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Relationship between Demographic Factors, Financial Literacy & Financial Awareness Among the Senior Citizens of Greater Kolkata, West Bengal

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Abstract

In the last few years, global financial reforms have made financial literacy a key component. Complicated financial products are the outcome of market liberalization and modern technical advancements. The present study aimed to analyze the financial behavioural pattern of the senior citizen's investment pattern and to identify whether there is any relationship between demographic factors like age, gender, and educational qualification with financial literacy and financial awareness. The study was conducted using a descriptive research design, in which secondary data was gathered from pertinent books and journals and primary data was gathered through closed-ended questionnaires. For the present study, a sample of 100 respondents was used. Data were analyzed using Descriptive statistics (frequencies and percentages) reliability test and inferential statistics such as Pearson Correlation. The study found that education has a higher influence on senior citizens' investment behaviour. The correlation analysis presented that demographic factors like age, gender, and educational qualification have a great significant association with financial literacy and financial awareness both at 0.01% and 0.05 % levels of significance. Comparatively, age had a stronger relationship with financial literacy than gender. The study suggests that as digital financial literacy programs use multimedia teaching techniques and technology in the learning environment, they should be supported by all relevant parties. This is because these programs will be essential in raising financial awareness and raising literacy levels.

Keywords: Investment Behaviour, Financial Literacy, Financial Awareness, Demographic Factors.

Introduction

Personal finance is influenced by both wealth creation and income generation since it considers potential household and individual consumption both now and, in the future, (Seddon, 2012). Individuals' finances are the main focus of personal finance. It has to do with how a person makes money, how he spends it, and how he saves it. Additionally, it covers the quantity, style, and administration of investments in liabilities, ancestral properties, consumer durables, etc. Personal finance primarily

addresses an individual's income, expenses, savings, and investments (Rashmi,2019). Young people and senior adults alike deal with financial difficulties in all facets of personal and family life, which is why scholars continually look into this topic. The features of financial problems and financial wellness, the analysis of the financial difficulties observed in different groups, and the effects of financial problems on quality of life, financial security, happiness, and a sense of well-being are all significant research fields.

An Indian resident is considered a senior citizen if they are 60 years of age or older, and a resident Indian is considered a super senior citizen if they are 80 years of age or older at any time during the relevant financial year. The senior population in India is growing with time, both in terms of share and total numbers. The percentage climbed from 5.6% in 1961 to 8.6% in 2011. The percentage has climbed to 10.1% in 2021, and it is anticipated to rise even higher to 13.1% in 2031. Sustainable development is negatively impacted by population aging. To ensure sustainable economic growth, reduce poverty, and address inequities, governments must adopt suitable policies and take appropriate government action. Although ageing is a natural stage of human life, it causes countless issues for those who have reached old age. The main issues that older people face, as determined by numerous research. Therefore, investment in any instruments, government or non-government schemes for senior citizens can help them deal with these old age issues.

In this study, a modest attempt has been made to explore the picture concerning the investment behaviour pattern of senior citizens and to study the relationship between demographic factors like age, gender and educational qualification with financial literacy and the financial awareness of senior citizens.

Literature Reviews

The review of existing relevant literature can be presented in two parts – national-level studies and studies conducted from an international perspective.

National Scenario

Chakraborty & Digal (2011) conducted an empirical study of the saving and investment behaviour of individual households from Orissa with an attempt to evaluate each investor's investment style, savings goals, and preferences for the different kinds of investments that were offered in India. The study included both parametric and non-parametric statistical approaches, which included 200 survey respondents from the Indian state of Orissa. Potential investors were questioned about their responses to several specific scenarios using a standardized questionnaire as part of the study. The outcome demonstrated that demographic variables such as investors' age, occupation, and income level have a major impact on their goal of

saving. It was discovered that compared to male investors, female investors typically save more money in a structured way. It has been shown that although women are risk-averse when income levels grow, they save more than males do.

Chakraborty (2012) concluded with an understanding that elderly women who had a sound educational background faced no economic crisis as compared to those who hadn't so and faced problems in controlling their economic resources like how to spend, save, and invest.

Mamta (2013) found that in terms of positive tendencies, beliefs, and attitudes the experiences of the two selected groups were unlike, thus, directing different patterns of a relationship with dimensions of health status and well-being manifestation.

