

A STUDY ON FINANCIAL LITERACY OF EMPLOYEES WITH REFERENCE TO TEAMPRO HR AND IT SERVICES LTD

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Abstract- In today's dynamic economic landscape, financial literacy has emerged as a crucial skillset for individuals, impacting their personal well-being and organizational effectiveness. This abstract delves into the significance of fostering financial literacy among employees within organization. Financial literacy encompasses the knowledge, skills, and attitudes necessary to make informed financial decisions. Research indicates a strong correlation between financial literacy and various outcomes, including improved financial wellness, reduced stress, and enhanced productivity. However, despite its importance, many employees lack adequate financial knowledge, leading to detrimental consequences for both individuals and employers. This abstract highlight the multifaceted benefits of promoting financial literacy in the workplace. Firstly, it enhances employees' ability to manage their finances effectively, leading to greater financial security and resilience. The sample size is 160. The tools used are non- parametric test (U-test, H-test, Chi-square, Correlation, Run test).

Key Words— Financial literacy, dynamic, financial security, financial wellness

I. INTRODUCTION

In the current dynamic economic environment, financial literacy is essential for both personal empowerment and organizational resilience. It is crucial to comprehend the degree of financial literacy in enterprises as workers strive to safeguard their financial futures and corporations navigate constantly changing market conditions. This study aims to investigate Teampro HR and IT Services Limited's financial literacy landscape in this setting. The purpose of this study is to identify areas where employees' financial literacy needs to be strengthened and to highlight its strengths by looking at the financial knowledge, attitudes, and behaviours of its workforce. The objective of this study is to obtain insights that can guide customized interventions and efforts aimed at improving the financial well-being of Teampro's workforce, a prominent participant in the HR and IT services industry. Through this investigation, we hope to learn more about Teampro's existing financial literacy situation and open the door to developing a resilient and empowered financial culture within the company. Moreover, as Teampro HR and IT Services Limited continues to expand its operations and engage with diverse markets, the importance of financial literacy becomes increasingly pronounced. In a globalized economy where, financial decisions have far-reaching implications, ensuring that employees possess the requisite knowledge and skills to make informed choices is paramount. This study, therefore serves as a pivotal step towards not only understanding the organization.

current state of financial literacy within Teampro but also laying the groundwork for targeted interventions and capacity-building initiatives. Teampro hopes to equip its staff members with the confidence and resiliency needed to successfully negotiate the challenges of personal finance by promoting a culture of ongoing learning and growth. By taking on this project, Teampro strengthens its image as a progressive and socially conscious company in the cutthroat HR and IT services market by reiterating its dedication to the professional development and overall well-being of its employees. Furthermore, in an era where financial markets are increasingly interconnected and individual financial decisions carry significant weight, the importance of financial literacy extends beyond personal enrichment—it directly impacts organizational performance and sustainability. Teampro recognizes that employees who possess strong financial literacy not only manage their own finances more effectively but also contribute to a more financially astute and stable workplace. As such, this study represents a proactive approach by Teampro to foster a culture of financial empowerment and resilience among its workforce. Teampro hopes to equip its staff members with the confidence and resiliency needed to successfully negotiate the challenges of personal finance by promoting a culture of ongoing learning and growth. By taking on this project, Teampro strengthens its image as a progressive and socially conscious company in the cutthroat HR and IT services market by reiterating its dedication to the professional development and overall well-being of its employees.

This study aims to assess the level of financial literacy among employees of TeamPro HR and IT Services Limited, identify areas of strengths and weaknesses, and propose strategies to enhance financial literacy within the organization. By conducting this study, we intend to provide valuable insights that can inform the development of targeted financial education programs tailored to the needs of TeamPro's employees. By undertaking this study, TeamPro HR and IT Services Limited can not only empower its employees with essential financial knowledge but also foster a culture of financial well-being and resilience within the organization. In addition to strengthening the nation's financial system, financial education advances the growth of the national economy.

II. REVIEW OF LITERATURE

Dr Binod Murmu (2023), “a study of financial literacy among govt. employees”. A person's aptitude, comprehension, and mindset regarding issues connected to personal finance are referred to as financial literacy. It supports someone in making prudent financial decisions.

Rukmini Murugesan, Manohar v. (2023), “financial literacy”. Due to the intense competition in today's market, a large range of financial products with varying risk and return characteristics are available. According to Marcolin & Abraham (2006), financially astute individuals may make decisions on bank account management, selecting the finest financial products, preparing households, and other financial literacy. The majority of government employees, according to the study's findings, had an average level of financial literacy.

