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BRIDGING THE FINTECH DIVIDE: UNDERSTANDING FINANCIAL LITERACY IN INDIA'S TECH BOOM

Abstract: This chapter draws out the comparison between two conditions prevalent in the same country that involves booming fintech industry on one hand and lack of basic financial literacy on the other. It further studies the extent of financial literacy perforated by the advent of multiple high end financial technology platforms in India. Fintech industry uses high end technology and costumer centric services that augment the speed and efficiency of exchange trading. The extent of the advancement of fintech industry can be evaluated by the introduction of the zero brokerage charge on stock transaction by ZERODHA Fintech Company. Startling contrast exist when such advancement in High end financial technology is compared to the extent of financial literacy among many. To test it empirically, 176 random samples were selected and asked to fill OECD questionnaire on financial literacy; in order to estimate their financial requirement and simultaneous knowledge acquired for meeting that requirement. Results show a complete lag in the financial literacy across different income groups and across gender. This study would provide a guide to the dimensions, degree and support to be extended to parties that lack financial knowledge in order to match the fast paced advancement in financial sector.

Keywords: Fintech, Saving and Investments, Financial Literacy, Financial Behavior

ZNIWELOWANIE LUKI FINTECH: ZROZUMIENIE WIEDZY FINANSOWEJ W TECHNOLOGICZNEJ EKSPLOZJI INDII

Streszczenie (abstrakt): Ten rozdział porównuje dwie sytuacje występujące w tym samym kraju: z jednej strony dynamicznie rozwijający się sektor fintech, a z drugiej brak podstawowej wiedzy finansowej. Dodatkowo, badanie analizuje poziom wiedzy finansowej, który został przeniknięty przez pojawienie się licznych zaawansowanych platform technologii finansowych w Indiach. Przemysł fintech wykorzystuje zaawansowane technologie i usługi skoncentrowane na kliencie, które zwiększają szybkość i efektywność wymiany handlowej. Stopień zaawansowania branży fintech można ocenić na podstawie wprowadzenia zerowej opłaty brokerskiej za transakcje giełdowe przez firmę fintech ZERODHA. Zaskakujący kontrast istnieje, gdy takie zaawansowanie w technologii finansowej jest porównywane z poziomem wiedzy finansowej wśród wielu osób. Aby empirycznie to zbadać, wybrano losowo 176 próbek i poproszono o wypełnienie kwestionariusza OECD dotyczącego wiedzy finansowej, w celu oszacowania ich potrzeb finansowych oraz jednocześnie nabytej wiedzy potrzebnej do ich zaspokojenia. Wyniki pokazują całkowity brak wiedzy finansowej w różnych grupach dochodowych i wśród obu płci. Badanie to dostarcza wskazówek co do zakresu, stopnia i wsparcia, jakie należy udzielić osobom, które brakuje wiedzy finansowej, aby dopasować się do szybko rozwijającego się sektora finansowego.

Keywords: Fintech, oszczędzanie i inwestycje, wiedza finansowa, zachowania finansowe

Introduction

Financial literacy plays a vital role in educating people about the critical aspects of savings and investments, thereby promoting their saving habits, investment behaviour, and safeguarding them from financial frauds. Many studies have been conducted to assess the relationship between financial literacy and its impact on individuals' financial behaviour. However, the primary area of concern is that individuals tend to acquire knowledge and skills primarily in fields where their interests or stakes lie. Regardless of the techniques or methods used to teach such skills, they are only considered valuable if they impact an individual's financial well-being (Collins and O'Rourke, 2010).

The boom in the fintech industry in recent years provides a new angle to view the extent of financial literacy in India. On one hand, financial experts are greatly benefiting from technological advancements that enhance stock trading through swift money transfers, data-driven trading advice, zero or minimal brokerage charges, and increased transaction efficiency. (Goyal 2019). On the other hand, a significant portion of the population still struggles with basic banking transactions, taxation laws, and investment avenues specific to savers. The dissemination of knowledge about these rapid financial advancements is still in its infancy in India.

