

The Correlative Study Between Financial Literacy, Risk Appetite and Technical Dependencies amongst Academic Professionals

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Abstract

The link between individual risk choice and technology dependence is an essential field of research for understanding the effect of technology on managerial processes. The function of this study is to investigate how dependence on technological tools and systems alters risk-taking behaviour. This research investigates the link between risk appetite, technology dependence and financial literacy in the academic zone. Survey feedbacks, financial attitudes, financial knowledge and financial behaviour from 107 candidates were used to completely characterize personal financial education. We levied respondents' risk appetite and adoption of technology in their daily course. The intent of this study is to show the link between financial literacy, risk appetite and technology dependence by evaluating the relationship between these variables. The evidences show how distinctive people understand and engage in financial literacy and give to the risk and extent of technology assimilation in these viewpoints and behaviours. Understanding these links is crucial to inform educational approach to intensify financial literacy and encourage responsible financial decisions in the education area.

Keywords: Financial Literacy, Risk Appetite, Technological Dependencies, Education Sector, Correlative Study.

Introduction

Making economical financial decisions is important for people's financial support in the fast-evolving financial view of today. This also influence true for academic professionals, who have a diversity of jobs and experiences. Understanding the links between this group's dependence on technology, risk-taking tendency, and financial literacy is becoming progressively important.

The knowledge and abilities required to strongly handle funds are declared to as financial literacy. Understanding financial fundamental is not enough; one must also embrace attitudes and behaviours that encourage sound money management. To the contrary, risk appetite indicates an person's willingness to accept financial risks, which influences their option of investments and general financial well-being.

Another layer of problem is the growing use of technology in financial decision-making. Technology bears with it issues like too much information and security risks, but it also brings benefits like simple approach to information and agreeable transactions.

The aim of this research is to examine the connections among academic experts between risk appetite, financial literacy, and technological dependence. The research appears into what aspects influence financial decision-making in a diversified group by evaluation survey data from this group.

The aims of the research include determining the link between risk appetite and financial literacy, the correlation between risk appetite and technological dependency, the correlation between financial literacy and technological dependency, and the connections between all of these variables.

Academic professionals are given a organized questionnaire as part of a cross-sectional survey approach for this research. The questionnaire comprises demographic questions about the participants as well as accurate measures of risk appetite, financial literacy, and technological reliance.

It is expected that the results would expand our knowledge of the financial decision-making improvement of academic professionals and benefit in the creation of plans to intensify their financial security. This research proposes to facilitate

individual to make improved financial decisions in the complicated financial world of today by broadening the links between risk appetite, financial literacy, and technological dependence.

Literature Review

The concept of Financial Literacy

Zaimovic et al. (2023) highlight the critical importance of financial literacy for individual well-being, economic growth, and sustainable development. Financial literacy encompasses awareness, knowledge, skills, attitude, and behavior crucial for rational financial decision-making. Determinants such as education, gender, age, income, wealth, and parental influence significantly influence financial literacy. It impacts outcomes like retirement planning, financial inclusion, risk diversification, and return on wealth. Recent trends emphasize youth financial literacy, gender perspectives, financial inclusion, and retirement planning, noting low levels of financial literacy among young adults and gender differences. Improving financial literacy among youth can positively impact their economic contributions, while socio-economic factors play a key role in determining financial literacy levels.

Goyal and Kumar (2021) underscore the crucial role of financial literacy in personal and societal financial health, especially given the rise in credit accessibility, digital financial markets, and changes in retirement planning. They note that financial literacy helps individuals manage daily expenses, build emergency funds, plan for education, and prepare for retirement. Despite its importance, the definition of financial literacy varies among scholars. Some see it as knowledge of basic financial concepts and simple calculations, while others view it as understanding personal finance and its practical applications. The authors also link financial literacy to financial capability, which involves using financial knowledge effectively. The literature on financial literacy focuses on its outcomes, levels across different groups, influencing factors, and the impact of financial education. Despite research growth since the late 1990s, there's still much to explore about its concepts and impact.

The determinants of Financial Literacy are Financial Knowledge, Financial Attitude and Financial Behaviour

Kadoya and Khan (2020) examine financial literacy in Japan, focusing on financial knowledge, attitude, and behavior. They find that education, asset balance, and financial information use positively relate to financial literacy, while financial trouble experiences have a negative impact. Men tend to have higher knowledge, but women show more positive behavior and attitude. Middle-aged individuals are more knowledgeable, while younger and older individuals exhibit more positive behavior and attitude. These findings highlight the need for targeted interventions to improve financial literacy across demographics.

