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Is Financial Inclusion of Education Providers Cognizant? A Study Based on University Employees

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Abstract

Financial inclusion is recognized as one of the major goals and its importance is increasingly felt in the current scenario. The government efforts are largely directed towards increasing the banked population; thereby ignoring a considerable section of population and narrowing the concept of financial inclusion. Hence, the present study extends the existing studies to education providers i.e. university employees working in close proximity to financial services and potential labor force. The study based on primary survey of 150 employees of University of Rajasthan reveals that modern means of banking do not enjoy universal acceptance. Saving and investment behavior of employees is governed by precautionary motive and non-financial assets. A financial inclusion index constructed using PCA revels that employees aged 41 years and above, less educated and earning up to 50000 per month depicted low financial inclusion. Informal sources particularly media emerged as the major source of information resulting into less informed financial decision making. Thus the study highlights limited role of education for high level of financial inclusion and cautions against preconceived notion of considering a specific sub-group as the need of interventions.

Keywords**:** Education Provider, Financial Inclusion, Cashless mode of payment, informed decision making, Education, Modern financial instrument.

I. Introduction

India is witnessing a series of unprecedented transitions in almost every walk of life which demands alterations in its fundamental structure to face them. The ongoing pandemic has witnessed a tremendous increase in online payments and digital banking giving major impetus to government efforts initiated in recent years to develop an inclusive financial system. For instance, under Pradhan Mantri Jan Dhan Yojana (2014), 34.01 crore accounts have been opened within a short span of five years (CRISIL, 2018). Similarly, percentage of banked population has increased from 35% in 2011 to 80% in 2017 (RBI, 2020).

An improving financial inclusion in terms of banked population is thus evident, however it's not confined to mere ownership of bank account rather extends to include other banking services such as low cost credit, investment in financial instruments. An increasing domestic saving rate not accompanied by rising investment in financial assets is an evidence of limited financial inclusion (RBI, 2020). Similarly, there are experiences in the microfinance arena where people have taken loans without linking it to their capacity to service (Ramakrishnan, 2011). An informed financial inclusion not only increases the risk of theft and robbery but can also bring losses to banks and create an environment not conducive for financial inclusion.

A need to revisit our institutions to make people equipped with modern financial system is thus evident. The National strategy for financial inclusion is a significant effort in this direction but since the extent to which an individual desire to be included in the system depends on own inhibitions apart from availability of banking services, sample surveys are essential. Further identification of low education as a characteristic of unbanked adults has motivated research focused essentially on

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vulnerable groups while undermining its importance from the perspective of population on the other end such as educated and non-poor sub-groups (Demirguc-Kunt et al., 2017; Pineyro, 2013).

In the given context, the study thus makes a novel attempt to understand financial inclusion of education providers working in an environment conducive to learning and have easy availability and accessibility to banking services. Further apart from being a specific cohort, the sub-group can also be an appropriate point of intervention due to their direct association with the potential labor force in the form of students.

Financial inclusion

Financial inclusion defined as having universal access to wide range of financial services at reasonable cost (Planning Commission, 2009) is indeed not a new concept for India but is evolving gradually with time. In its raw form, it can be traced back to 1904 through beginning of the cooperative movement; nationalization of Life Insurance companies in 1956 followed by nationalization of banks and general insurance companies in 1969 and 1972 respectively. Recently, Government of India jointly with Indian Banks' Association launched Swabhimaan in 2011 to bring deprived sections of society into banking network and ensure that benefits of economic growth percolate to all levels (CRISIL, 2018). There are various other flagship programs of the government aiming to address underlying issue such as Direct Benefit transfer scheme, Atal Pension Yojana, Small Finance Banks, Pradhan Mantri Mudra Yojana. A gradual shifting of payments from cash to digital has reduced the leakage of pension payments by 47% when payments are made through biometric smart cards (Demirguc- Kunt et al., 2017). The Reserve Bank of India has prepared National Strategy for Financial Inclusion for India 2019-2024 under the aegis of Financial Inclusion Advisory Committee to address inherent barriers of access to a gamut of financial products and services and have created Financial Stability and Development Council (FSDC) as the Apex forum (RBI, 2020).

As evident, the efforts are integrally focused on vulnerable groups; hence as a novel attempt the present study is focused on university employees to understand their financial inclusion and associated factors.

