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# Digital Financial Literacy Skills among Library and Information Science Professionals in Northeast India. A Study

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## **Abstract**

*In the present digital age, digital financial literacy is likely to become an increasingly main aspect of education. Ability to understand and effectively use various financial skills, like budgeting, investing and personal financial management through online. Every library and information science professionals should know naturally that there is a handy relationship between digital literacy and information literacy. The study investigated the digital financial literacy skills among library and information science professionals in northeast India. Specifically, to investigate the awareness and support to the user community regarding financial literacy, digital payment experience, advantage and disadvantage in digital payment, safety methods, online fraud experience and a preferred device for the digital online payment transaction. Survey based research designed for this study and online questionnaire schedule was used to collect the data from 94 library and information science professionals from the selected region. The result shows that respondents organized digital finance literacy awareness programs (33%) to the library users, cent percent respondents (94) had digital payment experience with banking cards, regarding advantages of digital payment system 100% (94) of the respondents believed that instant payment, 96% (90) respondents were stated most disadvantage of digital payment system is service fees and also found that 66% (62) respondents have received online fraud phone calls/mails/texts but carefully avoided them.*

**Keywords:** Financial literacy, digital payment, LIS professional, online banking, banking cards, DFS

## **Introduction**

In financial inclusion digital technologies are playing a vital role, it is confirmed by the meteoric rise of mobile money in recent years especially across emerging markets. So far, we are behind a significant gap between usage and access. Launching a new financial service is not meant, it will use widely by the all. Digital financial literacy (DFL) is the application of financial literacy and digital literacy to enable the use of digital financial services – It is increasingly being seen as the solution for addressing and use of Digital Financial Services (DFS). Though, what we mean by DFL is not all the times understood as commonly. To make matters even more complicated, there are a number of associated market barriers that must be addressed concurrently or in advance of any DFL activities in order for them to succeed. Libraries and information centers are paternalistic, considers as service-oriented and kind of a not-for-profit (NFP) organization. Financial management in such service oriented and nonprofit organizations is more composite and

stimulating than in profit-based organizations. Money administration in service-oriented and nonprofit organization comprises systematic planning, judicious spending of funds, getting funds and meticulous accounting. There are certain problems in financial management of service-based and nonprofit organizations. Some of issues are discussed below with important characteristics of such organizations together. The problem becomes more apparent if such organizations' budgets are not prepared as part of the parent body's planning and if they are more disturbed with accounting than planning. The labor-intensive nature of service-oriented and nonprofit organizations, as opposed to the machine and technology-intensive nature of profit-making organizations, the lack of inventory (because they will have no inventory of services), the dominance of professionals, the difficulty of inspecting and measuring the quality of service prior to delivery (i.e., before rendering the service), and so on are all important characteristics. Service-oriented and charitable organizations are notorious for their lack of profit measures.

### **Digital Financial Literacy and Digital Payment**

Financial literacy refers to an understanding of money and the capacity to use it to make informed personal financial decisions. Hogarth and Hilgert (2002; Hogarth and Hilgert, 2002). It is a set of abilities and information that enables a person to make informed and effective financial decisions. Increased financial literacy and aptitude, according to Mahdzan and Tabiani (2013), leads to better financial decision-making, which allows for better planning and management of life events such as education, home purchase, and retirement. This is particularly true for India, which possesses a competitive advantage in the form of a demographic dividend that is just waiting to be realized. Financial literacy has been a topic of discussion all around the world. A person's capacity to understand, handle, analyze, and explain personal finance matters is referred to as financial literacy. It is a set of abilities and information that enables a person to make informed and effective financial decisions. It is the ability to make well-informed decisions and reach concrete conclusions about the use and management of money. Consumers are increasingly shifting their focus away from traditional financial literacy and toward digital financial literacy. The interesting aspect of digital financial literacy is that more individuals are opting for digital payments, and the value of debit and credit cards, as well as online and mobile banking, is increasing. Digital payments are transactions that take place entirely digitally or online, without the need for a physical exchange of funds. This means that both the payer and the payee exchange money via electronic mode. The Indian government has taken a number of steps to promote and support digital payments in the country. The government's goal for the 'Digital India' campaign is to establish a 'digitally empowered' economy that is 'Faceless, Paperless, Cashless.' Digital payments come in a variety of forms and approaches.