Rai, Dua, and Yadav (2019) highlight the significance of financial literacy, especially among working women in India, given the widespread financial illiteracy in the country. They emphasize that financial literacy is essential for individuals and families to manage money effectively and avoid being misled in financial decisions. The authors note that people with higher financial literacy are more confident in their financial decisions, use a variety of financial instruments, and are more willing to borrow at lower costs. However, those with lower financial knowledge tend to limit their financial decisions to basic areas like debt management and credit card usage, missing out on more beneficial options. They stress the importance of improving financial literacy, particularly among women, as it can lead to higher living standards and better financial decision-making. Despite efforts by institutions like the Reserve Bank of India to enhance financial literacy, there is still a need for further research and action, especially among working women in Delhi.

The concept of Risk Appetite

Bekaert, G., Engstrom, E. C., & Xu, N. R. (2022) explains that changes in risk appetite are widely viewed as an important determinant of asset price dynamics. The literature discusses various aspects of risk appetite, including its role in financial market anomalies, habit models in asset pricing, and its link to factors like monetary policy, financial constraints, and global risk aversion. Despite its significance, defining and measuring risk appetite remains challenging due to its diverse economic sources and implications.

Impact of Technical Dependency

Technology has had a significant impact on academic professionals' ability to make sound financial decisions, with both benefits and cons. People are now more financially literate and equipped to make wiser decisions because to the accessibility of financial data, educational resources, and accessible payment methods. But there are drawbacks to this reliance on technology as well, including the possibility of dependency that could impair critical thinking abilities, security concerns, and information overload. Since technology is still essential to financial management, academics need to strike a balance between making use of its advantages and maintaining the ability to make independent decisions. Subsequent investigations ought to focus on maximising the potential of technology to enhance financial literacy and decision-making, while simultaneously tackling the particular obstacles encountered by academic practitioners.

Statement Problem

Academic experts are becoming increasingly interested in the relationship between technical reliance, risk appetite, and financial literacy. Despite of this curiosity, studies examining the links between these attributes in this specific group are clearly incomplete. By inspecting the relationships between technical dependence, risk appetite, and financial literacy among academic workers, this research desires to close this gap. By doing this, it believes to develop our understanding of how this group makes financial decisions.

Research Objectives

1. Check the connection between academic professionals' risk appetite and financial literacy.
2. Investigate the relationship between academic professionals' risk appetite and technical dependence.
3. Examine the relationship between academic professionals' technical dependence and financial literacy.
4. Examine the connection between technical dependence, risk appetite, and financial literacy.

Research Methodology

Procedure

In order to collect information from academic professionals about their risk tolerance, financial behaviour, financial literacy, financial attitude, and dependence on technology, the research used a cross-sectional survey method. The survey questionnaire was created using established scales and included demographic inquiries to capture important respondent information. The survey was distributed electronically to academic professionals across different institutions, and participation was voluntary. Confidentiality was assured, and respondents were required to give briefed consent before completing the survey.

Data collection took place over a period of two months, during which reminders were sent to non-respondents to encourage participation. The survey responses were collected and stored securely to ensure confidentiality and data integrity.

Sample

The study targeted academic professionals working in universities and colleges across Jaipur. A convenience sampling approach was used here to recruit participants, as access to the academic population was more readily available through professional networks and institutional contacts.

A total of 100 academic professionals participated in the survey, representing a diverse range of disciplines and academic. The sample included both male and female respondents, with varying levels of education and income. Table 1 contains the demographics characteristics of the sample collected for the study.

Research Tool

The current work is done on the basis of data collection through well-structured questionnaire.

Instruments

Three distinct components of the questionnaire measured technological dependence, risk appetite, and financial literacy.

Financial Literacy

The main objective of this study is financial literacy, which is assessed using a thorough tool that takes into account the three main components identified by the OECD (2013): financial knowledge, financial behaviour, and financial attitude. Financial attitude is the independent variable here and it is measured with a Shockey (2002) and OECD (2013) designed scale. The three items on this scale, each with a 5-point Likert rating, gauge several aspects of financial management stress, risk attitude, financial planning, and situational satisfaction.