II. Data source

The study is based on primary survey considering complete dearth of secondary data. Further in line with the limitations of primary survey, data is collected from the oldest university of the largest state i.e. University of Rajasthan which has branches of various banks within and around the campus to cater availability and accessibility of financial services.

Sampling design

Since there is absolute lack of previous studies to provide for an estimate, the study collected data from 100 teaching and 50 non-teaching staff in three stages using probability and non-probability sampling techniques. In first stage, stratified random sampling is adopted for teachers where stratum is defined based on the subject taught to have representative sample and avoid biases which may arise amongst faculties due to difference in subjects. The departments are hence categorized as technical dealing with practical subjects (Economics/ Mathematics/ Statistics/ Commerce/ Management) and else non-technical. In second stage a list of department wise faculties is obtained which reflected higher proportion of non-technical faculties; a sample size of 100 restricted the study in adopting proportional sampling and so an equal representation was given to both stratums. In third stage faculties and non-teaching staff from various section of the University were randomly selected for the interview.

Tool of data collection

The study is based on self-administered questionnaire developed after review of literature and final shape is given after pre-testing on 10% of sample with specific sections on socioeconomic and demographic profile, financial inclusion and source of information. With regard to financial inclusion, questions are drawn from G20 Financial Inclusion Indicators which serve as a useful guide and starting point for design of country specific indicators along with Financial Access Survey of IMF, CRISIL Inclusix, Global Findex Database by World bank and Enterprise Surveys (GPFI, 2012; Goel and Sharma, 2017); a set of 13 questions is used to construct a comprehensive index.

Methodology

The study collected data from 150 University employees in October, 2019; entered using CSPro version 4.0.1 and converted into STATA version 10 for statistical analysis. The study has used appropriate statistical tools and test to meet its specific objectives. The responses to questions of financial inclusion are summarized into index using Principal Component analysis (Pearson, 1901). Further, significance of bi-variate associations is tested using Pearson's chi-squared goodness of fit statistics used to determine how well each item contributed to a common dependent variable (Phaswana-Mafuya et al., 2013).

The study has followed ethical standards of social science research. Respondents were assured confidentiality of their identity and information provided by them after obtaining their informed consent.

III. Results

Sample profile

Majority of respondents are aged between 30-35 years (37%) followed by 18% each in the last two age groups of 46-50 years and 51-55 years while least are in the age group of 41-45 years (13%). Further sample consist 59% males and 41% females with 54% PhD holders followed by 13% respondents with education up to higher secondary and post-graduation while 10% have either primary or secondary education. Amongst faculties, 48% are Assistant Professor, 17% Associate Professors and two percent are Professor while 11% of non-teaching staff comprises of clerks, nine percent as peons and 13% as others and accordingly 48% earned monthly income between Rs. 58000-99000. A wider prevalence of nuclear family set up compared to joint family was evident. Further 53% respondents belong to General category and 83% followed Hindu religion.

Overall, majority of the employees are in the age group of 30-35 years with Doctorate degree, currently married, working as Assistant Professor with an experience of 5-10 years earning between Rs. 51000-98000 per month and follower of Hindu religion.

Financial inclusion

The section provides information on individual components of financial inclusion index i.e. access to banking services, cashless mode of payment, savings, investment and borrowing pattern.

Table 2 throws light on access to and usage of various available banking services to employees. In consistency with national data, 100% employees owned the bank account (table 2). Amongst 87% respondents with ATM card, 95% of them reported to use it which reduces to 30% for credit holders though 73% of them use it. Similarly, 56% employees accessed the internet banking and 88% of them were using it while use of mobile phones for digital banking was reported by 53% of employees.

Table 1: Percent distribution of sample according to demographic, economic and household characteristics, University of Rajasthan, Jaipur, 2019

