacy can help individuals make informed decisions. Such decisions or financial behaviours sometimes radiate prudence and lead to positive behaviour and sometimes not. The findings from this research acknowledge that financial literacy does not necessarily adhere to any universal approach. Diverse populations exhibit varying degrees of financial literacy and necessitate tailored strategies to attain financial well-being. The findings of the research reinstate the fact that the use of financial education can serve as a potent mechanism for fostering financial aptitude, enhancing financial resilience, and mitigating financial distress among individuals.
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1. Introduction

The term literacy refers to being knowledgeable in a specific arena or topic. Financial Literacy, likewise refers to the knowledge about financial terms and the ability to employ that knowledge wisely in making financial decisions. With the emergence of newer financial technologies, the need for financial literacy is increasing. The financial products are upgrading to be of a more complex nature to cope with the technological changes. In this regard, having sound financial literacy is important to utilise the full benefits of emerging financial technologies. The changes are more rapid in urban areas compared to rural ones in an emerging economy like Bangladesh. As per the statistics of ADB, in the recent fiscal year of 2021-2022, Bangladesh has registered a GDP growth of 7.2 % per capita and is expected to grow at 6.6 % in 2023. With the increasing income in households, the propensity to save and spend will increase too. As a result, the demand for sophisticated financial instruments will increase in the economy. To gain an advantage from sophisticated financial products through cost saving and greater returns, households need to have a decent level of financial literacy i.e., an understanding of the available alternatives (Campbell 2006).

The existing body of knowledge regarding consumer financial literacy indicates that individuals typically possess insufficient financial knowledge or comprehension to effectively navigate the intricate market conditions of the present day. Regrettably, individuals also tend to overestimate their own level of financial literacy, despite evidence to the contrary. The degree of financial literacy exhibits a tendency to fluctuate in accordance with levels of education and income. However, empirical research suggests that individuals with higher levels of education and income might demonstrate comparable degrees of ignorance regarding financial matters when compared to individuals with lower levels of education and income.

This paper is an effort to study the impact of financial literacy and financial behaviours of the urban middle-class people of Bangladesh. Most of the available research on financial literacy has focused on developed and industrialised economies whereas, this study attempts to highlight the condition of financial literacy and how it impacts financial behaviour in a developing economy. This study is particularly concentrated on Bangladesh's middle-class population, which has recently seen an increasing trend.

2. Literature Review

From an economic perspective, middle-class people can be referred to as those who earn anywhere between USD 2 to USD 20 each day ((Billah, 2020). As per this statistic, around 25% of the entire population of the country falls under the middle class. There are two key aspects to consider in this regard. First, the middle class will shape the demand pattern in the days to come; and second, the middle class is characterized by fast-rising expectations and is far more demanding than other social classes. It's difficult to meet the needs of the middle class. Globally, the middle-class accounts for more than two-thirds of all household consumer spending. Furthermore, the middle class has a very complicated pattern of preferences; they have wide-ranging interests and favour distinctive goods (Mujeri, 2021) Hence, it is imperative to study the pattern of financial literacy in this population segment and how it affects financial behaviour. Financial Literacy is the capacity to comprehend how money functions in the global economy and to make knowledgeable and prudent decisions regarding all financial activities. A person with financial literacy understands how to earn, administer, and invest funds. He is well-versed in financial products and employs his knowledge to maximise their utility. Recent developments have increased the significance of financial education and awareness for achieving and maintaining monetary security.

Financial literacy is highly linked to better financial outcomes, such as higher levels of saving, higher levels of financial asset ownership, and lower levels of debt, according to a study by Chen, Li, and Tang (2020). These findings imply that enhanced financial well-being can result from increased financial literacy. It is alarming how little financial literacy there is today. Young persons, people of colour, and those with low incomes have been found to have relatively low levels of financial literacy, according to studies (Lusardi & Mitchell, 2011). These results imply that these communities' financial literacy has to be raised.

According to one study by Lusardi and Mitchell (2011), a person's capacity to prepare for retirement, choose financial products wisely, and stay out of debt is positively connected with their level of financial literacy. This study emphasises the value of financial education initiatives at the workplace and in schools for raising financial literacy across all demographic groups.

Agnew and Savenije (2017) examined the connection between financial behaviour and financial literacy in a different study. The researchers discovered that those with higher levels of financial literacy were more likely to practise good financial habits like saving and investing and less likely to practise bad ones like overspending and taking on excessive debt.

