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Abstract: Financial well-being is one of the several significant issues with its implications throughout the world. The outbreak of coronavirus or COVID-19 has rattled the Indian economy and made a colossal impact on the individual and financial well-being. It is the need of the hour, to quest for the factors that might determine the current psychological status of the people who make an enormous contribution to the financial infrastructure and superstructure of the country. A survey ($n = 172$) was conducted using convenience sampling on financial well-being during the COVID-19 in India. It also investigated how an ongoing pandemic affects individual perception of the future economic outlook in relation to their financial well-being. With the help of exploratory factor analysis and regression analysis, we identified that financial ignorance, satisfaction with life; financial stress and financial literacy were key contributing elements that constitute financial well-being in India.

Keywords: financial well-being; behavioural finance; COVID-19 and finance; financial ignorance; financial literacy; financial crisis; financial stress; satisfaction with life; rational expectations; COVID-19 and India.

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1 Introduction

COVID-19 is an acronym for coronavirus disease, originated in China towards the end of 2019 and has since spread globally in the form of pandemic (McKibbin and Fernando, 2020). There was also an apprehension of the effect of trade war between China and USA the two global productions and tech-giants, effect of Brexit in Europe and US Presidential elections in global economy. The combination of the above events had reflections in the year 2020 (Goodell, 2020). On account of these, International Monetary Fund (IMF) had predicted a global growth of 3.4% (Bansal, 2020). These led to the economic downturn similar to the Great Depression (Alamet al., 2020). In modern-day world, strong bonds exist where geographical boundaries diminish and diseases impact directly beyond any mortality and morbidity from pandemic outbreak (Barrafrem et al., 2020a, 2020b). As a result, global stock indices have plunged in international financial markets (Shuraeva et al., 2020). The pandemic has affected every aspect of life including the financial position. Currently, mankind is undergoing a natural state of experiment; it endeavours the research in relation to effect of COVID-19 on financial markets and psychological impact on retail investors (Goodell, 2020). With the natural expectations of fear and uncertainty from the current pandemic situation, firms considered their profitability to be lower, it decreased a wealth of US\$6 trillion from its stakeholders between 24th and 28th of February, 2020 (Peterson and Thankom, 2020). It further impacted Standard & Poor's 500 index, which erased over \$5 trillion in value in the same week (McKibbin and Fernando, 2020). This loss of value was mostly due to irrational assessment by investors (Ashraf, 2020). Likewise, the spread of COVID-19 in India has drastically lowered the prospects of fiscal consolidation and would increase the pace of slowdown in India's economic development.

Keeping in mind the above considerations, the present study is an endeavour to quantify the assessment of people regarding their financial well-being. In addition, it demonstrates the issues like financial literacy, financial ignorance and several views of financial well-being. Consequently, it explores the forces of rational human mind and financial well-being during a sudden global pandemic.

2 Literature review

Well-being itself is a multi-facet concept. It is a product of individual gratification in six areas: health, leisure, home, business, finance and environment (Van Praag et al., 2003). The ultimate measure to evaluate financial health of a person depends on people's own perspective on their financial situation. Well-being has been described as the person's satisfaction feelings with his or her financial position, Hayhoe (1990). Similarly, Fergusson et al. (1981) stated that financial well-being is an extension of financial income level. Further, financial well-being can also be spotted as a function of spiritual and material dimension of one's financial status, Williams (1983). In the last decade, well-being meant to be the overall happiness or satisfaction, but in the post millennial era the concept has changed to a more materialistic aspect of financial status (Joo and Garman, 1998). Therefore, financial well-being is different among researchers and in various studies, multiple methods have been used to measure economic well-being and welfare.

Therefore, the focus of this present study is, how related variables affect people's financial well-being in India during current world-wide pandemic. The variables have

been identified for the research, through randomly selected 25 research articles available online in various platforms like Scopus, Web of Science and JSTOR. We have used matrix coding technique (see Table 2) to obtain vivid evidence for the prime variables and found significant correlations (see Table 1) among them.

