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Influence of Financial Information Seeking Behavior on Financial Literacy of the Rural Residents

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Abstract

Financial literacy is a path to well-being, economic development, sustainability, investments, and savings for individuals, especially rural residents. Based on this rationale, financial literacies are emerging as a crucial and critical factor in the research. This study reviews literature related to financial information seeking and Financial Literacy in order to formulate a conceptual framework. This review has identified a lack of literature in conjunction with these two keywords. However, by utilizing the existing literature, a conceptual model has been formulated. Literature search has been limited to SCOPUS indexed journals only. Empirical studies are recommended, and statistical inferences should be drawn in order to encourage future researchers to investigate the actual effects of these variables.

Keywords: Financial Literacy, Financial Information Seeking Behaviors, Financial Attitude, Financial Knowledge, Family Financial Socialization.

1. Introduction

1.1 Financial Literacy

Financial Literacy (FL) is having increasing importance of day to day lives. Brejcha et al. (2016) stated as FL is crucial for the financial well-being of individuals. This is described as an innovation opportunity for the betterment of a country. In order to clarify different financial as well as economic behaviors, the people should financially knowledgeable. The economic agents are making decisions, and those are highly shaped by their Financial Literacy, which relevant to the understanding of fundamental financial headings. With time, people became more active agents who are accountable for their financial planning rather than ever before. The subprime mortgage crisis in 2008, which was a global crisis, brought financial comprehension to the forefront (Mandell & Klein, 2009; Robb & Woodyard, 2011; Shahrabani, 2012; Zhang & Xiong, 2019). This may couple with the impact of COVID-19 pandemic in the future.

There is a growing body of literature regarding Financial Literacy, and those reveal that people have no enough financial literacy skills which enable them to make intelligent decisions (Guiso & Jappelli,2008; Al-Tamimi & Bin Kalli, 2009; Shahrabani, 2012; Sharif & Naghavi, 2021). Aydemir (2017) described that FL is required for an individual’s life for various purposes, such as payments, budgeting, education, loans, savings, and retirement, etc. This study further reveals that the higher the FL is less willingness to undertake risky investment. Cohen (2005) indicated as FL is important for sustainable consumption and to avoid personal bankruptcies. Swiecka et al.(2020) emphasized as “FL is a path to sustainability and has an important role in ensuring the financial sustainability of individuals, families, enterprises and national economies.” Therefore, FL is considered as one of the economic indicators for the prosperity of a nation. Moreover, several researchers have studied the significance of FL to sustainable development (Cohen, 2005; Swiecka, et al., 2020; Kumar & Prakash, 2019; Gyasi, Philips & Adam, 2020). Kumar and Prakash 2019 indicated that FL is one of the major contributors to sustainable banking. Gyasi, Philips and Adam, (2020) related FL with sustainable development goal number 2, which is zero hunger.

According to an investigation conducted by OECD in 14 countries, Atkinson and Messy (2012) concludes that financial illiteracy is prevalent in many countries, for example, Albenia, Poland, Malaysia, UK, and South Africa. Most of the people around the world suffer from the lack of financial knowledge no matter in which country they live, which may be developed or not.

Financial information seeking behaviour has a crucial relationship with FL. A survey conducted by Organization for Economic Cooperation and Development among 30 countries revealed that the major cause for financial illiteracy is consumers' reluctance to seek out financial information (OECD, 2005; Sharif & Naghavi, 2021). However, a little attention has been given by the researchers so far to explore this process in terms of FL. Researchers found a dearth of literature in relating financial information seeking and FL, though it is a critical factor. This is the major research gap that initiated to do this review as a foundation for research implications in the future to include financial information seeking behaviour as an important variable in empirical research in this area.

