



Financial Literacy For Personal Financial Matters: A Study Of Indian Army Officers

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Abstract

The basic as well as desirable needs of a person for decent survival in today's materialistic and globalised world demand corresponding financial resources in hand. Irrespective of the profession and societal strata, individuals have their own financial aspirations and challenges. Financial literacy enables a person with understanding of financial terms and concepts besides imbining skills, consciousness, talent and attitude to take important financial decisions. Military service having peculiar service conditions and limited exposure to financial field further makes it imperative to study the subject for inclusivity as very few studies have looked into financial issues pertaining to military personnel. The main aim of this research paper is to ascertain financial literacy of Commissioned Officers of Indian Army. For the study, 133 serving Commissioned Officers of Indian Army of varying age and length of service constituted the sample. Non Probability technique of selecting sample has been used for the study wherein Purposive sampling is used to draw responses from the sample units. A structured questionnaire was developed to collect Primary data from serving Commissioned Officers of Indian Army. Detailed analysis has been carried out for the collected data using various tools and techniques in Microsoft Excel and SPSS. The study has brought out that financial literacy levels of serving commissioned officers of Indian Army are high. Though the demographic variables and financial literacy levels of Indian Army officers are not statistically associated, however overall high levels of financial literacy indicate their maturity of thought and quest for learning. Overall the study outcomes indicate a healthy state for the organization and the Nation in terms of financial literacy of serving Commissioned Officers of Indian Army with respect to personal financial planning.

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Key Words : *Financial Literacy, Military Personnel, Commissioned Officers, Personal Financial Planning*

1. INTRODUCTION

The basic as well as desirable needs of a person for decent survival in today's materialistic and globalised world demand corresponding financial resources in hand. Irrespective of the profession and societal strata, individuals have their own financial aspirations and challenges. Military personnel deployed for multivariate roles and missions, ranging from combat to peacekeeping and disaster relief humanitarian situations encounter specific stressors like frequent transfers across the country including field or combat deployment while facing other general risk factors like adulthood and settlement of children. These may not be military-specific but are often experienced differently by military personnel due to service conditions.

1.1 Concept of Financial Literacy

Noctor M *et al.* (1992) referred to Financial Literacy as “the ability to make informed judgments and take effective decisions regarding the use and management of money”. Organisation for Economic Cooperation and Development (OECD)/International Network on Financial Education (INFE) (2013) termed Financial Literacy as a mix of knowledge, consciousness, talent, attitude and conduct, which are collectively essential in making sound financial decisions and thus ensure one's personal financial happiness and security. Whereas, (Jariwala, 2013) explained that Financial Literacy is concerned with the understandings of basic financial concepts, principles, skills and ability to understand key financial products to make good financial choices.

1.2 Financial Literacy Aspects For Military Personnel

Long back in 1984, increased income of Military Officers in those times was associated to increased complications in the management of financial affairs suggesting them to develop an understanding of the financial world to satisfy their personal needs and desires with a minimum of time and effort (Hahndorf & Riggio 1984).

A study on the USA service members brought out that they rated finances as one of the most significant stressors, rating it higher than deployments or personal relationships, a fact also acknowledged by the then US Government. For a military family, financial preparation is a key part of overall preparations for moving to operational areas and this aspect can precipitate stress. In a way, the preparatory phase of operational area deployment and personal financial matters can be possible sources of stress for defence forces personnel (Bell, 2013).

Financial Express quoted Executive Director, Securities and Exchange Board of India (SEBI) that India, despite having 80 percent literacy rate, was found to be possessing just about 27 percent financial literacy. Therefore, there exists an immense scope in the field of financial learning in future.

In December 2021, the Minister of State for Defence in India, Sh. Ajay Bhatt informed Rajya Sabha that Indian Army has 53,569 Serving Commissioned Officers. Military service has its peculiar service conditions and limited exposure to financial field further makes it imperative to study the subject for inclusivity. Though not much attention is paid by everyone, it is important to concentrate on financial literacy with respect to Personal Financial Planning. Unfortunately, very few studies have looked into financial issues pertaining to military personnel. A study on financial literacy towards overall personal financial planning in case of serving Commissioned Officers of Indian Army will therefore present an insight into current trends and pave way for adoption of better and the best practices for future.

2. REVIEW OF LITERATURE

The study of existing literature and data will give us insight into what has already been researched, analysed and deduced.

Nieuwenhuyzen and Van (2009) aimed their thesis on “Financial Literacy as Core Competency of South African Military Officers: A Measurement Instrument” for development of a scientific, socially relevant, valid and reliable financial literacy measurement instrument along with social study of the financial knowledge, financial behaviour and financial attitude of individuals. The study was conducted on first year students at

South African Military Academy. In the study, first-year students achieved an average of 50.17% for their financial knowledge although they rated their own knowledge levels to be 60.8%.