Background characteristics	Percentage	Number
Age		
30-35 years	37.3	56
36-40 years	14.0	21
41-45 years	12.7	19
46-50 years	18.0	27
51-55 years	18.0	27
Gender		
Male	59.3	89
Female	40.7	61
Education		
Primary	9.3	14
Secondary	10.7	16
Higher secondary	13.3	20
Post-graduation	12.7	19
Doctorate	54.0	81
Marital Status		
Unmarried	14.7	22
Currently married	84.0	126
Others	1.3	2
Work Profile		
Non-teaching	33.3	50
Faculty: Non-technical dept	33.3	50
Faculty :Technical dept	33.3	50
Professional Position		
Assistant Prof	48.0	72
Associate Prof	16.7	25
Professor	2.0	3
Clerk	11.3	17
Peon	9.3	14
Others[@]	12.7	19
Professional Experience		
5-10 years	42.0	63
11-20 years	30.7	46
21 and above years	27.3	41
Pension		
New Pension scheme	62.7	94
Old Pension scheme	37.3	56
Net Income		
14000-50000	32.7	49
51000-98000	48.7	73
99000 & above	18.7	28
Living Arrangement		
Nuclear family[#]	56.0	84
Joint family	44.0	66
Caste		
SC	17.3	26
ST	11.3	17
OBC	18.0	27
General	52.7	79
No Caste	0.7	1
Religion		
Hindu	83.3	125
Jain	4.0	6
Atheist	6.0	9
Islam	2.0	3
Adivasi	1.3	2
All	3.3	5
Total	100	150

Notes**:** [@]includes laboratory assistant, library attendant, sweeper etc. #: defined as living alone or with spouse/other only or with spouse and dependent children.

Thus, despite being and associated with educational providers, except bank account none of the other indicators reflected 100% inclusion in modern financial system. Certainly, a considerable percent of employees with access to various banking tools is utilizing them but still it's not an entire utilization even for ATM cards.

Table 2: Access to and usage of financial inclusion indicators

Financial inclusion	Access	Usage
Bank account	100.0	100.0
ATM card	86.7	95.4
Credit card	30.0	73.3
Internet banking	56.0	87.9
Mobile applications	NA	52.7
Total	150	

The reasons for not utilizing available banking services vary from lack of trust, knowledge, need and preference (table 3). Amongst 20 employees without ATM card, 45% reported lack of knowledge; 30% lack of trust; 20% did not prefer and five percent not felt its need. With regard to credit card, amongst 105 respondents, 46% did not require it while 26% had no preference, 15% and 13% have knowledge and trust issues respectively. Out of 66 respondents without internet banking, 51% reported lack of knowledge followed by 24% having trust issues and 21% did not require it while three percent were believers of traditional school and so did not prefer it.

It is evident that modern means of transaction have acceptance to a certain degree but not universal even in the given setting. Thus for a better inclusion apart from availability of services, it's indispensible to address inhibitions of people.

Table 3 Reasons for not utilizing access to modern means of transactions

Reasons	ATM card	Credit Card	Internet Banking
Lack of trust	30.0 (6)	13.3 (14)	24.2 (16)
Lack of knowledge	45.0 (9)	15.2 (16)	51.5 (34)
Not required	5.0 (1)	45.7 (48)	21.2 (14)
Not preferred	20.0 (4)	25.7 (27)	3.0 (2)
Total	20	105	66

Note: Figure in the parenthesis indicate sample size

Financial inclusion is further measured by exploring modes of cash withdrawal and bill payments (table 4). Although more than three fourth of employees used ATM card for withdrawal; 23% preferred banks for withdrawing cash over it; a few mentioned availability of bank branch within the campus as a reason for this preference.

With regard to bill payment (such as electricity, water, fees) majority of employees (30%) preferred cash for majority of their payments followed by mobile applications (29%) such as paytm, Googlepay. Thirteen percent used either internet banking or payment is made by their family members. Further, 10% used ATM card while two percent used cheques and other option such as e-mitr for their various payments.

The study further delves into saving and investment behavior of University employees to understand their saving and borrowing practices if borrowed in last one year (table 5). Since all 150 employees were saving on a regular basis, the study analyzed their instrument and purpose of savings. The instrument of savings has largely been insurance (86%) followed by Public Provident Fund account (65%), Fixed or Recurring Deposits (63%) and non-financial assets (i.e. property and gold) (43%). The acceptance of modern tools is however not prominent as 27% employees have invested in Mutual funds, 23% in systematic investment plans; 11% in shares and less than 10% in bonds.

