

Socio-Demographic Antecedents of Financial Well-Being: Evidence from West Bengal, India

Mr. Muktar Hossain

Research Scholar, Department of Commerce

The University of Burdwan

Email: muktarhossain517@gmail.com

Abstract

Financial well-being (FWB) is considered a crucial topic and gaining importance due to the inconsistently low rates of retirement planning and poor savings habits among individuals and households across different regions of the world. The analysis of demographic and socioeconomic factors variation in FWB is growing interest and motivation amongst scholars from different fields to concentrate on this pertinent issue. The present study has been designed to explore the FWB among the people belonging to the state of West Bengal, India, using the secondary survey data of 2246 individuals obtained from the FII 2017 database. The outcome of the study suggests a low level of FWB amongst the people of West Bengal and the Censored-Tobit regression analysis reported gender, education, location, and economic status are the significant determinants of FWB.

Key Words: Financial well-being, Financial Literacy, Financial Knowledge, Financial Behavior.

Introduction

Finding contentment in various aspects of life plays a pivotal role in promoting one's overall psychological satisfaction (Kim et al., 2021), and economic stability stands out as a significant dimension in this regard (Owusu, 2021). The importance of financial stability and wellness in achieving and driving overall well-being can never be undermined (Raveendran et al., 2021; Bhatia & Singh, 2023). Again, achieving FWB is crucial for individuals as well as households, as it offers a diverse psychological perception including a sense of security, autonomy, and peace while handling and managing one's monetary affairs (Brüggen, 2017). Furthermore, a sound level of FWB has also a paramount implication towards improving productivity, quality of relationships, and health quality, which ultimately leads to enhancing the quality of life whereas, a lack of FWB amongst individuals results in anxiety, discomfort, stress, etc. which adversely affects the quality of life (Raveendran et al., 2021). However, in this swiftly evolving era, achieving financial stability seems to be very complicated for people especially those belonging to the marginal section (Tach et al., 2014; Lee & Sabri, 2017). FWB encompasses an individual's overall financial health and perception regarding the present as well as future financial status. It is a multi-dimensional construct consisting of objective and subjective and objective indicators (Sorgente & Lanz, 2017; Tenney & Kalenkoski, 2019; Chauhan & Dhimi, 2021) and incorporates a range of elements such as the current debt level, managing living expenses, present and future financial security, financial shocks absorption capability, managing personal finances, and financial freedom (Adam et al., 2017; Strömbäck et al., 2017; Osman et al., 2018; Raveendran et al., 2021). Objective measures of FWB focus on concrete and quantifiable aspects of an individual's financial situation. These indicators provide a clear picture of the economic status that impacts one's overall financial health. It encompasses measuring some of the monetized elements, such as debt levels, income levels, and other financial indicators like asset holding, cash balance, savings, etc. (Erner et al., 2016; Mahdzan et al., 2019). On the contrary, subjective FWB is characterized as an individual's subjective feelings regarding their present as well as future financial status (Karyatun, 2023). This includes indicators such as financial confidence, financial satisfaction, financial stress, and a person's ability to manage monthly living expenses (Arber et al., 2014; Sorgente & Lanz, 2017; Mahdzan et al., 2019; Karyatun, 2023; Losada-Otálora et al., 2023). The strategy for establishing and enhancing FWB should be set at an early stage and for this people should focus on retirement planning, savings habits, assets management, financial behavior (FB), and wealth accumulation (Bhutia & Singh, 2023). Existing literature confirms that the lack of financial wellness is a serious stress among people in developing countries like India (Raveendran et al., 2021) where government-supported formal social security, unemployment, and post-retirement benefits for citizens are not present. However, the government, statutory organizations, and many formal financial institutions have undertaken significant steps to promote financial literacy (FL) among the people in India (Hossain & Maji, 2021) and enhanced level such FL positively stimulates peoples' attitude toward making retirement planning, wealth accumulation, stock market participation, and

