Does Qualification count for Managing Financial Products and Services? A Study of identified Blocks in Bhutan

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Abstract

This paper explores managing financial products and services by Bhutanese in some of the identified blocks (Gewogs) in Bhutan. It investigates various skills of managing financial products and services primarily on four financial management dimensions namely, Perception of General Financial Knowledge (PGFK), Perception of Savings and Borrowings (PSB), Perception of Insurance Planning (PIP) and Perception of Making Investment (PMI). The research is based on the baseline data collected from the respondents. Data were collected with the help of structured schedule. A total of 537 respondents were included from two blocks of Chukha district (rural) Thimphu, the capital city of Bhutan (urban). The data were analysed and interpreted based on qualifications of the respondents. Mean and standard deviation were used to describe the characteristics of the data. In addition, ANOVA was used to test the research hypotheses. The inferences of the study reveal current scenario of managing financial products and services among the Bhutanese. It portrays cases that people with higher education level obtained higher financial skills in almost all the dimensions (except that of PMI). The post-hoc tests, however, do not support research hypotheses in the study. The study is purely based on primary data and is expected to have some positive bearing on the key stakeholders of the country including that of policy framing agencies. Besides, the study may be taken as a case teaching material and may act as significant supplementary reference in the classroom teaching.

Keywords: perception, financial skills, financial products and services, qualification, Bhutan

Introduction

Financial literacy (FL) becomes an inevitable agenda for economic development of many nations. Since last decade, G20 nations have been giving adequate consideration in consolidating financial education, consumer protection and financial inclusion to reinforce the financial system and enhance the financial wellbeing of individuals. Many researches have been conducted to understand the importance of financial literacy where they show various implications of financial behaviour of an individual. Besides other implications, a low financial literate individual is most likely to have problems with managing debt (Lusardi & Tufano, 2009) and less likely to plan for the future (Stango & Zinman, 2007). Hence,

acquiring adequate knowledge of financial literacy is considered as an important element to make sound financial decisions in the economic life of every citizen (Bernanke, 2006).

Financial skills of individuals are vital for determining their personal wellbeing. Many countries are developing apposite strategies to promote financial literacy to educate their citizens (Bhushan & Medury, 2013). The wide range of initiatives to impart financial education includes recognition of training needs of beneficiaries and broadcasting the same through different media. These initiatives have come from the government, financial regulators, and the intermediaries. Furthermore, law on exclusion of France and "no frills" accounts and "General Credit Cards" in India are some of the legislative measures initiated to facilitate efficient and effective allocation of productive resources, provide access to financial needs, and reduce mushrooming informal financial sectors.

Despite many concerted efforts of the government in developed and developing economies, financial literacy level is not reaching to its expected rate. Contemporary world has witnessed the introduction of several financial products and services across all economies. However, such products were not effectively used by the customers to their advantage (Ansong & Gyenare, 2012). Financial literacy is low among every segment of the population. The young adults who are the future citizens of the world are found possessing low financial education. A study by Lusardi et al. (2010) delineates that less than one-third of young adults in the world obtain basic knowledge of interest, inflation and portfolio risk. Bhutan is no exception to endeavour for enhancing financial literacy in the country. The Royal Monetary Authority (RMA) which is the central bank of the country has been leading in framing appropriate strategies to enhance financial literacy in the country. However, despites various efforts, the perception of banking products vary greatly across all 20 Dzongkhags (districts). Similarly, the disbursement of financial services is found concentrated in a few Dzongkhags where Thimphu and Chukha are prominent (Dorji, 2017). Dasho Penjor, the Governor of the Central Bank often reminded financial institutions the role in providing finance to the potential areas mostly covering disadvantageous sections of the society.

Literature Review

Discussion on financial literacy is increasingly gaining importance and has become one of the significant policy priorities across the globe. Financial literacy is better understood as acquiring knowledge of financial matters so as to take effective

financial decisions that fulfils the goals of an individual, family and global community (NFEC, 2018) Among numerous definitions, this study makes reference to the definition by Remund (2010), in which financial literacy is realised as the known financial concepts that help in taking effective financial decisions in changing economic conditions. Degree of financial knowledge, as acquired by an individual, helps him in explaining different financial or economic behaviour. Prior studies assert that financial literacy among people enhances their propensity to engage consciously in prudent financial decisions. The number of people with bank accounts and access to credit products is rising rapidly, as governments in many countries push to boost access to financial services (Klapper et al., 2015). Financial literacy enhances people's skills for better financial planning, saving, investments and risk diversification (Abreu & Mendes, 2010).