2. Literature Review

The term 'Financial Literacy (FL) was firstly coined in 1787 in the USA. This was happened when John Adams admitted a letter to Thomas Jefferson by indicating the necessity for FL for overcoming the confusion and distress in America that had arisen because credit, circulation, and nature of coin was neglected (Aydemir, 2017; Sharif & Naghavi, 2021). After that, various developments took place, and several researchers (Hung et al., 2009) used the term 'financial literacy' repeatedly. Different research studies since 2000 were reviewed by Remund (2010), and considered the importance of conducting research on FL. The non-existence of a standard definition for FL was a huge challenge. Some researchers regarded this FL as similar to financial knowledge (Hilgert et al., 2003; Lusardi and Mitchell, 2011; Bucher-Koenen et al., 2016). Servon and Kaestner (2008) in Aydemir (2017) defined FL very modestly as "a person's ability to understand and make use of financial concepts." In agreement with this, Lusardi (2008) and Mitchell (2011) described it as "financial literacy was conceptualized as the knowledge of fundamental financial concepts and possibility to do simple calculations." According to Mandell (2007), FL is "the ability to evaluate the new and complex financial instruments and make informed judgments in both choices of instruments and extent of use that would be in their own best long-run interests." Lusardi and Tufano (2009) disclosed debt literacy as a significant element of FL and therefore comprising the ability to take simple decisions regarding debt and applying knowledge about interest compounding to real-life situations. The latter two definitions or descriptions limit FL in particular contexts or disciplines (Darwish ,2105a) .

A considerable amount of literature has been concentrated on FL in terms of the financial domain. Some of the investigations determine the level of FL among particular groups. Many research studies investigated the possible impacts of FL on several financial decision and behavior, (Shahrabani, 2012; Finke & Huston, 2011; Van Rooij, Lusardi & Alessi, 2011; Cole, Sampson & Zia, 2011; Ludlum et al., 2012; Robb & Woodyard, 2011; Wachira & Kihiu, 2012; Lachanse & Tang, 2012; Sharif & Naghavi, 2021).

Hypothesis Development

Researchers approach the phenomenon on the influence of FL from various points of view. Most of academicians tap into FL to be able to explain the well-being of the economy, financial decision-making, and behavior, as well as rarely corporate governance and social well-being. There are various investigations, which try to explain the association between FL and economic wealth accumulation from economic well-being view. Several academicians pay attention to financial or, more specifically, retirement planning in explaining the relationship (Lusardi & Mitchell, 2007; Howlett, Kees & Kemp, 2008; Yoong, See and Baronovich, 2012; Van Rooij, Lusardi & Alessi, 2011). Others refer to stock market participation (Van Rooij et al., 2007) or both (Van Rooij et al., 2012).

OECD focused on three fundamental comprehensive indicators of FL: financial knowledge, financial behavior, and financial attitude (OECD, 2005, 2013, 2014; OECD-INFE, 2011; Atkinson & Messy, 2012). Many researchers have been applying, more or less, the financial literacy conceptual models as proposed by OECD, such as (Agarwalla et al., 2013; Potrich et al., 2015).

Sharif and Naghavi (2021) have studied FL in a different approach. They considered that FL is crucial for better financial information seeking behaviour, which is rooted in family financial socialization. These researchers have utilized the Risk Information Seeking and Processing (RISP) model developed by Griffin et al. (1999) and Theory of Planned Behaviour (TPB) formulated by Ajzen (1991) to explore the factors that contribute to the consumer's (youth's) financial information seeking behaviour. RISP suggests that while driving information seeking behaviour, perceived information insufficiency of individuals reduces financial information avoidance. Further, it proposes the individuals' perceived knowledge and information sufficiency threshold with informational subjective norms. This study revealed that factors related to the theory of planned behaviour such as attitude, subjective norms, and perceived behavioural control are more salient factors that influence FL. In addition, financial information seeking behaviour, family, and financial education contribute to youth's FL. Moreover, it indicates that parents' financial behaviour is supportive and inherited to youth rather than formal financial education. Anyhow, financial education will be useful to develop more financial skills. Further, the following sections review financial behaviour, financial knowledge, and other factors that influence FL.