investment decisions (Lusardi & Mitchell, 2011; Jappelli & Padula, 2013; Yun, 2018; Niu et al., 2020; Watanapongvanich et al., 2021). Existing literature suggests connotation that FL also plays a pivotal role in driving financial satisfaction as well as FWB (Taft et al., 2013; Xiao et al., 2014; Lusardi & Michell, 2014; Utkarsh et al., 2020; Bhatia & Singh, 2023). Despite several initiatives taken by the government and statutory bodies to promote FL across different Indian states, the level of FL is still found to be low (Roy & Jain, 2018; Jayanti & Rau, 2019; Sharma, 2021). Astonishingly, the status of West Bengal is not much more different from the other states of India (Jana et al., 2019; Stalin, 2019; Hossain & Maji, 2021). At the same time, an increase in the level of financial anxiety, financial stress, and financial insecurity is evident from the existing literature (Chowdhury, 2014; Goyal et al., 2021; Sachin et al., 2021; Ravikumar et al., 2022;). In this backdrop, the present study aims to examine of FWB level of the people belonging to the state of West Bengal and to explore the demographic and socio-economic factors affecting such FWB.

Review of Literature

In this section, an emphasis has been placed on presenting a review of the existing literature on the topic of FWB to identify the trend and existing research gap. For this purpose, the research that was published in the last decades has been considered for this study. several keywords such as “Financial Well-being”, “Financial Wellness”, “Antecedents of Financial Well-being”, and “Socio-Demographic determinants of Financial Well-being”, etc. were looked up. Some of the searched studies are summarized and presented as under:

Van-Raaij et al. (2023) investigated the psychological factors affecting FWB of the individuals from 16 countries. The analysis of structural equational modeling pointed out that the prime two psychological factors namely self-control and time perspective bear significant direct as well as indirect implications on FWB.

She et. al. (2023) made a study finding the factors affecting FWB among the young generation. The outcomes of the study revealed contextual and personal factors significantly influence their FWB.

Fan and Henager (2022) explored the subjective determinants of FWB using empirical data obtained from the 2018 National Financial Capability Study. The analysis pointed out both direct as well as indirect effects of individuals' financial perceptions, knowledge, stress levels, and positive FBs on FWB. The study also revealed that perceived financial competency is positively stimulating the FWB, whereas the stress level has been observed to have a negative bearing on FWB.

Mahendru et. al. (2022) developed a conceptualized model for assessing FWB highlighting the key indicators and role of subjective and objective measures in the context of underdeveloped countries. The study also provides framework antecedent-based as well as behavioral interventions to enhance FWB. The findings are observed to be useful for policymakers in contextualizing strategies and designing interventions for improved FWB.

Collins and Urban (2021) conducted a study to measure FWB using cross-sectional data collected from 6,000 households in the United States. The study analyzed demographic and socioeconomic attribute-wise variations in FWB. The outcome of the study revealed that life experience tends to grow with the increase in the level of age leading to increasing income and saving, which ultimately positively influences the FWB.

Iramani and Lutfi (2021) examined the factors that influence the FWB of households. The study findings underscore the direct influences of individuals' financial experience, financial status, and marital status on their FWB. Furthermore, the study revealed that FB plays a mediating role in the relationship between financial knowledge (FK), locus of control, and FWB.

Philippas and Avdoulas (2021) examined the impact of FL on the FWB of the 456 university students in Greece. The Chi-square test and marginal effect analysis showed a positive and significant effect of FL on FWB, implying a higher level of FWB amongst the respondents who possessed a sound level of FL.

Salignac et al. (2020) developed and proposed a conceptual model for constructing FWB using the ecological life course technique. The study primarily used focus group discussion and scheduled personal interviews among Australians covering different demographics and socio-economic clusters. The study demonstrated that the adoption of the ecological life-course technique offers a more robust understanding of individual FWB.