Another independent variable, financial behaviour, is measured with a scale created by Shockey (2002) and the OECD (2013). Participants answer four questions on a 5-point Likert scale, indicating whether or not they agree with the statement. This scale looks at how people save money, pay off loans and bills, make wise investments, and plan their finances.

Bhushan and Medury (2014) and Hasler and Lusardi (2017) suggested a measuring methodology for evaluating financial knowledge, another independent variable. The test consists of seven 5-point Likert-rated questions on subjects such as financial numeracy, borrowing, risk, savings and investments, insurance, and return.

Table 2 contains the questions I used for the independent variables to get the Financial Literacy index.

Risk Appetite

Financial risk tolerance, measured by the FinaMetrica risk assessment tool, was utilized as the dependent variable in this study. The FinaMetrica personal profiling questionnaire comprises 24 questions and includes various demographic variables. The survey collected information on demographic characteristics such as gender, age, marital status, education, annual income, and number of dependants, which were considered as independent variables.

Calculation: The measures of the questions are done by Likert Scale, 1=Strongly Disagree to 5=Strongly Agree. The responses have been normalized to get it between 0 and 1, then the average of the responses have been taken for each respondent. The respondents with highest average number will be considered a person with high-risk appetite and vice versa.

Technological Dependency

The instrument used in this study includes a series of questions aimed at assessing participants' attitudes and behaviours towards technology use in their work environment. Participants were asked about the frequency of expected technology use, their perception of technology integration into their work routine, and the extent to which they believe they are utilizing technology to its fullest potential. Additionally, participants rated statements regarding the integration and incorporation of technology in their work, as well as their confidence in their current use of technology. Responses to these questions provided valuable insights into participants' perspectives on technology use in their professional roles, informing the study's analysis of technology adoption and its impact on individual performance Sundaram et al. (2007). Table 3 contains the questions of Technological Dependency.

Analysis and Interpretation

1. The Correlation Between Financial Literacy and Risk Appetite amongst Academic Professionals. (H1 = The individual with high financial literacy would have the ability to take high risk and vice versa).

Correlations

		FiN_IIT	Risk_Ap
FiN_IIT	Pearson Correlation	1	-.140
	Sig. (2-tailed)		.164
	N	100	100
Risk_Ap	Pearson Correlation	-.140	1
	Sig. (2-tailed)	.164	
	N	100	100

Interpretation: The correlation coefficient is -0.140, indicating a weak negative relationship between Financial Literacy and Risk Appetite. This means that as Financial Literacy increases, Risk Appetite tends to slightly decrease, and vice versa, but the relationship is not strong. The p-value of 0.164 suggests that this correlation is not statistically significant, meaning

that the observed relationship could be due to chance rather than a true association. Therefore, based on this analysis, there is no clear evidence of a significant correlation between Financial Literacy and Risk Appetite among academic professionals. Therefore, Null hypothesis has been accepted and Alternate hypothesis has been rejected.

2. The correlation between Risk Appetite and Technical Dependency amongst the Academic Professionals. (H2 = There is a significant correlation between Risk Appetite and Technical Dependency among academic professionals.)

Correlations

		Risk_Ap	Tech_Dep
Risk_Ap	Pearson Correlation	1	.116
	Sig. (2-tailed)		.250
	N	100	100
Tech_Dep	Pearson Correlation	.116	1
	Sig. (2-tailed)	.250	
	N	100	100

Interpretation: The correlation coefficient between Risk Appetite and Technical Dependency is 0.116, indicating a very weak positive relationship. However, the p-value is 0.250, which is greater than 0.05, suggesting that this correlation is not statistically significant. This means that, based on the data you have, there is no strong evidence to conclude that there is a meaningful relationship between Risk Appetite and Technical Dependency among academic professionals. Therefore, Null hypothesis has been accepted and Alternate hypothesis has been rejected.

3. The correlation between Financial Literacy and Technical Dependency amongst the Academic Professionals. (H3 = To see if there is a significant relationship between the person who is financially literate and also have a great technical dependency amongst the Academic Professionals).

Correlations

		Tech_Dep	FiN_IIT
Tech_Dep	Pearson Correlation	1	.401**
	Sig. (2-tailed)		.000
	N	100	100
FiN_IIT	Pearson Correlation	.401**	1
	Sig. (2-tailed)	.000	
	N	100	100

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

Interpretation: The correlation coefficient between Technical Dependency and Financial Literacy is 0.401. This suggests a strong positive relationship between the two variables. As Technical Dependency increases, Financial Literacy also tends to increase. The correlation is significant at the 0.01 level, meaning this relationship is highly unlikely to be due to random chance.