Krishna M U *et al.* (2019) in “Effect of Financial Literacy on Personal Financial Planning: A Study of Bengaluru City” on 4816 respondents concluded that financial satisfaction of an individual predominantly depends on meeting the financial goals by applying his or her financial literacy (measured using Financial Knowledge) or using Financial Planning (best practices) concepts.

Poll (2019) in an online survey on “Financial Literacy among the United States Military” by Harris Poll on behalf of National Foundation for Credit Counselling (NFCC) and Wells Fargo from March 20 to April 16, 2019 found that on an attribute of **Financial Literacy and Decision Making**, 2 in 3 active service members would welcome professional advice, 29 percent active service members would turn to Military for debt issues while 22 percent of active military spouses/partners would turn to their bank. The respondents were 531 adults aged 18 and older, active enlisted members of the US military and 439 adults ages 18 and older who were spouses/partners of service members.

Skomorovsky *et al.* (2019) in “Introduction to Financial Well Being of Canadian Armed Forces Members and Families” brought out that Canadian Armed Forces promote the internalization of good financial behaviour by providing its members with access to informal and formal financial training programs (Service Income Security Insurance Plan [SISIP] financial programs) further reinforcing learned behaviours of financial responsibility.

Saber (2020) in his thesis on “The Impact of Financial Literacy on Household Wealth in the Kingdom of Saudi Arabia” measured the level of financial literacy among Saudi workers on 741 respondents over the age of 18 years from the private and public sectors, the self-employed and investors. The research indicated that the level of financial literacy among Saudi workers was relatively high as compared to the individuals in other countries and in terms of impact of financial literacy on household wealth, a positive relationship was deduced. The inference indicated that a combination of a high level of financial literacy and high level of household wealth leads to a great positive result not only for individuals, but also for government and organisations.

Nawi and Hussin (2021) carried out a study on ‘Financial Literacy among Malaysian Military Personnel’ to investigate factors that affect the level of financial literacy among military members with its impacts and also to find out any moderating factor(s) or mediator(s) that affect the relationship between financial literacy together with its consequences. Respondents were engaged among members of the Malaysian Armed Forces (MAF) and two experts. The findings revealed a strong support for the proposed construct definition of financial literacy, identification of eight driving factors, financial inclusion as a moderating factor and three perceived consequences of financial literacy.

Manjibhai (2021) carried out study ‘Evaluation of financial inclusion strategies and financial literacy level in Gujarat state’ with 520 respondents to adjudge their perception towards various factors that form and moderate the level of Financial Literacy along with a parallel survey of 150 banking officials to understand their perception towards various determinants that form and moderate financial inclusion. The study has offered a holistic view towards developing and enhancing financial literacy by formal financial system like banks, changes experienced with moderators and the strategies used by these formal financial institutions for financial inclusion through increasing financial literacy amongst the people.

Agarwal (2021) carried out study ‘The impact of financial literacy intervention on enhancing the financial literacy of students at Banasthali Vidyapith’ with 1229 respondents to analyse and evaluate the financial literacy levels of Undergraduate and Postgraduate students exposed to low and high intensity of financial literacy programs. The results suggested that financial literacy increased significantly post attendance in the financial literacy programs. The study also established the effectiveness of the prolonged exposure to financial literacy programs in increasing perceived levels of financial well-being of the respondents.

Annu (2022) in ‘A study of impact of financial literacy on Investment behaviour of academicians in the state of Haryana’ analysed 600 respondents to conclude that level of financial literacy is affected by residential status, discipline of study, teaching level, employment status, monthly income and district of the respondents while age, marital status, gender, educational qualification and teaching experience of the respondents were not found to be significantly affecting the financial literacy level. Financial literacy and decision to invest as well as selection of investment alternatives were found to be significantly associated.

3. STUDY GAP AND PROBLEM FORMULATION

Though numerous studies have been carried out on financial literacy aspects of various strata of society, however very few have been taken up specific to Military persons except for some literature available from

North America, South Africa and Malaysia. Considering the added complexities of military life, a study to assess the financial literacy related to Personal Financial Planning by the serving Commissioned Officers of Indian Army is merited.

4. SCOPE OF STUDY

Study has been designed to ascertain financial literacy of Commissioned Officers of Indian Army. For the study, sample of respondents has been chosen amongst serving Commissioned Officers of Indian Army of varying age and length of service above 5 years. Considering the sensitive nature of sample and population, adequate confidentiality in terms of non disclosure of locations, ranks and personal particulars has been adopted.

5. OBJECTIVE AND HYPOTHESIS

5.1 To assess the financial literacy among serving Commissioned Officers of Indian Army.

5.2 To analyse the relationship of demographical aspects of respondents with financial literacy.

5.3 Hypothesis H_0 There is no significant association between demographical aspects and financial literacy of the respondents.

6. RESEARCH METHODOLOGY

6.1 Research Design

A combination of Exploratory and Descriptive designs have been used in present study to provide adequate flexibility.

