HOW DOES FINANCIAL LITERACY IMPACT ACCESS TO BANKING PRODUCTS AND SERVICES?

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Abstract

This study investigates the impact of financial literacy on the utilization of banking products and services in the Kalaburagi District of Karnataka. Using primary data collected from 432 households across 36 villages, the research examines how varying levels of financial literacy influence awareness and operational engagement with 14 banking products. The empirical evidence shows significant disparities in financial literacy, with nearly half of the population exhibiting low financial literacy. Which correlates with limited usage of more complex financial products. Regression analysis demonstrates that financial literacy significantly predicts the utilization of banking products, explaining 28 per cent of the variance. The study shows the role of financial literacy in enhancing financial inclusion and advocates for targeted financial education programs to improve financial behaviors and engagement with banking services. The results establish the importance of both supply-side and demand-side strategies in achieving comprehensive financial inclusion, with financial literacy emerging as a key enabler of effective financial decision-making and economic growth.

Keywords: Banking Products, Financial Behavior, Financial Inclusion, Financial Literacy,
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Introduction

Promoting financial services access to inclusive people will deeply connect them with the significant growth of the whole financial system (Hasan et al. 2020b, 2020c; Rashidin et al. 2020b). Access to financial services is the most critical factor working behind the financial exclusion of the rural population. Chao et al. (2021) mentioned that financial inclusion is deeply connected to poverty reduction. However, both formal and informal financial institutions are responsible for providing financial access to those financially excluded people (Helms, 2006; Hussain et al. 2018; Zulkhibri 2016).

Financial literacy involves understanding various financial products and services, possessing knowledge, exhibiting proper financial behavior, and maintaining a sound financial attitude. In India, a country with a population of 1.4 billion and thousands of financial institutions, only 27 per cent is financially literate (NCFE, 2019). Determining what portion of the population is accessing the banking services offered by banks and financial institutions is crucial. Properly utilizing formal banking services indeed contributes to the country's economic growth. Savings in formal financial institutions facilitate capital formation for industries. The saving habits of the population positively transform into investments, fuelling economic development. Financial literacy, defined as the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing, plays a crucial role in shaping individuals' saving behaviors. Empirical evidence consistently supports that individuals with higher financial literacy are better equipped to make informed financial decisions, which in turn fosters healthier saving habits.

The fundamental aim of financial inclusion initiatives is to integrate all individuals into the formal financial system by offering a variety of financial products and services. These efforts particularly focus on reaching the poor, marginalized sections, women, laborers, and other excluded communities within society. Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit, and insurance – delivered responsibly and sustainably (World Bank 2022). Financial inclusion ensures access to appropriate financial products and services for all sections of society, particularly vulnerable groups like weaker sections and low-income groups, at an affordable cost and fairly and transparently by formal financial institutions. Since independence, several initiatives have been implemented to promote and achieve financial inclusion targets. However, these initiatives have primarily been focused on supply-side strategies. Enhancing demand-side strategies, such as financial literacy, is crucial. Financial literacy is an important initiative that complements both supply and demand-side strategies to achieve comprehensive financial inclusion. Financial literacy is the capacity to be familiar with and understand financial market products, especially their rewards and risks, to make informed choices. From this standpoint, financial education primarily relates to personal financial education, enabling individuals to take effective actions to improve overall well-being and avoid financial distress (Chakrabarty, 2009). Financial literacy assists people in understanding complex financial products and services, helping them make prudent decisions.

In this study, fourteen banking products and services are evaluated based on their usage and practices. It examines how financial literacy motivates individuals to utilize formal financial products and services. Additionally, it identifies which facilities offered by financial institutions are more popular among the population and which are underutilized. The study also proposes strategies to increase awareness and usage of financial institution products among the public. The main objective of this paper is to ascertain the level of financial literacy in Kalaburagi District, identify the level of utilization of banking products and services, and analyze the influence of financial literacy on the utilization of these products and services.