Lusardi and Tufano (2009) conducted a separate study to examine the effect of financial literacy on retirement planning. The authors discovered that people with higher levels of financial literacy were more likely to make retirement plans, comprehend the value of beginning to save early, and seek out expert financial guidance.

There have been studies that indicate a connection, between understanding money matters and how people handle their finances. For instance, a study conducted by Lusardi and Mitchell (2020) discovered that individuals who possess a grasp of concepts tend to engage in proactive financial management activities like creating budgets saving money and making investments. Furthermore, these individuals demonstrate proficiency in managing debt and making informed choices when it comes to financial products and services.

Enhanced financial literacy has also been associated with retirement planning. According to Kouwenberg et al. (2021), those, with knowledge are more inclined to consistently contribute to retirement accounts and allocate their funds wisely. This study underscores the importance of financial education programs that not only cover the basics but also emphasize term financial planning, particularly for retirement purposes.

Making wise investments depends heavily on having a good understanding of finances, known as financial literacy. According to a study by Chen et al. (2021), people who had a better understanding of money tended to diversify their investments, thereby minimizing risks and maximizing gains. With poor financial literacy, individuals tended to make costly investment blunders... (insert alternative rephrased version)

Financial education holds great relevance in this regard. Individuals who exhibited enhanced financial acumen according to research done by Li et al., (2020), proved more prone to manage credit judiciously; they paid back promptly, maintained modest borrowing levels, and abstained from overborrowing. A deeper grasp of credit score meanings led to improved financial literacy and the ability to secure optimal loan conditions.

Some research emphasizes the importance of examining external influences while studying the connection between money knowledge and action. A study by Tavares et al., conducted in 2020, suggests that financial illiteracy is only part of the problem; people also need access to financial services, which they don't always have. A multifaceted approach involving both financial education and removing systemic roadblocks is needed to achieve full financial inclusion.

According to Rahayu et al. (2022), there exists a positive relationship between the degree of financial literacy and spending behaviour, saving behaviour, and investment behaviour. Furthermore, the study also unveiled that social factors, including money, exerted a substantial impact on the degree of financial literacy.

The aim of this study is to investigate the extent of financial literacy among individuals in the middle-class community of Bangladesh. The correlation between financial literacy and financial behaviour is a subject of academic inquiry. While numerous studies have been conducted on the topic of financial literacy, few have considered the influence of financial literacy on the financial behaviour of middle-class people. This manuscript serves to address the aforementioned deficiency.

3. Data and Methodology:

For conducting the study, a non-probability sampling technique has been followed to collect 217 responses. The sampling method used for the study is based on purposive judgment and convenience. For the purpose of collecting data, a questionnaire was prepared and circulated among the respondents. The Questionnaire is divided into three core segments. The first part covers demographic information, the second one covers financial information and habits and the last one covers financial literacy. Financial literacy has been further judged on the basis of risk-return, inflation and numerical soundness. To assess the reliability of the questionnaire, Cronbach's Alpha test was conducted which delivers a reliability coefficient of 0.6962. This signifies that the questionnaire is acceptable. The variables and their characteristics along with the findings from this research have been elaborated in the analysis segment. However, the research also focuses on three models of multiple regression analysis where the impact of financial literacy on financial behaviour has been studied for researching the existence of a viable relationship.

4. Analysis and Outcomes:

4.1 The Variables and their Characteristics:

For a thorough investigation of the impact of financial literacy on financial behaviour, a total of 22 questions were asked of the respondents. The summary of the intended questions and their collected responses have been summarised in the tables below.

4.1.1 Demographic information:

To analyse if there is any impact of the demographic factors on the overall financial behaviour and literacy of people from the middle-class society some questions were included in the questionnaire. Among the 217 respondents, 46.1 % were female and 53.9% were male. The presence of people from the 25 to 30-year-old age group was the most prominent one in the data set with an enormous percentage of 54.4%. Majority of the respondents i.e. 60.4% were married and the rest were unmarried. Of the respondents around 93.5% belonged to the urban community.

Table 1: Variable Summary (Demographic Information)

Total Number of respondents	217	
Gender	Female	46.1%
	Male	53.9%
Age	20-25	14.7 %
	25-30	54.4%
	30-35	24.9%
	35-40	4.6%
	40 & above	1.4%
Marital Status	Married	60.4%
	Unmarried	39.6%
Education	Higher Secondary	0.9%
	Graduation	40.1%
	Post Graduation	58.5%
	PhD	0.5%
Community	Rural	6.5%
	Urban	93.5%

4.1.2 Financial information:

In the next segment of the questionnaire, the respondents were exposed to a series of questions which helped us identify them into different financial tiers based on their responses. As it can be inferred from the summary, around 65% of the respondents identified themselves as belonging to the middle-class fraternity whereas 9.7% and 23% said they belong to the lower and upper middle class. 78% agreed that their source of income is stable. As for the identification of income brackets, two questions on individual income and household income considering the presence of more than one earning member in the household were asked. Based on the responses it can be inferred that the income varies significantly among the ranges.