Bhushan (2014) tried to study the association between salaried individuals' investment behaviour and their level of financial literacy. The study investigated how salaried people's level of financial literacy influences their knowledge of financial goods and how salaried people's investing preferences for financial goods were influenced by their level of financial literacy. The author obtained primary data from the respondents using a systematic, non-disguised questionnaire. The questionnaire was meticulously created, including a combination of closed-ended, attitude assessment, and knowledge testing questions to ensure that all pertinent data was included. The data collection process had opted for multistage sampling. Himachal Pradesh was divided into twelve districts in total. Of the 900 questionnaires that were delivered in each district that was chosen for this study, 300 were returned by respondents, making 590 of the total. The OECD technique had been utilized in this study to gauge the respondents' degree of financial literacy. The data was analyzed and the hypothesis was tested using SPSS 16.0. The study's findings implied that people's levels of financial literacy have an impact on their awareness of and investing choices for financial goods.

Sarkar & Sahu (2018) examined the Stock Market Investing Practices of Individual Investors: A Case Study in a Few West Bengal Districts to know what were the demographic factors influencing investment behaviour, to understand how investment awareness affected the investment behaviour of the investor and to discover how investment behaviour was impacted by perceived risk attitude. Using a standardized questionnaire using a five-point Likert scale, the study gathered primary data from 400 randomly chosen individual stock market investors from different districts in West Bengal. According to the study, individual investors have somewhat high awareness levels, and financial awareness goes beyond social learning. Rather than being primarily influenced by cognition, affect drives perceived risk attitude. The results of the investigation showed that demographic

factors, perceived risk attitude, and awareness highly influenced the investment behaviour of individual stock market investors.

Rashmi (2019) studied a significant observation that finance management personally used is related to financial security, lifestyle, and quality of life. Having proper financial education can lead to more efficient financial decision-making making which leads to a better quality of life as compared to having a financial education like a novice. Financial education needs to be offered at both the business and home levels if people have to improve their quality of life by managing their money well.

Gakhar (2019) studied the impact of risk attitude and optimism bias on investment behaviour to recognise individual traits and invest behaviours. The individual traits included investor demographics, risk-taking behaviour, MBTI personality scores, and biases. In India, 117 participants were given a standardized questionnaire. The inquiries pertained to demographic factors, investment patterns, optimism bias, and the Myers-Briggs Type Indicator® (MBTI) personality test. ANOVA and chi-square were used to evaluate the data. The findings demonstrated that the marital status, kind of employment, and work experience of investors all had an impact on the occurrence of optimism bias among investors. Out of the entire group, the Indian investors exhibited a largely balanced or conservative approach to accepting risks. The way people felt about taking risks was influenced by their personalities. There were differences in high-risk asset allocation among genders, age groups, marital status, and occupation.

Singh & Sharma (2020) studied the impact of demographic characteristics on retail investors' investment behaviour and risk-taking ability. The study aimed to determine how an investor's background affected their investing style and to determine the connection between an investor's risk tolerance and demographic characteristics. The study was descriptive in nature utilizing Tableau and SPSS software, primary data was gathered with a sample size of 200 utilizing judgmental non-random sampling procedures. The data was then analyzed using the z-test and various visualizations. According to this study, it showed a clear correlation between retail investors' risk tolerance and their demographic characteristics, which directly affected their choice of investment. It was discovered that men were more willing to accept risks than women. Retail investors are more likely to invest more and take on greater risk when their income levels were higher. According to research, younger retail investors—those between the ages of 19 and 35—were more interested in investing options than older retail investors—those in their 50s and 60s were more interested in saving money and less risky options.

Gnanakumar (2021) have detailed that the number of children in the family., the status quo (marriage status), and the absence of and high

demand for disability among the crippled in old age homes were all related to the stress levels of older individuals. It is challenging for senior citizens who were estranged from their families due to conflicts to support themselves on their own. Age, gender, occupation, and money do not contribute to an elderly person's stress.

Chavali, Raj, & Ahmed (2021) discovered that all other behavioural factors—aside from credit commitment—such as future security, savings and investments, credit indiscipline, and financial consciousness—have a substantial impact on a person's financial well-being in the context of India. Financial consciousness had a significant impact on the regression coefficients of financial well-being.