### **Review of Literature**

Harsha V Jariwala (2014) used 44 variables to analyse the financial literacy of individual investors in Gujarat, India, and its impact on investment decisions. According to the study, 39.2 percent of 285 respondents have a high level of financial literacy, and financial literacy has a

statistically significant impact on investing decisions. Financial literacy is important for managing funds and investing patterns of both teaching and non-teaching female staff (20 teaching and 20 non-teaching female staff) in the education sector of Jhansi District, according to Priyanka Agarwal et al. (2015). The majority of working women are aware of Investment Avenue and invest their savings in fixed deposit accounts at banks and post offices.

Academic librarians can contribute to campus financial literacy by identifying and publicizing authoritative sources for financial decision-making, instruction, and research, as Livengood and Venditti (2012) do with a selection of financial literacy resources. In research evaluating popular personal finance literature, Faulkner looked at library collections for financial literacy. Faulkner (2017) went on to find similarities and distinctions between this genre and financial literacy library programming. Another example of university libraries' involvement in student financial literacy is programming, events, and workshops. For example, in 2017, more than 1,000 libraries, including academic, public, school, prison, and other types, took part in Money Smart Week @ Your Library, a joint initiative of the American Library Association and the Federal Reserve Bank of Chicago that encourages libraries to provide financial literacy programming during a week in April.

Finau et al. (2016) conducted a survey of rural Fijians about their perceptions about digital financial services, and their findings show that financial literacy training can help to moderate those perceptions. Consumers who got financial literacy training from banks, in particular, were better able to assess the explicit costs of DFS and comprehend the procedures for risk reduction. They also add to the body of knowledge by emphasizing demographic factors that may influence customer views of DFS' benefits. Because they have grown up with technology and are accustomed to quick reaction times, younger consumers may enjoy the time saved by using DFS.

The importance of financial literacy in today's world is examined by Mirilani and Purvi (2017). The study's findings will highlight roadblocks to the implementation of various financial literacy programmes in India, as well as solutions for implementing these policies effectively and efficiently. They suggested that the government's programmes will only be successful if citizens participate in the transition. Schools and colleges can raise public awareness about the activities and convey knowledge to the people in their communities. RBI and SEBI have already taken a number of initiatives to raise public awareness about the need of financial literacy, including providing online financial literacy classes on their websites.

Hanuman, P., Devendra, M., and Dayama, V. (2018) conducted a survey of digital financial literacy in Udaipur households. The study's findings will provide important guidance for both digital platform providers and governments in encouraging citizens to engage in digital commerce. The report also advises that a wave of public awareness campaigns is needed to bring more people under the digital transaction tent. Furthermore, a cash transaction-oriented economy like India requires a two-pronged approach, with more policies encouraging the use of digital cash on the one hand and less regulations encouraging the use of cash on the other.

"The effect of librarians' digital abilities on technology acceptance in academic libraries in Jordan," according to Hamad et al. (2020). The results show that librarians have a high level of digital skills. The findings also reveal that one of the most significant barriers to librarians obtaining the necessary skills is a lack of funds. Most importantly, librarians' digital abilities have a favorable impact on their adoption and use of technology in Jordan's academic libraries. The results were unaffected by criteria such as gender, age, experience, specialization, or library type. The findings of this study will aid in the exploration of the abilities and competencies required of information workers, as well as serve as a guideline for competency development and curriculum changes at international librarianship and information science institutions.