To test this empirically, 176 random samples were selected and asked to fill out the OECD questionnaire on financial literacy to estimate their financial needs and the knowledge acquired to meet those needs. Results show a significant lag in financial literacy across different income groups and genders. Hence, there is a need to highlight the imbalance in financial awareness, so that appropriate interventions can be planned by authorities to directly influence income growth and enhance financial skill development.

Literature Review

The basic need for intervention in the form of financial education through training and practice is only required as and when there exists a gap between financial behavior and financial knowledge of the individual (Greenspan 2005). People with a different need and different backgrounds cannot be provided with the same financial literacy tool to affect their financial skills (Hader, Sood and Fox 2013). Such intervention can only be fostered as and when the need arises to make an immediate impact on their wealth (Collins and O'Rourke 2010). A recent study conducted on Scheduled Tribes of Himachal Pradesh (Indian state), showed a major lack in the level of financial decision making and literacy (Singh and Singh 2023).

India is endured with people having huge capacity to save. Moreover, it was also found out that storing money inform of savings also creates a sense of power. It is proved through research that people who have more savings feel more powerful and tends to accumulate more to increase this capacity. On the contrary, those who are powerless have a low volume of savings also. (GARBINSKY, KLESSE and AAKER 2014). More so, higher satisfaction with one's financial position along with higher income has also been related to higher levels of savings. Low-income group has a stronger connection between financial satisfaction and saving attitude as compared to high-income group people (Traut-

Mattausch and Jonas 2011). Hence, savings attitude and behavior has been viewed with prime importance, and utmost efforts are taken to dwell into the paradigm of the reason and magnitude of savings by different age groups. Such savings should be converted to investments in order to bring overall economic growth of the country. Another study conducted by (Kulshrestha 2023) has linked the impact of fintech in developing financial literacy among low-income households in India. Using this linkage, fintech industry can be well promoted to reap the benefits in long run.

The World of Fintech

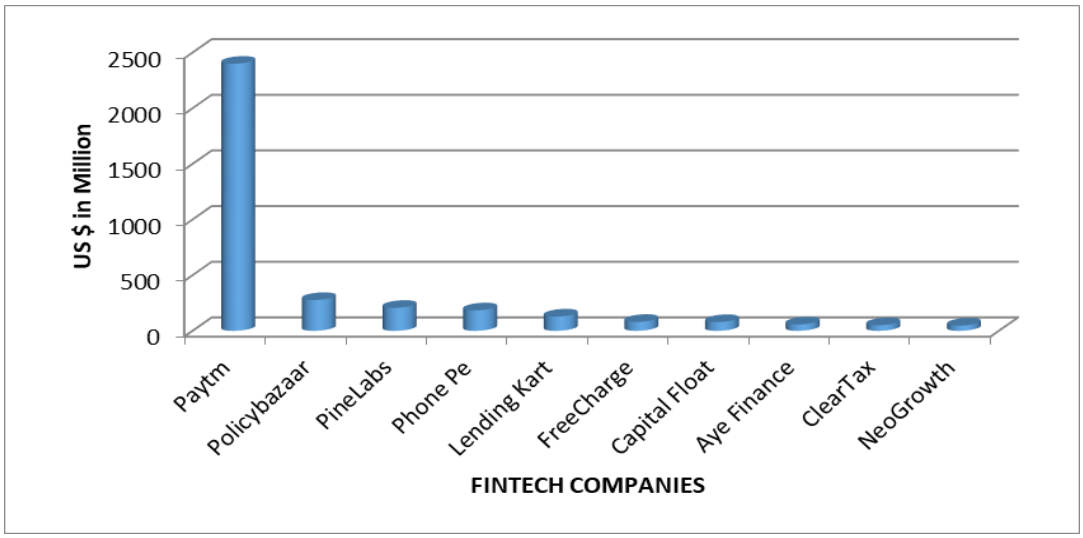
Fintech, which refers to the use of technology in financial services and banking processes, is growing rapidly. Fintech startups are emerging at a fast pace, offering financial services to customers at lower costs and with greater efficiency. Traditional financial service providers are struggling to match fintech's speed, cost-effectiveness, and ability to streamline activities. As a result, many major players in the banking and financial sectors are reforming outdated service models to adopt technological innovations (FintechWeekly, 2019).