International Scenario

Hsieh (2004) studied that the true impact of money on financial contentment was not captured by merely utilizing household income as a variable without any adjustments. Family income was a poorer predictor of financial pleasure than income equivalence scales and per-capita income.

Britt, Grable, Goff, & White (2008) the study indicated an assessment of spending habits on an individual, a couple, and as a couple as well as relationship satisfaction, particularly in light of the value of multidisciplinary research.

Fagerström, et al., (2011) discovered that older adults who report feeling "extremely comfortable" are more likely to think life is important and are capable of handling a variety of life difficulties. They also have more confidence in economic institutions, which increases their likelihood of feeling financially secure.

Parimalakanthi & Kumar (2015) investigated the investment preferences and actions of individual Coimbatore City investors. The purpose of the article was to examine how Coimbatore residents as individual investors behave about the various investment options offered by the Indian financial markets. For the present study, an organized set of questions was used to gather the primary data. Convenient sampling was used to pick 107 customers. The Garratt ranking, factor analysis, and Friedman test have all been used to analyze the data gathered. The study's findings have led the researcher to conclude that bank deposits were the preferred option for most Coimbatore city investors, followed by gold and silver investments.

Prawitz & Cohart (2016) found that savings, internal locus of control, and financial management expertise were all positively connected with financial well-being. Finally, they have suggested that resource allocation and the perceived value of financial acts are more crucial for financial well being than money itself.

Mak & Ip (2017) investigated investors' investment behaviour by conducting an exploratory study. The purpose of this

exploratory study was to close the highlighted research gap by putting forth linear regression models of mainland Chinese and Hong Kong investors' financial investing behaviour. This study applied statistical analyses to comprehend the investment behaviour of individual investors in Hong Kong and Mainland China. The objective was to distinguish the differences in investment behaviour preference between Mainland Chinese and Hong Kong investors and to elucidate the factors that influence investment behaviour, including rational, emotional, and demographic factors. Regression analysis resulted indicate that: (i) investors' financial investment behaviour differs significantly between Mainland Chinese and Hong Kong investors; and (ii) investors' psychological, sociological, and demographic characteristics significantly predicted their investment behaviour and preferences. Because of this, financial service providers may forecast the investing behaviour and preferences of their clients and use that information to inform marketing and strategic choices. For example, they might use regression models to tailor clients' financial investment portfolios.

Spuhlera & Dew (2019) revealed that although the mediator had some effects on the connection between economic strain and relationship satisfaction, such effects were only somewhat beneficial. Good financial management practises and happiness were positively correlated, even after controlling for individuals' actual financial condition, relationship satisfaction, and emotions of financial hardship.

Isenhardt & Hostettler (2020) investigated that victimization does not necessarily lead to a reduction in one's sense of personal security, but frequent contact with criminals had a greater impact on employees. Further emphasis was placed on the fact that a variety of victimization styles, an excess of less serious assault types, and verbal victimization styles that could not be distinguished all contributed to the burnout of correctional staff members. These elements all support the outcome.

V6Kiruba & Vasantha (2021) examined a paper on factors influencing investing decisions during the COVID-19 epidemic to look into how stock market participants behaved psychologically throughout the COVID-19 period. The study was carried out in April and June of 2020, after the Indian government announced a lockdown on 25 March. A total of 400 people responded. The SPSS 21 software was used to use the statistical tools of Cronbach Alpha, factor analysis, descriptive analysis, and multiple regression procedures. The psychological aspects of conduct in reaction to fear, risk perception, risk inclination, investors' concern due to market volatility, herding, and vaccine updates have all been examined in this study. The findings indicate that during the COVID-19 pandemic, the choices of investors were influenced by their behavioural responses to anxiety, risk perception, herding, and vaccine updates.

Research Gap

The literature review shows several factors like behavioural, sociological, demographical, and psychological factors have been considered to understand the behaviour of individual persons. However, various studies have been performed on senior citizens and their behaviour towards factors like health, well-being, stress, life satisfaction, financial literacy, and sociological factors. After going through the literature and available information it has been observed that no such studies have been conducted in the Indian context about the relationship between demographic factors with the financial literacy and financial awareness of senior citizens. In this study, a modest attempt has been made to explore the picture concerning the investment behaviour pattern of senior citizens and to study the relationship between the demographic factors with financial literacy and the financial awareness of senior citizens.