Table 2: Variable Summary (Financial Information)

Income Class	Lower Class	0.5%
	Lower-Middle Class	9.7%
	Middle Class	65%
	Upper-Middle Class	23%
	Upper Class	1.4%
Individual Monthly Income	BDT 20,000 - 30,000	20.7%
	BDT 30,000 - 40,000	15.2%
	BDT 40,000 - 50,000	12.0%
	BDT 50,000 - 60,000	19.8%
	BDT 60,000 - 80,000	18.4%
	Above BDT 80,000	13.8%
Household Monthly Income	BDT 30,000 - 40,000	11.1%
	BDT 40,000 - 50,000	7.8%
	BDT 50,000 - 60,000	12.9%
	BDT 60,000 - 70,000	6.5%
	BDT 70,000 - 80,000	10.1%
	BDT 80,000-100,000	18.4%
	Above BDT 100,000	33.2%
Stable source of Income	Yes	78.3%
	No	21.7%

4.1.3 Financial Literacy:

To judge the extent of financial literacy, four questions were put in front of the respondents to judge their numerical soundness, risk-return knowledge, interest rate and inflation knowledge. For numerical accuracy, a problem was presented to them where a calculation of interest was involved and 77.4% of the respondents ended up giving the right answer. As for risk and return the percentage of literacy was relatively low at 59.9%. However, it was found that about 83.5% of respondents have a fair idea about inflation and how it impacts the cost of living.

Table 3: Variable Summary (Financial Literacy)

Numerical Precision	Correct	77.4%
	Incorrect	22.6%
Risk Return Literacy	Correct	59.9%
	Incorrect	40.1%
Inflation Literacy	Correct	83.5%
	Incorrect	16.5%
Interest rate Literacy	Yes	30%
	No	70%

4.1.4 Financial Behaviour:

To evaluate how the financial behaviour of the respondent, a few questions on their spending habits, saving habits, degree of risk aversion and difficulty in managing loans were presented. It was found in the responses that roughly 39.2% of the respondents believe them to be moderately risk averse. Around 44.2% have credit cards where 70% have no idea about the interest rate. 32.9% agreed that they face difficulty in paying their card bills. 47.4% of the respondents ended up taking a loan that is bigger than their annual income. 85.7% agreed on having a savings account whereas 32.3% have term deposit schemes. Only 16.1% have insurance policies and only 21.2% have invested their money in the stock market among the 217 respondents.

Table 4: Variable Summary (Financial Behaviour)

Degree of Risk Aversion	Very Low	13.8%
	Low	14.7%
	Moderate	39.2%
	High	22.6%
	Very High	9.7%
Having Credit cards/Loans	Yes	44.2%
	No	55.8%
Difficulty in paying card bills/ loans/ meeting payment obligations	Yes	32.9%
	No	67.1%
Loan Bigger than Annual Income	Yes	47.4%
	No	52.6%

Savings Account	Yes	85.7%
	No	14.3%
Term Deposit	Yes	32.3%
	No	67.7%
Insurance	Yes	16.1%
	No	83.9%
Stock Market Investment	Yes	21.2%
	No	78.8%

4.2 Impact of Financial Literacy on Financial Behaviour:

For the purpose of properly studying the impact of financial literacy on financial behaviours, the financial behaviour of the respondents has been considered as the dependent variable and financial literacy has been considered as the primary independent variable. As for the other independent variables, monthly income, number of members in the household, social class and education have been taken into account. Age, Gender, Marital status, and Community have been considered to be control variables for the purpose of this study.

For statistically validating and understanding the impact of financial literacy on financial behaviour, the following regression equation has been developed:

***Financial Behaviour* = a + b_1*Gender+ b_2*Age+ b_3*Marital status+ b_4*Education+ b_5*Community+ b_6*Social Class+ b_7*Monthly income+b_8*Members in Household+b_{10}*Financial literacy+ e**

Here, the indicators of Financial Behaviour are Degree of Risk Aversion, Difficulty in paying loans/bills/ meeting payment obligations, and Having bigger loans than Annual Income. On the other hand, the indicators of Financial Literacy are Numerical Precision, Risk Return Literacy, Inflation literacy and Interest rate literacy. a is the constant term e is the random error term. The different values of B represent the degree of changes in each dependent variable for every single change in independent and control variables.