Sabri et al. (2020) analyzed the factors influencing FWB of the public sector employees in the Malaysian context. The study selected 590 respondents applying multi-stage sampling techniques. The regression analysis depicted that financial practice, attitude towards money, self-efficacy, and emotional response were noticed to be the notable factors determining the FWB.

Lee et. al. (2020) investigated the correlation among FK, FWB, and the potential influence of their propensity to financial planning. The study applied the Consumer Financial Protection Bureau's metric for assessing FWB and analyzed data from the 2016 National FWB Survey. Their findings highlighted a significant positive connection between FK, the propensity to plan, and FWB. Furthermore, their research affirmed that the propensity to plan plays an intermediary role in determining FWB concerning FK.

Strömbäck et al. (2017) examined how psychological traits influence individuals' FB and FWB in a survey of 2063 people in Sweden. The study concluded that individuals with strong self-control demonstrated positive FBs, including regular savings, improved financial conduct, reduced anxiety, and increased financial security. This study broadens the scope of the behavioral lifecycle hypothesis beyond savings behavior to encompass general financial conduct.

Vlaev and Elliott (2014) highlighted the factors that impact the FWB among young employees and households with young children in the United Kingdom. The study primarily highlighted that subjective dimensions such as a sense of security and a sense of control were found to be the significant factors in determining the level of FWB positively.

The review of existing literature depicts a clear picture of research trends on this pertinent topic of FWB across different regions, groups, and periods. However, the study in the context of West Bengal is relatively scanty and there is a dearth of research on this important issue can be identified. The present study has tried to fill this gap holistically with a vast data set of 2246 respondents.

Objective of the study

Considering the review of the existing literature and consequently identification of the research gap the present study seeks to fulfill the following objectives:

1. To examine the level of FWB of the people of West Bengal.
2. To explore the inter-district variation in FWB of the people of West Bengal.
3. To unveil the various demographic and socio-economic antecedents of FWB of the people of West Bengal.

Methodology of the study

Data Source

The present study used secondary data to reach its multiple objectives. The secondary data relating to different dimensions of FWB as well as the demographic and socio-economic factors has been taken from the “Financial Inclusion Insight (FII) 2017 Database”, sponsored by the Bill and Melinda Gates Foundation. The FII program produced original survey data regarding various aspects including FL, QOL, and other personal finance-related issues for some “Asian” (India, Bangladesh, Indonesia, and Pakistan) and “African” (Kenya, Nigeria, Tanzania, and Uganda) countries under various waves. The present study considered the last wave data set (5thwave) published in 2017, which covered 47132 people from India including 3599 respondents from the state of West Bengal. Out of these 3599 respondents from West Bengal, 1353 were found to be unsuitable for the present study. Hence, the present study analyzes 2246 respondents from West Bengal.

Methodology of the Study:

The current study is descriptive in nature. In order to fulfill its objectives, several statistical and econometric tools and techniques such as simplistic charts, frequency distribution, measures of central tendency, percentage calculation, regression analysis, etc. have been employed.

Method for assessing FWB

To assess the FWB of the people of West Bengal, a distinct set of questions (from the Code Book of FII 2017 database) regarding various dimensions of FWB has been selected considering the questionnaire used in the study of Adam et al (2017) and Osman et al. (2018) for constructing and measuring the FWB. The questionnaire encompasses the aspects of (i) attitude towards present financial situation, (ii) absence of financial difficulties, (iii) perspective on the current level of debt, (iv) ability to meet living expenses without borrowing, (v) outlook on future financial security, and (vi) their confidence in weathering financial shocks, which were responded in a 5-point rating scale. The respondents are awarded a score of one whenever respondents provide positive to highly positive responses and otherwise zero. Summing up these scores the FWB index is computed, which may vary from zero to six. The district-wise variation of FWB is made based on the average FWB scores obtained by the specific districts. Furthermore, the level of FWB is categorized into low, moderate, and high. Any score of 75% or above is denoted as a high FWB, a score of 50% to less than 75% is considered a moderate level of FWB, and a score of less than 50% is regarded as a low FWB (Hossain & Maji, 2021).