Fintech companies now operate across various sectors, including lending, saving, stockbroking, payments, leasing, mortgaging, asset management, project investment, and real estate (Tracxn, 2019). Companies such as Robinhood, Lending Club, Plaid, Circle, Sofi, Paytm, Pine Labs, PhonePe, LendingKart, FreeCharge, NeoGrowth Credit, ClearTax, Acko General Insurance, and Balance Hero exemplify this trend. The business models they adopt are hassle-free and require only a small team of technicians to serve millions of clients within seconds (Marr, 2017).

Initially viewed as software developers for back-end operations, fintech companies are now becoming more customer-oriented and user-friendly. Many are venturing into new, innovative forms of business that pose significant threats to traditional companies. Fintech is also seen as a primary source of inclusive finance, offering timely services to the unbanked.

The advent of digital currencies has revolutionized transactions. Blockchain technology, first introduced in 2009 with Bitcoin, is now used for digital storage, recording transactions, and payment processes. Recently, digital currencies have been integrated into payment apps, allowing for high volumes of transactions to be completed within seconds. Even central banks in various countries, including England, Sweden, Uruguay, and Spain, are discussing the possibility of issuing their own digital currencies. This represents a major advancement in the financial sector, making transactions secure and reducing the risk of forgery and fraud (PWCIndia, 2018).

Figure 1: Funding of Fintech businesses in India



Source: (Technisia 2018)