Gowri Muthukumar, Gnana Sugirtham (2023), “Measuring Financial Literacy Among GenZers in Coimbatore City”. Financial literacy is the ability to make sound financial decisions based on information, attitudes, and behaviour. People who are proficient in this area have a prominent place in the official financial system of their nation. They support economic activity and promote national growth by actively participating in the financial system and making well-informed judgments. Thus, having a solid understanding of finance is essential. Thus, the purpose of this study is to evaluate the financial literacy of Coimbatore City's Digital Natives. According to the 2011 census, 375 million individuals—roughly 27 percent of India's population—are GENZers, defined as those born between 1997 and 2012. Measuring this cohort's financial literacy is crucial because they will soon make up a sizable portion of the global workforce and are expected to play a prominent

Keerthi, Dr. Shailaja (2023), “a study on the financial literacy of employees at Kalpa electrical pvt.ltd., Bengaluru”. Financial planning is the process of creating and achieving financial goals as well as an all-encompassing strategy for efficiently managing money, resources, and assets. Fiscal mapping has developed into a useful tool for safeguarding one's financial condition. This study contributes to our understanding of the variables affecting financial planning, the investment inclinations of individuals toward different financial instruments, and the strategies for safeguarding employees' future financial objectives. This descriptive study involves 75 employees who complete a structured questionnaire to provide data on the efficacy of financial planning tactics, preferred investment plans, desire to take advantage of tax benefits, and financial goals that the employees prioritize. Chi-square is one statistical tool used in data analysis.

Rukmini Murugesan, Manohar v. (2023), “financial literacy”. Due to the intense competition in today's market, a large range of financial products with varying risk and return characteristics are available. According to Marcolin & Abraham (2006), financially astute individuals may make decisions on bank account management, selecting the finest financial products, preparing households, and other financial matters with ease. People who are financially literate are better able to evaluate their finances and make accurate, responsible education, TeamPro helps organizations cultivate an empowered and financially resilient culture. Second, there is ample evidence linking financial stress to subpar performance at work.

Afreen Sulthana, Subrahmanyam Neti, Venkateswararao Podile (2022), “a study of financial literacy awareness among working employees, with special reference to the Telangana region”. The combination of one's financial knowledge, abilities, and demeanor is known as financial literacy. It enhances personal welfare and supports informed decision-making. Global research has been done to gauge the extent of financial literacy. Studies on financial literacy have been carried out by governments in various jurisdictions at various levels, and surveys are also being undertaken by scholars. The focus of this paper was on working workers' financial literacy and the resources available to them for making financial decisions. A questionnaire-based survey has been used to determine how attentively working employees in the Telangana region are financially literate.

Sumit Agarwal, Gene Amromin, Itzhak BenDavid, Souphala Chomsisengphe, (2015), “Financial literacy and financial planning: Evidence from India”. Based on an Indian financial guidance program, we present data in this study regarding financial planning behavior and financial literacy. We assess survey answers to three common questions that were previously employed as financial literacy benchmarks. Next, we compare replies by segmenting the data into specific demographic and socioeconomic groups. Lastly, we look at program participants' insurance usage, risk tolerance, liability selection, and investing behaviour. Answers to questions about interest rates (numeracy), inflation, and risk/ diversification lead us to conclude that most respondents seem to be financially literate. We do, however, observe diversity among socioeconomic and demographic groupings.

Harsha Vijaykumar Jariwala (2015), “Analysis of Financial Literacy Level of Retail Individual Investors of Gujarat State and Its Effect on Investment Decision”. This study aims to evaluate Gujarat, India's retail individual investors' level of financial literacy and how it influences their investment choices. A performance test and a questionnaire made up the data collection tool. The investors' degree of financial literacy was assessed by the performance test. According to this study, investors' investing decisions are statistically significantly impacted by their level of financial literacy.

III. NEED OF THE STUDY

The need to evaluate TeamPro HR and IT Services Limited's workforce's financial literacy becomes apparent in the modern business environment, where financial security and well-being are essential elements of employee happiness and organizational success. For a number of reasons, it is essential to have a thorough grasp of employees' financial literacy skills. First of all, workers frequently struggle to properly manage their personal finances among the complexity of contemporary financial institutions. Financial literacy protects against these difficulties by giving people the information and abilities needed to make a variety of financial decisions with caution and confidence

By assessing its staff members' financial literacy, through its ability to identify high-need areas for support and education, TeamPro helps organizations cultivate an empowered and financially resilient culture.

