



<https://doi.org/10.17102/bjbm.v7.4>

Influence of Teaching Faculty's Financial Literacy on Investment Decisions: A Case Study of Gedu

Kinzang Dendup¹, Kumbu Dorji¹, Namgay Dema¹, Kinley Yangzom¹, Pema Selden¹ and Chencho Wangchuk²

¹Alumni, Gedu College of Business studies, Royal University of Bhutan

²Lecturer, Gedu College of Business Studies, Royal University of Bhutan

Corresponding Author: Kinzang Dendup, dendupkinzang178@gmail.com

Abstract

This study examined the influence of financial literacy (FL) on the investment decisions (ID) of teaching faculty at Gedu College of Business Studies (GCBS) and Gedu Higher Secondary School in Bhutan (GHSS). This research sought to ascertain the level of FL and measure the influence of FL, specifically considering financial attitude (FA), financial behavior (FB), financial skills (FS), and financial experience (FE) on the ID made by the respondents. A quantitative, cross-sectional research design was employed. Out of the total population of 94 teaching faculty, only 77 completed the questionnaire. The questionnaire measured five variables: FA, FB, FS, FE, and ID. Descriptive analysis was used to measure the FL, correlation analysis was used to see the relationship, and regression analysis was used to see the influence of FL on ID. The findings indicated moderate levels of FL among the teaching faculty. There was a positive and moderate correlation between income level and ID. Additionally, the results showed that FL significantly influenced the ID of the teaching faculty. This suggested the importance of enhancing FL, especially among teachers, to enable them to make sound ID.

Improving the FL of teachers can have a ripple effect, empowering them to make wise ID and impart essential money management skills to the next generation. The study provides valuable insights for policymakers and financial institutions to develop targeted financial education initiatives.

Keywords: *Financial Literacy, Investment Decisions, Income Level*

Introduction

The Organization for Economic Co-operation and Development (OECD) (2009) defines financial literacy (FL) as a “combination of awareness, knowledge, skills, attitude, experience, and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well-being” (p. 3). According to the definition, financial awareness, financial knowledge, financial skills (FS), financial attitude (FA), and financial behavior (FB) can be used as indicators to measure FL. However, this study mainly examined FS, FA, FB, and financial experience (FE) to assess FL among teaching faculty of Gedu.

FL is one of the leading factors impacting an individual's financial decisions such as investment, playing a pivotal role in personal financial well-being and economic stability (Dwiastanti, 2015). According to Avram et al. (2009), investment is an expenditure made now to make gains in the future, involving allocating various resources of an individual to gain the highest possible return. Therefore, the study investigated the extent to which the respondents possess necessary FL to make sound ID, and plan for their financial future. Firstly, this study assessed the level of FL among the respondents, which involved using skills, resources, and understanding of the situation to make informed choices. Secondly, it determined the relationship between FA, FB, FE and FS in ID. Finally, it assessed whether

those respondents who were more financially literate were inclined to invest their money compared to those with lower levels of FL.

Several initiatives have been taken by the Royal Monetary Authority (RMA) to advance financial inclusion and FL in Bhutan. These initiatives include National Financial Inclusion Strategy (NFIS), National Financial Literacy Strategy (NFLS), and Financial Inclusion National Action Plan (FINAP) (Tsagay, 2022). However, these studies found insufficient knowledge about FL among civil servants. For instance, Choden (2012) found them unfamiliar with how inflation affected their purchasing power besides lacking knowledge about making informed ID and financial plan for future. Thus, FL among civil servants has emerged as a critical factor in deciding how to overcome financial difficulties and how to manage one's finances (Potrich et al., 2015).

Thakshila (2020) found a positive influence of FL on financial behavior and ID while others found a significant influence of FL on ID. For example, according to Murari (2019), and Batsaikhan and Demertzis (2018), people with strong FL tended to make better ID. Others such as Tiony (2023) found no relationship between FL and accessibility to financial institution and ID. Further, even if someone is financially literate, their FL did not guarantee investments (Xiao, 2020). Such overlapping results clearly indicate a need for further investigation.

As of now, many researchers have studied FL and ID, and their respondents were either students or the general population (e.g., Choden et al., 2021; Ligori et al., 2019; Sharma et al., 2020). Therefore, as there was no research conducted considering teachers as their sample or population, this study examined the influence of teaching faculty's FL on their ID.

This study adds to the existing knowledge regarding the relationship between FL and ID of teaching faculty of Gedu, Chukha Dzongkhag. Given Bhutan's ongoing economic progress, there was a growing need for citizens to possess sufficient financial understanding and expertise. This highlights the importance of enhancing financial capabilities and empowering all Bhutanese citizens for greater financial inclusivity.

