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Perspectives on Financial literacy and its role in the adoption of Financial products

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Abstract: *Financial literacy has been defined as the ability to read, analyze, manage and communicate about the personal financial conditions that affect material well being. It includes the ability to discern financial choices, discuss money and financial issues without discomfort, plan for the future and respond competently to life events that affect everyday financial decisions, including events in the general economy. While many such definitions could be identified through the well established studies in this regard, lacuna on the measurement scheme constituting the components of financial literacy could be noted in the literature. Through the well established study in these aspects, the present work identified the components of financial literacy as financial attitude, financial education, financial capability, financial skills, financial capacity, financial inclusions, financial behaviour, financial stability and financial decisions of an individual. While suggesting the need for measurement scheme for financial literacy on the basis of the above components of financial literacy, the present work identifies nine different possibilities of financial literacy impacting upon the financial products adoption levels of individuals in financial market. The outcome associated with the present work could be helpful in establishing the conceptual foundations on future research agenda on financial literacy and related studies.*

Keywords: *Financial literacy, Financial products, Personal finance, Financial attitude, Financial education, Financial capability, Financial skills, Financial capacity, Financial inclusions, Financial behaviour, Financial stability and Financial decisions*

I. Definitions of Financial Literacy

Different interpretations of financial literacy have been used in financial literacy studies resulting in no uniform definition. A number of studies have used financial literacy interchangeably with other names like financial capability, financial empowerment, debt literacy, financial knowledge and economic literacy. Definitions used by major studies focus on knowledge and ability to make informed judgments to reach an intended outcome such as lifetime financial security and the skills required to realize those outcomes.

Financial literacy is the ability to make informed judgments and to take effective decisions regarding the use and management of money. Financial literacy is therefore a combination of a person's skills, knowledge, attitudes and ultimately their behaviours in relation to money (Anz Bank, 2011).Personal financial literacy is the ability to read, analyze, manage and communicate about the personal financial conditions that affect material well being. It includes the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the future and respond competently to life events that affect everyday financial decisions, including events in the general economy (Carol et al, 2000). Financial literacy is a basic knowledge that people need in order to survive in a modern society (Trizah and Ibrahim, 2014).While financial knowledge is defined as understanding key financial terms and concepts needed to function daily in society (Cathy, 2002), consumer literacy in this regard is self-assessed financial knowledge or objective knowledge (Robb and Woodyard, 2011). Thus, financial literacy refers to a person's ability to understand and make use of financial concepts (Monique, 2011). Further, financial literacy will result in the ability to use knowledge and skills to manage financial resources effectively for lifetime financial security (Mandell, 2008 and Sandra, 2010.

1.1 The details of financial literacy

a. Financial attitude:

This refers to the general attitude toward financial management An attitude is generally defined as the way a person responds to his or her environment, either positively or negatively. In this regard Rajna and Sabri (2015) have reported that the work environment existing in a work place could be potential influencer of financial attitude of an individual.

b. Financial education:

According to OECD (2005), this is a process where the user of financial services/investors improve their understanding for financial products, notions and risks. This is done on the basis of information, instructions and objective advice to develop the skills and confidence in strengthening information about financial risks and occasions. Making decisions on the bases of good information are acquainted with the fact of finding help and take other effective measures for improving wealth. Thus, financial education is defined as the process by which financial consumers/investors improve their understanding of financial products**,** concepts and risks. This is achieved through information, instruction and/or objective advice; develop the skills and confidence to become more aware of financial risks.

c. Financial capability:
This is the combination of attitude, knowledge, skills, and self-efficacy needed to make and exercise money management decisions that best fit the circumstances of one's life, within an enabling environment that includes, but is not limited to, access to appropriate financial services (Margaret, 2013).
d. Financial skills:
Having the financial skills to manage money and avoid debt can mean the difference between a secure future and a desperate struggle. Thus, having skills to manage financial resources effectively for a lifetime of financial well-being is viewed with importance in the context of financial literacy (Mbekomize, 2015).
e. **Financial capacities:**
This is the maximum amount of output that a firm is physically capable of producing, at a point of time, given the fullest and most efficient use of its existing plant or plants.(Johnson and Sherraden, 2007).
f. According to AFI (2010), **financial inclusion** is the delivery of financial services at affordable costs to sections of disadvantaged and low-income segments of society, in contrast to financial exclusion where those services are not available or affordable.
g. **Financial Behaviour:**
This is a field of finance that proposes psychology-based theories to explain stock market anomalies such as severe rises or falls in stock price. Within behavioural finance, it is assumed the information structure and the characteristics of market participants systematically influence individuals' investment decisions as well as market outcomes (Shefrin,2000).
h. Financial stability:
This is a state in which the financial system, i.e. the key financial markets and the financial institutional system is resistant to economic shocks and is fit to smoothly fulfil its basic functions. This includes the intermediation of financial funds, management of risks and the arrangement of payments (Garry, 2004).
i. According to OECD (2005), **Financing Decision** is yet another crucial aspect handled by the financial manager relating to the financing-mix of an organization. It is concerned with the borrowing and allocation of funds required for the investment decisions**.**