Financial Knowledge and Financial Literacy

Individual's understanding of financial concepts was considered as financial knowledge. The financial crisis experienced by the global community in 2008 has created the necessity of financial literacy education. Research studies conducted following the financial crisis revealed that one of the main contributors of the financial crisis was a lack of FL skills. Consequently, many countries have planned and implemented specific strategies to boost FL of residence, including UK, USA, Brazil, Chile, Indonesia, and South Korea. Some investigations reveal that knowledge on finance made a change in the perceptions on investment risk. According to Diacon (2004; Darwish,2018b), there is a significant difference between financial experts and laypeople. Lay people are less knowledgeable on finance when compared to financial experts. So lay people have more risk than financial experts and to expose to affiliation bias. So, those who have less knowledge think more likely the financial products are too complicated. Wang, Keller, and Siegrist (2011) surveyed risk on perceptions in Switzerland. They found that highly correlated knowledge-relevant scales with risk-relevant scales. The conclusion was the participants of the survey viewed some products of investment are more understandable and perceived that the same investment products are of less risk. Therefore, FL would make a huge difference in financial settings. After reviewing 71 studies, Huston (2010) identified four major components of financial knowledge: basic money concepts, saving or investment, borrowing and protection concepts. OECD-INFE (2011) included the knowledge or understanding of five basic concepts to constitute financial knowledge dimension – simple interest, compound interest, time value of money, the impact of inflation on price levels, and impact of inflation on investment returns. Financial knowledge of the Americans was evaluated by covering the concepts – interest rate calculation, inflation, and working of risk diversification (Lusardi & Mitchell, 2011). Herd et al. (2012) evaluated financial knowledge as knowledge of a person on his own financial situations. Zhang and Xiong (2019) have investigated many factors that correlate with FL. Especially, the findings of Zhang and Xiong (2019) revealed that educational level and risk level significantly influence in taking part in the financial education of rural residents that promotes FL. However, how much financial education has contributed to FL is another aspect to delve. Aydemir (2017) indicated that the educational level of individuals might not relate to FL. An educated person may be fewer FL skills, while less educated might be higher because the later may have got FL skills from his family, parents, and culture. Family is described as the primary socialization agent for learning finance (Sharif & Naghavi, 2021).

Financial Information Seeking Bahaviour

Comprehension about financial concepts as well as identifying financial instruments is essential for individuals in taking every financial decision. Akerlof and Schiller (2010) argued about the issue of saving money, and ordinary people do not save enough. This leads to remain people unprotected in their old age, and their consumption could higher than their income. There may be cultural differences in savings.

Financial Information seeking behaviour is highly essential of an individual's life to be literate in financial aspects. OECD (2005) reported that people were reluctant to seek financial information due to perceived impression, as finance is a difficult subject. However, people received financial information by accident or by chance. This study concluded that financial information is crucial for financial information seeking, which in turn contributes to FL.

Savings and investments can be considered as two main financial tools that lead a business towards success (Rikwentishe et al., 2015). The portion of income reserved for future benefit by sacrificing present consumption is referred to as savings (Bosumatari, 2015). It also increases the capital amount. Therefore, investment is considered as the present commitment of money or other resources in anticipation of reaping future benefits (Zuze, 2014). In developing economies, both savings and investments are considered as engines for formation of capital economic growth (Bosumatari, 2015). Savings and investments enhance one's physical health as well as living standard and is vital with entrepreneurs. It improves entrepreneurial development. The investment level may be different because of the difference in consumption pattern, family size, income level, opportunities as well as awareness of investment benefits. With the growth in society, human attitudes towards savings and investment behavior have changed through decades.

Therefore, it is influenced by various factors under socio-economic, environmental and demographical categorizations (Rikwentishenet al., 2015). Tax does not have any impact on savings (Zuze, 2014). According to Jangili (2011) demographic aspects such as gender, age, dependency ratio as well as urbanization have a negative influence on the savings rate. Nevertheless, according to Zuze (2014) dependency ratio have a positive impact on most of the decisions of respondents. Age has a strong impact for investors on portfolio goals where the older investors prefer long-term capital gains while younger investors prefer short-term capital gains (Okeke et al., 2015). Pandiyan & Aranganathan (2012) revealed that socio-economic factors impact on savings income and investments among cocoa farmers. Sharif & Naghavi (2021) stated as "the majority of past research on FL explored the effects of sociodemographic characteristics of individuals on their FL and behaviour.