4. To assess the correlation between Financial Literacy, Risk Appetite and Technical Dependency. (H4 = There is a significant correlation between Financial Literacy, Risk Appetite, and Technical Dependency among academic professionals).

Correlations

		FiN_IIT	Risk_Ap	Tech_Dep
FiN_IIT	Pearson Correlation	1	-.140	.401**
	Sig. (2-tailed)		.164	.000
	N	100	100	100
Risk_Ap	Pearson Correlation	-.140	1	.116
	Sig. (2-tailed)	.164		.250
	N	100	100	100
Tech_Dep	Pearson Correlation	.401**	.116	1
	Sig. (2-tailed)	.000	.250	
	N	100	100	100

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

This correlation analysis examines the relationships between Financial Literacy, Risk Appetite, and Technical Dependency among academic professionals. The data shows that there is a weak negative correlation between Financial Literacy and Risk Appetite, meaning as one increases, the other tends to decrease slightly, but this relationship is not strong enough to be considered significant. However, there is a moderate positive correlation between Financial Literacy and Technical Dependency, suggesting that as Financial Literacy increases, so does Technical Dependency. This relationship is statistically significant, indicating it is unlikely to be due to chance. There is a weak positive correlation between Risk Appetite and Technical Dependency, but this is not significant, meaning there is no clear relationship between these two variables. Overall, these findings suggest that Financial Literacy and Technical Dependency are related among academic professionals, while Risk Appetite does not appear to be strongly linked to either of these factors.

Table 2: Financial Literacy Questions

Financial Knowledge Questions (OECD. (2018))		
Sl. No.	Questions	Measures
1	Q.9. Five brothers are going to be given a gift of Rs.10000 in total to share between them. Now imagine that the brothers have to wait for one year to get their shares of Rs. 10000 and inflation stays at 6%. In one year's time in how much money will they be able to buy?	True (1) if 10600, else False (0)
2	Q.10. You lend Rs. 250 to a friend one evening and he gives you Rs. 250 back the next day. How much interest has he paid on his loan?	True (1) if 0, else False (0)
3	Q.11. Suppose you put Rs. 10000 into a no fee, tax free savings a/c with a guaranteed interest rate of 2%/year. You don't make any further payments into this a/c and you don't withdraw any money? How much would be in the a/c at the end of the 1st Year, once the interest payment is made?	True (1) if 10200, else False (0)
4	Q.12.and how much would be in the a/c at the end of five years (there are no fees, no tax)? Would it be more than Rs. 11000, exactly Rs. 11000 or less than Rs. 11000?	True (1) if more than 11000, else False (0)
5	Q.13. An investment with a high return is likely to be high risk or if someone offers you the chance to make a lot of money it is likely that there is also a chance that you will lose a lot of money. True or False?	True = 1, False = 0, if true, then the person has knowledge of finance.
6	Q.14. High inflation means that the cost of living is increasing rapidly. True or False?	True = 1, False = 0, if true, then the person has knowledge of finance.

7	Q.15. It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares or it is less likely that you will lose all of your money if you save it in more than one place. True or False?	True = 1, False = 0, if true, then the person has knowledge of finance.
Calculation: The knowledge score is computed as the number of correct responses to the seven financial knowledge. It ranges between 0 and 7.		
Financial Attitude Questions (OECD. (2013))		
Sl. No.	Questions	Measures
1	Q.16. I tend to live for today and let tomorrow take care of itself	Likert Scale has been used, 1 = Strongly Disagree to 5 = Strongly Agree. (If the respondents had given strongly disagree or disagree, then he has a good financial attitude)
2	Q.17. I find it more satisfying to spend money than to save it for the long time.	Likert Scale has been used, 1 = Strongly Disagree to 5 = Strongly Agree. (If the respondents had given strongly disagree or disagree, then he has a good financial attitude)
3	Q.18. Money is there to spent.	Likert Scale has been used, 1 = Strongly Disagree to 5 = Strongly Agree. (If the respondents had given strongly disagree or disagree, then he has a good financial attitude)
Calculation: The attitude score is calculated as the average response for the two attitude questions. This involves adding the values of the two statements and dividing by two, after adjusting for certain values (-97, -98, and -99 as specified). If the statement "Money is there to be spent" is included, the average is computed over three statements. The resulting average is then rescaled to a range of 0 to 4 (instead of 1 to 5). As a result, the attitude score ranges from 0 to 4.		
Financial Behaviour Questions (OECD. (2013))		
Sl. No.	Questions	Measures
1	Q.19. Before I buy something I carefully consider whether I can afford it.	Likert Scale has been used, 1 = Strongly Agree to 5 = Strongly Disagree. (If the respondents had given strongly agree or agree, then he has a good financial behaviour)
2	Q.20. I pay my bills on time.	Likert Scale has been used, 1 = Strongly Agree to 5 = Strongly Disagree. (If the respondents had given strongly agree or agree, then he has a good financial behaviour)
3	Q.21. I am prepared to risk some of my money when saving or making an investment	Likert Scale has been used, 1 = Strongly Agree to 5 = Strongly Disagree. (If the respondents had given strongly agree or agree, then he has a good financial behaviour)
4	Q.22. I keep a close personal watch on my financial affairs.	Likert Scale has been used, 1 = Strongly Agree to 5 = Strongly Disagree.