For studying the impact of financial literacy on financial behaviour, the three indicators of the dependent variables have been taken separately and the impact of all the independent and control variables have been tested on them through multiple regression analysis.

Table 5: Model 1- Impact of Financial Literacy on Risk Aversion where it's an indicator of financial behaviour i.e., the dependent variable

Variables	**Coefficient**	**T**	**P>|t|**
Gender	.4453545	2.61	**0.010**
Age	-.1342991	-1.13	0.259
Marital Status	-.111763	-0.65	0.513
Education	.4213394	2.86	**0.005**
Community	-.516411	-1.64	0.102
Social Class	-.3083362	-2.40	**0.017**
Monthly income	.1620866	3.01	**0.003**
Member in Household	-.0369852	-0.63	0.528
Numerical Precision	.3483074	1.83	0.068
Risk Return Literacy	-.0617622	-0.23	0.820
Inflation Literacy	.64569	1.94	**0.045**
Interest Rate Literacy	-.0906225	-0.99	0.325
Cons	1.716674	1.71	-0.089
R Squared	**0.1565**	**Prob > F**	**0.0004**
Number of Observations	217	F	3.15

From the aforementioned table, it can be seen that at a 95% confidence interval, the test results are statistically significant. The R squared implies that 15.65% of the variability in risk aversion can be explained by financial literacy and the other mentioned variables. This means the rest of the variation is caused by some other underlying factors which are not a part of this study. Gender has a positive impact on risk aversion and it's proven to be statistically valid in this study. Education also shows a statistically significant positive connection which implies that the more educated one becomes, the more risk aversion one demonstrates. Social class shows a statistically significant negative connection that implies, that the higher one's social class becomes, the lesser risk aversion one demonstrates. The impact of monthly income on risk aversion is also positive and significant which means that the people with higher monthly income tend to be more averse in terms of taking risks. Apart from that, inflation literacy also demonstrates a statistically valid positive relationship which implies the more aware people become of the inflationary situation, the less risk they want to take.

Table 6: Model 2- Impact of Financial Literacy on Meeting Payment Obligations where it's an indicator of financial behaviour i.e., the dependent variable

Variables	**Coefficient**	**T**	**P>|t|**
Gender	-.1507372	-1.34	0.183
Age	-.026885	-0.34	0.732
Marital Status	.1949775	1.73	0.086
Education	.0760278	0.78	0.435
Community	.3777173	1.82	0.071
Social Class	-.0575361	-0.68	0.499
Monthly income	.1200143	3.37	**0.001**
Member in Household	-.0064078	-0.17	0.869
Numerical Precision	.1279433	1.02	0.309
Risk Return Literacy	-.0473534	-0.26	0.792
Inflation Literacy	-.0256724	-0.12	0.907
Interest Rate Literacy	.6143115	10.11	**0.0000**
Cons	-.4332354	-0.65	0.515
R Squared	**.4428**	**Prob > F**	**0.0000**
Number of Observations	217	F	13.51

From the aforementioned table, it can be seen that at a 95% confidence interval, the test results are statistically significant. The R squared implies that 44.28% of the variability in meeting payment obligations can be explained by financial literacy and the other mentioned variables. This means the rest of the variation is caused by some other underlying factors which are not a part of this study. Monthly income shows a statistically significant positive connection that implies, that the higher monthly income becomes, the more difficulty one demonstrates in meeting the payment obligations caused by credit card bills, loan payments or other obligations. The impact of interest rate literacy is also positive and significant on meeting payment obligations which means that the people with higher literacy of interest rate tend to face more difficulty in terms of meeting payment obligations. This further implies that people become confident regarding their ability to meet payment obligations as their income becomes higher and as they become aware of the interest rate situation. This makes them take up more loans or get engaged in different payment obligations thinking that they'll be easily able to repay those. However, things sometimes go out of hand and they end up facing difficulties in meeting the payment obligations.