Table 1 Nonparametric correlations

		<i>Correlations</i>		
		<i>A: FINANCIAL IGNORANCE</i>	<i>B: FINANCIAL LITERACY</i>	<i>C: FINANCIAL WELLBEING</i>
Spearman's rho	A: FINANCIAL IGNORANCE	Correlation Coefficient	1.000	.998**
		Sig. (2-tailed)	.	.000
		N	25	25
	B: FINANCIAL LITERACY	Correlation Coefficient	.998**	1.000
		Sig. (2-tailed)	.000	.000
		N	25	25
	C: FINANCIAL WELLBEING	Correlation Coefficient	1.000**	.998**
		Sig. (2-tailed)	.000	.000
		N	25	25

Notes: **. Correlation is significant at the 0.01 level (2-tailed); SPSS 24.

Table 2 Matrix coding

<i>Research articles</i>	<i>A: FINANCIAL IGNORANCE</i>	<i>B: FINANCIAL LITERACY</i>	<i>C: FINANCIAL WELLBEING</i>
1: Banerji et al. (2020)	11	11	11
2: Bansal (2020)	12	12	12
3: Barrafreem et al. (2020a, 2020b)	26	26	26
4: Lusardi et al. (2008, 2011)	70	75	67
5: Ozili and Arun (2020)	8	8	8
6: Oprean and Tanasescu (2014)	28	28	28
7: Falahati and Sabri (2015)	32	32	32
8: Fünfgeld and Wang (2009)	11	12	11
9: Goodell (2020)	12	12	12
10: McKibbin and Fernando (2020)	15	15	15
11: Paule-Vianez et al. (2020)	9	9	9
12: Shanaev et al. (2020)	9	9	9
13: Strömbäck et al. (2017)	6	5	5
14: Taft et al. (2013)	23	23	23
15: Kapoor and Prosad (2017)	13	13	13
16: Liu et al. (2020)	5	5	5

Table 2 Matrix coding (continued)

<i>Research articles</i>	<i>A: FINANCIAL IGNORANCE</i>	<i>B: FINANCIAL LITERACY</i>	<i>C: FINANCIAL WELLBEING</i>
17: Phan and Narayan (2020)	18	17	18
18: Mishra et al. (2020)	11	11	11
19: Aldana and Liljenquist (1998)	2	2	2
20: Davis and Mantler (2004)	17	17	17
21: Xiao et al. (2009)	15	15	15
22: Sabri and Falahati (2013)	27	27	27
23: Ullah and Yusheng (2020)	39	39	39
24: Zurlo (2009)	46	47	46
25: WEF (2020)	24	24	24

Source: NVivo.

The key criteria of selecting the research articles were keyword search, e.g.; COVID-19 and finance, pandemics, financial well-being, behavioural finance, financial crisis, better-than-average effect, etc. It has been evidently found in studies that during any financial crisis and market-fall, investors usually ignore the position of their investment portfolio and, this event has been termed as the ostrich effect (Karlsson et al., 2009). Financial ignorance here has been defined as the tendency to avoid and neglect pertinent information that is freely available. Likewise, financial literacy is having the minimum knowledge to take financial decision making which enlightens of the commercial aspect of a human being. During an on-going pandemic, factors mentioned in the above study might lead to various coping strategies, resulting from individual differences in multiple levels of financial well-being.

3 Methodology

The study is combination of exploratory as well as descriptive in nature. It aims to explore different dimensions of financial well-being during an ongoing pandemic. Both primary and secondary data have been used for the purpose of the study. Primary data consisted of administered questionnaire. Secondary data were collected through various books and journals. It followed quantitative and qualitative research approach and attempted to find the key factors that affect the financial well-being during the COVID-19 pandemic in India. We have used several statistical techniques by applying qualitative software NVivo, and quantitative software SPSS 24. Descriptive statistics were used to examine each item which was captured through the questionnaire. For each attribute both frequency and descriptive statistics such as min, max, mean and standard deviation. etc., was computed.