Table 4: Percentage distribution of the employees according to the cash withdrawal and mode of bill payments, University of Rajasthan, Jaipur, 2019

Cash withdrawal	Percentage	N
Bank	23.3	35
ATM	76.7	115
Bill payment		
Cash payment	30.0	45
Payment through mobile apps	29.3	44
Internet banking	13.3	20
Family	13.3	20
ATM card	10.0	15
Cheque payment	2.0	3
Others[@]	2.0	3
Total	100	150

Note: [@] through vendor/ landlord/ e-mitr

The findings thus reinstate us as nation of savers and not of investors. Everyone in the sample agreed to regular savings however only a few of them invested in financial market. While analyzing savings motive 38% were saving for future risks followed by one-fourth of respondents who saved for their children's education or marriage; 17% for their old age while another 17% has a motive of investment.

Table 5: Percentage distribution of the employees according to saving and its purposes, University of Rajasthan, Jaipur, 2019

Items	Percentage
Savings	
Insurance	86.0
PPF	65.3
Bank deposit	63.3
Non-financial asset	42.7
Mutual funds	27.3
SIP	22.7
Shares	10.7
Bonds	6.7
Purpose	
Emergencies	38.0
Children	25.3
Old age	17.3
Investment	16.7
Others[@]	2.7

Note: [@]includes travel, hobby etc.

A higher percentage of insured population drives the study to look into type of insurance and reasons for not taking it. Table 6 shows that three fourth of employees have taken life insurance cover being the most popular insurance plan followed by 33% of employees who have taken health cover while 12% have taken other insurance plans such as accidental, term plan etc. Amongst 20 uninsured employees; seven had an insurance cover but after its maturity they did not buy a new cover. Except for one respondent who had trust issues with insurance, rest all of them gave reasons such as lack of knowledge, expensive or not required for not buying a cover. The pattern of savings and investment thus reveals risk aversion attitude of employees as well as apathy towards growing need of funding own retirement.

Table 6: Percentage distribution of the employees according to the insurance cover and reasons for not taking insurance, University of Rajasthan, Jaipur, 2019

Insurance	Percentage@	Reasons	Percentage	N
Life	75.5	Got matured	35.0	7
Health	32.6	Lack of knowledge	20.0	4
Others	12.2	Expensive	20.0	4
		Not required	20.0	4
		Lack of trust	5.0	1
Total	150			20

Note: @ Percentages may not sum to 100% as multiple responses were allowed.

An important dimension of financial inclusion is the source of credit. In the study setting, amongst 61% borrowers the source of credit was financial institution i.e. 92% have taken loan from Bank while eight percent took from other institutions such as Life Insurance Corporation, Non-banking financial corporation to build a property or home (73%) followed by personal loan (25%) (table 7).

Table 7: Percentage distribution of the employees according to loan, its purpose and institution of loan, University of Rajasthan, Jaipur, 2019

Loan	Percentage	Purpose	Percentage	Institution	Percentage
Yes	61.3	Property	72.8	Formal fin. Inst.	92.4
No	38.7	Personal[@]	25.0	Other[@@@]	7.6
		Social[@@]	#		

Notes**:** [@] includes loan for car, vehicle, laptop etc; [@@]includes marriage or education; [@@@]Includes LIC/Bajaj finance/NBFC

A detailed analysis of financial inclusion components has revealed a distorted picture. A comprehensive analysis of all the components under the umbrella of financial inclusion index categorized as low, medium and high will be more insightful to assess its predictors.

The findings from table 8 depict significant association of age, education, work profile, experience, income and caste with financial inclusion. Nearly 50% respondents have depicted variation with age as the ones in age group of 30-35 years have medium level of financial inclusion while those in the age group of 36-40 years have high level which reduces to low level in the age group of 41 years and above. It is interesting to note that compared to 27% of males, 41% of females have high level of financial inclusion although gender is showing insignificant association.

In the context of education results are not straightforward as there is decline in the percentage of respondents having low level of financial inclusion from 100% with primary education to 18% with doctorate degree but the same trend is not established for medium and high level. The percentage of employees with medium level of financial inclusion improved till school level of education (from zero to 55%) but beyond that it fell. The trend is somewhat better for high level of financial inclusion though at none of the educational level, more than 50% respondents depicted high level of inclusion. Also, the effect of education is pronounced when work profile is analyzed, for instance, 66% respondents working in non-teaching department have low level of financial inclusion compared to 24% and 10% of the faculties working in the non-technical and technical department respectively. The association of work experience is having similar tones as that of age. The results for financial inclusion with varying income levels depict that 51% of employees earning between 51000-98000 have high level of financial inclusion compared to 36% of those in the highest income range. Sixty-five percent of those earning between 14000 -50000 have lowest level of financial inclusion. The finding clearly depicts that a people at the two extreme ends of income level are less financially included as compared to middle income level. In addition to, caste based affiliation depicts that percentage of employees with high financial inclusion increases from 16% amongst SC/ST to 29% for others and 43% amongst General category. The direction of result is expected considering the dominance of caste structure in Indian society.