Table 7: Model 3- Impact of Financial Literacy on having loans bigger than annual income where it's an indicator of financial behaviour i.e., the dependent variable

Variables	**Coefficient**	**T**	**P>|t|**
Gender	-.084616	-0.64	0.523
Age	.0621749	0.68	0.499
Marital Status	.2138027	1.62	0.107
Education	.115006	1.01	0.314
Community	.0499071	0.21	0.838
Social Class	-.0867143	-0.87	0.384
Monthly income	0.0232599	0.56	0.578
Member in Household	-.0075757	-0.17	0.867
Numerical Precision	.0007808	0.01	0.996
Risk Return Literacy	-.0241262	-0.12	0.908
Inflation Literacy	.0339299	0.13	0.895
Interest Rate Literacy	.4947177	6.95	**0.000**
Cons	-.3019586	-0.39	0.699
R Squared	**0.2594**	**Prob > F**	**0.0000**
Number of Observations	217	F	5.95

From the aforementioned table, it can be seen that at a 95% confidence interval, the test results are statistically significant. The R squared implies that 25.94% of the variability in having loans bigger than annual income can be explained by financial literacy and the other mentioned variables. This means the rest of the variation is caused by some other underlying factors which are not a part of this study. The impact of interest rate literacy is positive and significant on having loans greater than annual income which means that the people with higher literacy of interest rate tend to face take on bigger loans than their annual income. This further implies that people become confident as they become aware of the interest rate situation and want to capitalise on that knowledge of favourable interest rates for taking up and repaying loans.

5. Findings and Conclusion

This study of financial literacy and its impact on the financial behaviour of the urban middle-class people of Bangladesh has attempted to explore the untapped research segment of financial literacy. The findings of the research have been based on the responses collected by the targeted respondents. Around 93.5% of the respondents were from urban areas of Bangladesh. Among the respondents, 97.9% belong to various segments of middle-class society i.e., lower middle class, middle class and upper middle class. The monthly income of the respondents also supports their social class. As for financial behaviour, it was found in the research that around 85.7% of the respondents have a tendency to save money using savings accounts offered by various banks. Roughly 32.3% of the respondents have been found to use term deposit accounts offering higher rates as a mechanism for saving more money. As for owning insurance policies for managing risk, only 16.1% of the respondents were found to be involved. However, 21.2% of the respondents were found to be actively investing in the stock market and it was found that only people with sound educational and financial backgrounds were doing so. Around 44.2% of the respondents were found to be using credit cards. Out of the respondents around 54% claimed that they face difficulty in meeting various payment obligations. In terms of literacy, around 77% of the respondents demonstrated numerical aptitude by answering right. Around 89.9% of the respondents provided the right answer in terms of risk-return literacy too. Most of the people i.e. 93.5% have shown finesse in their knowledge of inflation. However, the literacy rate becomes lower when it comes to the prevailing interest rates and only 30% of the respondents seemed to know the interest rate. From the other responses, it is apparent that people with higher degrees of financial literacy are more expected to make prudent financial choices, display good financial habits, and create effective long-term plans.

As for the findings from statistical analysis, the Impact of education implies that the more educated one becomes, the more risk aversion one demonstrates. Social class impact implies that the higher one's social class becomes, the lesser risk aversion one demonstrates. The impact of monthly income on risk aversion is also positive and significant which means that the people with higher monthly income tend to be more averse in terms of taking risks. Apart from that, inflation literacy also demonstrates a statistically valid positive relationship which implies the more aware people become of the inflationary situation, the less risk they want to take. The higher the monthly income becomes, the more difficulty one demonstrates in meeting the payment obligations caused by credit card bills, loan payments or other obligations. The impact of interest rate literacy also means that people with higher literacy of interest rates tend to face more difficulty in terms of meeting payment obligations as they end up taking more loans while capitalising on their knowledge. Sometimes, this loan amount gets bigger than an individual's annual income as well.

To conclude, it is imperative to acknowledge that financial literacy does not adhere to a universal approach. Diverse populations exhibit varying degrees of financial literacy and necessitate tailored strategies to attain financial well-being. Targeted financial education that is customized to an individual's life stage, income level, and specific requirements has the potential to yield advantageous outcomes for individuals. It is advisable for organizations to contemplate establishing partnerships with financial literacy experts in order to ensure that their employees have the necessary skills and knowledge to effectively manage their financial choices. Moreover, it is imperative to acknowledge that financial literacy is not a standalone notion. It is crucial to take into account the influence of financial literacy on various facets of life and develop strategies to tackle these intricacies. In general, it is imperative to consider financial literacy as a continuous and essential focus in order to enhance the financial welfare of individuals. The use of financial education can serve as a potent mechanism for fostering financial aptitude, enhancing financial resilience, and mitigating financial distress. By facilitating access to information and offering assistance to individuals and groups, we can contribute to the enhancement of financial literacy, thereby fostering a future characterized by greater stability and prosperity for all.

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