Objectives: -

1. To study the financial behavioural pattern of the senior citizens in Kolkata, West Bengal.
2. To identify the relationship between demographic factors and financial literacy influence senior citizen's investment patterns.
3. To identify the relationship between demographic factors and financial awareness that influence senior citizen's investment patterns.

Significance of the study

The present study will try to give an idea about the pattern of investment behaviour and the demographic factors having a relationship with financial literacy and financial awareness. This study will help and guide senior citizens to understand more about financial literacy and awareness.

Research Methodology

Sampling Design: This study follows a purposive sampling technique to collect the required data. For this study, we have selected samples from the greater Kolkata region having 100 as the sample size.

Research Tool: For the proposed study a structured questionnaire is prepared to collect the primary data. Secondary data is preferred in the form of journals, statistical reports on senior citizens, etc.

Statistical Tool: This study will use different statistical analyses like the Reliability Test, descriptive statistics and correlation analysis.

Research Hypotheses

H_a1: There is a significant relationship between age and the financial literacy of Senior Citizens in the Kolkata region.

H_a2: There is a significant relationship between age and the financial Awareness of Senior Citizens in the Kolkata region.

H_a3: There is a significant relationship between gender and the financial literacy of Senior Citizens in the Kolkata region.

H_a4: There is a significant relationship between gender and the financial Awareness of Senior Citizens in the Kolkata region.

H_a5: There is a significant relationship between educational qualification and the financial literacy of Senior Citizens in the Kolkata region.

H_a6: There is a significant relationship between educational qualification and the financial Awareness of Senior Citizens in the Kolkata region.

Data Analysis and Interpretation

1. Demographic Characteristics

Table 1: Showing Summary of Demographic Sample Characteristics

Sl.No.	Demographics	Category	Respondents (100)	Percent (100%)
1.	Gender	Male	65	65
		Female	35	35
2.	Age	60-80 years	74	74
		Above 80 years	26	26
3.	Marital Status	Married	80	80
		Unmarried	11	11
		Divorced	1	1
		Widowed	8	8
4.	Educational Qualification	Illiterate	10	10
		Upto Secondary	21	21
		Higher Secondary	17	17
		Graduate	37	37
		Post- Graduate	9	9
		Ph.D	5	5
		Others	1	1
5.	Religion	Hindu	92	92
		Muslim	6	6
		Christian	2	2
		Others	0	0
6.	Present Working Status	Still Working	41	41
		Retired	36	36
		Others	23	23
7.	Nature Of Employment	Teacher	11	11
		Doctor	0	0
		Engineer	5	5

		Lawyer	**0**	**0**
		Agriculturist	**4**	**4**
		Labour/ Maid	**7**	**7**
		Others	**73**	**73**
8.	**Occupation Type**	**Business**	**24**	**24**
		Private Sector Job	**19**	**1**
		Government Job	**20**	**20**
		Others	**37**	**37**
9.	**No. of Family Members**	**Less Than 3**	**9**	**9**
		3-5 members	**60**	**60**
		5-8 members	**22**	**22**
		Above 8	**9**	**9**
10.	**No. of Dependent Members**	**No one**	**31**	**31**
		1-3 members	**52**	**52**
		3-5 members	**15**	**15**
		Above 5	**2**	**2**
11.	**Current Monthly Income (Rs.)**	**Below 10,000**	**50**	**50**
		10000-30000	**28**	**28**
		30000- 50000	**14**	**14**
		Above 50000	**8**	**8**
12.	**What Percentage of your income do you save?**	**0-10%**	**68**	**68**
		10-20%	**23**	**80**
		20-30%	**7**	**1**
		30-40%	**2**	**1**

Source: Self-created by the author

Interception: Table 1 represents the percentage analysis of demographic details. This was to identify the sample characteristics. In respect of gender factor, there are 65 (65 per cent) male respondents and 35 (35 per cent) female respondents. In the case of age, 74 per cent of respondents are from 60-80 years of age while 26 per cent represents 80 years and above. Regarding educational qualification,10 per cent of respondents were from the illiterate category, 21 per cent of respondents were from the secondary category, 17 per cent of respondents were from the Higher Secondary category, 37 per cent of respondents were graduates, while Post-Graduates and Ph.D. comprised 10 per cent and 5 per cent of respondents respectively. In the case of religion, 92 per cent of respondents belonged to Hindu, 6 per cent of respondents belonged to Muslim and 2 per cent belonged to Christian

categories. Considering current monthly income, 50 per cent belonged to below 10,000 of the current monthly income category, 28 per cent of respondents were from the 10,000- 20,000 monthly income category, 14 per cent of respondents were from the 30,000 – 50,000 income category and 8 per cent of respondents were having above 50,000 monthly income category. In the case of the percentage of income saved by respondents 68 per cent had a range from 0-10%, 23 per cent of the respondents had savings from 10-20%, while7 per cent reported having 20-30% of savings and 2 per cent were having 30-40% respectively.