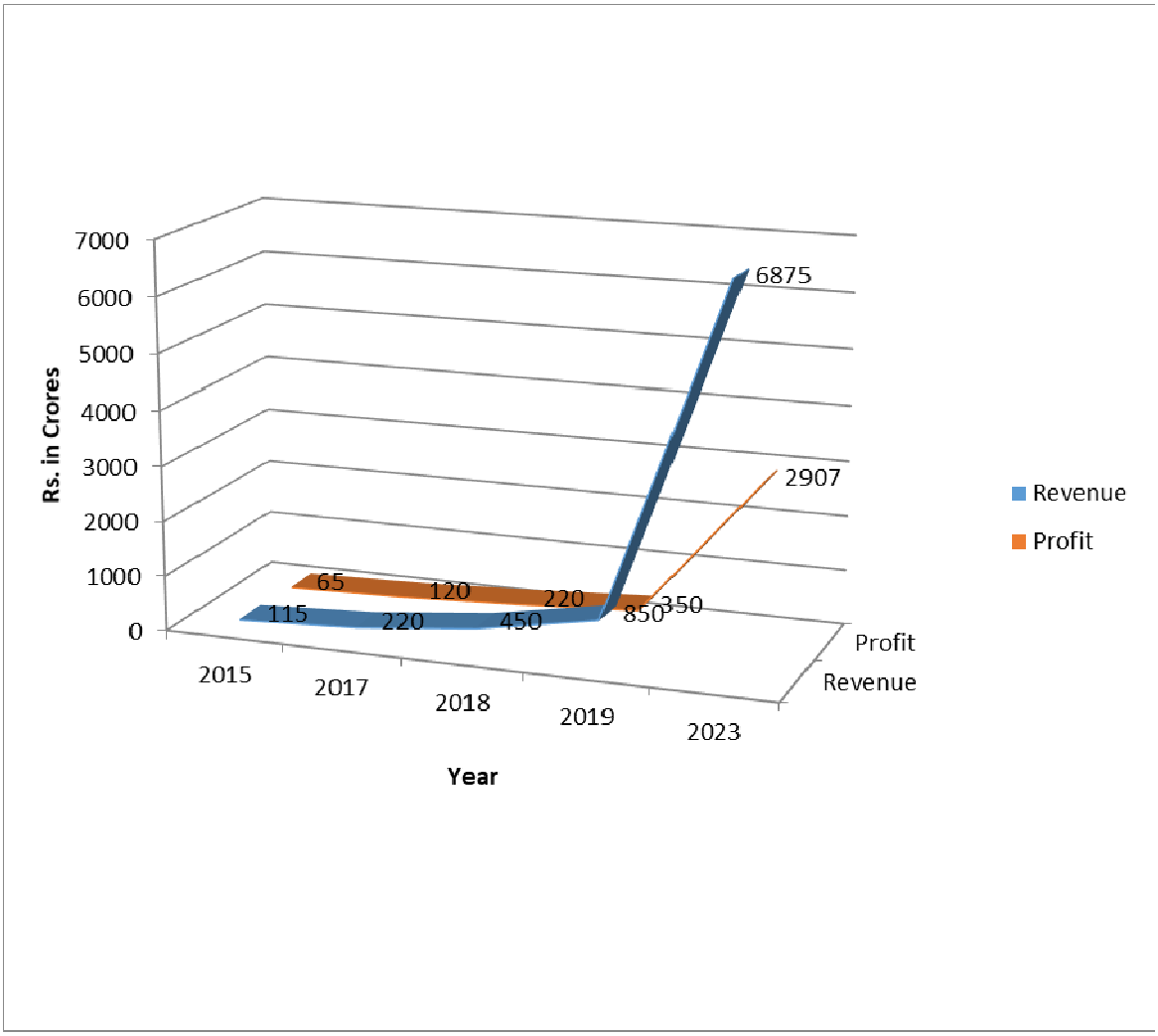
An Example of Zerodha

Zerodha is a stockbroking company that deals in stocks, mutual funds, currencies, commodities, and futures and options trading on the National Stock Exchange, Bombay Stock Exchange, and Commodity Index (LiveMint, 2018). Headquartered in Bangalore, it has branch offices in major cities across India, including Hyderabad, Pune, Ahmedabad, Chennai, Vijayawada, Hubli, Salem, Coimbatore, Kanyakumari, and Kochi (CompareOnlineBroker, 2015).

The deep discounting model used by Zerodha offers zero charges on equity delivery investments, and for daily traders, it charges Rs. 20 or 0.01% (whichever is lower) on intraday trades across all securities and stock exchanges. In contrast, major players in the market charge between 0.5% and 1% on intraday transactions (Blogger, 2019). Zerodha's lower brokerage fees are made possible by conducting all trade-related activities online, eliminating the need for middlemen like brokers (Satija, 2019).

The company's name reflects its mission. "Zero" represents the number, and "Dha" is a shortened version of the Sanskrit word "Rodha," meaning restrictions. Thus, the name signifies the removal of barriers to trade, enabling retail traders to invest in financial markets freely (Goyal, 2019). Zerodha's model, which eliminates brokers and agents, simplifies the process of stock investment, allowing even novice investors to participate in the financial markets without external assistance.

Figure 2: Revenue and Profit growth of Zerodha



Source: Forbes India (Arakal 2018) (ET 2023)

Methodology

This research aims to highlight the gap between financial behavior and the financial knowledge needed to meet individual financial needs. The following objectives were formulated:

1. To analyze saving attitudes, financial decision-making, and financial product acquisition patterns that contribute to individual financial behavior.
2. To measure financial knowledge, including concepts such as interest rates, inflation, risk and return, taxes, and asset pricing.

The study examines financial behavior on an individual basis, with demographic variations influencing behavior. Only essential contributors to financial behavior are included. As for financial knowledge, the study focuses on basic literacy as per scales used for measuring financial literacy.