Method for Determining the Antecedents of FWB:

Demographic and socio-economic determinants of the FWB have been explored by using the “Censored Tobit” regression model. The primary reason for opting Censored Tobit regression model was that the dependent variable i.e. FWB score is a limited dependent variable having a range of zero to six. FWB has been considered as a dependent variable and all the demographic and socio-economic factors such as age, age square, marital status, gender, education, location, and economic status are treated as independent variables. The empirical models used in this study are as follows:

$$FWB = \beta_0 + \beta_1 + \beta_2 + \beta_3 + \beta_4 + \beta_5 + \beta_6 + \beta_7 + \beta_8 + \beta_9 + \beta_{10} CO_Sta + \epsilon$$

Where β 's are the parameters to be estimated from the Tobit model and ' i ' represents i^{th} individual. The descriptions of the variables are given in Table: A1 (in appendix).

Analysis and discussion:

Table 1: Demographic profile of the respondents

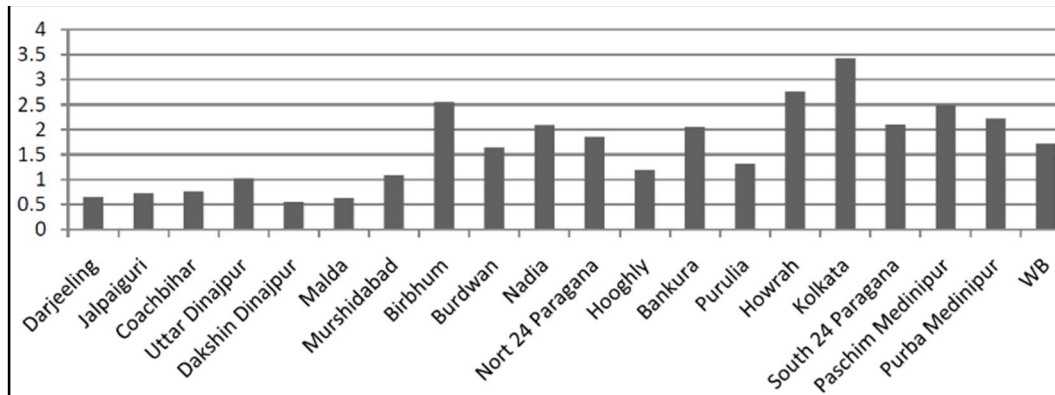
Variables	Description	Frequency	Percentage
Age Group (in years)	18 to 24	276	12.29
	25 to 34	553	24.62
	35 to 44	542	24.13
	45 to 54	417	18.57
	55 and above	458	20.39
Gen	Female	1253	55.79

Variables	Description	Frequency	Percentage
	Male	993	44.21
Mar_Sta	Single	355	15.81
	Married	1891	84.19
Edu	Edu0	923	41.10
	Edu1	619	27.56
	Edu2	391	17.41
	Edu3	216	9.62
	Edu4	97	4.32
Loc	Rural	1441	64.16
	Urban	805	35.84
Eco_Sta	BPL	1827	81.34
	APL	419	18.66

Source: Author's own compilation.