Globally, a large disparity persists among countries in financial literacy irrespective of the level of economic development. Both advanced and developing economies confront financial literacy challenges. For instance, 60 percent of adults in the United States use credit cards (Klapper et al., 2015), whereas in China, 50% of credit card holders can perform simple interest calculations (ibid). In Europe, when governments call older adults to participate in retirement planning, 47% were found acquiring basic knowledge of financial terminology (ibid). In most of the cases, challenges of financial literacy lie on account of the inability of understanding the financial products (Guiso & Jappelli, 2008), lesser volume of stock participation (Van Rooij et al., 2007), and lack of post-retirement preparedness (Lusardi & Mitchell, 2007b).

The socio-demographic characteristics of people among economically advanced countries have strong correlation with their financial skills. The financial literacy of citizens may enhance with their educational journey, income and age and the other common characteristics such as gender and geography. In major advanced economies, 73% of adults are financially literate and in poorer economies such as Afghanistan and Albania, financial literacy is as low as 14% among adult population (Klapper et al., 2015).

People with higher level of qualifications are found aware of financial products in better terms, especially in terms of their better living standards (Truett & Truett, 1990). Cole et al. (2011) provided evidence that higher level of schooling and greater per capita expenditures is related with higher level of financial literacy. Parental education is yet another variable that determine the financial literacy of

children (Lusardi et al., 2010). Further, there is a geographical mismatch in many countries with financial literacy being higher in urban areas as compared to rural (Klapper & Panos, 2011). Furthermore, income level also determines the level of financial literacy. 31% of the rich in BRICS economies are financially literate as compared to 23% of the poor (Klapper et al., 2015).

Age is also one of the important determinants of financial literacy. The older people are more concerned with their retirement planning and attempt to be financially literate than the younger. On an average, 56% of young adults below the age of 35 are found financially literate, compared to 63% of those between the age bracket of 35 to 50 years. In a study on financial literacy of five countries namely, Turkey, Mexico, Colombia, Lebanon and Uruguay, the women were among the low financial literacy groups because of lower income levels when compared with men, and education was another important determinant of the same (Karakurum-Ozdemir et al., 2019).

Bhutan is among the small developing economies. Like any other developing economy, it aspires to be economically self-reliant. In the first Financial Inclusion (FI) summit held in Thimphu, Dasho Penjor, the Governor of RMA, stated that 54% of financial services are concentrated to five Dzongkhags and 53% of credit allocations are concentrated towards four Dzongkhags, indicating disproportionate banking services in the country (Dorji, 2017). Despite several efforts of enhancing financial literacy in the country, much is required to be done to feel the pulse of significant impacts. One survey result shows that saving habit and long-term financial planning is lacking among Bhutanese (Kuensel, March, 2016). The slow growth of recurring and fixed deposit schemes in the financial institutions indicates poor saving habits and long-term financial goals among the people (ibid). Moreover, it revealed that 78% of the respondents had limited financial management skills. Considering the visible gap between the financial inclusion initiatives and financial literacy among the people, there is a requirement of an in-depth study. The study has, however, limited its scope to four variables. These variables are Perception of General Financial Knowledge (PGFK), Perception of Savings and Borrowings (PSB), Perception of Insurance Planning (PIP) and Perception of Making Investment (PMI). All these mentioned variables/dimensions are framed based on above mentioned reviewed literatures and tried to contextualise in the case of Bhutan.

Objectives

The objective of this study is to investigate the perception of financial literacy among the Bhutanese in Chukha and Thimphu. It primarily aims to find out the perception of financial literacy on the identified dimensions based on respondents' qualification.

Hypotheses

Based on the objective above, the following working hypotheses were developed and tested:

H_1: Respondents' qualifications (No formal education, below 10th standard, up to 12th standard, graduates, and above graduates) have significant bearings on PGFK.
H_2: Respondents' qualifications (No formal education, below 10th standard, up to 12th standard, graduates, and above graduates) have significant bearings on PSB
H_3: Respondents' qualifications (No formal education, below 10th standard, up to 12th standard, graduates, and above graduates) have significant bearings on PIP.
H_4: Respondents' qualifications (No formal education, below 10th standard, up to 12th standard, graduates, and above graduates) have significant bearings on PMI.