Research Design: -

The study initially targeted a sample size of 275 respondents, aiming for a representative group of individuals across varying age groups, income levels, and educational backgrounds within metropolitan areas of India. This sample size was determined based on resource availability, time constraints, and the need to capture a diverse set of financial behaviours across different demographics. While not representative of India's entire population, it was intended to serve as a case study to highlight key trends. A random sampling approach was adopted to avoid bias in participant selection, ensuring a range of individuals were represented in the study. Participants were selected across different demographic groups to maintain diversity in educational background, income level, gender, and age. This approach allowed for capturing a broad view of financial literacy patterns within the sample.

Participants were required to be within the age range of 17 to 70 years and have a minimum educational level of completed schooling. There were no restrictions based on income, gender, or occupation, ensuring a wide variation of respondents. Individuals who could not complete the OECD questionnaire due to language barriers or incomplete responses were excluded from the final analysis. After removing incomplete responses, 176 surveys were included in the final analysis. The online survey link was shared through social media platforms and educational institutions.

Survey was predominantly focused on respondents from major metropolitan cities in India, including Delhi, Mumbai, Bangalore, Chennai, and Hyderabad. These urban areas were selected due to their higher access to fintech services and digital infrastructure, allowing for a closer examination of the digital divide in financial literacy.

The response rate was 64%, and incomplete responses were removed, leaving 176 completed surveys (86 males and 91 females). Of these, 38.98% were in the 26-45 age group, followed by 28% in the 46-65 age group. The majority of respondents had an income between 5-10 lakh INR, and 39% were postgraduates.

Scale: -

To assess respondents' financial behavior and knowledge, the OECD financial literacy scale (INFE, 2011) was used. This scale was part of a study conducted by the INFE (International Network on Financial Education) in 2017 to measure financial literacy levels among adults in G20 countries. Additionally, questions on inflation and interest rates (Lusardi & Mitchell, 2014), as well as questions on personal finance decision-making, saving habits, and financial IQ (Hogarth, 2003), were included (see Appendix A).

Data Analysis: -

Table 1: KMO and Barlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.793
Bartlett's Test of Sphericity	Approx. Chi-Square	601.057
	Df	45
	Sig.	.000

*Conditions: KMO should be more than 0.5 and Bartlett Test should be significant

Eigen Value is 3.72 (For measure and item validity Eigen Value>1, Communality>0.3 and Factor loading is>0.5 which are satisfied) and Total Variance Explained is 66.549%.

Exploratory Factor analysis is conducted as the questionnaire is amalgamation of two different scales: one for financial need and another for financial knowledge acquired. Factor Analysis is conducted on 21 items present in the survey to generate 3 major factors namely Active Savers, Saving Habits and Financial Decision. The following result was obtained through SPSS software.

Variables Retained Table

After accessing the dimensionality of components, 3 major components are formed namely ActivSaver composed of 5 items, SavingHabits composed of 3 items and FinDecision composed of 2 items. As Cronbach alpha condition is satisfied, this measure is reliable.

Table 2: Factor Analysis

Factor Name	**No. of Items**	**Items**	**Cronbach Alpha**
ActivSaver (Comp1)	5	Saver1,Saver2,Saver3,Saver4,Saver5	0.860
SavingHabits (Comp2)	3	MeetingEnds, LTSavings, Formal	0.743
FinDecision (Comp3)	2	Budget, FinDec	0.552

*CITC for all items is more than 0.35 for conforming item consistency

** Cronbach Alpha> 0.7(for 3 or more items) and > 0.5(for 2 items)

Correlation Statistics-

Observed Variables are checked for appropriate levels of correlation, skewness and kurtosis. All variables are checked for multicollinearity. Bivariate correlation resulted in correlation not higher than 0.675 (in Case of Saver1 and Saver5) which is within the limit of 0.85. Absolute values of skewness and kurtosis were also within ranges not exceeding 3 (Chou & Bentler, 1995).