Table 8: Percentage distribution of the employees according to the level of financial inclusion, University of Rajasthan, Jaipur, 2019

Background characteristics	Financial Inclusion Index		
	Low (N=49)	Medium (N=51)	High (47)
Age***			
30-35 years	14.3	50.0	35.7
36-40 years	#	28.6	52.4
41-45 years	47.4	#	36.8
46-50 years	48.1	22.2	29.6
51-55 years	59.3	29.6	#
Gender			
Male	39.3	33.7	27.0
Female	24.6	34.4	41.0
Education***			
Primary	100.0	0.0	0.0
Secondary	75.0	#	0.0
Higher secondary	35.0	55.0	#
Post-graduation	#	42.1	47.4
Phd.	18.5	34.6	46.9
Work Profile***			
Non-teaching	66.0	30.0	#
Teaching_Non tech	24.0	28.0	48.0
Teaching_tech	10.0	44.0	46.0
Experience***			
5-10 years	15.9	44.4	39.7
11-20 years	34.8	26.1	39.1
21 and above years	58.5	26.8	14.6
Income***			
14000-50000	65.3	30.6	#
51000-98000	15.1	34.3	50.7
99000 & above	25.0	39.3	35.7
Living arrangement			
Nuclear family	29.8	33.3	36.9
Joint family	37.9	34.9	27.3
Caste**			
SC/ST	48.8	34.9	16.3
General	22.8	34.2	43.0
Others	39.3	32.1	28.6
Religion			
Non-Hindu	36.0	40.0	24.0
Hindu	32.8	32.8	34.4
Total	33.3	34.7	32.0

Note: #cell frequency is less than 5. ***significant at 1% level of significance (p<0.01); **significant at 5% level of significance (p<0.05); *significant at 10% level of significance (p<0.10)

Sources of information and perception towards financial inclusion

Considering increasing complexities of financial products, it is imperative to make informed decisions as a wrong decision has huge potential of bringing losses and may also break the trust on new concepts of banking. This section, hence, delves into various aspects of decision making including source of information, factors governing choice of investment and perception about financial inclusion.

As evident from table 9, less than 10% employees got information about financial products through financial consultants and 45% relied on various media sources while for rest it is the informal

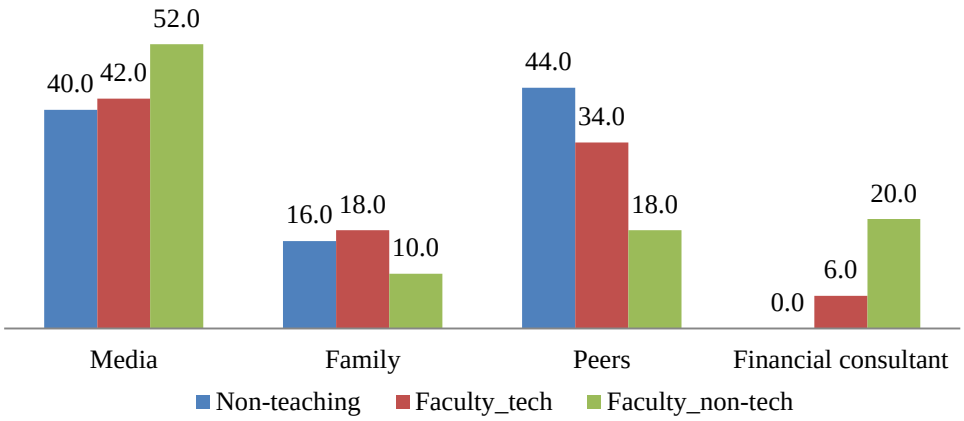
source (32% from peer and 15% from family) which is certainly not as reliable as information through authentic sources.