1.2 Definition of financial products.

Financial products are the products offered by banks, credit card companies, insurance companies, consumer finance companies, stock brokerages, and some government sponsored enterprises (Leila et al,2011). Generally they involve every type of product where consumer is putting his money and getting some product which involves the complexities of risk, return, volatility etc. Financial products act as an investment avenue and provide the required financial security to the investors based on the risk-return profile of the financial products.

1.2.1 Types of Financial Products

There are various types of financial products offered in the financial markets and they are identified to be with varied levels of risk factors. A risk factor in financial product is associated with quantum of profit or loss that can result due to specific investments. For instance, high risk financial products could fetch more profits with higher uncertainties on the returns. Whereas low risk financial products could fetch less profits with higher levels of certainties on the returns on Investments. Some of the high risk financial products include Stocks, Money market investments, Mutual funds and Systematic Investment Plans in the above products. A few low risk financial products include products like Insurance, Banking services and related investment products, credit cards, bonds, annuities and certificate of deposits.
(a) Foreign Exchange market and Investments
This s a global decentralized market for the trading of currencies and the investors in this kind of market gains profit or suffers loss due to the fluctuating values of various currencies in international Money market. This includes all aspects of buying, selling and exchanging currencies at current or determined prices. In terms of volume of trading, it is by far the largest market in the world (Mittal, 2012).
(b) Capital markets
Capital markets are the markets where securities such as shares and bonds are issued to raise medium to long-term financing, and where the securities are traded. The securities might be issued by a company which could

issue shares or bonds to raise money. Bonds could also be issued by other entities if in need of long-term cash, such as regional or national governments. The securities are issued in what is known as the primary market and traded in the secondary market. In the primary market a company would have face to face meetings to place its securities with investors. A company might work with an investment bank who would act as an intermediary and underwrite the offering (Ngerebo,2014).

(c) Mutual Funds

According to SEBI (2010), Mutual Funds are pools of money invested by an investment company in a number of securities like stocks, bonds, or government securities. Because most mutual funds invest in a large number of securities, they offer investors the benefit of diversification, which can help reduce market risk. The mutual funds schemes have various options for the investors in the market which include the option for free entry and exit from the funds. Also, scheme related Mutual funds are offering the investors the option of probing investments in the selective sectors for investments as per the choice of the individual investors.

(d) Systematic Investment Plans

Systematic Investment Plans (SIP) is an increasingly rare type of financial product sold almost exclusively to members of the military and other similar kinds of job profile. They allow investors to accumulate shares of a mutual fund indirectly by making small regular monthly payments, but with high first-year costs.

(e) Insurance

This is a promise of compensation for any potential future losses. It facilitates financial protection by reimbursing losses during crisis. There are many insurance companies offering a wide range of insurance options to choose from. Some of the popular insurance policies are life insurance, health insurance, automobile insurance and home insurance. Several insurances provide comprehensive coverage with affordable premiums. Premiums are the amount of money that is charged by the insurance companies from the insurer for a particular insurance policy. Mainly, insurance is used as an effective tool of risk management as quantified risks of different volumes that can be insured (Palmier et al., 2012).

(f) Banking Services and Related Products

This is a financial institution that accepts deposits from the public and creates credit lending activities that can be performed either directly or indirectly through capital markets. Due to their importance in the financial system and influence on national economies, banks are highly regulated in most countries. Most nations have institutionalized a system known as fractional reserve banking under which banks hold liquid assets equal to only a portion of their current liabilities. In addition to other regulations intended to ensure liquidity, banks are generally subject to minimum capital requirements based on an international set of capital standards, known as the Basel Accords (Doris, 2014). Some of the financial products offered by the banking institutions include various deposit schemes and other payment related services like handling cheques and demand drafts.