2. Descriptive Statistics

Table 2: Statement Showing Descriptive statistics

Variables	Mean	Std. Deviation
Gender	1.33	0.473
Educational Qualification	3.43	1.358
Age	1.02	0.141
FinancialAwareness1	2.64	1.396
FinancialAwareness2	2.66	1.423
FinancialAwareness3	2.56	1.409
FinancialAwareness4	2.62	1.324
FinancialAwareness5	2.70	1.202
FinancialAwareness6	2.41	1.272
FinancialAwareness7	2.43	1.166
FinancialAwareness8	2.61	1.278
FinancialLiteracy1	2.93	1.085
FinancialLiteracy2	3.27	1.118
FinancialLiteracy3	3.21	1.192
FinancialLiteracy4	3.28	1.129
FinancialLiteracy5	3.12	1.183
FinancialLiteracy6	2.76	1.288
FinancialLiteracy7	2.80	1.239
FinancialLiteracy8	2.91	1.357
FinancialLiteracy9	2.82	1.282

Interpretation: In Table 2 a descriptive statistical technique was employed for each variable in the study. In addition, we have considered the mean values, and standard deviation for a better understanding of different parameters and their fluctuations over the study period. The mean value lies between 1.02 and 3.43. S.D. lies between 0.473 and 1.423. The mean value is highest in educational qualification which indicates senior citizens are highly qualified and their investment behaviour is highly influenced due to qualification than other factors.

Table 3: Reliability Analysis

Table 3.1: Showing Reliability Analysis on Financial Awareness

Sl.No.	Questions	Cronbach's Alpha
1	Financial education program increases awareness	
2	Knowledge about financial services and products is needed.	**.762**
3	Financial education helps in the investment decision.	
4	Financial education increases risk-taking ability.	
5	Do you think your financial knowledge is better than	

	other members of your family?	
6	Compound interest adds more value to the principal money than simple interest does.	
7	Investment in the stock market is less risky than an investment in the Post office.	
8	The higher the risk associated with an investment, the larger the return that can be obtained.	

4	Required aggregate corpus fund at the time of retirement	
5	Post-retirement financial obligations and commitments	
6	Tax planning and exemptions for minimizing income tax liability	
7	Varying objectives and purposes of different financial instruments	
8	Varying returns earned on different financial instruments	
9	Varying risks are involved in different financial instruments	

Reliability Analysis on Financial Awareness

Reliability Statistics	
Cronbach's Alpha	**N of Items**
.762	8

Reliability Analysis on Financial Literacy

Reliability Statistics	
Cronbach's Alpha	**N of Items**
.870	**9**

Table 3.2: Showing Reliability Analysis on Financial Literacy

Sl. No.	Questions	Cronbach's Alpha
1	Features/characteristics of different financial instruments	
2	Existence of an inverse relationship between age and risk	
3	Existence of a positive relationship between risk and return	**.870**

Interpretation: The present study has adopted a self-structured questionnaire so testing the reliability of the questionnaire was imperative. The reliability analysis result showed that the value of Cronbach's Alpha was 0.726 for 8 items under Financial Awareness and the value of Cronbach's Alpha was 0.870 for 9 items under Financial Literacy. Since the value of Cronbach's Alpha exceeds 0.70, therefore, there was internal consistency of the scale items.