The survey has been conducted online in India via Google forms between April 2021 and June 2021, among 172 respondents using convenience sampling. The reason behind choosing convenience sampling technique was primarily related to the current pandemic situation. India was already going through a unique phase, so no additional inputs were necessary for the principal research. Secondly, it was helpful in quick collection of data, which was another pre-requisite of the research i.e., to capture the mind-set of respondents exactly during an ongoing Covid-crisis. Finally, special emphasis was given to the accuracy and precision of data, during collection. The subjects of the study were

both male and female, which included students, self-employed and employees working across different job levels in India. The gender allotment was 55.7% male and 44.3% female. The average age of the participants ranged between 18-years-old and 55-years-old. The educational qualification of the participants was quite high, as it constituted post-graduate degree holder of 47%, graduates of 32% and remaining 21% pursuing their formal education. The study was conducted only considering samples which have completed full value scale. For the process of collecting primary data, structured questionnaires were used. It was further fragmented into six sections. We used 14 different scales for measuring financial well-being during the pandemic. First section dealt with participants demographic details. The second section of the questionnaire states the, measure of financial well-being. For which certain sub-scales were used like, Financial Anxiety scale (Fünfgeld and Wang, 2009), Financial Security scale (Strömbäck et al., 2017) and Financial Homo Ignorans (FHI) scale (Barrafrem et al., 2020a, 2020b). FHI further of sub-scales in relation to, motivated reasoning, aggregation bias, information avoidance and decision avoidance. FHI consisted of 12 items, its values ranged from 1 (low level of financial ignorance) to 5 (high level of financial ignorance). Furthermore, we measured financial literacy of the participants using Financial Literacy scale (Lusardi and Mitchell, 2008) that evaluated their knowledge about general inflation, compounding interest and risk assortment. Sections 3 and 4 of the questionnaires entail two scales consecutively, first being the Satisfaction with Life Scale (SWLS) (Diener et al., 1985) and the other was Subjective well-being scale. The SWLS contained four items, and was measured in 5-point Likert scale 1 (strongly disagree) to 5 (strongly agree). The Subjective well-being scale (Kahneman and Krueger, 2006) with three items was measured in agree or disagree. Section 5 of the questionnaire represented a series of three questions relating to individuals' prospects for the potential transforms in the economic condition (Barrafrem et al., 2020a, 202b) soliciting about their views on how the outburst of COVID-19 will have effect on the household, the country and the World. There were three items and were measured in value ranges from 1 (A lot worse) to 5 (A lot better). The 6th and the final section consisted of a series of additional scales in relation to our study. It included scales like, Financial Stress Scale (Garman et al., 2004) consisting six items, Financial Strain Scale (Norvilitis et al., 2003) of eight items, Financial Socialisation Scale (Danes and Yang, 2014) of six items, Financial Locus of control (Buddelmeyer and Powdthavee, 2016) with seven items, Measurements of Financial behaviours' (Hilgert et al., 2003; Xiao et al. 2006) with nine items, Financial Capability Scale (Collins and Collin, 2013) with six items, Frequency of Financial Problems Scale (FFPS) (Fitzsimmons et al., 1993) consisting of six items, Financial Satisfaction scale (Smith et al., 2017) with three items. The questions were intended to capture the actual financial behaviour of the respondents and, to understand their perspectives on financial well-being during the COVID-19 in India.

4 Results and discussions

The administered data collection from the study showed the following results. Cronbach alpha is the most broadly used method for verifying the reliability of scales. Generally, a Cronbach alpha above 0.7 is desirable for good internal reliability. The Cronbach alpha values for the scales used were 0.726, indicating standard reliability (see Table 6). The significance of the regression model (see Table 3) showed a statistically satisfying result