Research Objectives

1. To examine the level of FL among teaching faculty of GHSS and GCBS;
2. To study the relationship between the respondents' income level and their ID; and
3. To evaluate the influence of respondents' FL on their ID.

Research Questions

1. What is the level of FL among the teaching faculty of GHSS and GCBS?
2. What relationship does respondents' income level have with their ID?
3. Is there a relationship between respondents' FL and their ID?

Literature Review

This section reviews the existing literature on FA, FB, FE, FS, and ID. The reviews of these variables are presented in the following.

Financial Literacy

FL is a process where individuals use a combination of skills, resources, and contextual knowledge to process information and make decisions with knowledge of the financial consequences (Mason & Wilson, 2000). According to OECD (2009), awareness, knowledge, skills, attitude, experience, and behaviors are some necessary aspects required to make sound financial decisions. Thus, FL

may be an important set of skills that might be essential for navigating the complexity of contemporary financial systems, and Lusardi (2019) asserts that it ought to be valued on par with basic literacy, which includes reading and writing.

FL between genders has also been explored. For instance, Potrich et al. (2015) found males highly financially literate on average when compared with their female counterparts. However, Gurung and Gautam (2023) found gender's mean for FL slightly above average, which suggested similarity in levels of FL between males and females.

According to Chapagain (2021), majority of the employees were happy to deposit extra cash besides being more knowledgeable, who preferred to buy shares and settle their past due amounts. Similarly, Prasad and John (2022) discovered that the majority of teachers in Hyderabad (58.5%) possessed moderate levels of FL. However, in their research compared to male teachers, female teachers had a slightly higher level of FL. This emphasizes the importance of teachers in imparting FL skills in line with the suggestion made by Jayaraman et al. (2022), who proposed integrating FL education into early childhood teacher training programs. The importance of FL extends beyond individual decision-making to broader economic indicators and sustainable development. For instance, Swiecka et al. (2020) found that having a more FL, particularly among youth, is positively correlated with better economic indicators, leading to a more robust economy and sustainable development. Additionally, individuals with higher FL are more likely to make prudent financial choices, such as saving for emergencies and planning for retirement, thereby avoiding expensive borrowing options (Scheresberg, 2013). Therefore, ID is significantly influenced by FL, which also has wider effects on personal financial security and economic growth.

Financial Attitude

A person's feelings, thoughts, and assessments regarding money are referred to as their FA (Pankow, 2003). Sorongan (2022) argues that the individual's FA will help determine the individual's attitudes and behavior in terms of both managing and budgeting finances, and how individual's decisions are made in selecting the type of investment to be taken. Likewise, Wangi and Baskara (2021) found that FA has a positive effect on individual's ID behavior, which means those who have better FA would behaviorally make better ID. In this regard, Pradana et al. (2021) and Megawati et al. (2023) noted substantial impact of professional millennial's FA on their ID, which, according to Mien and Thao (2015), benefits financial management such as choosing investment options that cannot be separated from the corresponding risk profiles. Gender, however, does not seem to be a determining factor in their FA. Herdjiono et al. (2018), for instance, found no difference in financial management behavior, attitude, or knowledge between men and women despite noting a positive relationship between FA and ID in earlier studies.

Financial Behavior

Behavioral finance investigates how psychological phenomena might influence FB (Shefrin, 2010), which Patel et al. (2016) elaborate as human behavior in financial settings. Moreover, Sattar et al. (2020) suggest that individuals who make mental shortcuts for solving problems significantly impact ID more than prospects and personality traits, offering valuable insights for investors and financial practitioners. Delving deeper, Kengatharan and Kengatharan (2014) found out that individual investors are influenced by four behavioral aspects while making investment decisions: herding, algorithms, prospect, and market. According to Ilyas (2020), loss aversion, or the fear of losing strongly impacts how people make financial

choices, leading them to be cautious, follow the crowd, and seek reassurance from others to avoid regret.

A positive connection between an individual's capacity for hazardous behavior in non-financial areas and their willingness to take financial risks, where men (53%) were highly likely to take financial risks when compared with women (45%) (Relan, 2018). However, Arianti (2018) concluded that behavioral variables, particularly attitude towards finance, significantly influence investment decision-making, aligning with the theory of FB perspective. Therefore, recognizing and addressing psychological biases is essential for effectively managing FB and making informed ID so as to mitigate potential risks and optimize outcomes (Dervishaj, 2018).