Regular investments and savings will facilitate the usage of personal funds to commence or to expand a small business (Rikwentishe et al., 2015). It is simple, attractive as well as possibly safest. Small businesses provide flexible and fast satisfaction of the needs of consumers. Therefore, it is an effective technique for giving solutions for economic and social issues both at the regional and national levels. Therefore, small-scale entrepreneurs play an essential role in all economies, especially in developing economies like Sri Lanka.

Savings and investments are very significant, particularly for micro-business with restricted access to credit. However, micro-entrepreneurs often save and reluctant for the in investments even when they have a surplus and the willingness to save. It may be due to knowledge gaps and behavioral biases. Savings are poor in societies due to a lack of incentives for savings, low-interest rates for savings, and inflation rate fluctuations (Hailesellasie et al., 2013). The attitude of the societies in relation to consumptions than for savings is a most influential factor for poor savings behavior. Irrespective of the occupation, educational level, and social status, savings and investments attract all people.

Other Factors Influencing Financial Behaviour

According to Aizen (1991), financial attitude is the predisposition to behave in a specific manner, which formed due to some economic and non-economic beliefs possessed by the individual on the outcome of certain behavior. OECD (2013) treated attitude and preferences as vital components of financial literacy. The individuals who have high financial attitude is more likely to have positive attitudes towards planning (Lusardi and Mitchell, 2008, 2011; Van Rooij et al., 2009; Remund, 2010; Atkinson and Messy, 2012; Agarwalla et al., 2013), lower inflation expectations (Bruine de Bruin et al., 2010), more propensity to save (Atkinson & Messy, 2012; Agarwalla et al., 2013), less propensity to consume (Atkinson & Messy, 2012; Agarwalla et al., 2013), high-risk tolerance (Yu et al., 2015).

The way a person behaves will significantly affect financial well-being. According to OECD (2013), it is compulsory to capture evidence of behavior dimensions within the financial literacy measure. Individuals with high financial behavior were more likely to involve in the stock market and formal financial markets (Van Rooij et al., 2007; Klapper et al., 2012; Bucher-Koenen et al., 2016) as well as they actively save (Atkinson & Messy, 2012; Klapper et al., 2012; Agarwalla et al., 2013).

Researchers have found that socio-economic factors and demographic factors like gender, age, income, family background of the individual's impact on his/her FL and also its indicators. Previous researches provide evidence that these socio-economic and demographic factors of an individual affect the level of FL. In the context of age, generally, young adults (OECD, 2005; Lusardi and Tufano, 2009; Van Rooij et al., 2009; Lusardi et al., 2010; Lusardi and Mitchell, 2011; Allgood and Walstad, 2013; Jariwala, 2013) and older adults (OECD, 2005; Lusardi and Mitchell, 2011; Allgood and Walstad, 2013; Jariwala, 2013) displayed lower FL. Managers ought to have confidence in their financial decisions for the growth and development of the organization. Owner managers who do not have adequate financial knowledge about their firms' finances will lack the needed skills to direct the financial affairs of the firms. Therefore, any managerial decision made in the business may affect the performance of the business. Studies that have been conducted on the importance of FL on performance in terms of profitability and growth of SMEs concluded that a low level of FL among people around the world has led to business failure (Bunyaminu, Tuffour, & Barnor, 2019; Tuffour & Martey, 2019). FL enables one to make a decision with a form of assurance and certainty. Therefore, based on the above-explained literature, the researcher hypothesizes that:

H1 - Financial knowledge has a significant influence on FL

H1a: Financial education has a significant influence on FL

H1b: Family financial socialization has a significant influence on FL

H2 - Financial knowledge has a significant influence on financial information seeking behaviour

H3 - Financial information insufficiency has a significant influence on financial information seeking behaviour

H3 - Financial attitude has a significant influence on financial information seeking behaviour

H4 -Financial subjective norm has a significant influence on financial information seeking behaviour

H5 - Perceived behavioural control has a significant influence on financial information seeking behaviour

H6 - Perceived behavioural control has a significant influence on FL

Figure 1 shows the conceptual framework developed by the researcher based on the reviewed literature and the hypotheses.