6.2 Sample Size

Study has been designed to ascertain the financial literacy of serving Commissioned Officers of Indian Army with respect to Personal Financial Planning. For the study, sample of 140 respondents was chosen amongst serving Commissioned Officers of Indian Army of varying age and length of service above 5 years. Out of the 140 respondents, 133 correct responses have been considered for the study while there being missing values in case of seven respondents.

6.3 Sampling Technique

Non Probability technique of selecting sample has been used for the study wherein Purposive sampling is used to draw responses from the sample units. This type of sampling involved using the expertise of the researcher to select a sample that is most useful for the purpose of study and the population being small and specific.

6.4 Research Instrument

A structured questionnaire was developed after including inputs from literature review, financial and military experts. Since the study is also of descriptive character therefore endeavour was to collect primary data and analyse it.

6.5 Data Collection

Primary data has been collected through a structured questionnaire from serving Commissioned Officers of Indian Army. Secondary data has been collected from articles in e-journals, magazines, newspaper, national & international publication, websites, books & libraries related to financial literacy to include military specific literature in open domain.

6.6 Overview of Questionnaire

Questionnaire was divided in two sections. First section of questionnaire was aimed at collection of demographic profile of respondents. Second section containing six questions adopted from the basic scale developed by **Lusardi and Mitschell (2011)** was designed to assess the Financial Literacy status of respondents by progressively increasing competency with each successive question from basic to advanced.

6.7 Research Analysis

Detailed analysis has been carried out for the data collected through structured questionnaire. Various tools and techniques such as filters, pivot tables and queries in Microsoft Excel have been explored for analysis. Research findings have been tabulated and illustrated with the help of bar diagram, pie charts and other graphical representation tools.

7. DATA ANALYSIS AND INTERPRETATION

7.1 Based on the responses received, data analysis and interpretation was carried for the study. The outcomes are explained with the help of tables and figures in succeeding paragraphs.

Table 1: *Demographic Profile of Respondents*

Factors	Items	Frequency	Percentage
Gender	Male	125	94.0
	Female	8	6.0
Age	20 – 30 years	3	2.3
	31- 40 years	29	21.8
	41- 50 years	80	60.2
	51 and above years	21	15.7
Marital Status	Married	129	97.0
	Unmarried	4	3.0
Length of Service	5 years 1 day to 15 years	30	22.6
	15 years 1 day to 25 years	70	52.6
	25 years 1 day to 35 years	29	21.8
	Above 35 years	4	3.0
Human Capital (Education)	Graduate	37	27.8
	Post Graduate	70	52.6
	Additional Diploma after Post Graduation	25	18.8
	PhD	1	0.8

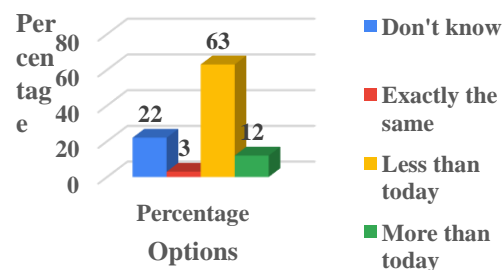
7.2 Financial literacy of the respondents has been assessed based on six questions by progressively increasing competency with each successive question from basic to advanced. *Assessing financial literacy with respect to inflation*

Table 2: Assessing financial literacy

Option	Frequency	Percentage
Don't know	29	22
Exactly the same	4	3
Less than today	84	63
More than today	16	12
Total	133	100

Figure 1: Assessing financial literacy

How much you can buy in case interest rate per year on saving bank account is lower than inflation per year



Assessing financial literacy with respect to inflation

7.3 As evident from the table number 2 and figure number 1 given above, almost two third of the respondents i.e. 63 percent correctly answered the question related to inflation. This signifies a healthy knowledge of the respondents. At the same time one third of the respondents have not been able to give right answer indicating lack of knowledge on the subject.

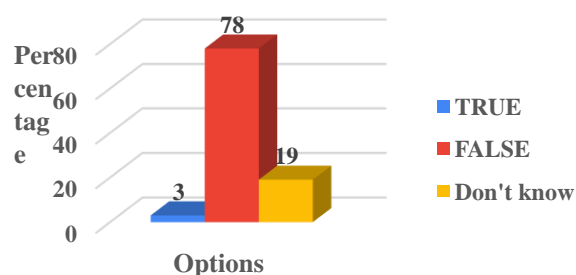
Assessing financial literacy with respect to diversification of assets

Table 3: Assessing financial literacy

Option	Frequency	Percentage
True	4	3
False	104	78
Don't know	25	19
Total	133	100

Figure 2: Assessing financial literacy

Investing in single company stocks usually provides safer returns than mutual fund/s