(g) Credit card

This is a payment card issued to users (cardholders) as a method of payment. It allows the cardholder to pay for goods and services based on the holder's promise to pay for them in future. The issuer of the card (usually a bank) creates a revolving account and grants a line of credit to the cardholder, from which the cardholder can borrow money for payment to a merchant or as a cash advance (Zuroni,2012).

(h) Bonds

These are the debt instruments, also considered loans, that an investor makes to a corporation, government, federal agency, or other organization in which the bond holder typically receives the amount of the face value of the bond on a future date, and regular interest payments.

(i) Annuities

Annuities are contracts between investors and an insurance company in which the company promises to make periodic payments to the investor, starting immediately or at some future time. If the payments are delayed to the future, investors have a deferred annuity. If the payments start immediately, investors have an immediate annuity. Thus, annuities come in three types such as fixed, variable and equity indexed.

(j) Certificates of Deposits

These are deposits of a fixed sum of money for fixed period of time - six months, one year, five years, or more - and, in exchange, the issuing bank or the institutions pays investors the interest, typically at regular intervals. The interest rates offered for these kinds of deposits are normally higher than that of other categories of investments normally made in financial institutions like banks.

II. Different Levels of Financial Literacy

The levels of financial literacy of the individuals are classified into three categories such as those with high level of financial literacy, those with middle level of financial literacy and those with low levels of financial literacy.

(a) High level of financial literacy

High level of financial literacy is nothing but the high level of knowledge on financial products and services offered in specific market. The investors who have high level of financial literacy are generally believed to be good in taking Investment decisions. However, the higher financial literacy levels have nothing to contribute towards the success in financial Investments. For instance, certain investors are having high level of knowledge on financial products and services to the extent that they are judicious in identifying the risk factors associated with each of the financial products offered in the market. This helps them in controlled investment behaviours and be successful in generating profit or minimising the possible losses in the Investments (Elizabeth and Margaret, 2007).

(b) Middle level of financial literacy

Middle level of financial literacy is the level with capability to understand how financial instruments and financial services are obtained in financial markets but not on the level required to be successful in investment decisions. With much emphasis put in investor’s minds, the investors with middle level of financial literacy cannot take immediate investment decisions in their investments, like those with high level of financial literacy. It takes time for the investors to take decisions because of the slow levels of understanding on financial products. Instead they seek some advises from professional personnel like Managers and Marketers of those investment instruments, like mutual funds, share markets ,bonds ,capital markets . Although they don’t have much to add to this level of financial literacy, with time these investors in middle level of financial literacy can manage to recognize some risks that are linked with their investments in financial markets. This can help the investors to organize their investments with the help of professional managers to get profits from their investment companies. This may induce other investors to come and invest their portfolios with the target of getting more profits for their investments. (Farhana and Sabri, 2013).

(c) Low level of Financial Literacy

Low level of financial literacy is a level that has low level of understanding on financial products and services rendered by investment institutions on financial products. The investors who have low level of financial literacy cannot predict or anticipate different levels of risk factors associated with each of the financial products offered in the market. Because of the low level of financial literacy, and due to low level of financial knowledge in investments some high risks can be taken by investors not knowing how these risk factors can be controlled. This may result in investments failing to generate profits due to the risks that went unnoticed by the investors (Rooij et al, 2007). Also, low levels in financial literacy will pose a serious marketing challenges for various financial products offered by various investment institutions.

III. Different levels in adopting financial Products

The financial markets are characterised by many financial products and Services. The nature and the capacity of the financial markets are driven by so many factors like the general economic conditions, Income levels of the potential investors and the willingness among the investors to invest in the available financial products and services. Although the financial service providers in a market attempts to market or promote so many financial products and services, the success of these products depends on the willingness of the potential investors to invest in such products or services. Some of the financial products and services that are popular in recent times include, Insurance services, Mutual Funds products, Capital market products like stocks, futures and options, Money Market products, Investment bonds, Fixed deposits besides certain personal finance products like credit cards and mobile payment systems. While these products are available to all the investors in a specific financial market, not every investor is associate with each of these financial products and services. Hence, depending on the participation levels of the Investors in these products and services, the present study attempts to classify the investors into three categories such as those with (a) High level of financial product adoption (b) Medium level of financial product adoption and (c) Low level of financial product adoption (Onwonga and Mwangi, 2008).