Table 3: Correlation Analysis

Correlations				
		ActivSaver	FinDecision	SavingHabits
ActivSaver	Pearson Correlation	1	.237**	.256**
	Sig. (2-tailed)		.002	.001
	N	175	175	175
FinDecision	Pearson Correlation	.237**	1	.243**
	Sig. (2-tailed)	.002		.001
	N	175	176	176
SavingHabits	Pearson Correlation	.256**	.243**	1
	Sig. (2-tailed)	.001	.001	
	N	175	176	176

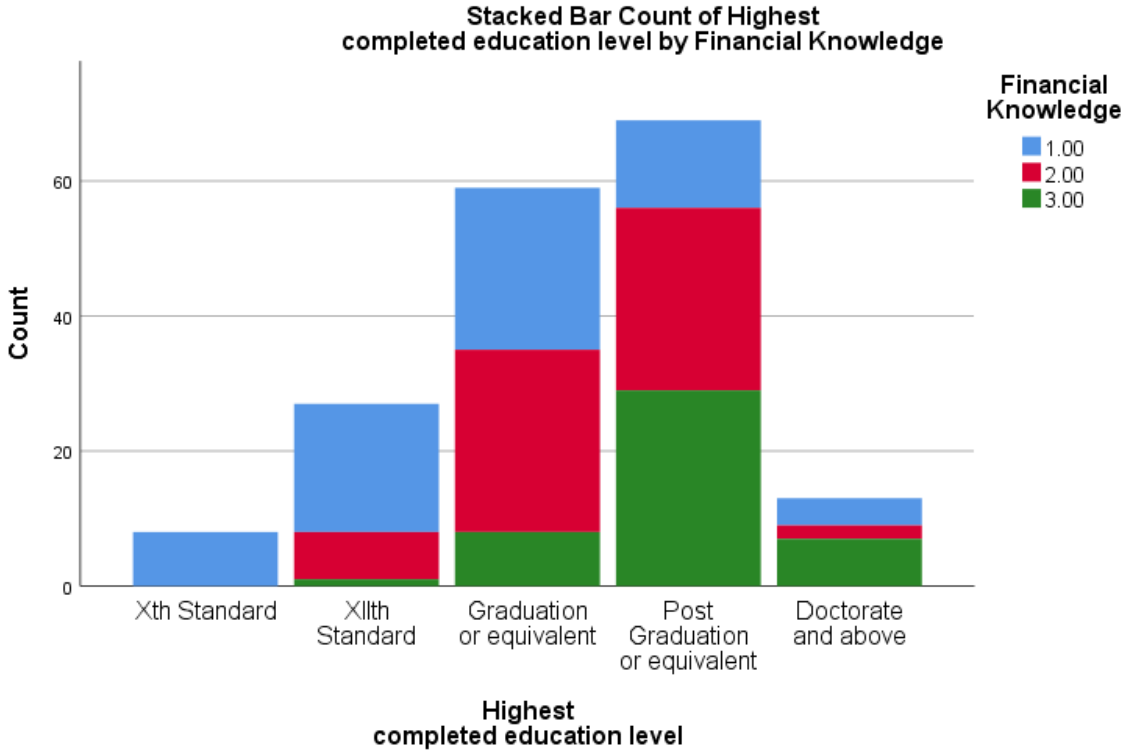
** Correlation is significant at the 0.01 level (2-tailed).

Correlation is significant at less than 0.4 indicating less correlation between the 3 observed components.

Financial Knowledge

Financial knowledge scores was awarded measuring the financial IQ of participants(Lusardi & Mitchell, 2014) (Lusardi and Mitchell 2007). Scores of financial IQ test for all the respondents have been summarized based on percentiles at three levels i.e. High (75^{th} percentile), Medium (50^{th} percentile) and low (25^{th} percentile). Coding has been done as High-3, Medium-2 and Low-1.

Figure 3: Graphical depiction shows the relation between education level and financial knowledge



Financial knowledge is lowest when education is till Xth standard. It gains momentum with the level of educational attainment but still major portion of respondents lie in the lower level of financial knowledge area.