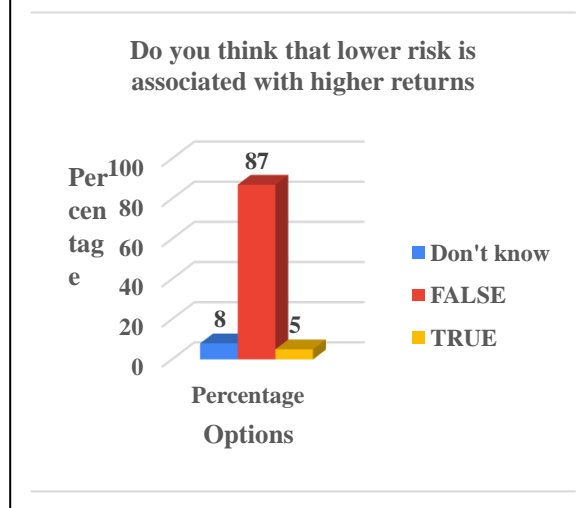


7.4 As reflected in the table number 3 and figure number 2 given above, more than Three Fourth of the respondents i.e. 78 percent have correctly answered the question on assessing the financial literacy related to diversification indicating very healthy knowledge of the subject. A miniscule percentage of respondents i.e. only 3 percent answered the question incorrectly while 19 percent indicated lack of knowledge.

Assessing financial literacy with respect to risk taking

Table 4: Assessing financial literacy

Option	Frequency	Percentage
Don't know	11	8
False	116	87
True	6	5
Total	133	100

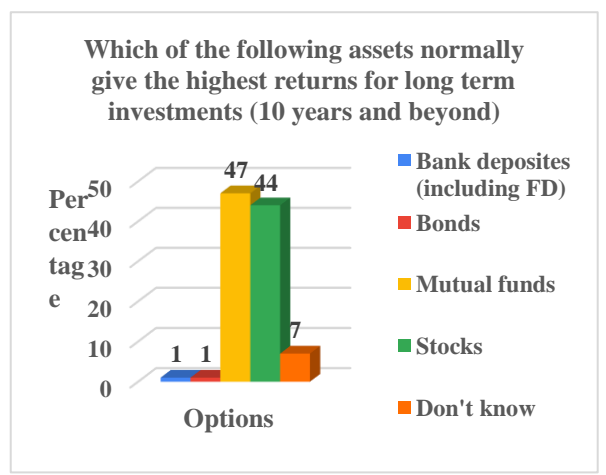
Figure 3: Assessing financial literacy

7.5 The table number 4 and figure number 3 given above bring out that a considerable majority i.e. 87 percent of the respondents correctly answered the question on assessing the financial literacy related to risk taking indicating very high knowledge of the subject. Only a small percentage of 13 percent of the respondents indicated lack of or no knowledge of the subject.

Assessing financial literacy with respect to returns on assets with long term investments

Table 5: Assessing financial literacy

Option	Frequency	Percentage
Bank deposits (including FD)	1	1
Bonds	1	1
Mutual funds	64	47
Stocks	58	44
Don't know	9	7
Total	133	100

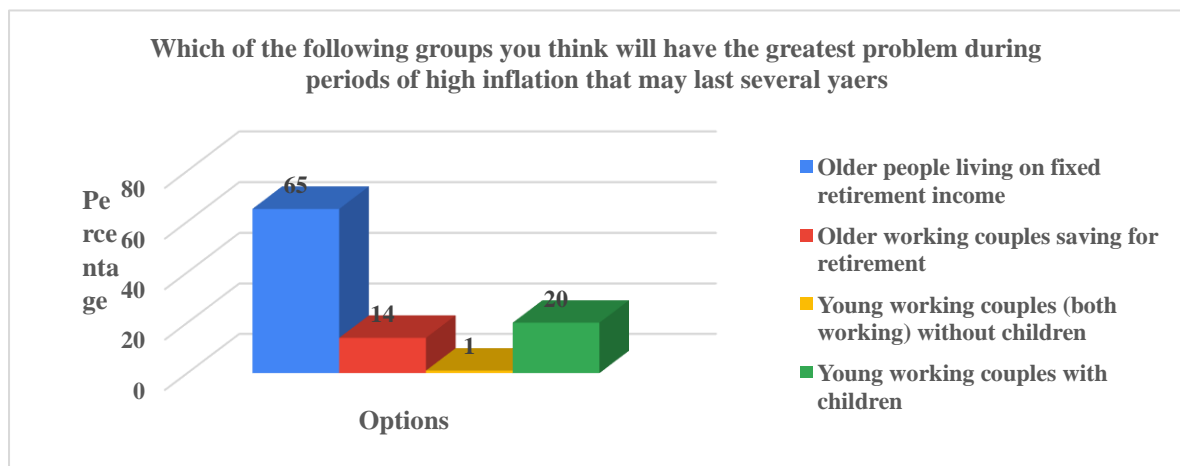
Figure 4: Assessing financial literacy

7.6 Table number 5 and figure number 4 above bring out that a substantial majority i.e. 91 percent of respondents correctly answered the question on assessing the financial literacy related to returns generated on long term investments in terms of collective choice of Mutual funds and Stocks. This indicates that substantial majority of the respondents possess very high knowledge of the subject whereas a marginal 9 percent having lack or limited knowledge of the subject.