### **Objective of the Study**

- ✚ To find out whether library and information science professionals support to the users about digital financial literacy.
- ✚ To identify the different method of digital payment experience among respondents.
- ✚ To analyze the advantages and disadvantages of digital payment transaction among LIS Professional in northeast India.
- ✚ To extract the respondents aware and experience of the various Safety methods while making digital payment.
- ✚ To know the respondent's online fraud experience.
- ✚ To obtain the preferred device to make the digital payment by the respondents.
- ✚ To draw out the opinion about digital payment system in libraries by the respondents.

### **Methodology**

Since there has not yet been a systematic examination of digital financial literacy initiatives in academic and public libraries, author developed a survey questionnaire to collect and analyse quantitative and qualitative data from library and information science professionals at North eastern India to learn more about their experiences with digital financial literacy. Taking an exploratory approach, the author was interested in discovering whether or not librarians aware and support about digital financial literacy on organization like university, colleges and public libraries. The present research is applied research and conducted through online survey method. The statistical population of the study was 120 library and information science professionals who are working in the north eastern part of India. Questionnaire was designed in Google form and that link shared the WhatsApp Forums managed by the academic community in library and information science professionals. But only 94 (78.33%) respondents are replied within a month. In this research, Purposive sampling technique used to complete this study with 8 questions related with Digital financial literacy especially digital payment experience. Closed survey questions revealed the types of assistance provided and personal finance issues of interest, whereas open survey questions revealed digital payment awareness, impediments, challenges, and persons involved.

## Data Analysis and Interpretation

SI No	Demographic Dada	Respondents	Percentage
<b>1</b>	<b>Gender</b>		
	Male	65	69.15
	Female	32	30.85
<b>2</b>	<b>Age Group</b>		
	26-35	27	28.72
	36-45	28	29.79
	Above 46	39	41.49
<b>3</b>	<b>Designation</b>		
	Librarian	18	19.15
	Deputy Librarian	14	14.89
	Assistant Librarian	37	39.37
	Professional Assistants and others	25	26.59
<b>4</b>	<b>Institute Type</b>		
	University	22	23.40
	Colleges	41	43.62
	Public Libraries	31	32.98

Table 1: Demographic details.

Table 1 presents the participants demographic details. The sample included a slightly higher proportion of males (69%) than females (31%). All participants (100%) were 25 years old; most participants (41%) were the range of above 46 years old. It is confirmed that they earning and using the money, so they must know little about financial literacy. In terms of designation, most participants were Assistant Librarian (39%), which is highest compared with other respondents' librarian (28) and professional assistant and others. Nearly 15% of the respondents are falls under the category of deputy librarian. Majority respondents came from the colleges (44%), followed by public library professionals and University. Thus, respondents could be expected to possess sufficient literacy and numeracy skills to use digital financial literacy/payment system.

### Digital Financial literacy support to the users

S. N	DFL Support	Frequency	Percentage
1	Organised DFL Awareness programs	31	32.97
2	Digital payment practical session	24	25.53
3	Bank Experts talk shows	16	17.02
4	Interaction with victim to digital payment frauds	8	8.51
5	Joint program with State/central finance ministry for DFL session	7	7.44

Table 2: Digital Financial literacy support to the users

Above the table shows that about library professionals support to the patrons regarding digital financial literacy. Most of the library and information science professional responded for the organized DFL awareness programs (33%) to the library users, followed by digital payment practical sessions (25%), Bank experts talk shows (17%), interaction with victim to digital payment practical session (8%) and only 7 library professionals responded they conducted joint program with state /central finance ministry for digital financial literacy session. This result shows library and information science professionals support to the users to create the digital financial literacy with Information literacy and digital literacy.