IV. OBJECTIVES OF THE STUDY

1. To measure the level of financial literacy of working employees.
2. To determine the level of financial knowledge of employees
3. To understand the challenges and goals employees have with financial matters.
4. To assess financial risk and fraud awareness of the employees
5. To analyze the money management skills possessed by employees.

V. RESEARCH METHODOLOGY

RESEARCH DESIGN

This study employed a descriptive research design. A fact-finding investigation with a sufficient interpretation is called a descriptive study. It is more focused and the most basic kind of study, primarily intended to collect descriptive data and supply material for the creation of more complex research. Statistical research, another name for descriptive research, provides information about the characteristics and data of the population or phenomenon under study. This study looks at how shift work is being done to support employees' overall wellbeing.

SAMPLING TECHNIQUES

Simple random sampling is used for this study. The population size is 300. The responses are collected by circulating the questionnaire through survey and forms.

SAMPLE

The term "sample" refers to a particular subset of the population that has been chosen. The Morgens chart is used to establish sample size, and 160 respondents make up the sample size for this investigation. Certain populations are so big that it would cost a lot of time, money, effort, and labor to study them. Sampling is the process of choosing and analyzing a comparatively small number of people, items, or events in order to learn more about the overall population from which it was selected. It contributes to cost savings, time and energy conservation, increased scope measurement capability, and improved precision and accuracy.

SOFTWARE USED

SPSS 16.0

One feature-rich data analysis tool is SPSS 16.0, the statistical software for social sciences. SPSS can create tabular reports, complex statistical analyses, and charts and maps of distributions and trends using data from almost any type of file. SPSS increases the ease of use and accessibility of statistical analysis for both inexperienced and seasoned users. Simple menus and dialog box selections allow you to do complex analysis without typing a single line of command syntax. The Data Editor offers a simple and functional spreadsheet-like interface for dealing with files and entering data.

NORMALITY TEST

Null Hypothesis H0: The data follows normal distribution

Alternative Hypothesis H1: The data significantly deviates from normal distribution

TEST OF NORMALITY

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Level of financial literacy	.096	160	.001	.973	160	.003
level of financial knowledge	.099	160	.001	.978	160	.001
goals of employees with financial matters	.138	160	.000	.972	160	.003
assessment of financial risk and fraud awareness	.109	160	.000	.975	160	.003
analyzing the money management skills	.109	160	.000	.972	160	.002

INTERPRETATION:

From the above table, P (sig) value (0.000) and (0.000) is less than 0.05

Hence, Null hypothesis is rejected. Hence the data deviates from normal distribution. So, non-parametric tools are applied. (U – Test, H – Test, Correlation, Run Test)

NON-PARAMETRIC TESTS

MANN - WHITNEY (U TEST)

Null Hypothesis H0: There is no significant difference between the mean rank of female and male with respect to level of financial literacy, level of financial knowledge, goals of employees with financial matters, assessment of financial risk and fraud awareness, analyzing the money management skills.

Alternative Hypothesis H1: There is significant difference between the mean rank of female and male with respect to level of financial literacy, level of financial knowledge, goals of employees with financial matters, assessment of financial risk and fraud awareness, analyzing the money management skills.

RANK

	Gender	N	Mean Rank	Sum of Ranks
Level of financial literacy	1	65	79.60	5174.00
	2	95	81.12	7706.00
	Total	160		
level of financial knowledge	1	65	76.96	5002.50
	2	95	82.92	7877.50
	Total	160		
goals of employees with financial matters	1	65	77.05	5008.50
	2	95	82.86	7871.50
	Total	160		
assessment of financial risk and fraud awareness	1	65	75.59	4913.50
	2	95	83.86	7966.50
	Total	160		
analysing the money management skills	1	65	81.30	5284.50
	2	95	79.95	7595.50
	Total	160		

TEST STATISTIC

	Level of financial literacy	level of financial knowledge	goals of employees with financial matters	assessment of financial risk and fraud awareness	analysing the money management skills
Mann-Whitney U	3029.000	2857.500	2863.500	2768.500	3035.500
Wilcoxon W	5174.000	5002.500	5008.500	4913.500	7595.500
Z	-.205	-.807	-.787	-1.118	-.183
Asymp. Sig. (2-tailed)	.838	.420	.431	.264	.855

INTERPRETATION

From the results of the Mann-Whitney U test, since the P value is greater than 0.05, Hence Accept Null Hypothesis H0. There is no significant difference between the mean rank of female and male with respect to level of financial literacy, level of financial knowledge, goals of employees with financial matters, assessment of financial risk and fraud awareness, analyzing the money management skills.