Assessing financial literacy with respect to effects of long periods of high inflation

Table 6: Assessing financial literacy

Option	Frequency	Percentage
Older people living on fixed retirement income	87	65
Older, working couples saving for retirement	18	14
Young working couples (both working) without children	1	1
Young working couples with children	27	20
Total	133	100

Figure 5: Assessing financial literacy

7.7 Table number 6 and figure number 5 above indicate that Two Third of the respondents i.e 65 percent correctly answered the question on assessing the financial literacy related to effects of long periods of high inflation on various categories of working class among the young and the older population. They opted for the older people having fixed retirement income as the most impacted category. Though about One Fifth of the respondents suggested that young working couples with children will face the greatest problems but overall, the trend indicates that respondents have a healthy understanding and knowledge of impact of inflation in the society. About 15 percent of the respondents have probably a limited understanding of the concept.

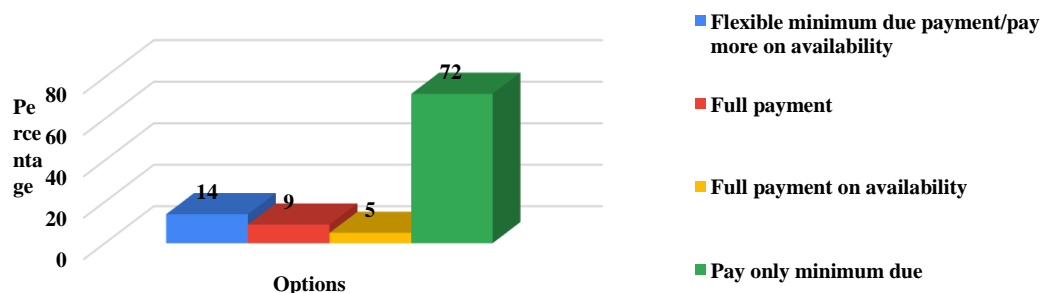
Assessing financial literacy with respect to interest on credit card usage

Table 7: Assessing financial literacy

Option	Frequency	Percentage
Flexible minimum due payment/ pay more on availability	19	14
Full payment	12	9
Full payment on availability	7	5
Pay only minimum due	95	72
Total	133	100

Figure 6: Assessing financial literacy

Which of the credit card users are likely to pay the MOST for finance charges (interest) per year, if the same interest applies to all their cards

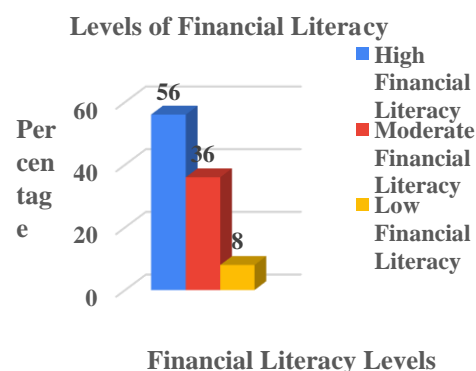


7.8 As brought out in table number 7 and figure number 6, almost Three Fourth of the respondents i.e. 72 percent correctly answered the question on assessing the financial literacy with respect to finance charges (interest) on credit card usage and payment methodology adopted by individuals wherein the individuals paying only the minimum due every month are in fact likely to incur the maximum finance charges. This once again indicates that the respondents have a healthy understanding and knowledge on challenges of credit card usage. A marginal 9 percent of the respondents have provided an incorrect response probably indicating lack of knowledge.

7.9 Levels of Financial Literacy. In order to measure the levels of financial literacy of respondents, their ability to answer the six financial literacy assessing questions correctly can be reduced to three categories i.e. those who answered 5 or more correct answers considered having High Financial Literacy, those with 3 to 4 correct answers considered having Moderate Financial Literacy and those with 0 to 2 correct answers considered having Low Financial Literacy. The Figure number 7 shows the frequency of respondents in terms of possessing High to Low Financial Literacy. With 56 percent respondents exhibiting high financial literacy along with another 36 percent moderate financial literacy, it is indicative of a very healthy state amongst the serving commissioned officers of Indian Army notwithstanding their combat deployments ranging from remote to difficult locations in challenging weather conditions.

Table 8: Levels of financial literacy

Status	Frequency	Percentage
High Financial Literacy	75	56
Moderate Financial Literacy	48	36
Low Financial Literacy	10	8
Total	133	100

Figure 7: Levels of financial literacy

7.10. Relationships between Demographical Aspects and Financial Literacy. The relationships between demographical aspects and financial literacy of respondents have been analysed in succeeding tables and figures by using Microsoft tools and SPSS software. Accordingly the hypotheses have been assessed.