Review of Literature

Enhanced financial inclusiveness, facilitated by informed digitalization and FinTech adoption, can significantly contribute to sustainable development by aligning with various Sustainable Development Goals (SDGs), especially SDG-8 (economic growth) and SDG-17 (partnerships for the goals) (Pandey et al. 2022). financial inclusion is instrumental in empowering the economically weaker sections, fostering overall national economic and social advancement. (Sharma et al. 2013). financial literacy as a complement and a potential substitute for financial infrastructure, particularly in the context of access to finance. However, when it comes to the utilization of financial services, high financial literacy appears to amplify the benefits of deeper financial markets. (Grohmann et al. 2018). financial literacy training significantly enhances account ownership, savings behavior, and access to financial assistance, with variations observed across gender and age groups. (Koomson et al. 2020). A positive correlation is found between financial literacy and the degree of engagement with banking services. Financially literate people are more comfortable visiting banks and fostering relationships with formal financial institutions. financial literacy directly influences financial inclusion with a significant impact (Bire et al. 2019). Hasan et al. (2021) identify financial literacy as a significant determinant in accessing banking, microfinance, and FinTech services,

Studies have shown that individuals with higher financial literacy are more likely to save for retirement, contributing a higher percentage of their earnings (Clark, Lusardi, & Mitchell, 2017; García Mata, 2021; Harahap et al., 2022, Janposri, 2021). Financial literacy significantly positively impacts personal saving behavior and improves financial decision-making and savings (Nguyen & Doan, 2020, Gilenko & Chernova, 2021, Mahdzan & Tabiani, 2013, Henager & Mauldin, 2015, Jamal et al. 2015). Financial literacy significantly impacts the likelihood of having emergency savings. (Babiarz & Robb, 2014). Financial education programs play a crucial role in increasing individuals' understanding of economic concepts and their application in real-life situations (Lusardi & Mitchell 2011). Financial literacy varies significantly across different demographic groups, affecting their investment patterns and constraints. (Sathishkumar & Olekar. 2022). Financial literacy impacts not only immediate saving decisions but also long-term financial planning (Beshears et al. 2018).

Studies show a strong influence of financial literacy on investment behavior and decisions (Bhushan, 2014). Financial literacy significantly aids the economically disadvantaged in emerging nations by enhancing their economic status and mitigating poverty (Wahyudi Askar et al., 2020). Research also indicates that higher financial literacy is associated with greater wealth accumulation (Behrman et al., 2012).

Data Source and Methodology

The study utilized primary data collected through a structured, standardized questionnaire to assess the influence of financial literacy on the utilization of banking products and services among different socio-economic communities in the Kalaburagi District, Karnataka. A multistage random sampling method was employed, involving several stages of sample selection. First, the region of Kalaburagi was selected, followed by the selection of 9 assembly constituencies. From each constituency, two-gram panchayats were chosen, and from each gram panchayat, two villages were selected. In each village, 12 households (the head of the family, who is responsible for making financial decisions for the household) were surveyed. In total, 9 assembly constituencies, 18-gram panchayats, 36 villages, and 432 samples were included in the study. To achieve the set objectives, various statistical tools were utilized, including descriptive statistics, chi-square tests, correlation, and regression analysis.

Findings and Analysis

Table No 1: Socio-Economic Profile of the Household

Elements	Categories	Frequency	Percentage
Gender	Male	329	76.2
	Female	103	23.8
Age	20-30	102	23.6
	31-40	152	35.2
	41-50	94	21.8
	51–60	68	15.7
	61 and above	16	3.5
Social Category	General	143	33.1
	OBC	171	39.6
	SC ST	118	27.3
Type of Family	Nuclear Family	297	68.8
	Joint Family	135	31.3
Educational Qualification	Post-Graduation	37	8.6
	Graduation	67	15.5
	High School	134	31.0
	Primary School	92	21.3
	No formal Education	102	23.6
Income	<250000	249	57.64
	>250000	183	42.36
Occupational Distribution	Self Employed (Agriculture)	156	36.1
	Agri Labour	41	9.5
	Self Employed (Non-Agriculture)	79	18.3
	Salaried (Private)	98	22.7
	Salaried (Govt)	27	6.3
	Housewife	25	5.8
	Retired person	6	1.4

Source: Author's Calculation

The demographic distribution of the study's respondents reveals a diverse sample with various socio-economic backgrounds. Males constitute the majority of the sample at 76.2 per cent, while females represent 23.8 per cent. The age distribution shows that 35.2 per cent of respondents are between 31-40 years, 23.6 per cent are aged 20-30, 21.8 per cent are 41-50, 15.7 per cent are 51-60, and 3.5 per cent are 61 and above. Regarding social categories, 39.6 per cent belong to the OBC category, 33.1 per cent to the General category, and 27.3 per cent to the SC/ST category. The majority, 68.8 per cent, live in nuclear families, while 31.3 per cent are from joint families. Educational qualifications vary, with 31 per cent having completed high school, 23.6 per cent having no formal education, and only 8.6 per cent having a post-graduation degree. Income levels indicate that 57.64 per cent earn less than 250,000 annually, and 42.36 per cent earn more than 250,000. Occupationally, 36.1 per cent are self-employed in agriculture, 22.7 per cent are in private salaried jobs, and 18.3 per cent are self-employed in non-agricultural sectors. Additionally, 9.5 per cent are agricultural laborers, 6.3 per cent are in government jobs, 5.8 per cent are housewives, and 1.4 per cent are retired persons. This demographic profile highlights a varied and representative sample, reflecting different aspects of the population's socioeconomic status (**See Table No 1**).