(a) High level of financial product adoption

The investors with high levels of financial product adoption are those who must have invested in all possible or in majority of the available financial products and services offered in the market. For instance these categories of investors are those who might have presence in certain high risk financial products such as capital market and mutual funds investments. Besides these high risk investments these category of investors will have their presence with other financial products like Insurance, Fixed deposits and in other savings schemes. Also, this category of investors would be generally identified with good levels of usage of certain personal financing tools like credit cards and other digital payment systems (Mwangi and Kihiu, 2010).From the perspective of marketing of financial services, these category of investors will have voluntary participation in all the investments with little level of influence from the marketers of various financial products and services.

(b) Middle level of financial product adoption

Middle level of financial product adoption is where investors do their investments at a lesser levels compared to those with high level of financial product adoption. While these investors are identified to be with investments on low risk financial products, their willingness to do investments on high risk financial products such as money market investments, stocks and mutual funds remain very less. As a result the investors will not put much emphasis to control the risks in their financial market trends and may not achieve the viable profits from financial markets; instead they may incur reduced profit in their investment performance (Wachira and Kihiu, 2012). From the perspective of marketing of financial services and products, the aggressive marketing and support services offered by the investment companies could force these category of investors to try investing in some of the high risk financial products like stocks and mutual funds.

(c) Low levels of financial product adoption

The investors with low level of financial product adoption are those who have low interests in making investments in the financial products offered in financial markets. The investors are believed to be at low level investment preference for all the types of financial products like mutual funds, credit cards, share markets, fixed deposits. Further, these categories of investors don't focus much on their investment performances, and there is no willingness of the investors to identify risk factors associated with in their investment performances. The desire is so minimal compared to other levels of investors (Mandell and Linda ,2009). From the perspective of marketing of financial services and products, the aggressive marketing and support services offered by the investment companies could force these category of investors to try investing in some of the high risk as well as low risk financial products.

IV. Financial literacy (Vs) Financial product adoption.

		Levels of Financial Products adoption		
		High	**Medium**	**Low**
Levels of Financial Literacy	**High**	**Case 1:1**	**Case 1:2**	**Case 1:3**
	Medium	**Case 1:4**	**Case 1:5**	**Case 1:6**
	Low	**Case 1:7**	**Case 1:8**	**Case 1:9**

The table above represents a summary of Cases of Financial Literacy (vs) Financial product adoption from Case1:1-Case1:9, Where, row represents financial literacy levels and columns represents financial product adoption levels.

Case 1:1

This is a situation where the investors with high financial literacy have presence in all the types of financial products including the high risk products such as Money Market, Stocks and Mutual Funds. Investors who fall under this case are identified to be independent in taking investment decisions without the support of financial advisers and the Marketers of various financial products. From the perspective of Marketing of Financial services and products the investors under this case constitute a threshold market size for various financial products and services offered in the market.

Case 1:2

This is a situation where the investors with high financial literacy have presence in low risk financial products but not having the presence in high risk financial products and services. While the investors who fall under this case are identified to be independent in taking investment decisions without the support of financial advisers and the Marketers of various financial products, their non adoption of high risk financial products needs improvisation from the marketing perspective. Since, the higher financial literacy levels of the investors under this case points to their clear understanding of the risk factors in investments, their avoidance of high risk financial products indicates the strong element of fear on returns. From the perspective of Marketing of Financial services and products, the investors under this case constitute a potential untapped market for various high risk financial products like stocks, mutual funds and services offered in the market.

Case 1:3

This is a situation where the investors with high financial literacy remain non adopters of either low risk or high risk financial products and services. While the investors who fall under this case are identified to be independent in taking investment decisions without the support of financial advisers and the Marketers of various financial products, their non adoption of both high risk and low risk financial products needs improvisation from the marketing perspective. Since, the higher financial literacy levels of the investors under this case points to their clear understanding of the risk factors in investments, their avoidance of high risk financial products indicates the strong element of fear on returns. However, lack of sufficient investment funds from the investors of this category could also be a potential reason for such non adoption of high and low risk financial products. From the perspective of Marketing of Financial services and products, the investors under this case constitute a potential untapped market for various high risk and low risk financial products.

Case 2:1

This is a situation where the investors with medium financial literacy have presence in all the types of financial products including the high risk products such as Money Market, Stocks and Mutual Funds. Investors who fall under this case are identified to be dependent in taking investment decisions with the support of financial advisers and the Marketers of various financial products. From the perspective of Marketing of Financial services and products, the investors under this case constitute a potential untapped market size for various financial products and services offered in the market. However, the lacuna in financial literacy at higher levels could result in communication challenges for the marketers of various financial products and services with the investors falling under this case.