7.10.1. Hypothesis H₀ There is no significant association between demographical aspects and financial literacy of the respondents. There are three sub hypotheses:-

7.10.1.1. H₀₁: There is no significant association between age and financial literacy of the respondents.

7.10.1.2. H₀₂: There is no significant association between length of service and financial literacy of the respondents.

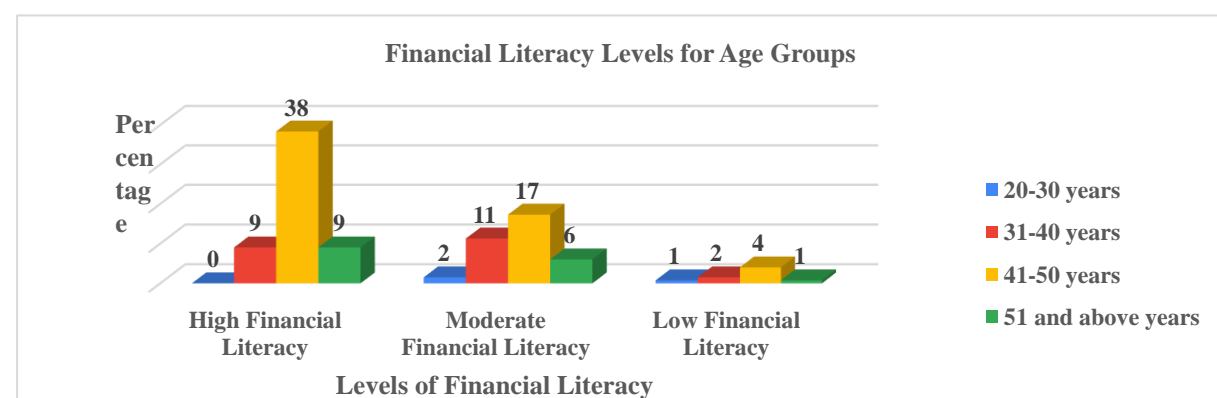
7.10.1.3. H₀₃: There is no significant association between human capital (education levels) and financial literacy of the respondents.

Age factor and financial literacy levels

Table 9: Levels of financial literacy

Age	High Financial Literacy	Percentage	Moderate Financial Literacy	Percentage	Low Financial Literacy	Percentage	Cumulative Percentage	Cumulative Frequency
20-30 years	0	0	2	2	1	1	3	3
31-40 years	12	9	15	11	2	2	22	29
41-50 years	51	38	23	17	6	4	59	80
51 and above years	12	9	8	6	1	1	16	21
Total	75		48		10		100	133

Figure 8: Levels of financial literacy



7.11 Age Factor and Levels of Financial Literacy. As depicted in Figure 8, middle aged bracket of 41 years to 50 years have collectively more than half of the total respondents in high and moderate financial literacy levels being 38 percent and 17 percent respectively. Another age bracket in their primes being 31 to 40 years also has collectively one fifth of the total respondents in high and moderate financial literacy levels being 9 percent and 11 percent respectively. It indicates nearly half of the high financial literacy level respondents belong to these two age brackets. Simultaneously these two age brackets also constitute collectively Two Third of the total respondents having high and moderate financial literacy levels. This can be attributed to their quest for learning in their prime years along with shouldering responsibilities for education, settlement for their children and self for later periods of life. Comparatively lower levels of financial literacy levels amongst younger and older age groups may be attributed to their current and past exposures, need and opportunities to attain specific knowledge at their respective stages of life.

Correlation between age and financial literacy

Table 10: Age and financial literacy

	Value	df	Asymptomatic Significance (2- sided)
Pearson Chi Square	10.466 _a	6	.106
Likelihood Ratio	10.747	6	.097
N	133		
_a : 5 cells (41.7%) have expected count less than 5. The minimum expected count is .23			

**Table 11: Age and financial literacy
(Symmetric Measures)**

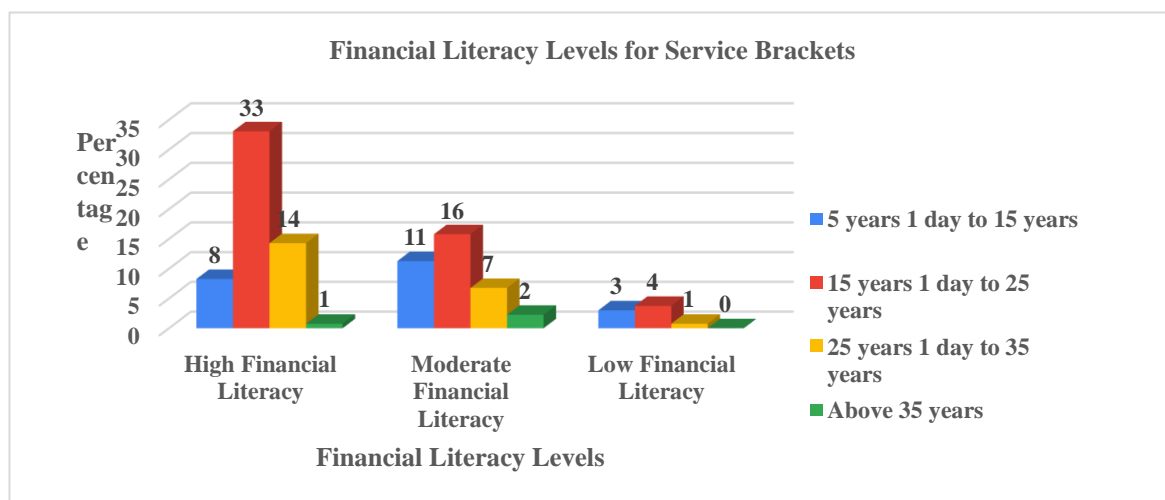
		Value	Approximate Significance
Nominal by Nominal	Phi	.281	.106
	Cramer's V	.198	.106
	N	133	