4. Correlation Analysis

Table 4.1: Correlation between Age and Financial Literacy

Table 4.1: Statement Showing Correlation Between Age and Financial Literacy

Variables	Age	Financial Literacy1	Financial Literacy2	Financial Literacy3	Financial Literacy4	Financial Literacy5	Financial Literacy6	Financial Literacy7
Age	1							
FinancialLiteracy1	-0.189	1						
FinancialLiteracy2	-0.163	.565**	1					
FinancialLiteracy3	-0.086	.512**	.738**	1				
FinancialLiteracy4	-.290**	.528**	.596**	.496**	1			
FinancialLiteracy5	-.197*	.455**	.510**	.505**	.542**	1		
FinancialLiteracy6	-0.029	.306**	.228*	0.125	.345**	.344**	1	
FinancialLiteracy7	0.023	.403**	.265**	.248*	.402**	.375**	.558**	1
FinancialLiteracy8	-0.043	.401**	.316**	.255*	.379**	.391**	.444**	.692**
FinancialLiteracy9	-.204*	.412**	.316**	.382**	.426**	.367**	.426**	.543**

Source- Author's calculation; **correlation is significant at the 0.01 level (2-tailed), *correlation is significant at the 0.05 level (2-tailed).

Interpretation: The table 4.1 shows a significant correlation between age and financial literacy at 0.01% and 0.05%. Hence, H_a1 is accepted.

Variables	Age	Financial Awareness1	Financial Awareness2	Financial Awareness3	Financial Awareness4	Financial Awareness5	Financial Awareness6	Financial Awareness7
Age	1							
Financial Awareness1	0.140	1						
Financial Awareness2	0.135	.512**	1					
Financial Awareness3	0.147	.478**	.559**	1				
Financial Awareness4	0.095	.297**	.370**	.429**	1			
Financial Awareness5	0.155	.260**	.223*	.339**	.372**	1		
Financial Awareness6	0.123	0.073	.245*	.243*	0.093	.299**	1	
Financial Awareness7	-0.053	0.158	.302**	.282**	0.055	.309**	.473**	1
Financial Awareness8	0.044	0.034	.260**	.335**	0.168	.258**	.211*	.290**

Source- Author's calculation; **correlation is significant at the 0.01 level (2-tailed), *correlation is significant at the 0.05 level (2-tailed).

Table 4.2: Correlation between Age and Financial Awareness

Interpretation: Table 4.2 shows a significant correlation between age and financial awareness at 0.01% and 0.05%. Hence, H_a2 is accepted.

Table 4.3: Correlation between Gender and Financial Literacy

Table 4.3: Statement Showing Correlation Between Gender and Financial Literacy

Variables	Age	FinancialLiteracy1	FinancialLiteracy2	FinancialLiteracy3	FinancialLiteracy4	FinancialLiteracy5	FinancialLiteracy6	FinancialLiteracy7
Age	1							
FinancialLiteracy1	-0.171	1						
FinancialLiteracy2	0.021	.565**	1					
FinancialLiteracy3	-0.124	.512**	.738**	1				
FinancialLiteracy4	0.014	.528**	.596**	.496**	1			
FinancialLiteracy5	-0.053	.455**	.510**	.505**	.542**	1		
FinancialLiteracy6	-0.001	.306**	.228*	0.125	.345**	.344**	1	
FinancialLiterac7	-0.093	.403**	.265**	.248*	.402**	.375**	.558**	1
FinancialLiteracy8	-0.063	.401**	.316**	.255*	.379**	.391**	.444**	.692**
FinancialLiteracy9	-0.134	.412**	.316**	.382**	.426**	.367**	.426**	.543**

Source- Author's calculation; **correlation is significant at the 0.01 level (2-tailed), *correlation is significant at the 0.05 level (2-tailed).

Interpretation: Table 4.3 shows that there is a significant correlation between gender and financial literacy both at 0.01% and 0.05%. Hence, H_a3 is accepted.

Table 4.4: Correlation between Gender and Financial Awareness

Table 4.4: Statement Showing Correlation Between Gender and Financial Awareness

Variables	Age	Financial Awareness1	Financial Awareness2	Financial Awareness3	Financial Awareness4	Financial Awareness5	Financial Awareness 6	Financial Awareness7
Age	1							
Financial Awareness1	0.136	1						
Financial Awareness2	0.033	.512**	1					
Financial Awareness3	0.053	.478**	.559**	1				
Financial Awareness4	0.025	.297**	.370**	.429**	1			
Financial Awareness5	0.016	.260**	.223*	.339**	.372**	1		
Financial Awareness6	0.142	0.073	.245*	.243*	0.093	.299**	1	
Financial Awareness7	0.180	0.158	.302**	.282**	0.055	.309**	.473**	1
Financial Awareness8	-0.186	0.034	.260**	.335**	0.168	.258**	.211*	.290**

Source- Author's calculation; **correlation is significant at the 0.01 level (2-tailed), *correlation is significant at the 0.05 level (2-tailed).