Research Methodology

Scope and Coverage

All individuals residing in the capital city of Thimphu and Bongo and Darla blocks of Chukha districts are considered as the total population of the research. Study samples were calculated using Krejcie and Morgan (1970) formula of determining sample size. Only those respondents who had some means of access to financial services (having saving, current or fixed deposit A/c) were considered as samples. Thimphu city and two blocks of Chukha district were considered as urban and rural areas of the research respectively.

Sources of Data

The baseline data were collected from the respondents with the help of structured schedule. The data were collected in two sections. The first section contains demographic profiles of the respondents such as gender, age, qualification, income, bank A/c, areas they live in, whereas, the second section includes perception items/questions on financial literacy based on five-point Likert scale (varying from strongly agree to strongly disagree). Besides, secondary data were accommodated to support various inferences drawn from baseline data. The

secondary sources such as, National Financial Literacy Strategy of 2018-2023, developed by RMA, newspaper publications, and published and unpublished journal articles were used as per the need of the study.

Population and Sample Details

A total of 1,30,001 individuals were traced as total population for the study in which Thimphu consists of 1,14,551 individuals (88%) whereas Bongo and Darla consist of 6,950 and 8,500 individuals representing 5% and 7% of the total population respectively. Sample determination by population proportion suggests 337 (88%) from Thimphu alone. However, this share is very less in case of Bongo and Darla, that is 20 (5%) and 26 (7%) respectively. A study by Borg and Gall (1979) suggests a few criteria of sample determination in the research (cited in Cohen et al., 2000, p. 93) in which he mentioned sample size of 30 for relational survey design, more than 50 samples for causal-comparative and experimental studies and 100 samples for survey research. Hence, to make the sample size more representative, samples of 100 each were collected from Darla and Bongo blocks. This makes the total sample size of 537 that is, 337 from Thimphu and 100 each from Darla and Bongo.

Tools of Data Analyses

Research questions, types of research and data types were considered for selecting statistical tools for data analyses (Parikh et al., 2010). Various statistical tools were used to analyse the data and drawing of inferences from the research. Frequency, mean and standard deviations are used to describe the research data. On the other hand, t-test and Analyses of Variance (ANOVA) are used to test the research hypotheses. SPSS software (version-22) is used to obtain the results from the available data.

Discussion and Findings

Reliability Constructs (RC)

Reliability test was run after reversing the scale of a few negative items. The test was run for all four dimensions separately. Generally, a Cronbach alpha value of 0.7 and above is better. However, the value of 0.5 to 0.7 is also acceptable (Cronbach, 1951). The values so demonstrated show good consistency among items in the questionnaire with Cronbach Alpha value of .743 and .864 in case of first and overall dimension. However, for the remaining 3 dimensions, the Cronbach alpha values are above 5. It is in an acceptable range as the number of items in these dimensions is less than 10.

Table 1

Reliability Statistics

Research dimensions	No. of items	Cronbach's Alpha
PGFK	11	.743
PSB	7	.637
PIP	7	.687
PMI	7	.561
Overall perception of financial literacy	32	.864

Source: Source: Calculated from primary data

Note: PGFK = Perception of general financial knowledge, PSB =Perception of savings and borrowings, PIP = Perception of insurance planning, PMI = Perception of making investment.

Perception of Financial Literacy (PGFK, PSB, PIP and PMI) based on Respondents' Qualification

The mean scores of above 3 (Table 2) delineate satisfactory level of financial literacy among all qualification groups towards all four dimensions. The highest mean score of 3.79 was represented by those respondents who possessed highest qualification (above graduates) whereas the least mean score was reported by no formal education group (3.34) towards PGFK. Lack of minimum formal education could be the plausible arguments for low level of financial knowledge among respondents. PSB of the financial products among respondents was highest among above graduates (3.64) followed by the least among no formal education group (3.47). Similar result has been reported in PIP. Higher qualification of the respondents may be one of the primary reasons of acquiring more knowledge on the financial products and services. A study on college students (Jorgensen, 2007) revealed gradual increase of financial knowledge among students from 1st year to master level. Students of higher class/semester in the college obtained more financial knowledge as compared to those from lower class (Danes & Hira, 1987). Further, implementation of financial literacy-based curriculum, along with other regular subjects at school and college level, show positive impact on financial literacy among students. Studies conducted by Danes and Haberman (2007) and Danes et al. (2013) showed improvements in the financial behaviour because of financial education.

Compared to PGFK, PSB and PIP, the mean score of PMI was reported the highest (3.62) by low 10th standard group and the least being by above graduate

respondents (3.34). Highly educated people may not possess high knowledge and skills in every matter. Remund (2010), in his studies, suggests that FL does not just mean understanding the financial concepts but focused more on effective management of day-to-day finance by an individual.