		(If the respondents had given strongly agree or agree, then he has a good financial behaviour)
5	Q.23. I set long term financial goals and strive to achieve them.	Likert Scale has been used, 1 = Strongly Agree to 5 = Strongly Disagree. (If the respondents had given strongly agree or agree, then he has a good financial behaviour)
Calculation: The behaviour score is computed as the number of correct responses to the five financial behaviour. It ranges between 1 and 5.		
Calculation of Financial Literacy: The scores of Financial knowledge, behaviour and attitude will be added together to get the Financial Literacy Index which will be out of 16 and then it would be normalized within 100%. The person with higher scores will be considered more financial literate than the person who has lower score.		

Table 3: Technological Dependency Questions (Sundaram et al. (2007))

Sl. No.	Questions	Measures
1	Q.42. On average, how often do you think you'll use technology for your work when it's available?	Likert Scale has been used.
2	Q.43. How often do you expect to use technology for your job once it's available?	Likert Scale has been used.
3	Q.44. Overall, using technology is a ____ idea.	1. Good 2. Bad
4	Q.45. I have integrated my use of technology into my regular work schedule.	Likert Scale has been used.
5	Q.46. My use of technology is integrated into my normal work routine.	Likert Scale has been used.
6	Q.47. I am using technology to its fullest potential to support my work.	Likert Scale has been used.
7	Q.48. I am using technology to the fullest to help me with my work.	Likert Scale has been used.
8	Q.49. I don't think there are better ways for me to use technology to support my work.	Likert Scale has been used.
9	Q.50. I have fully integrated and incorporated technology into my work.	Likert Scale has been used.

Calculation: The measures of the questions are in Likert Scale i.e. Strongly Disagree = 1 to Strongly Agree = 5. All the responses are summed up together for each respondent to get the Technical Dependency index and then they have been normalized to 100% and the interpretation of it is that the person with higher score are more into technical dependency and vice versa.

Financial Literacy, Risk Appetite and Technical Dependencies are the three indexes for this study.