Table 4: Summary of financial knowledge on the basis of Household Annual Income

Income		Financial Knowledge (%)			
	N	HIGH	MEDIUM	LOW	Total
Less than 2.5 lacs	25	-	28	72	100%
2.5 lacs-5 lacs	43	7	51	42	100%
5 lacs- 10 lacs	61	28	42	30	100%
10 lacs and above	47	53	17	30	100%

Data depicts that as the income increases the awareness about financial aspect also increases. As per taxation laws of India, an individual is taxable if he/she earns Rs. 2.5 lac and above annually. Hence major issue lies with the portion of respondents having low financial knowledge and higher income which consists of approx. 28% of the total.

Results

The analysis provides insights into the key dimensions of financial behaviour and knowledge. After conducting an exploratory factor analysis (EFA), three major components emerged, which helped in understanding the underlying structure of financial literacy and behaviour among respondents. These components are:

1. ActivSaver – Composed of 5 items related to active saving behavior.
2. SavingHabits – Composed of 3 items reflecting regular saving practices.
3. FinDecision – Composed of 2 items related to making informed financial decisions.

The internal consistency of these components was tested using Cronbach's alpha, and the results indicated that the alpha values for each component were above the accepted threshold ($\alpha > 0.7$), demonstrating reliability in the measure. This suggests that the items within each component consistently measure their respective constructs, confirming the robustness of the factor structure.

In addition to the factor analysis, bivariate correlations were examined among the observed variables. The results show that the highest correlation was observed between two variables, Saver1 and Saver5 ($r = 0.675$), which is well within the acceptable threshold of 0.85. This indicates no multicollinearity issues, as no pair of variables displayed excessively high correlations that could distort the results.

The skewness and kurtosis values were also checked to ensure that the data followed a near-normal distribution. All absolute values of skewness and kurtosis were within acceptable limits (skewness < 3, kurtosis < 3), indicating that the data did not significantly deviate from normality and were appropriate for the parametric tests used in this study.

These findings provide confidence that the data is suitable for further statistical analysis, and the constructs measured are both reliable and valid. The analysis highlights the key areas where financial literacy and behaviour are influenced, particularly emphasizing the components that drive saving habits and decision-making in the context of financial planning.

Further analysis reveals that financial knowledge is notably low among individuals whose education is limited to the Xth standard. While financial awareness tends to increase with higher levels of educational attainment, a significant portion of respondents still fall within the lower range of financial literacy. This suggests that even with advanced education, gaps in financial understanding persist.

Additionally, the data indicates a direct correlation between income levels and financial awareness, where individuals with higher incomes tend to be more knowledgeable about financial matters. Notably, 28% of respondents fall into the category of higher income but lower financial literacy, highlighting a key issue. This group is at greater risk of making uninformed financial decisions despite their substantial earnings, which underscores the need for targeted financial education interventions for this demographic.

Discussion

This study compares two contrasting conditions in India: the booming fintech industry and the widespread lack of basic financial literacy. While financial experts benefit from technological advancements, a large portion of the population remains unaware of many financial variables. The empirical study of 176 randomly selected individuals revealed significant deficiencies in financial literacy across income groups and genders.

The findings of this study present significant insights into the state of financial literacy and behavior among individuals in India, particularly in the context of the rapidly advancing fintech industry. The emergence of three distinct components – ActivSaver, SavingHabits, and FinDecision – demonstrates that while individuals may engage in some level of saving and decision-making, their financial literacy remains unevenly distributed. Despite the advances in fintech, a large section of the population struggles with the basics of financial planning, savings, and investments. These results have important implications for both financial education initiatives and fintech service providers.

This gap is exacerbated by the fact that financial knowledge increases with higher education and income levels, yet 28% of respondents with higher income fall into the lower financial literacy category. This group is at particular risk of making uninformed decisions despite having the financial means to invest and grow their wealth. This highlights the need for targeted interventions aimed at improving financial literacy among high-income but low-knowledge individuals, ensuring they are not left behind as the fintech industry grows.