Majority of the dimensions, as expected, mean score of no formal education group was reported the lowest. The level of FL is found more among educated youth. These people because of their education tend to use internet and mobile banking for certain level of financial transactions enhancing the outreach of financial services. Mobile transactions have the ability of widening outreach of financial services and reducing transaction costs for the financial institutions (Williams & Torma, 2017).

The ANOVA (Table 3) output reveals significant difference between different education groups towards PGFK, PIP and PMI ($p < .05$) in all three variables. The result, however, is not significant towards PSB ($p>.05$). The summary of ANOVA stands as follows:

For PGFK $F(4,532) = 3.487$, $p < .05$ (.032)
For PSB $F(4,532) = 0.884$, $p > .05$ (.473)
For PIP $F(4,532) = 4.531$, $p < .05$ (.001)
For PMI $F(4,532) = 2.815$, $p < .05$ (.025)

Multiple Comparison (Table 4) show group-wise relationship towards four dimensions. It demonstrates that no formal education group is significantly different from up to 12th standard, graduate and above graduate groups towards PGFK. However, this group does not differ from below 10th standard group. In case of PSB, none of the educational groups are different from each other in the study. Further, in PIP, no formal education group is found different from above graduate and similarly graduate group is found different from that of above graduate group. In case of PMI, one group that is, below 10th standard is found different from the above graduate group. Besides, all the above-mentioned groups, no significant difference was reported between any of the other groups towards any of the test variables as mentioned. From these findings, the alternate hypotheses H_1, H_2, H_3 and H_4 are partially accepted.

Table 2

Descriptive Statistics

Dimensions	Qualification group	N	Mean	Std. Deviation	Std. Error
PGFK	No formal education	20	3.3455	.59254	.13250
	Below 10th std	91	3.6753	.60411	.06333
	Upto 12th std	288	3.7143	.53256	.03138
	Graduate	95	3.7426	.51249	.05258
	Above graduate	43	3.7907	.52991	.08081
	Total	537	3.7051	.54728	.02362
PSB	No formal education	20	3.4714	.63567	.14214
	Below 10th std	91	3.6342	.66504	.06971
	Upto 12th std	288	3.5313	.59617	.03513
	Graduate	95	3.5504	.52591	.05396
	Above graduate	43	3.6478	.50300	.07671
	Total	537	3.5592	.59121	.02551
PIP	No formal education	20	3.3571	.68825	.15390
	Below 10th std	91	3.6515	.59102	.06196
	Upto 12th std	288	3.6801	.50275	.02962
	Graduate	95	3.5940	.50885	.05221
	Above graduate	43	3.9037	.39888	.06083
	Total	537	3.6659	.52707	.02274
PMI	No formal education	20	3.4714	.71368	.15958
	Below 10th std	91	3.6248	.56006	.05871
	Upto 12th std	288	3.5655	.54529	.03213
	Graduate	95	3.4707	.44491	.04565
	Above graduate	43	3.3389	.37412	.05705
	Total	537	3.5371	.53052	.02289

Source: Calculated from primary data

Table 3

ANOVA

Dimensions Group	Qualification	Sum of Squares	Df	Mean Square	F	Sig.
PGFK	Between Groups	3.141	4	.785	2.654	.032*
	Within Groups	157.397	532	.296		
	Total	160.538	536			

PSB	Between Groups	1.237	4	.309	.884	.473
	Within Groups	186.112	532	.350		
	Total	187.348	536			
PIP	Between Groups	4.905	4	1.226	4.531	.001*
	Within Groups	143.999	532	.271		
	Total	148.904	536			
PMI	Between Groups	3.127	4	.782	2.815	.025*
	Within Groups	147.730	532	.278		
	Total	150.857	536			