Measurement of Financial Literacy

Financial literacy is measured using a set of 23 statements, with each correct answer earning one point and each incorrect answer earning zero points. A score below 15 indicates low financial literacy, a score between 15 and less than 20 indicates moderate financial literacy, and a score between 20 and 23 indicates high financial literacy. The scoring is done according to the guidelines provided by the OECD and NCFE. The overall level of financial literacy is presented in the below table.

Table No 2: Overall Financial Literacy

Financial Literacy	Frequency	Percentage
High	111	25.6
Moderate	117	27.1
Low	204	47.3
Total	**432**	**100**

Source: Author's Calculation

Financial literacy is a composite measure that includes financial knowledge, financial behavior, and financial attitude. Financial literacy levels are assessed using the standardized OECD/INFE financial literacy questionnaire, which measures knowledge, behavior, and attitudes (OECD, 2013). Out of the total, 111 respondents, representing 25.6 percent, exhibit a high level of financial literacy, indicating they understand not only key financial concepts but also apply positive financial behaviors and attitudes in their daily lives. A slightly smaller yet close proportion of the respondents, 117 respondents.e.,27.1 percent, demonstrate a moderate level of financial literacy, which suggests they have a reasonable understanding and perhaps intermittent application of good financial habits and attitudes. However, the largest share of the group, 204 respondents (47.3 cent), fell into the low financial literacy category. This significant portion of the respondents lack essential financial knowledge, do not practice healthy financial behaviors consistently, or hold attitudes that could impede their financial well-being. These results highlight a critical insight into the varying degrees of financial literacy within the assessed population, indicating a clear need for targeted educational initiatives to enhance financial literacy across the region (**See Table No 2**).

Table No 3: Awareness and Operational Engagement of Banking and Services

Products	Aware	Percentage	Operating	Percentage
Saving Account	432	100	396	91.7
Current Account	107	24.8	12	2.6
SSY	102	23.6	45	10.4
PPF	116	26.9	51	11.8
Debit Card	416	96.3	269	62.3
Credit Card	136	31.5	38	8.8
Term Deposit	311	72	114	26.4
KVP	33	7.6	13	3
Mobile Banking	397	91.9	242	56
Home Loan	152	35.2	16	3.7
Education loan	148	34.3	3	0.7
Car Loan	141	32.6	10	2.3
Microfinance	229	53	109	25.2

Source: Author's Calculation

Table 2 illustrates the variation in awareness and usage of banking products among the population. Savings accounts are universally known, with 91.7 per cent of the population utilizing them, reflecting their status as a fundamental financial product. This high percentage of awareness and usage can be attributed to various government initiatives, such as the Pradhan Mantri Jan Dhan Yojana. These initiatives have significantly increased the number of people aware of and utilizing savings accounts. Additionally, numerous government benefits are provided through direct benefit transfers (DBT) to savings accounts, further contributing to the higher percentage of awareness and usage.

In contrast, only 24.8 per cent of the population is aware of current accounts, and a mere 2.6 per cent use them. This suggests that current accounts are perceived as more relevant to businesses.

Typically, only those with family businesses tend to have current accounts, while households without a business background are less aware of and less likely to use current accounts. Awareness of Sukanya Samriddhi Yojana (SSY) and Public Provident Fund (PPF) is moderate, with around a quarter of respondents aware of these schemes. However, actual usage is lower, indicating a need for better education and promotion of these financial instruments. In contrast, debit cards have a high awareness rate of 96.3 per cent and a usage rate of 62.3 per cent. Despite the high level of savings account holding, the debit card usage rate is relatively low due to a lack of technical education and training. Credit cards are known to 31.5 per cent of respondents, but only 8.8 per cent use them, likely due to a lack of awareness, concerns about debt, and issues related to creditworthiness (See **Table No 3**).