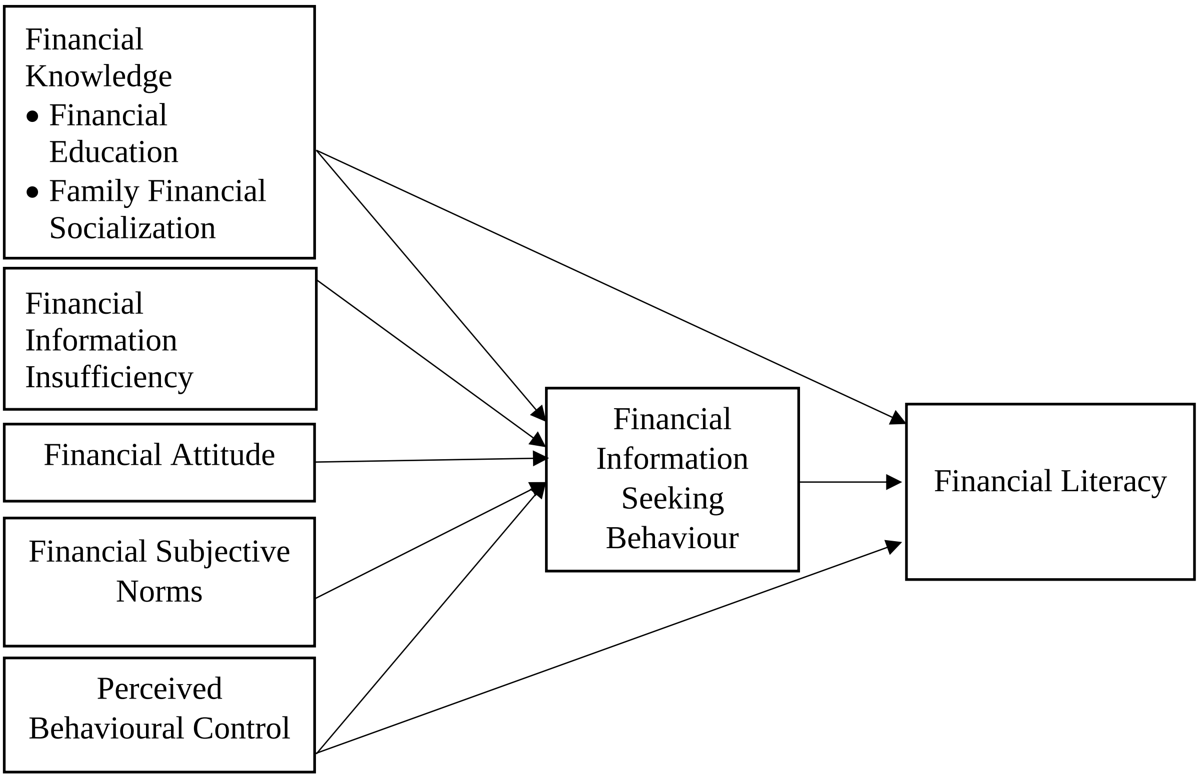

Figure 1 – Conceptual Framework

Conclusion and Recommendation

FL is crucial for various aspects of individuals, families, nations, and the globe. Though FL is an intangible skill, many scholars have studied factors influencing FL. However, attaining FL has to be processed through financial information seeking behaviour of individuals. Reviewed literature has shown a dearth of research in relating to these two terms. Sharif & Naghavi, 2021 has investigated the positive contribution of financial information seeking behaviour on FL. This study has explored and reviewed research papers related to financial literacy and formulated a conceptual model for future researchers to delve with. This model shows financial information insufficiency, financial knowledge, financial attitude, subjective financial norm, and perceived behavioral control as independent variables and financial information seeking behaviour as mediating variable, and the FL as dependent variables. Financial education and family financial socialization are the two antecedents of financial knowledge. Sociodemographic factors could be tested for moderating effects. This study recommends the future researchers use the conceptual model for empirical testing and to prove statistical inferences.

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