Table 1 demonstrates the demographic profile of the respondents selected for this study. The dataset comprises various variables along with their corresponding frequencies and percentages. From the analysis of Table 1, it is clear that the largest proportion of the respondents are the young generation. Approximately half of the sample reported their age between 25 to 44 years, out of which 24.62% is between 25 to 34 years and 24.13% is between 35 to 44 years. Approximately 18.57 % of the respondents fall within the age bracket of 45 to 54 years. 20.39% declared themselves as 55 years old or older, and only 12.29% of the sample fell within the 18 to 24 years age cluster. The sample constitutes 55.79% female and 44.21% male. The majority of the respondents are married (84.19%) and only 15.81% are noticed as unmarried. As far as the educational level is concerned, the analysis of the table depicted the largest group has no formal education (41.10%), 27.56% of the respondents attained primary education only, 17.41% of the respondents declared themselves as they have a secondary level of education, 9.62% reported as higher secondary level, and only a small portion (4.32%) of the sample hold graduate and above degree. 64.16% of respondents are from rural and 35.84% belong to urban. observation of Table 1 also highlighted that a large portion of the sample belongs to the economically vulnerable section. Approximately 81.34% of the respondents belong to the below poverty line and only 18.66% of the respondents remarked as above the poverty line.

Figure 1: Districts-wise FWB for the people of West Bengal



Source: Authors own presentation.

In Figure 1 a modest effort is given to analyze the inter-district variations in terms of FWB among the selected 19 districts in West Bengal. From the figure, it can be observed that the district Kolkata scored highest and ranked first among all other districts (average score of 3.42 out of 6) followed by the district Howrah (2.76), Bibhum (2.5), Paschim Medinipur (2.5), Purba Medinipur (2.22), South 24 Paragana (2.10), Nadia (2.09), Bankura (2.06), North 24 Paragana (1.85), Burdwan (1.64), Purulia (1.32), Hooghly (1.19), Murshidabad (1.08), Uttar Dinajpur (1.02), Cooch Behar (0.76), Jalpaiguri (0.73), Darjeeling (0.65), Malda (0.63), and Dakshin Dinajpur (0.55). The analysis of the figure also depicted that, the average FWB score of West Bengal is 1.71, which demonstrates a dismal state of FWB amongst the people of West Bengal.

Table 2: Level of FWB across different districts of West Bengal

Name of the districts	FWB Scores (%)	Level of FWB	Name of the districts	FWB Scores (%)	Level of FWB
Darjeeling	10.87	Low	Hooghly	19.88	Low
Jalpaiguri	12.19	Low	Bankura	34.27	Low
Coach Behar	12.76	Low	Purulia	22.00	Low
Uttar Dinajpur	17.13	Low	Howrah	46.03	Low
Dakshin Dinajpur	9.18	Low	Kolkata	57.08	Moderate
Malda	10.53	Low	North 24 Parganas	30.93	Low
Murshidabad	18.14	Low	South 24 Parganas	35.11	Low
Birbhum	42.54	Low	Paschim Medinipur	41.48	Low
Burdwan	27.35	Low	Purba Medinipur	37.01	Low
Nadia	34.79	Low	West Bengal (average)	29.21	Low

Source: Author's own compilation.

Table 2 demonstrates the district-wise average FWB scores (in percentage) and levels of FWB of the people. From the investigation of the table, it can be noticed that the level of FWB of

West Bengal and its districts is found to be low except for the district Kolkata. However, it is very surprising that no district could attain the high level of FWB.

Table 3: Determinants of FWB of the people of WB

Variables	Coefficient	t-value	P-value
Age	0.025	1.53	0.125
Age Sq	-0.007	-0.007	0.147
Gen	0.265	0.265	0.005
Mar Sta	0.107	0.107	0.412
Edu1	0.187	0.187	0.008
Edu2	0.531	0.531	0.000
Edu3	0.875	4.83	0.000
Edu4	1.223	4.94	0.000
Loc	0.247	2.44	0.015
Eco Sta	1.264	9.42	0.000
Constant	0.305	0.83	0.408
Pseudo R2 = 0.209		Number of observations = 2246	

Source: Author's own compilation.