72 per cent of the respondents are aware of term deposits, but only 26.4 per cent have them. This discrepancy is due to a lack of awareness, lower interest rates, procedural constraints, and a preference for more liquid saving options. Awareness and usage of Kisan Vikas Patra (KVP) are very low, indicating a lack of promotion or perceived complexity. Conversely, mobile banking is widely recognized and used, suggesting a growing acceptance of digital banking. However, home loans (35.2 per cent awareness, 3.7 per cent usage), education loans (34.3 per cent awareness, 0.7 per cent usage), and car loans (32.6 per cent awareness, 2.3 per cent usage) face significant barriers, including high interest rates and complex processes. Microfinance has moderate awareness (53 per cent) and usage (25.2 per cent), indicating it is a useful tool for financial inclusion among lower-income groups (See **Table No 3**). Overall, the data highlight the need for increased financial literacy, simplified access, and addressing specific barriers to enhance the usage of financial products.

Impact of Financial Literacy on utilization of banking products and services

Financial literacy has garnered prominent attention due to its critical role in enabling individuals to make informed and effective decisions with all of their financial resources. The ever-evolving complexity of financial markets and the increasing variety of available financial products necessitate greater consumer financial literacy. This is particularly true in the banking sector, where a wide array of products and services are offered to cater to the diverse needs of customers. These range from basic savings accounts to more complex instruments like mortgages, personal loans, and investment services. Given the importance of financial literacy in banking, this study aims to investigate the impact of financial literacy on the utilization of banking financial products and services. By employing rigorous regression analysis, the research seeks to uncover how individuals' understanding of financial principles influences their engagement with and utilization of banking products. This research contributes to the theoretical knowledge of financial literacy and provides practical insights for banking institutions and policymakers aiming to enhance financial inclusion and well-being. Financial literacy scores range from a minimum of 1 to a maximum of 23. In the study, fourteen banking products and services were considered. An individual who holds and operates any of these products or services is allotted a score of 1; otherwise, a score of 0. Therefore, the maximum score for banking products is 14 minimum would be 0. The regression analysis results are as follows.

Table No 4: Overall Model Summary for the Influence of Financial Literacy on Usage Banking Products and Services

R	R Square	Adjusted R Square	Std. Error of the Estimate	Change of Statistics				
				R Square Change	**F Change**	**df1**	**df2**	**Sig. F Change**
0.529[a]	0.280	0.279	5.29123	0.280	167.430	1	430	0.001

Source: Author's Calculation
Note: ***Sig at 0.001 level

Table No 5: ANOVA for the Influence of Financial Literacy on Usage Banking Products and Services

Model	**Sum of Square**	**df**	**Mean square**	**F**
Regression	4687.553	1	4687.553	167.430***
Residual	12038.760	430	27.997	
Total	16726.313	431		

Source: Author's Calculation
Note: ***Sig at 0.001 level

Table No 6: Coefficients for the Influence of Financial Literacy on Usage Banking Products and Services

Components	Standardized Coefficients	t
	Beta	
(Constant)	-	-1.504
Financial Literacy	0.529	12.939***

Source: Author's Calculation
Note: *** Significant at 0.001 level

The regression analysis conducted in this study provides significant insights into the impact of financial literacy on the usage of banking products and services. Financial literacy explains 28 percent of the variance in banking product usage, a substantial figure given the complexity of financial behaviors. The model's R Square value of 0.280 and Adjusted R Square value of 0.279 indicate that financial literacy is a strong predictor of banking product usage. The model's validity is further supported by a significant F-change statistic of 167.430 with a p-value of 0.001(**See Table No 4**), confirming that the relationship between financial literacy and banking product usage is statistically significant. Additionally, the ANOVA results show that the regression sum of squares is 4687.553, with a mean square of the same value and an F statistic of 167.430, highlighting the model's statistical significance with a p-value less than 0.001. The residual sum of squares, representing unexplained variation, is 12038.760, distributed over 430 degrees of freedom, further confirming the significant influence of financial literacy on banking product usage (**See Table No 5**).

Moreover, the regression analysis reveals that the standardized coefficient for financial literacy, represented by a Beta value of 0.529, demonstrates a positive and substantial relationship between increased financial literacy and enhanced utilization of banking services. This significant relationship is further emphasized by a t-value of 12.939, indicating a robust and statistically significant effect of financial literacy on banking product usage, with a significance level of $p < 0.001$(**See Table No 6**). These findings highlight the potential benefits of financial education, suggesting that enhancing financial literacy could effectively increase engagement with banking services. This evidence strongly advocates for the promotion of financial literacy programs to improve individuals' financial behaviors and engagement with banking products and services.