The advent of fintech has revolutionized access to financial services, particularly with innovations like zero-brokerage platforms and peer-to-peer lending. However, the findings of this study reveal that fintech's benefits are not being fully realized by a large portion of the population due to the digital divide and gaps in financial literacy.

While fintech companies are creating more accessible financial products, such as apps for trading, lending, and payments, the **FinDecision** component suggests that many users lack the foundational knowledge required to utilize these tools effectively. This can lead to misuse or underutilization of fintech services, ultimately preventing users from reaping the benefits of technological advancements.

Conclusion

This study draws a comparison between two contrasting conditions in India: the booming fintech industry and the widespread lack of basic financial literacy. While financial experts benefit from technological advancements, a large portion of the population remains unaware of key financial variables, leading to significant gaps in financial literacy across different income groups and genders.

The results of this study, based on a sample of 176 individuals, highlight the urgent need for basic financial education in the broader population. However, given the size of the sample compared to India's vast population, it is important to acknowledge that this research serves as a case study. The findings are applicable to this specific group, but to

make broader generalizations, a larger sample size would be necessary. Expanding the scope of the study could help provide a more comprehensive understanding of the financial literacy landscape across diverse demographics in India.

Additionally, this research touches on the issue of the digital divide – the gap between those with access to technology and those without. In a country like India, this divide plays a crucial role in the dissemination of financial literacy. This divide contributes to the concentration of wealth and knowledge in the hands of a few, further enhancing income inequality. Addressing the digital divide is essential to making fintech innovations truly inclusive.

In conclusion, a more inclusive approach to both financial literacy and digital access is necessary to reduce income inequality and ensure that the benefits of fintech innovations are more widely shared across India's diverse population.

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Appendix A: Questionnaire

Q1 Age

- o 15-25 (1)
- o 26-45 (2)
- o 46-65 (3)
- o 66 and above (4)

Q2 Annual household income

- o Less than 2.5 lacs (1)
- o 2.5-5 lacs (2)
- o 5-10 lacs (3)
- o 10 lac and above (4)

Q3 Gender

- o Male (1)
- o Female (2)

Q4 Marital Status

- o Married (1)
- o Divorced (2)
- o Widowed (3)
- o Single (4)

Q5 Number of family members (including you) in your household

- o 1 (1)
- o 2 (2)
- o 3 (3)
- o 4 (4)
- o 5 (5)
- o above 5 (6)

Q6 Highest completed education level

- o Xth Standard (1)
- o XIIth Standard (2)
- o Graduation or equivalent (3)
- o Post Graduation or equivalent (4)
- o Doctorate and above (5)

Money related matters

Q7 Who is responsible for day-to-day decisions about money in your household?

- o You (1)
- o Parents/Spouse (2)
- o Other family member (3)
- o Nobody (4)

Q8 Does your household have a budget

- o Yes (1)
- o No (2)

Q9 Whether you currently hold any of these types of products (personally or jointly)?

▢ Pension fund (1)

▢ Insurance (2)

▢ A mortgage (3)

▢ A bank loan secured on property (4)

▢ An unsecured bank loan (5)

▢ Debit card (6)

▢ A mutual fund (7)

▢ Savings account (8)

▢ A micro finance loan (9)

▢ Stocks and shares (10)

▢ Bonds (11)

▢ Mobile phone payment account (12)

▢ Demat Account (13)

▢ An investment account, such as a unit trust (14)

Q10 Describe yourself Completely Agree (1)	Somewhat Agree (2)	Neutral (3)	Somewhat Disagree (4)	Completely Disagree (5)
I tend to live for today and let tomorrow take care of itself. (1)	• o	• o	• o	• o
I keep a close personal watch on my financial affairs. (2)	• o	• o	• o	• o
Before I buy something I carefully consider whether I can afford it. (3)	• o	• o	• o	• o
I pay my bills on time. (4)	• o	• o	• o	• o
I find it more satisfying to	• o	• o	• o	• o

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