Interpretation: Table 4.4 shows that there is a significant correlation between gender and financial awareness both at 0.01% and 0.05%. Hence, H_a4 is accepted.

Table 4.5: Correlation between Educational Qualification and Financial Literacy

Table 4.5: Statement Showing Correlation Between Educational Qualification and Financial Literacy

Variables	Age	Financial Literacy1	Financial Literacy2	Financial Literacy3	Financial Literacy4	Financial Literacy5	Financial Literacy6	Financial Literacy7
Age	1							
FinancialLiteracy1	0.117	1						
FinancialLiteracy2	0.089	.565**	1					
FinancialLiteracy3	0.125	.512**	.738**	1				
FinancialLiteracy4	.224*	.528**	.596**	.496**	1			
FinancialLiteracy5	0.131	.455**	.510**	.505**	.542**	1		
FinancialLiteracy6	.198*	.306**	.228*	0.125	.345**	.344**	1	
FinancialLiterac7	0.124	.403**	.265**	.248*	.402**	.375**	.558**	1
FinancialLiteracy8	0.021	.401**	.316**	.255*	.379**	.391**	.444**	.692**
FinancialLiteracy9	0.144	.412**	.316**	.382**	.426**	.367**	.426**	.543**

Source- Author's calculation; **correlation is significant at the 0.01 level (2-tailed), *correlation is significant at the 0.05 level (2-tailed).

Interpretation: Table 4.5 shows a significant correlation between educational qualification and financial literacy at 0.01% and 0.05%. Hence, H_a5 is accepted.

Table 4.6: Correlation between Educational Qualification and Financial Awareness

Table 4.6: Statement Showing Correlation Between Educational Qualification and Financial Awareness

	Age	Financial Awareness1	Financial Awareness2	Financial Awarenes3	Financial Awarenes4	Financial Awarenes5	Financial Awarenes6	Financial Awarenes7
Age	1							
Financial Awareness1	-0.104	1						
Financial Awareness2	-0.018	.512**	1					
Financial Awareness3	-0.069	.478**	.559**	1				
Financial Awareness4	-0.112	.260**	.223*	.339**	1			
Financial Awareness5	-0.185	0.073	.245*	.243*	.299**	1		
Financial Awareness6	-0.054	0.158	.302**	.282**	.309**	.473**	1	
Financial Awareness7	.214*	0.034	.260**	.335**	.258**	.211*	.290**	1
Financial Awareness8	-0.099	.297**	.370**	.429**	.372**	0.093	0.055	0.168

Source- Author's calculation; **correlation is significant at the 0.01 level (2-tailed), *correlation is significant at the 0.05 level (2-tailed).

Interpretation: Table 4.6 shows that there is a significant correlation between educational qualification and financial Awareness both at 0.01% and 0.05%. Hence, H_a6 is accepted.

Conclusion & Recommendation

The current study made a significant effort to test hypotheses, address six research issues, and accomplish its goals. Among the demographic factors, age positively influences financial literacy and financial awareness. In the case of gender, a positive impact on both financial literacy and financial awareness has been reported. In the case of educational qualification investors' decision-making behaviour is highly influenced because of literacy and education. Therefore, it is concluded that their demographic characteristics, such as age, occupation, qualification, and annual income, emerged as drivers of investment literacy and decision-making behaviour in a more or less identical manner. It should be mentioned that senior citizens of various occupations participated in this research study, which was conducted in the Kolkata area. Because of the wide range of demographic and literacy criteria, it is not possible to extrapolate the findings of this study to the whole population of senior citizens across all Indian states.

To explore educational theory, practice, research, and how learning frameworks guide and assist in shaping curricula and teaching strategies that enable students to cultivate vital integrative and expansive learning capabilities throughout their lifetimes, transformative learning should be taught in schools. The government of the country should take the necessary steps to spread some basic and necessary points about financial investment knowledge so that senior citizens of our country can avail the facilities provided for them. More frequent reminders and education about the hazards associated with exposure to the public and the value of purchasing insurance should be given to the public.

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