Case 2:2

This is a situation where the investors with medium financial literacy have presence in low risk financial products but not having the presence in high risk financial products and services. While the investors who fall under this case are identified to be dependent in taking investment decisions with the support of financial advisers and the Marketers of various financial products, their non adoption of high risk financial products needs improvisation from the marketing perspective. Since, the medium financial literacy levels of the investors under this case points to their misunderstanding of the risk factors in investments, their avoidance of high risk financial products indicates the strong element of fear and non clarity on returns. From the perspective of Marketing of Financial services and products, the investors under this case constitute a potential untapped market for various high risk financial products like stocks, mutual funds and services offered in the market. However, the lacuna in financial literacy at higher levels could result in communication challenges for the marketers of various financial products and services with the investors falling under this case.

Case 2:3

This is a situation where the investors with medium financial literacy remain non adopters of either low risk or high risk financial products and services. While the investors who fall under this case are identified to be dependent in taking investment decisions with the support of financial advisers and the Marketers of various financial products, their non adoption of both high risk and low risk financial products needs improvisation from the marketing perspective. Since, the medium financial literacy levels of the investors under this case points to their misunderstanding of the risk factors in investments, their avoidance of high risk financial products indicates the strong element of fear and non clarity on returns. However, lack of sufficient investment funds from the investors of this category could also be a potential reason for such non adoption of high and low risk financial products. From the perspective of Marketing of Financial services and products, the investors under this case constitute a potential untapped market for various high risk and low risk financial products. However, the lacuna in financial literacy at higher levels could result in communication challenges for the marketers of various financial products and services with the investors falling under this case.

Case 3:1

This is a situation where the investors with low financial literacy have presence in all the types of financial products including the high risk products such as Money Market, Stocks and Mutual Funds. Investors who fall under this case are identified to be dependent in taking investment decisions with the support of financial advisers and the Marketers of various financial products. From the perspective of Marketing of Financial services and products the investors under this case constitute a potential untapped market size for various financial products and services offered in the market. However, the lacuna in financial literacy at medium and higher levels could result in communication challenges for the marketers of various financial products and services with the investors falling under this case. However, the low levels of financial literacy among this type of investors sometimes points to the actual different decision maker who could be the relative or play a proxy for the lead investors. Under these circumstances, it becomes very important for the marketers of financial products and services to take hold of the key personnel causing the investment decisions and accordingly strategize their marketing efforts.

Case 3:2

This is a situation where the investors with low financial literacy have presence in low risk financial products but not having the presence in high risk financial products and services. While the investors who fall under this case are identified to be dependent in taking investment decisions with the support of financial advisers and the Marketers of various financial products, their non adoption of high risk financial products needs improvisation from the marketing perspective. Since, the low financial literacy levels of the investors under this case points to their lack of understanding of the risk factors in investments, their avoidance of high risk financial products indicates the strong element of fear and misunderstandings on returns. From the perspective of Marketing of Financial services and products, the investors under this case constitute a potential untapped market for various high risk financial products like stocks, mutual funds and services offered in the market. However, the lacuna in financial literacy at medium and higher levels could result in communication challenges for the marketers of various financial products and services with the investors falling under this case. However, the low levels of financial literacy among this type of investors sometimes points to the actual different decision maker who could be the relative or play a proxy for the lead investors. Under these circumstances, it becomes very important for the marketers of financial products and services to take hold of the key personnel causing the investment decisions and accordingly strategize their marketing efforts.

Case 3:3

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V. Conclusion

The perspectives presented through the above nine cases is viewed to be an indicative scenarios for marketing the various financial products and services in the market. However, the existing macroeconomic indicators and the actual availability of investment funds from the individual investors are the major indicators of investment culture in a specific financial market. Also, the financial literacy levels of the investors in a specific financial market is a major aspect determining the willingness of the investors to undertake investments in high risk financial products and this kind of situation warrants supplementing efforts from the marketers of various financial products and services. Further, the adoption levels of some of the personnel financial tools like credit card and other digital payment systems needs further improvisation in terms of financial literacy levels of the adopters of such tools. Thus, it becomes extremely important to develop the measurement tools of financial literacy for each of the financial products and services offered in the market.

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