	FiN_I IT	Tech _Dep	Risk_ Ap	Gend er	Age	Edu cati on	Mar_ Status	Inco me	Inve sted _Per c	Cat_of _Inv	Org_ Type
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FiN_IIT	Pearson Correlation Sig. (2- tailed) N	1 20	.068 .776 20	.014 .953 20	.182 .442 20	-.139 .560 20	.428 .060 20	.036 .881 20	.032 .895 20	.178 .452 20	.169 .477 20	-.260 .268 20
Tech_Dep	Pearson Correlation Sig. (2- tailed) N	.068 .776 20	1 20	.185 .436 20	-.238 .313 20	- .725* * .000 20	- .393 .087 20	.459* .042 20	- .818* * .000 20	- .181 .445 20	-.321 .168 20	-.034 .887 20
Risk_Ap	Pearson Correlation Sig. (2- tailed) N	.014 .953 20	.185 .436 20	1 20	-.082 .732 20	-.182 .442 20	- .334 .150 20	-.190 .422 20	-.002 .995 20	.701** .001 20	.198 .402 20	.381 .097 20
Gender	Pearson Correlation Sig. (2- tailed) N	.182 .442 20	-.238 .313 20	-.082 .732 20	1 20	.736* * .000 20	.428 .060 20	-.158 .507 20	.378 .100 20	.031 .898 20	.218 .355 20	.043 .857 20
Age	Pearson Correlation Sig. (2- tailed) N	-.139 .560 20	- .725* * .000 20	-.182 .442 20	.736* * .000 20	1 20	.353 .127 20	-.406 .076 20	.760* * .000 20	.028 .907 20	.265 .259 20	.125 .599 20
Education	Pearson Correlation Sig. (2- tailed) N	.428 .060 20	-.393 .087 20	-.334 .150 20	.428 .060 20	.353 .127 20	1 20	-.394 .086 20	.540* .014 20	- .018 .941 20	.560* .010 20	-.383 .096 20
Mar_Status	Pearson Correlation Sig. (2- tailed) N	.036 .881 20	.459* .042 20	-.190 .422 20	-.158 .507 20	-.406 .076 20	- .394 .086 20	1 20	- .665* * .001 20	- .194 .411 20	-.347 .134 20	.290 .215 20
Income	Pearson Correlation Sig. (2- tailed) N	.032 .895 20	- .818* * .000 20	-.002 .995 20	.378 .100 20	.760* * .000 20	.540 * .014 20	- .665* * .001 20	1 20	.205 .385 20	.558* .011 20	.045 .851 20
Invested_Perc	Pearson Correlation Sig. (2- tailed) N	.178 .452 20	-.181 .445 20	.701* * .001 20	.031 .898 20	.028 .907 20	- .018 .941 20	-.194 .411 20	.205 .385 20	1 20	.233 .322 20	.305 .192 20

	FiN_I IT	Tech _Dep	Risk_ Ap	Gend er	Age	Edu cati on	Mar_ Status	Inco me	Inve sted _Perc	Cat_of _Inv	Org_ Type
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FiN_IIT	Pearson Correlation Sig. (2- tailed) N	1 16	- .520* .039 16	-.423 .102 16	-.203 .452 16	- .663* * .005 16	- .087 .749 16	.108 .690 16	.123 .650 16	- .293 .271 16	.169 .477 20	-.260 .268 20
Tech_De p	Pearson Correlation Sig. (2- tailed) N	- .520* .039 16	1 16	.094 .728 16	.000 1.000 16	.200 .458 16	.200 .458 16	.200 .458 16	.203 .450 16	.036 .895 16	.704** .002 16	.342 .194 16
Risk_Ap	Pearson Correlation Sig. (2- tailed) N	-.423 .102 16	.094 .728 16	1 16	-.214 .425 16	.131 .628 16	.308 .245 16	-.219 .415 16	.112 .679 16	.462 .072 16	-.041 .881 16	.012 .965 16
Gender	Pearson Correlation Sig. (2- tailed) N	-.203 .452 16	.000 1.000 16	-.214 .425 16	1 16	.067 .806 16	- .276 .301 16	.516* .041 16	- .663* * .005 16	- .357 .174 16	.198 .462 16	.600* .014 16
Age	Pearson Correlation Sig. (2- tailed) N	- .663* * .005 16	.200 .458 16	.131 .628 16	.067 .806 16	1 16	.207 .442 16	-.387 .138 16	.153 .572 16	.399 .126 16	-.168 .535 16	.200 .458 16
Educatio n	Pearson Correlation Sig. (2- tailed) N	-.087 .749 16	.200 .458 16	.308 .245 16	-.276 .301 16	.207 .442 16	1 16	-.267 .317 16	.422 .103 16	.435 .092 16	-.063 .816 16	-.276 .301 16
Mar_Sta tus	Pearson Correlation Sig. (2- tailed) N	.108 .690 16	.200 .458 16	-.219 .415 16	.516* .041 16	-.387 .138 16	- .267 .317 16	1 16	-.461 .073 16	- .244 .362 16	.413 .112 16	.516* .014 16
Income	Pearson Correlation Sig. (2- tailed) N	.123 .650 16	.203 .450 16	.112 .679 16	- .663* * .005 16	.153 .572 16	.422 .103 16	-.461 .073 16	1 16	.434 .093 16	-.082 .764 16	-.153 .572 16
Invested _Perc	Pearson Correlation Sig. (2- tailed) N	-.293 .271 16	.036 .895 16	.462 .072 16	-.357 .174 16	.399 .126 16	.435 .092 16	-.244 .362 16	.434 .093 16	1 16	-.245 .360 16	-.147 .587 16
Cat_of_I nv	Pearson Correlation Sig. (2- tailed) N	-.305 .251 16	.704* * .002 16	-.041 .881 16	.198 .462 16	-.168 .535 16	- .063 .816 16	.413 .112 16	-.082 .764 16	- .245 .360 16	1 16	.533* .033 16

