

Predictors of Financial Anxiety among Indian Population due to COVID-19 : A Hierarchical Regression Analysis¹

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Abstract

The paper gives an overview of the financial anxiety felt by respondents in the context of managing investments and savings during the pandemic. Five-step hierarchical regression analyses disclosed that financial literacy and financial risk are found to be significant predictors of financial anxiety. Financial uncertainty affects the concern towards future financial planning and ultimately increases financial anxiety. In the case of demographic variables, gender and income level were found to be significantly impacting financial anxiety, whereas, other demographics such as age, qualification, and type of family were found to be insignificant. In a nutshell, the results of the study provide important insights into understanding the predictors affecting financial anxiety during COVID-19. Limitations and implications of the research are also discussed in the last section.

JEL Code : G0, G41

Keywords : Covid-19, Finance, Uncertainty, Anxiety, Literacy, Risk, Hierarchical, Regression, India

I. Introduction

THE OUTBREAK OF COVID -19 has been declared as a pandemic that transformed developing as well as developed economies as epicenters, resulting in creating a harmful negative impact on the global population. Physical clusters of the world population are converted into isolated spaces where the people around the globe are bound to stay at their homes. This mother of all pandemics makes the 4 billion people stay in isolation (Sandford, 2020). Although lockdown and quarantine help to reduce the spread of risk, but recent studies evidence that it brought significant distress in the form of anxiety, anger, confusion, post-traumatic stress symptoms (Brooks, 2020),

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times so that individuals should not have felt panic and well plan their future. Thirdly, the research had been carried out on all age groups and no comparisons have been provided. Therefore, a separate study can be conducted to observe the anxiety effects across the population by highlighting the socio-demographic differences among them. Fourthly, India is a diverse country with so many languages, cultures, traditions, thus, findings cannot be generalized. Future research can be conducted in various parts of the country to compare the results and to examine whether the location is affecting financial anxiety or not. Lastly, a study has applied the hierarchical regression, whereas, model testing can be done by popular data analysis techniques such as SEM by using the AMOS software. Such a method can be useful for hypothesis testing.

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Annexure 1 Questionnaire

Q1: Tick the appropriate options where SA= strongly agree, A= Agree, NAND= Not agree not disagree, D= Disagree and SD= strongly disagree

Sr.	Statement	SA	A	NAND	D	SD
1	I feel anxious when i think of my financial situation.					
2	I am not able to sleep properly due to my financial situation.					
3	I am facing difficulty in concentrating on my routine works					
4	I get irritated because of my financial situation					
5	I faced a lot of problem in controlling my worries					
6	I felt tense due to financial worries					
7	I feel tired because I am worried about my financial condition.					
8	I know the calculation of interest on my debts					
9	I am quite educated in regards to financial terms and concepts					
10	I always update myself regarding financial updates.					
11	My financial knowledge makes me feel secure in any situation					
12	I am confident about future planning					
13	I feel confident when I have enough money to support my after retirement.					
14	I am planning to obtain higher profits in long run.					
15	I dont care if I had to sacrifice little security in order to achieve more profit gain					
16	I am ready for taking risk in order to earn more profits					
17	I will invest my financial assets in a risky investment.					
18	I dnt hesitate in bearing high risk if I will receive profit					
19	I did not have funds to invest					
20	I am Reducing expenses and cutting costs					
21	I prefer to avoid any unnecessary risks (financial or otherwise)					
22	While analyzing the uncertain conditions I contribute to investment accounts, depending on my situation					
23	I am putting on hold large purchases or commitments					

Demographic characteristics

Gender : a) Male b) Female

Age: a) Below 30 years b) 31-40 c) 41-50 d) 51-60 e) Above 60 years

Qualification: a) Higher Secondary b) Graduate c) Post Graduate d) Professional

Family Type: a) Nuclear b) Joint c) Single/divorced

Income (Yearly): a) Rs 1-3 lakh b) Rs 3-5 lakh c) More than Rs 5 lakh

Source : Self Formulated

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