Financial Skill

In order to successfully utilize financial knowledge to make well-informed decisions, one must possess FS and aptitude to assess various financial instruments, examine alternatives, and maximize the advantages of their financial choices (Hogarth & Hilgert, 2002). Moreover, Although governments push for greater access to bank accounts and other financial services in an effort to increase financial inclusion among their citizens, however, Klapper et al. (2015) warn of such opportunities resulting in high debt, mortgage defaults, or insolvency if people lack the necessary FS because of significant impact it has on ID such as saving behavior compared to FK and FE (Hani et al. (2020). This is further supported by Dewi et al.'s (2020) study which observed a statistically significant positive correlation between respondents' FS and their ID. However, in Sharma et al. (2017), females had better FS as compared to males, and individuals aged 41-50 were more familiar with the skills. Therefore, they found individuals who have FS more organized in managing money, keeping bills in places where

they were easy to find, and always checking the record of their bills on their credit card statements. Hence, FS plays a vital role in determining FL of individuals and influences their ID.

Financial Experience

Purwidiandi and Tubastuvi (2019) notes rarity of studies on the effects of FE on FB and ID, and those available showed inconsistent results. According to Kalsum et al. (2018), experience, training, learning, and the right skills have greatly helped investors decide in making investments. Similarly, Hani et al. (2020) asserted the role of FE in the overall financial management of an individual as well as a business venture. Also, they established a positive relationship between FE and ID. This means those individuals with more experience chose high-risk investment to get more returns because they have had enough experience to deal with it. This is also proven in a positive correlation between age and years of education (Eberhardt et al., 2019).

Investment Decisions

The act of investing is allocating money now with the goal of making gains later. Making the right ID is crucial to achieving the best possible return and preventing losses. An ID is one that will result in the greatest anticipated utility or benefits (Fachrudin & Fachrudin, 2016). According to Choden et al. (2021), the final-year students at GCBS exhibited a high level of FL, which significantly impacted their savings behavior. However, no research has yet investigated the FL levels and ID among the teaching faculty of GCBS and those working in its vicinity. Still, the findings of Acharya et al. (2023) showed average levels of FL among teachers, and their ID was influenced by their income level, degree of ability in investing, and amount of risk they are willing to take. In fact, better understanding of finances positively impacted the respondents' ID. Therefore, Balamurugan and Sivanesan's

(2022) findings observed investments of Trichy City’s professors across various avenues such as real estate, insurance, mutual funds, bank deposits, gold , employee and public provident funds, and stock markets. This study, however, showed no role of gender in such investments. In contrast, Adil et al. (2021) concluded that women tended to be more risk-averse than men, resulting in more conservative investment strategies and potentially lower accumulation of wealth.

Conceptual Framework

Based on the literature review, the conceptual framework has been developed, and it is presented in Figure 1.

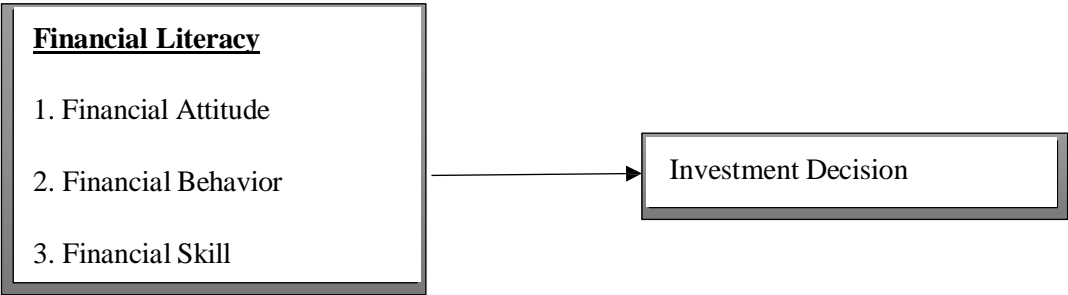


Figure 1 Conceptual Framework

Research Design

This study adopted a quantitative approach, employing a cross-sectional research design. A cross-sectional study is a kind of research design which collects data only at one time from a large number of different respondents (Creswell, 2012; Fraenkel *et al.*, 2012).

Respondents

The respondents for this study were the population 94 faculty members teaching at Gedu College of Business Studies (GCBS), a constituent college of the Royal University of Bhutan, and Gedu Higher Secondary School (GHSS), Ministry of Education and Skills Development. Of this, 55 of them were from GCBS while the remaining 39 of them were from GHSS.