($F = 451.504$), signifying the presence of a linear relationship among independent and dependent variables. Significantly, changes in dependent variables could be specified due to the alteration in independent variables as R^2 -value (see Table 4) is .606 or 60.6%. Results also showed, Financial Ignorance had the highest beta value with .538, following satisfaction with life scale .300, then Financial stress with beta value .244 and finally, Financial literacy with .155 (see Table 5). The Kaiser-Meyer-Olkin (KMO) test was also conducted, as adequacy of sample is an important pre-requisite for factor analysis. In our study KMO was .731 (see Table 7), which directs to have adequate sample for the study, as anything above 0.5 is favourable for the analysis. According to the factor analysis conducted, the study had found four key factors that can be extracted using the Principal Component Analysis (PCA). It constitutes 64.86% (see Table 8) of total variance explained in our study, about financial well-being of the respondents during the COVID-19 in India. The solution was obtained by using fixed number of factors. Accordingly, 13 items were selected for factor, 1-Financial ignorance, 2-Financial literacy, 3-Financial stress, 4-Financial strain, 5-Financial socialisation, 6-Financial locus of control, 7-Financial behaviour, 8-Financial capability, 9-Financial problem, 10-Financial satisfaction, 11-Satisfaction with life, 12-COVID-19 on future economic condition and 13-Subjective well-being. In our study, from variable explained (see Table 9) we can extract those factors which were inter-correlated with them and financial well-being. The four extracted factors were Financial Ignorance, Satisfaction with Life, Financial Stress and Financial Literacy, respectively. Financial ignorance is highly associated with financial well-being because, in general as financial ignorance increases amongst respondents, chances of good financial decision-making decreases. Secondly, the study found association between financial literacy and financial well-being. As literacy increases awareness, it makes the investors more prudent in financial decision-making during an ongoing pandemic (Lusardi and Mitchell, 2011). Thirdly, Satisfaction with Life was also highly correlated with financial well-being, as it was discussed before that well-being leads to satisfaction and vice-versa. Hayhoe (1990), defines well-being as satisfaction feeling of a person with his financial status. Finally, financial stress found to have bond with financial well-being in our study. The collapse as a result of the pandemic caused an acute fall in consumption and investment (McKibbin and Fernando, 2020). Significantly, financial stress played an important role in the financial well-being of the respondents during an ongoing pandemic.

Table 3 ANOVA

		<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig</i>
Between People		19088.503	171	111.629		
	Between Items	179293.642	13	13791.819	451.504	.000
Within People	Residual	67904.573	2223	30.546		
	Total	247198.214	2236	110.554		
Total		266286.717	2407	110.630		

Notes: Grand Mean = 18.91; SPSS 24.

Table 4 Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics			
					R Square Change	F Change	df1	df2
1	.778 ^a	.606	.573	2.996	.606	18.657	13	158

Notes: a. Predictors: (Constant), FinSatisfaction, FinLiteracy, FinSocialisation, COVID19FutureEcoCond, FinStrain, SWB, FinProblem, SWLS, FinLOC, FinIgnorance, FinStress, FinBehaviour, FinCapability, SPSS 24.

Table 5 Coefficients

Model	Unstandardised Coefficients		Standardised Coefficients		t	Sig.	Correlations		Collinearity Statistics	
	B	Std. Error	Beta				Zero-order	Partial	Tolerance	VIF
(Constant)	5.706	2.627			2.172	.031				
FinIgnorance	.220	.027	.538		8.077	.000	.562	.541	.404	.562
FinLiteracy	.212	.078	.155		2.723	.007	-.090	.212	.136	.768
SWL	.405	.089	.300		4.572	.000	.482	.342	.228	.579
SWB	-.589	.376	-.096		-1.566	.119	-.308	-.124	-.078	.670
COVID19FutureEcoCond	-.046	.074	-.034		-.622	.535	.054	-.049	-.031	.831
FinStress	.165	.046	.244		3.582	.000	.387	.274	.179	.538
FinStrain	.061	.047	.084		1.290	.199	.405	.102	.064	.590
FinSocialization	.115	.049	.154		2.354	.020	.225	.184	.118	.584
FinLOC	.062	.052	.079		1.187	.237	.241	.094	.059	.569
FinBehaviour	.069	.039	.134		1.770	.079	.162	.139	.088	.433
FinCapability	-.210	.066	-.246		-3.201	.002	.241	-.247	-.160	.423
FinProblem	-.102	.040	-.165		-2.538	.012	.054	-.198	-.127	.590
FinSatisfaction	.074	.108	.042		.687	.493	.207	.055	.034	.655

Notes: a. Dependent Variable: FinWellBeing; SPSS 24.