7.12 As per Tables 10 and 11 above, the chi square test result brings out the levels and strength of association of variables. As per convention, the standard two tailed significance i.e. p value is 0.05. In case the p value is less than 0.05 the researchers have evidence of a statistically significant bivariate association between the variables. In this case, the p value for Pearson correlation is more than 0.05 and therefore there is no statistically significant association between age and levels of financial literacy. The same is also evident from the interpretation in para 7.11 above. The Phi and Cramer's values of .281 and .198 respectively being positive but close to Zero, also bring out a weak correlation between age and financial literacy. Therefore the hypothesis H_{01} : There is no significant association between age and financial literacy of the respondents is not rejected.

Length of service and financial literacy levels

Table 12: Levels of financial literacy

Length of Service	High Financial Literacy	Percentage	Moderate Financial Literacy	Percentage	Low Financial Literacy	Cumulative Percentage	Cumulative Frequency
5 years 1 day to 15 years	11	8	15	11	4	22	30
15 years 1 day to 25 years	44	33	21	16	5	53	70
25 years 1 day to 35 years	19	14	9	7	1	22	29
Above 35 years	1	1	3	2	0	3	4
Total	75		48		10	100	133

Figure 9: Levels of financial literacy

7.13 Length of Service and Levels of Financial Literacy. As depicted in Figure 9, of the total respondents, 56 percent possess high financial literacy levels. The middle service brackets of 15 years 1 day to 25 years and relatively senior ones in 25 years 1 day to 35 years constitute most of the distribution with 33 percent and 14 percent of the respondents respectively. This can be attributed to their quest for learning as they grow in service along with shouldering responsibilities for education, settlement for their children and self for later periods of life. The young officers in service bracket of 5 years 1 day to 15 years also have significant presence in high and moderate literacy levels at 8 percent and 11 percent respectively. This indicates their interest and healthy general awareness of the subject. Comparatively lower levels of financial literacy levels amongst older service bracket may be attributed to their past exposures, need and opportunities to attain specific knowledge at their current stage of service.

Correlation between length of service and financial literacy

Table 13: Length of Service and financial literacy

	Value	df	Asymptomatic Significance (2- sided)
Pearson Chi Square	10.229 ^a	6	.115
Likelihood Ratio	10.357	6	.110
N	133		
^a : 5 cells (41.7%) have expected count less than 5. The minimum expected count is .30			

Table 14: Length of Service and financial literacy (Symmetric Measures)

	Value	Approximate Significance
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Nominal by Nominal	Phi	.277	.115
	Cramer's V	.196	.115
	N	133	

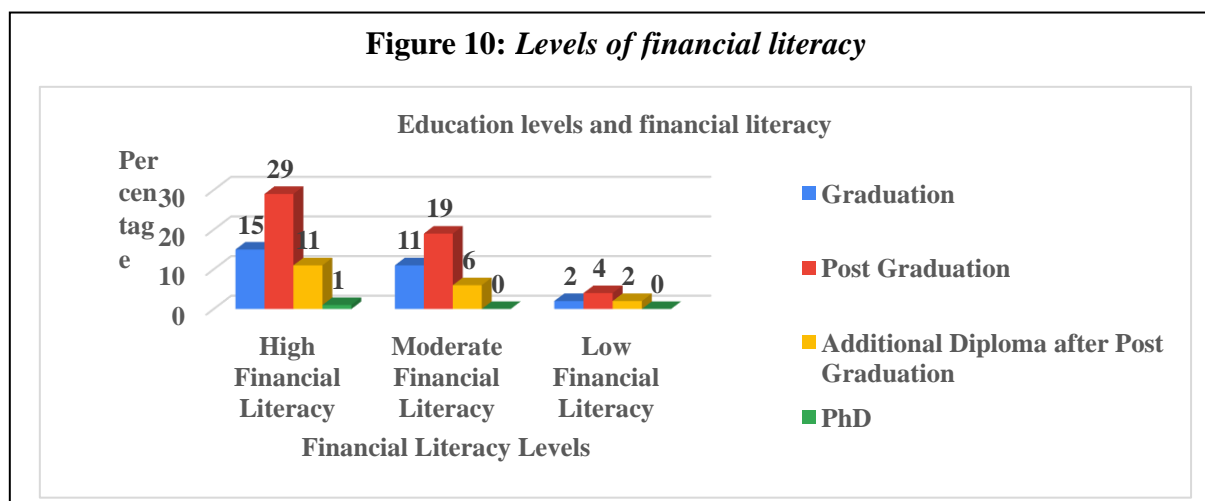
7.14 As per Tables 13 and 14 above, the chi square test result brings out the levels and strength of association of variables. In this case, the p value for Pearson correlation is 0.115 which is more than 0.05 and therefore there is no statistically significant association between length of service and levels of financial literacy. The same is also evident from the interpretation in para 7.13 above. The Phi and Cramer's values of .277 and .196 respectively being positive but close to Zero also bring out a weak correlation between length of service and financial literacy. Therefore the hypothesis H₀₂: There is no significant association between length of service and financial literacy of the respondents is not rejected.