Discussion

The socio-economic data also indicate that a substantial portion of the population belongs to socially disadvantaged categories, with most respondents living in nuclear families. These demographic characteristics likely play a role in shaping financial behavior, as previous studies have shown that family structure and social categories can influence financial decision-making and risk tolerance (Guiso, Sapienza, & Zingales, 2008). Additionally, educational attainment varies significantly among respondents, with a considerable number having only completed basic education, while a smaller percentage have attained higher education levels. The variation in educational backgrounds is crucial, as it is closely linked to financial literacy and the ability to make informed financial decisions (Atkinson & Messy, 2012). The income distribution among the respondents reflects economic disparities within the population, with a sizable portion earning below a certain threshold, which could limit their access to financial products and services. Income levels are often correlated with financial literacy, as those with higher incomes tend to have greater exposure to financial products and are more likely to engage in financial planning (Lusardi, 2019). The occupational distribution further highlights the economic diversity of the sample, with a mix of self-employed individuals, salaried workers, and those engaged in agricultural labor. This occupational diversity is significant, as different occupations may have

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varying levels of access to financial services, which can impact financial literacy and engagement with banking products (Klapper, Lusardi, & Panos, 2013).

The measurement of financial literacy in this study was conducted using a comprehensive set of statements designed to assess financial knowledge, behavior, and attitudes. The results indicate that a substantial portion of the population has low financial literacy, with a smaller percentage exhibiting moderate or high levels of financial literacy. These findings align with existing literature, which consistently shows that financial literacy levels are generally low across various populations, particularly in developing countries (Xu & Zia, 2012). The low levels of financial literacy observed in this study are concerning, as they suggest that a significant portion of the population may lack the necessary skills and knowledge to make informed financial decisions, potentially leading to suboptimal financial outcomes.

The analysis of awareness and operational engagement with banking products and services reveals a mixed picture. While certain basic financial products, such as savings accounts, have high levels of awareness and usage, more complex products, such as credit cards and term deposits, are less widely utilized. This discrepancy suggests that while basic financial services are relatively accessible, there may be barriers to the adoption of more sophisticated financial products, potentially due to a lack of understanding or perceived complexity (Demirgüç-Kunt, Klapper, & Singer, 2017). The high awareness but low usage of certain products also points to potential gaps in financial education, where individuals may be aware of financial products but lack the confidence or knowledge to use them effectively.

The impact of financial literacy on the utilization of banking products and services is further underscored by the regression analysis conducted in this study. The results demonstrate a significant positive relationship between financial literacy and the use of banking products, indicating that individuals with higher financial literacy are more likely to engage with a broader range of financial services. This finding is consistent with existing research, which shows that financial literacy is a critical determinant of financial behavior and product usage (Hastings, Madrian, & Skimmyhorn, 2013). The strong correlation between financial literacy and banking product usage suggests that efforts to enhance financial literacy could lead to increased financial inclusion and more effective use of financial services.

The significant influence of financial literacy on banking product usage highlights the importance of targeted financial education programs. These programs should aim to improve not only financial knowledge but also financial behavior and attitudes, as these are key components of financial literacy that directly impact financial decision-making (OECD, 2013). Furthermore, the study's findings suggest that financial education initiatives should be tailored to address the specific needs and challenges of different demographic groups, particularly those with lower levels of education and income, who may be more vulnerable to financial exclusion (Lusardi, 2019).

Conclusion

Despite the broad range of financial services available, significant disparities exist in the awareness and usage of these products, particularly among the economically disadvantaged and less educated segments of the population. Key findings reveal that only a small proportion of the population exhibits high financial literacy, indicating a substantial need for targeted financial education initiatives. Savings accounts are the most universally known and used financial product, largely due to government initiatives like the Pradhan Mantri Jan Dhan Yojana. There is a noticeable gap in the awareness and usage of more complex financial products such as current accounts, term deposits, and credit facilities, highlighting the necessity for more extensive financial literacy programs. Regression analysis confirms that financial literacy significantly impacts the utilization of banking products, with a substantial portion of the variance in banking product usage explained by financial literacy levels. The study's results advocate for enhanced financial literacy programs designed to various demographic groups, especially those with low financial literacy. These programs should focus on improving knowledge of financial products, fostering positive financial behaviors, and cultivating sound financial attitudes. In conclusion, to achieve comprehensive financial inclusion, both supply-side and demand-side strategies must be strengthened. Financial literacy stands out as a crucial demand-side strategy that can significantly enhance the effectiveness of financial inclusion efforts. By improving financial literacy, we can empower individuals to better manage their finances, leading to improved economic stability and growth.

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