Source: Calculated from primary data

*The mean difference is significant at 5% level

Table 4

Multiple Comparison

Dimensions	Qualification		Mean Difference	Std. Error	Sig.
PGFK	No formal education	Below 10th std	-.32987	.13433	.103
		Upto 12th std	-.36888*	.12578	.029
		Graduate	-.39713*	.13382	.026
		Above graduate	-.44524*	.14722	.022
	Below 10th std	No formal education	.32987	.13433	.103
		Upto 12th std	-.03901	.06541	.976
		Graduate	-.06726	.07978	.917
		Above graduate	-.11537	.10066	.782
	Upto 12th std	No formal education	.36888*	.12578	.029
		Below 10th std	.03901	.06541	.976
		Graduate	-.02825	.06436	.992
		Above graduate	-.07637	.08893	.912
	Graduate	No formal education	.39713*	.13382	.026
		Below 10th std	.06726	.07978	.917
		Upto 12th std	.02825	.06436	.992
		Above graduate	-.04811	.09997	.989
	Above graduate	No formal education	.44524*	.14722	.022
		Below 10th std	.11537	.10066	.782
		Upto 12th std	.07637	.08893	.912
		Graduate	.04811	.09997	.989
PSB		Below 10th std	-.16279	.14607	.799

	No formal education	Upto 12th std	-.05982	.13677	.992
		Graduate	-.07895	.14551	.983
		Above graduate	-.17641	.16009	.805
	Below 10th std	No formal education	.16279	.14607	.799
		Upto 12th std	.10297	.07113	.597
		Graduate	.08385	.08676	.870
		Above graduate	-.01362	.10945	1.000
	Upto 12th std	No formal education	.05982	.13677	.992
		Below 10th std	-.10297	.07113	.597
		Graduate	-.01913	.06998	.999
		Above graduate	-.11659	.09670	.748
	Graduate	No formal education	.07895	.14551	.983
		Below 10th std	-.08385	.08676	.870
		Upto 12th std	.01913	.06998	.999
		Above graduate	-.09746	.10871	.898
	Above graduate	No formal education	.17641	.16009	.805
		Below 10th std	.01362	.10945	1.000
		Upto 12th std	.11659	.09670	.748
		Graduate	.09746	.10871	.898
PIP	No formal education	Below 10th std	-.29435	.12848	.149
		Upto 12th std	-.32292	.12031	.058
		Graduate	-.23684	.12800	.346
		Above graduate	-.54651*	.14081	.001
	Below 10th std	No formal education	.29435	.12848	.149
		Upto 12th std	-.02857	.06256	.991
		Graduate	.05751	.07631	.944
		Above graduate	-.25216	.09628	.068
	Upto 12th std	No formal education	.32292	.12031	.058
		Below 10th std	.02857	.06256	.991
		Graduate	.08607	.06156	.629
		Above graduate	-.22359	.08506	.067
	Graduate	No formal education	.23684	.12800	.346
		Below 10th std	-.05751	.07631	.944
		Upto 12th std	-.08607	.06156	.629
		Above graduate	-.30967*	.09562	.011
	Above graduate	No formal education	.54651*	.14081	.001
		Below 10th std	.25216	.09628	.068
		Upto 12th std	.22359	.08506	.067

		Graduate	.30967*	.09562	.011
PMI	No formal education	Below 10th std	-.15338	.13014	.764
		Upto 12th std	-.09405	.12185	.939
		Graduate	.00075	.12964	1.000
		Above graduate	.13256	.14263	.885
	Below 10th std	No formal education	.15338	.13014	.764
		Upto 12th std	.05933	.06337	.883
		Graduate	.15413	.07730	.270
		Above graduate	.28593*	.09752	.029
	Upto 12th std	No formal education	.09405	.12185	.939
		Below 10th std	-.05933	.06337	.883
		Graduate	.09480	.06235	.550
		Above graduate	.22661	.08615	.066
	Graduate	No formal education	-.00075	.12964	1.000
		Below 10th std	-.15413	.07730	.270
		Upto 12th std	-.09480	.06235	.550
		Above graduate	.13181	.09686	.653
	Above graduate	No formal education	-.13256	.14263	.885
		Below 10th std	-.28593*	.09752	.029
		Upto 12th std	-.22661	.08615	.066
		Graduate	-.13181	.09686	.653

Source: Primary data

*Mean difference is significant at 5% level.

Conclusion

Higher qualification of the respondents was found supporting for achieving higher FL in most of the dimensions. Inferences of this study may help fulfilling research gap and provide a few insights for financial educators and policy makers which may be supportive for increasing financial literacy and wellbeing of the people. It adds knowledge on the existing literature of financial literacy with a special reference to Bhutan.

Limitations and Future Scope of the Study

a. The samples of the study were drawn from Thimphu and two blocks of Chukha district. Collection of samples would have been more representative in case of inclusion of a greater number of cities and blocks.

b. The items in the questionnaire were translated into local language Dzongkha to obtain responses from less literate and illiterate respondents. This might have brought some differences in the responses.

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