### Different method of Digital Payment experience

S.N	Method	Frequency	Percentage
1	Banking Cards	94	100
2	Unstructured Supplementary Service Data (USSD)	17	18.08
3	Aadhaar Enabled Payment System (AEPS)	9	9.57
4	Unified Payments Interface (UPI)	29	30.85
5	Mobile Wallets	36	38.29
6	Bank Prepaid Cards	86	91.48
7	PoS Terminals	42	44.68
8	Internet Banking	69	73.40
9	Mobile Banking	51	54.25
10	Micro ATMs	15	15.95

Table 3: Different method of Digital Payment experience

Results for the various method of digital payment experience among library and information science professionals as shown in Table.3 revealed that that cent percent respondents (94) had digital payment experience with banking cards, followed by bank prepaid cards 91% (86), internet banking 73% (69), mobile banking 54% (51) and Point of Sale (PoS) Terminal 45% (42). Only nine library and information science professionals had digital payment experience with Aadhaar enabled payment system (AEPS).

### Advantages of digital payment

S. N	Advantages	Frequency	Percentage
1	Instant Payment	94	100
2	Higher payment security	69	73.40
3	Better customer convenience	51	54.25
4	Saves processing costs	64	68.08
5	Low risk of theft	53	56.38
6	Transparent	47	50.00
7	Contactless	66	70.21

Table 4: Advantages of digital payment

With regards of advantages of digital payment system 100% (94) of the respondents believed that instant payment. Followed by higher payment security 73% (69), contactless 70% (66), saves processing costs 68% (64), low risk of theft 56% (53) and better customer convenience 54% (51). Nearly half of the library and information science professionals are believed as transparent. This result shows that almost above fifty percent of the respondents are agreed all the advantages of the digital payment system.

### Disadvantage of Digital Payment

S.N	Disadvantages	Frequency	Percentage
1	Service fees	90	95.74
2	Inconvenient for offline sales	85	90.42
3	Vulnerability to cyber-criminals	67	71.27
4	Reliance on telecommunication infrastructure	89	94.68
5	Technical problems	76	80.85

Table 5: Advantages of digital payment

The results from table five above showed that respondents expressed about various disadvantages of digital payment system. Nearly 96% (90) respondents were stated most disadvantage of digital payment system is service fees. Followed by reliance on telecommunication infrastructure 95% (89), inconvenient for offline sales 90% (85) and technical problems 81% (76). Only 67 library and information science professionals are agreed the disadvantage of vulnerability to cyber-criminals. This data clearly revealed that above 70% of the library and information professionals are believed some disadvantage is there in the digital payment system.

### Aware about various safety methods while making digital payment

S.N	Safety tips	Frequency	Percentage
1	Avoid saving card details	91	96.80
2	Use a private window for transactions	79	84.04
3	Don't share passwords/OTP/	94	100
4	Avoid public computers/Wi-Fi networks	82	87.23
5	Beware of fraudulent apps	67	71.27

Table 6: Safety methods while making digital payment

It is very important to aware about various safety methods while making digital payment. Researcher have listed five major safety methods tabulated in table 6 and result shows that all library and Information professional (N=94) are aware the safety tips of “Don't share passwords/OTP”. Followed by 97% (91) marked the tips for “Avoid saving card details”, 87% (82) respondents are aware about “Avoid public computers/Wi-Fi networks and 84% (79) respondents are fully aware about “Use of private window for transaction”. Only 71% (67)



respondents are aware the tips of “Beware of fraudulent apps”. It shows above 70% respondents are well aware the researchers safety opinions while making digital payment.

### Online fraud experience

S.N	Online fraud experience	Frequency	Percentage
1	I have been a victim to digital payment frauds.	19	20.21
2	I have received such calls/mails/texts but carefully avoided them.	62	65.95
3	I have not received such calls/mail/texts but know someone personally who has been a victim.	33	35.10
4	I have not received such calls/mail/texts and do not know anyone personally who has been a victim.	61	64.89

Table 7: Online fraud experience

Above table illustrates that online fraud experience among respondents, 66% (62) respondents have received online fraud phone calls/mails/texts but carefully avoided them”. Followed by 65% (61) library and science professionals not received such phone calls/mails/texts and do not know anyone personally who has been a victim and 35% (33) respondents not received such online fraud phone calls/mail/texts but they know someone personally who has been victim. Only 20% library and information science professionals of this study have been a victim of digital payment frauds.