An emphasis has been given in Table 3 to explore the demographic and socio-economic variables affecting FWB in the context of West Bengal. The existing studies support an age group-wise variation in FWB (Riitsalu et al., 2023). The present study also exhibited a positive co-efficient associated with age, demonstrating that the FWB level is increased with the increase in the level of age. However, the observation of the table also reported a negative coefficient associated with age square, pointing to a non-linear relationship between age and FWB. However, the outcome of the study was tested statistically and found to be insignificant. Furthermore, the study exhibited a significant gender gap in FWB among the people in West Bengal. The coefficient associated with gender is positive, which implies that the male respondents are experiencing better FWB as compared to the female. The finding is statistically noteworthy and supports the study of Zyphur (2015). As far as marital status is concerned, the analysis showed a positive coefficient associated with marital status, which denoted that, the FWB is observed to be higher amongst married people as compared to their unmarried counterparts. The outcome of the study was tested statistically and found to be insignificant. There is a very close nexus between the level of education and FWB of the respondents. With an increase in the level of education, the ability and proficiency in managing and navigating the financial activity of the individual seems to be augmented. In the same manner person is offered better employment opportunities and experienced in stable earnings. Consequently, the individual's financial security and stability will grow, which will boost their FWB. The observation of Table 3 exerts the positive coefficient connected with each level of education. Additionally, it should also be noted that the coefficient value tends to be higher at higher levels

compared to lower levels. This implies that with an increase in the level of education, the FWB is also increased. The outcome of the study was observed to be statistically notable. The native place or location plays a crucial role in determining FWB. Living in an urban region offers residents more access to knowledge from the outside world, greater potential for learning, and better career opportunities, all of which can raise their level of FWB. The investigation of Table 3 revealed a positive and statistically noteworthy coefficient associated with the location pointing to lower FWB amongst rural respondents than urban respondents. Financial or economic status plays a significant role in determining the FWB. The analysis of Table 3 showed a positive coefficient associated with the financial status of the respondents indicating a higher FWB among the people belonging to the above poverty line as compared to those belonging to below the poverty line.

Conclusion

The FWB is an important indicator that reflects an individual's overall economic health and satisfaction with their financial situation. The management of finance seems to be difficult with a lower rate of savings and inadequate retirement planning propensity among the people. In such a situation, people experience a lot of financial insecurity, stress, and anxiety while managing their daily financial requirements. As a consequence, people are going to be depressed which can adversely affect their satisfaction, overall well-being, and quality of life. Therefore, the evaluation of FWB is essential for assessing the financial stability and perception regarding the current and future financial confidence of people belonging to the nation where government-sponsored retirement benefits are not available. Against this backdrop, the present study is designed to evaluate the state of FWB among the people in West Bengal, India, using FII 2017 survey data regarding 2246 individuals across 19 districts of West Bengal. The outcome of the study suggests a dismal of the FWB among the people of West Bengal. The average score of FWB is 1.71 (29.21%) out of 6, denoting very low. Moreover, district-wise variation in such FWB demonstrates a low level of FWB amongst all the districts except the district Kolkata. Furthermore, demographic and socio-economic factors such as gender, education, location, and economic status are observed to be the significant antecedents of FWB for the people in WB. However, the study does not report a significant impact of age and marital on FWB. Therefore, the government and policymakers should take substantial steps to promote awareness programs regarding money management, savings behavior, and financial education to stimulate people to improve their financial resilience. The financial awareness program should be initiated at an early stage and special focus should be given to women as well as the people belonging to the rural and vulnerable section.

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Appendix

Table A1: Description of the Variables and Expected Relationship

Variables	Description	Expected Relationship
Age	Age in years	+
Gender (Gen)	Female = 0 Male = 1	+/-
Marital status (Mar Sta)	Single = 0 Married = 1	+/-
Education (Edu)	No formal education (Edu0) = 0 Primary education (Edu1) = 1 Secondary education (Edu2) = 2 Higher secondary education (Edu3) = 3 Graduate and above (Edu4) = 4	+
Location (Loc)	Rural = 0 Urban = 1	+
Financial Status (Eco Sta)	BPL = 0 APL = 1	+

Source: Authors own compilation.