Table 6 Reliability statistics

<i>Cronbach's Alpha</i>	<i>Cronbach's Alpha Based on Standardised Items</i>	<i>No. of Items</i>
.726	.697	14

Source: SPSS 24.

Table 7 KMO and Bartlett's test

<i>Kaiser-Meyer-Olkin Measure of Sampling Adequacy.</i>		.731
Bartlett's Test of Sphericity	Approx. Chi-Square	838.636
	df	91
	Sig.	.000

Source: SPSS 24.

Table 8 Total variance explained

<i>Component</i>	<i>Initial Eigenvalues</i>			<i>Extraction Sums of Squared Loadings</i>			<i>Rotation Sums of Squared Loadings^a</i>
	<i>Total</i>	<i>% of Variance</i>	<i>Cumulative %</i>	<i>Total</i>	<i>% of Variance</i>	<i>Cumulative %</i>	<i>Total</i>
1	3.887	27.767	27.767	3.887	27.767	27.767	3.128
2	2.237	15.980	43.747	2.237	15.980	43.747	2.505
3	1.858	13.271	57.018	1.858	13.271	57.018	2.677
4	1.098	7.842	64.859	1.098	7.842	64.859	1.526
5	.825	5.895	70.755				
6	.735	5.247	76.002				
7	.704	5.028	81.029				
8	.516	3.688	84.717				
9	.487	3.477	88.194				
10	.405	2.890	91.084				
11	.371	2.647	93.731				
12	.362	2.589	96.319				
13	.331	2.367	98.686				
14	.184	1.314	100.000				

Notes: Extraction Method: Principal Component Analysis; a. When components are correlated, sums of squared loadings cannot be added to obtain a total variance; SPSS 24.

Table 9 Rotation component matrix^a

	<i>Component</i>			
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
FinIgnorance	.257	.640	-.458	.249
FinLiteracy	-.048	-.487	.482	.405
SWL	.573	-.244	-.499	-.149
SWB	-.344	.487	.481	.082
COVID19FutureEcoCond	.111	-.472	-.133	.687
FinStress	.563	-.483	-.318	.060
FinStrain	.442	.536	-.261	.436
FinSocialisation	.613	.250	.391	-.093
FinLOC	.496	.574	.191	.107
FinBehaviour	.742	-.185	.375	-.053
FinCapability	.819	.154	.084	-.087
FinProblem	.613	-.166	.423	.117
FinSatisfaction	.587	-.203	-.070	-.327

Notes: Extraction Method: Principal Component Analysis. a. 4 components extracted; SPSS 24.

5 Conclusion

The study investigated how an ongoing pandemic like COVID-19 affects individual perception of future economic outlook and financial well-being. For an emerging country like India, pandemic such as COVID-19 is a setback in its economic growth; it not only hampers the country's economic outlook, but also weakens the investment and financial morale of the county. It affects the financial well-being of world's largest consumer economy, in terms of both shape and size. In the study, it was our objective to provide a vivid picture of country's financial well-being and to quest for the factors that were affecting the same. From the results we can suggest that, people are tremendously gloomy about the economic viewpoint for the future. The pandemic in general, has affected the middle-class and lower middle-class strata of population the most. As, these two large segments of population play a pivotal role in contribution to the economy, their financial well-being works as a catalyst in the growth and development of the country. The implication of this study states that, the four factors identified from our study i.e., financial ignorance, satisfaction with life, financial stress and financial literacy are the key contributing elements that constitute financial well-being in India. The factors are quite relatable for an emerging economy, as the segmented financial genetic structure of any country depends of its literacy and financial awareness, the stress undergone by its population, their satisfaction with life and the level of their financial ignorance. Thereby, accelerating and enhancing the above factors in a positive direction might be helpful for improving the financial well-being of any country. In the same vein, further studies must be conducted for cultivating the inner dimensions and links among these factors to introspect in deep.

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