As illustrated in Table 1, the response rate of the total population stood at 81.91%, which is quite high as the minimum benchmark, according to Fincham (2008), is “approximately 60% for most research” (p. 1).

Table 1 Response rate

Institution	Total Respondents	Actual Response	Percentage
GCBS	55	42	76.36
GHSS	39	35	89.74
Total	94	77	81.91

Of the total respondents shown in Table 2, 32 (41.6%) of them were females while the remaining 45 (58.4%) were males.

Table 2 Gender of respondents

Gender	Frequency	Percent
Male	45	58.4
Female	32	41.6
Total	77	100.0

Similarly, with reference to monthly income presented in Table 3, 20 of them earned a monthly income between Nu. 55,001 - Nu. 70,000. Following this group were 17 of them whose monthly earning ranged between Nu. 70,001 - Nu. 85,000.

Table 3 Monthly income range of the respondents

Monthly Income Range	Frequency	Percent
Below Nu.25,000	4	5.2
Nu.25,001-Nu.40,000	14	18.2
Nu.40,001-Nu.55,000	13	16.9
Nu.55,001-Nu.70,000	20	26.0
Nu.70,001-Nu.85,000	17	22.1
Nu.85,001-Nu.100,000	6	7.8
Nu.100,000 and above	3	3.9
Total	77	100.0

Only three of the respondents’ monthly income was Nu. 100,000 and above.

Data Collection Method

The survey questionnaire was adapted from Chapagain (2021), Gill et al. (2018), and Swiecka et al. (2020). The constituent items therein were congruent with the objectives of the study. The questionnaire involved three main sections. Section A focused on gathering demographic details while Sections B and C collected data on five variables namely FA, FB, FS, FE, and ID using 5-point Likert scale. FA comprised five items while other variables contained seven items each.

Data Analysis Methods

Descriptive statistics, such as frequency, mean and standard deviation, were used to analyze demographic characteristics and FL levels respectively. Means were interpreted using Usama et al.'s (2019) interpretation scale shown in Table 4.

Table 4 Mean Score Range and Interpretation

Mean Score Range	Level of Financial Literacy
3.68 - 5.00	High
2.34 - 3.67	Moderate
1.00 - 2.33	Low

Additionally, Spearman’s rank correlation analysis was employed to explore the relationship between gender and income with ID among the respondents. Further, linear regression analysis was performed to assess the influence of FL on ID.

Validity and Reliability

Content validation was carried out by consulting three lecturers (experts) on the instruments used for data collection. The degree of relevance for each item varies from 1 – 4, with 1 being low relevance and 4 being high relevance. The average rating for the content validity index was 3.3 to 3.8, indicating that the items were relevant for measuring each variable.

Table 5 Reliability of Variables

Variables	No. of Items	Cronbach's Alpha
Investment Decision	7	0.71
Financial Attitude	5	0.71
Financial Behaviour	7	0.70
Financial Skills	7	0.74
Financial Experience	7	0.72
Overall	33	0.84

After validating the questionnaire, a pilot study was conducted on 30 faculty members of another institution to test the reliability of the questionnaire. Cronbach’s alpha was tested to determine the reliability of the instrument, and, as shown in Table 5, it ranged from 0.70 to 0.74. According to Ursachi et al. (2015), the values between 0.6 – 0.7 indicate an acceptable level of reliability, and 0.8 or greater a very good level. As the overall Cronbach’s alpha stood at 0.84, the questionnaire was declared reliable.

Results

This sections presents the results, which is organized into three sections, with the first being the overall level of FL among teaching faculty at Gedu. The following sections illustrate the relationship between gender, income, and ID and the influences of FL on ID.

Level of FL among Teaching Faculty at Gedu

This section answers research question 1: *What is the level of FL among teaching faculty at Gedu?*

Overall, as shown in Table 6, the respondents had moderate levels of FL (Mean = 3.47, SD = 0.69) as per the interpretation scale presented in Table 4.

Table 6 Overall Level of FL

Variable	N	Mean	Std. Deviation
Financial Literacy	77	3.47	0.69

With reference to gender, 23 (51.1%) males and 26 (81.3%) females had moderate levels of FL as shown in Table 7. On the other hand, 22 (48.9%) males and six (18.8%) females had high FL.

Table 7 Gender and Level of Financial Literacy

Gender	Level of FL	
	Moderate	High
Male	51.1% (23)	48.9% (22)

Female	81.3% (26)	18.8% (6)
Total	63.6% (49)	36.4% (28)

Table 8 depicts the level of FL among the faculty of two educational institutions. From the total faculty of GCBS, 21 (50.0%) of them had moderate level of FL while the remaining 21 (50%) had high level of FL.