Table 9: Percentage distribution of employees according to the source of information about financial products, University of Rajasthan, 2019

Source	Percentage
Media	44.7
Peer	32.0
Family	14.7
Financial consultant	8.7
Total	150

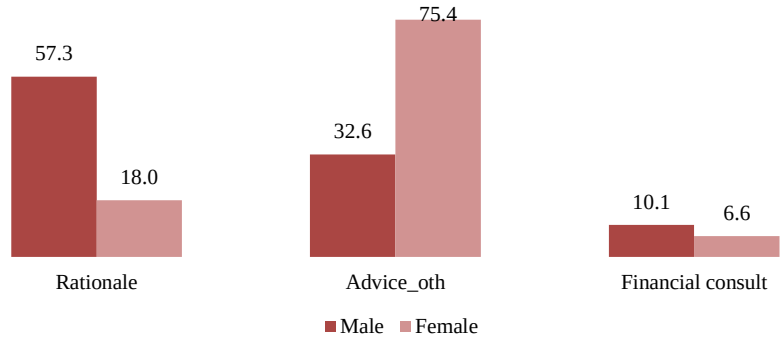
Further an analysis of source by work profile reveals that non-teaching employees have refrained from visiting financial consultant and relied on media (40%) or informal sources i.e. peers (44%) and family (16%). While 20% faculties in a non-technical department compared to six percent of their counterpart did take the services of financial consultant. The most important source of information however remains media for majority of the faculties as well.

Figure 1: Percentage of employees according to the source of information & work profile, University of Rajasthan, 2019



An analysis of factors influencing savings and investment decisions of employees by gender reveals that three fourth of females took their decision based on advised of others while majority of males followed their own rationale (figure 2); thus reinstating patriarchy as higher percentage of females depicted high financial analysis. The study thus highlights majority of employees are making financial decisions without consulting a financial consultant. In other words, following what others are doing without considering own financial goals can be devastating.

Figure 2: Percentage of employees according to the factors influencing decision by gender composition, University of Rajasthan, 2019



In addition, the study looked into perception of employees about financial inclusion (table 10). Seventy-seven percent employees considered financial inclusion important as it increases accessibility to financial services (19%); facilitate financial management (18%); need of the modern time (15%) and leads to empowerment (13%) while 17% employees did find it important though vigil is important. Less than 10% employees felt it encourages informed decision making and it is important to be part of the system to avail maximum benefits offered by government under its various schemes. The reasons 23% employees considered financial inclusion as not important varies from security concerns (60%), lack of knowledge (20%) to other reasons such as manual things are always better, banks are failing, not felt the need of multiplying money (20%).

Table 11: Percentage distribution of employees according to their perception about financial inclusion and its reasons, University of Rajasthan, 2019

Important			Not important		
	Percentage	N		Percentage	N
Yes	76.7	115	Yes	23.3	35
Reasons					
Accessibility	19.1	22	Insecure	60.0	21
Financial management	18.3	21	Difficult	20.0	7
Good but careful	17.4	20	Others	20.0	7
Modern time	14.8	17			
Empowerment	13.0	15			
Informed decision	8.7	10			
Part of system	8.7	10			
Total	100	115		100	35

IV. Conclusion

The outbreak of pandemic while necessitating contactless payments has accelerated digital transformation in banking sector conferring current scenario as the most opportune time to strengthen financial system. Indeed, India has benefited from Jan Dhan-Aadhaar-Mobile trinity over last few years; there is still a need to bring population under the larger umbrella of financial inclusion.

As an attempt in this direction, the study based on education providers reveals that despite accessibility to modern financial instruments and bank account, none of the cashless modes enjoyed universal acceptance primarily due to lack of knowledge. In a setting where pro-saving behavior emerged as an inherent characteristic, only a few employees acknowledged growing need to fund own retirement and directed their savings into financial market. Further irrespective of educational qualifications and proximity to bank, very few employees were making informed financial decisions and consequently trust and lack of knowledge emerged as inhibiting factors. Informal sources with dominance of media emerged as the prime source of information particularly for females. Consequently, importance of financial inclusion could not be recognized by all.

A need of concerted efforts to improve financial inclusion is thus evident. Education is unquestionably a critical determinant but not for high financial inclusion which demands specific information catering to financial market. Gender empowerment is still a distant dream when educated and economically independent females are not making their own independent decisions related to financial matters despite having better financial inclusion. The study thus highlights crucial role of financial education for university employees not just for themselves but they can also act as a link between bank and rest of the population through their association with students. The results emerging from this particular setting certainly indicate the need of intensive and elaborative efforts to travel the long road of sustainable financial system.

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