### Preferred device to make the digital payment

S. N	Preferred Device	Frequency	Percentage
1	Desktop / Laptop	80	85.11
2	Android Smartphones	59	62.76
3	Tablet	13	13.83
4	Apple iPhones	6	6.38

Table 8: Preferred device to make the digital payment

While ranking the device preferred and used for making the digital payment securely it is explicable (Table-8) that the most of the respondents (85%) used and preferred desktop/laptop. Now the shape, size and facilities of the android smart phones are changing day by day and it is inevitable from the daily life. Most of the users are preferred android smartphone for their digital payment transaction. In the preferred device (63%) of respondents ranked android smartphone as the second device for digital payment. It is evident that 14% of respondents preferred Tablet device. Only six respondents were preferred for Apple iPhones for digital/online payment. It may be due to the lack of device among the respondents.

## Opinion about Digital Payment system in libraries

S.N	Opinion	Frequency	Percentage
1	My library has separate bank account for digital payment process	52	55.31
2	My library user pays the fine/dues in library bank account	36	38.29
3	My library user pays the fine/dues in institutional common account/cash in hand	59	62.76
4	My library receives grant/donation through digital mode	29	30.85
	My library acquisition and subscription payment transaction made through online	81	86.17
6	I have on experience in book selling or any program/resource for raising money to library.	67	71.27
7	I am aware few ways to earn money for library also familiar to manage the library budget/finance.	86	91.48
8	I am agreeing some other resources also have for making money for library except fines/photocopying/selling books.	62	65.95

Table 9: Opinion about Digital Payment system in libraries

Table eight articulates that respondents' opinions about digital financial literacy and digital payment system in the libraries. 91% (86) respondents were aware few ways to earn money for library also familiar to managing the library budget/finance, 86% (81) respondents were agreed library acquisition and subscription payment transaction made through online, 71% (67) respondents have an experience in book selling or any program/resource for raising money to the library, 66% respondents agreed some other resources also have for making money for library except fines/photocopying/selling of the books, 63% (59) respondents were sated that library user pays the fine/dues in institutional common account/cash in hand, 55% (52) respondents stated that library has separate bank account to do the digital payment process and 38% (36) respondents stated that library user pays the fine/dues in library bank account. Only 31% (29) respondents replied for library receives grant/donation through digital mode.

## Conclusion and recommendation

This study investigated the awareness and use of digital financial literacy skills among library and information science professionals of northeast India. The study revealed that library professionals support to the patrons regarding digital financial literacy awareness creation and also professionals are aware more regarding the digital financial literacy skills and familiar in digital payment transaction experience. In addition, banking cards are vital role for digital transaction and very less experience about Aadhaar Enabled Payment System (AEPS) among the respondents. Considering the advantages and disadvantages of the digital payment transaction the selected library professionals are stated "instant payment" is great advantage of DFS. Service fee is considering the disadvantage of digital payment transaction among the respondents. In addition,

cent percentage of the respondents optioned for the safety tips of while digital payment transaction is “don’t share the OTP”. This study also found that some library professionals are victim of online digital payment fraud and also nearly half of the respondents are agreed that they were received such mails/phone calls/text but carefully avoided that. Maximum number of library professionals in northeastern India are favored to use the desktop / laptop computers to make the online payment transactions.

In addition, continuous training on digital financial literacy skills, emphasizing on online based digital payment transaction would be appreciated using the Information and communication technology. Digital payment workshop is essential particularly for library professionals and library users to enable them making independently digital payment transaction. Seminar, workshop, special talk show from the bankers should organized to make electronic payment process to make much easier. Finally, encourage to use various digital payment system with safety tips must be trained to the librarians and library users enhanced to keep up with evolving information communication technology in digital financial literacy and digital payment system. Digitalization has revolutionized how we use banking services, and with technological advancements and interconnectivity of various services with banking sector services, there is a need to increase our country's literacy rate, digital literacy rate, and financial literacy rate, as they all have an impact on the proper use of digitalization.

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