Human capital (Education levels) and financial literacy levels

Table 15: Levels of financial literacy

Education Levels	High Financial Literacy	Percentage	Moderate Financial Literacy	Percentage	Low Financial Literacy	Percentage	Cumulative Percentage	Cumulative Frequency
Graduation	20	15	14	11	3	2	28	37
Post Graduation	39	29	26	19	5	4	52	70
Additional Diploma after Post Graduation	15	11	8	6	2	2	19	25
PhD	1	1	0	0	0	0	1	1
Total	75		48		10		100	133

Figure 10: Levels of financial literacy



7.15 Human Capital (Education Levels) and Levels of Financial Literacy. As depicted in Figure 10, while the singular respondent having Doctorate degree possesses high financial literacy, higher percentage of the respondents across all the education levels possess high and moderate financial literacy. Nearly half i.e. 48 percent of the total respondents falling collectively in high and moderate financial literacy levels are Post Graduate while another 17 percent of the respondents in these two collective financial literacy levels are possessing additional Diploma after Post Graduation. Simultaneously, 26 percent of total respondents collectively in high and moderate levels of financial literacy possess Graduation as their qualification. The trend indicates a healthy interest and general awareness of the subject amongst the respondents.

*Correlation between education levels and financial literacy***Table 16: Human Capital (Education Levels) and financial literacy**

	Value	df	Asymptomatic Significance (2- sided)
Pearson Chi Square	1.079_a	6	.982
Likelihood Ratio	1.455	6	.962
N	133		
a : 5 cells (41.7%) have expected count less than 5. The minimum expected count is .08			

Table 17: Human Capital (Education Levels) and financial literacy (Symmetric Measures)

		Value	Approximate Significance
Nominal by Nominal	Phi	.090	.982
	Cramer's V	.064	.982
	N	133	

7.16 As per Tables 16 and 17 above, the chi square test result brings out the levels and strength of association of variables. In this case, the p value for Pearson correlation is 0.982 which is much higher than 0.05 and therefore there is no statistically significant association between education levels and levels of financial literacy. The Phi and Cramer's values of .090 and .064 respectively being positive but very close to Zero also bring out a very weak correlation between education levels and financial literacy. Therefore the hypothesis H_{03} : There is no significant association between Human Capital (education levels) and financial literacy is not rejected.

8. CONCLUSION

8.1 The current study has clearly brought out that overall financial literacy levels of serving commissioned officers of Indian Army are high. Though the demographic variables and financial literacy levels of Indian Army officers are not statistically associated, however overall high levels of financial literacy indicate their maturity of thought and quest for learning. It can therefore be deduced that even a young officer with lesser service and possessing service entry level education can be more accomplished in terms of financial literacy. This in itself is a positive sign for the organization. Although a 2023 study on financial literacy among Government Employees in Mizoram had brought out that demographic variables of age and education qualification are directly related to financial literacy levels, the current study on serving commissioned officers of Indian Army has brought out different outcomes. As the officers progress in their service, they are expected to attain specialisations in various military domains through premier learning institutions of the Armed Forces and therefore professional learning takes priority. It is therefore natural for Indian Army Officers to prioritise the service requirements over personalized education opportunities. Notwithstanding the challenging service conditions, need and opportunity for specific financial education, the study brings out that serving Commissioned Officers of Indian Army continue to attain higher education qualifications including on aspects of financial literacy in their personal capacities. As per a recent blog by Elearnmarkets, financial literacy helps in the development of the individuals. More the financially literate people in a country, more is the level of investment and more the development of the nation. This would in turn help the nation in avoiding economic meltdown. A study on financial literacy therefore further provides a scope for study on financial knowledge and awareness. Overall, the outcomes of this study indicate a healthy state for the organization and the Nation in terms of financial literacy of serving Commissioned Officers of Indian Army with respect to personal financial planning.

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