The analysis reveals several key findings regarding the relationships between age, income, education, technology dependency, financial literacy, risk appetite, and investment behaviour within two clusters. In cluster 1, there is a strong positive correlation between age and gender bias ($r = 0.736$) and a strong negative correlation between income and gender bias ($r = -0.663$). As a result, the gender variable is omitted from further study. Additionally, in cluster 1, older individuals exhibit lower technology dependency, and higher education is associated with lower technology dependency at an 8% significance level. Higher income individuals in cluster 1 are less technology dependent, while in cluster 2, although the correlation is low, there is a positive relationship between income and technology dependency. Both clusters show that higher age is related with lower financial literacy.

Moreover, individuals in cluster 1 with a higher risk appetite tend to invest a higher percentage of their income, with a particularly strong association ($r = 0.7$, $\alpha = 0.001$). In cluster 2, this association is moderate ($r = 0.462$, $\alpha = 0.072$). In cluster 1, higher income is linked to higher investment in riskier portfolios, but this relationship does not hold in cluster 2. Interestingly, in cluster 2, it shows that negative correlation between financial literacy and riskier investments, indicating that more financially literate people tend to take less risk. Technical dependency in cluster 2 is negatively correlated with financial literacy, suggesting that more financially literate individuals are less dependent on technology. However, technical dependency in cluster 2 is positively correlated with the risky nature of investments, indicating that individuals who are more dependent on technology tend to make riskier investments ($r = 0.704$, $\alpha = 0.002$).

Suggestions

1. **Education and Training:** Given the negative correlation between education and technology dependency in cluster 1, educational institutions should consider incorporating more technology-related courses or training programs to improve technological literacy among older individuals.
2. **Financial Education:** Since more financially literate individuals in cluster 2 tend to take less risk, there is a requirement for focussed financial education programs to improve financial literacy among academic professionals, especially in cluster 2.
3. **Investment Strategies:** Financial institutions could tailor investment strategies based on risk appetite, income levels, and technology dependency. For example, in cluster 1, where individuals with higher incomes show lower reliance on technology, it might be beneficial to develop investment opportunities that align with their risk preferences.
4. **Gender Bias:** The significant correlation shown in cluster 1 among age, income, and gender bias aid that more study and interferences are required to diminish gender biases.
5. **Risk Management:** One should be aware of the risks related with relying too much on technology and use of correct risk management protocols, given the connection between technical dependency and high-risk investments in cluster 2.
6. **Future Research:** To provide a extra extensive image of academic professionals' financial behaviour, future research may look into how these factors affect other regions of financial decision-making, like retirement planning or debt management.

Conclusion

In summary, this research puts light on the complicated relationships that endure between academic professionals' risk appetite, financial literacy, and technological dependence. Several essential conclusions have been drawn from a definite inquiry of data from a wide range of samples. Firstly, there is a somewhat pessimistic connection between risk appetite and financial literacy, mentioning that a higher understanding of finance could result in a diminished eagerness to take risks, but this relationship is not statistically compelling. Nonetheless, a strong affirmative link has been shown between technological dependency and financial literacy, implying that people who are more financially literate also commonly rely on technology more. Furthermore, even though it is not significant, there is a simple positive link between technological dependency and risk appetite.

Distinct correlations between age, income, education, and financial and technological issues were also disclosed by the investigation. For instance, highly educated and older people commonly have lower degrees of technological dependency.

The study shows the significance of personalized financial education programmes to achieve financial literacy, particularly among individuals with higher risk appetites, and expected education programmes to develop and improve technical literacy among older workers.

The results also point to the requirement for financial institutions to make investment plans that take into account individual's income brackets, degrees of risk tolerance, and technological dependence. It is also conclusive that addressing gender biases in financial decision-making—especially those correlated to age and income—is an importance subject for further research and measures supporting gender equality.

In summary, this study suggests our knowledge of the complicated connection amongst academic workers' financial literacy, risk tolerance, and reliance on technology. Policymakers, educators, and financial institutions can create more successful research to improve financial decision-making and well-being in this population by elucidating these links.

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