Table 8 Institution and Level of Financial Literacy

Institution	Level of FL	
	Moderate	High
GCBS	50.0% (21)	50% (21)
GHSS	80.0% (28)	20.0% (7)
Total	63.6% (49)	36.4% (28)

Similarly, in the case of GHSS, 28 (80.0%) of them had moderate level of FL while 7 (20.0%) of them had high level of FL.

Relationship between Gender and Income with ID

This section answers research question 2: *What relationship does respondents' income level have with their ID?* To answer this question, the Spearman correlation analysis was run.

Table 9 Relationship between gender and income with ID

		ID
Monthly income range	Correlation Coefficient	.34**
	Sig. (2-tailed)	.002
	N	77

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

As illustrated in Table 9, there was a positive and moderate correlation between the respondents' monthly income range and their ID ($\rho = .34$, $p < .05$).

Influence of FL on the ID

This section answers research question 3: *Is there a relationship between respondents' FL and their ID?* The linear regression analysis was employed to establish the influence of FL on ID.

Table 10 Linear Regression Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.39 ^a	.149	.14	.42	1.94

a. Predictors: (Constant), FL

b. Dependent Variable: ID

The above table shows that there was a positive and moderate linear relationship between FL and ID ($R = .39$). Moreover, $R^2 = 0.149$ indicated that FL contributed to nearly 15% of the variance in ID.

Table 11 Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.33	1.00	2.33	13.11	.001 ^b
	Residual	13.33	75.00	0.18		
	Total	15.66	76.00			

a. Dependent Variable: ID

b. Predictors: (Constant), FL

The above table shows that the model and instrument used in the study were significant ($F= 13.11, p=0.001<0.05$).

Table 12 Coefficient analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.36	.39		5.95	.000

FL	.41	.11	.39	3.62	.001
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a. Dependent Variable: ID

The above table shows that the FL significantly predicted ID at the 5% significance level ($\beta = 0.39$, $t = 3.62$, $p = 0.001 < 0.05$). Moreover, a unit change in FL changes the conditional average in ID by 0.41.

Discussions

This research examined the influence of teaching faculty’s FL on their ID at Gedu. Specifically from the two groups of respondents, the teaching faculty of GCBS has displayed higher level of FL compared to their counterparts of GHSS. This could have resulted from the nature of subjects that they taught in their respective institutions. From example, because the former respondents mostly come from business-related subject specializations and teach business-related curricula, their field of study could have made them more financially literate. Conversely in the case of the latter, because they come from various fields of subject specializations, they might not have known the importance of FL, which could have potentially lead to less emphasis on FL. This finding supports Gurung and Gautam (2023), whose study established a positive correlation between educational level and FL. In other words, they observed increased FL among those individuals with higher qualifications. However, the degree of formal education may not necessarily correlate with the level of FL. For instance, in the book titled *Rich Dad Poor Dad*, Kiyosaki (2017) depicts how his PhD father struggled with financial planning and managing his financial needs when compared with his friend's father, who was less qualified.

The respondents' income level had a positive and moderate correlation with their ID. This means that those with higher income were likely to make investments. This finding corroborates with Yulianto (2023), who found individuals with higher income allocating separate budget from it for investment. On the other hand, Walczak and Kamieniecka (2018) observed other factors, such as social and professional status, education, and place of residence, influencing ID besides income.

Overall, this study found a positive and moderate relationship between FL and ID. This could be because of other parameters such as risk tolerance, market trends, one's own personal situation, and other external and internal factors that need to be considered while making an informed ID. This finding aligns with established findings in the field of FL research. For instance, Lusardi and Mitchell (2011) have demonstrated how individuals with higher FL exhibited greater engagement in better retirement plans. However, Atchulo's (2023) study revealed no significant effect of financial literacy on ID.

Conclusion

The study examined the influence of FL on the ID of teaching faculty of GCBS and GHSS at Gedu through a cross-sectional survey. Overall, the level of FL level among teaching faculty of Gedu was moderate, with GCBS faculty exhibiting higher FL compared to their counterparts of GHSS. Also, a positive and moderate correlation between respondents' income level and ID was established. These findings highlight the need to address the underlying factors contributing to income-based disparities in ID among the teaching faculty. Finally, as there was a positive and moderate relationship between FL and ID, the components, such as FS, FA, FB, and FE, were all found to have a significant influence on the ID. This

underscores the critical importance of FL in shaping individuals' ID to achieve their financial goals.

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