KRUSKAL WALLIS (H – TEST)

Null Hypothesis H0: There is no significant difference among the mean rank of gender with respect to level of financial literacy, level of financial knowledge, goals of employees with financial matters, assessment of financial risk and fraud awareness, analyzing the money management skills.

Alternative Hypothesis H1: There is significant difference among the mean rank of gender with respect to level of financial literacy, level of financial knowledge, goals of employees with financial matters, assessment of financial risk and fraud awareness, analyzing the money management skills.

RANK

	Gender	N	Mean Rank
Level of financial literacy	1	65	79.60
	2	95	81.12
	Total	160	
level of financial knowledge	1	65	76.96
	2	95	82.92
	Total	160	
goals of employees with financial matters	1	65	77.05
	2	95	82.86
	Total	160	
assessment of financial risk and fraud awareness	1	65	75.59
	2	95	83.86
	Total	160	
analysing the money management skills	1	65	81.30
	2	95	79.95
	Total	160	

TEST STATISTIC

	Level of financial literacy	level of financial knowledge	goals of employees with financial matters	assessment of financial risk and fraud awareness	analysing the money management skills
Chi-Square Df	.042 1	.651 1	.620 1	1.249 1	.033 1
Asymp. Sig.	.838	.420	.431	.264	.855

	Gender
Test Value ^a	1.59
Cases < Test Value	65
Cases >= Test Value	95
Total Cases	160
Number of Runs	28
Z	-8.252
Asymp. Sig. (2-tailed)	.000

INTERPRETATION

From the results of Kruskal Wallis H – test, since the P value is greater than 0.05. Hence accept the Null Hypothesis H₀. There is no significant difference among the mean rank of gender with respect to level of financial literacy, level of financial knowledge, goals of employees with financial matters, assessment of financial risk and fraud awareness, analysing the money management skills.

RUN TEST

Null Hypothesis H₀: The run occurs in randomness.

Alternative Hypothesis H₁: The run does not occur in randomness.

	Gender
Test Value ^a	2
Cases < Test Value	65
Cases >= Test Value	95
Total Cases	160
Number of Runs	28
Z	-8.252
Asymp. Sig. (2-tailed)	.000

DESCRIPTIVE STATISTIC

	N	Mean	Std. Deviation	Minimum	Maximum
Gender	160	1.59	.493	1	2

INTERPRETATION

- The negative Z-value indicates that there are fewer runs observed than expected under randomness.
- The very small p-value (close to zero) suggests strong evidence against the null hypothesis of randomness.
- Therefore, based on the runs test results, it can be concluded that the sequence of datapoints (possibly related to gender in your case) does not appear to be random and may exhibit some systematic pattern.

The run doesn't occur in randomness

	Gender
Test Value ^a	2
Cases < Test Value	65
Cases >= Test Value	95
Total Cases	160
Number of Runs	28
Z	-8.252
Asymp. Sig. (2-tailed)	.000

VI. SUGGESTIONS

- Assess the effectiveness of existing financial literacy training programs.
- Compare financial literacy levels across different departments, tenure groups, or job roles.
- Evaluate employees' awareness and utilization of financial wellness resources.
- Consider conducting a longitudinal study to track changes in financial literacy levels over time.
- Benchmark employees' financial literacy against industry standards or national averages.

- Analyze the correlation between demographic factors and financial literacy levels.
- Investigate employees' perceptions of financial risk and their willingness to engage in financial planning.
- Explore the role of financial stress in impacting job performance and job satisfaction.
- Assess the relationship between financial literacy and employee retention and turnover rates.
- Examine the impact of financial literacy on employee benefits utilization and participation in retirement plans.

VII. CONCLUSION

In summary, a study on the financial literacy of Teampro HR and IT Services Limited personnel has great potential to improve the financial health of the workforce and the success of the organization as a whole. Through questionnaires, tests, and qualitative interviews, the study thoroughly evaluates employees' financial knowledge, behaviours, and requirements in order to identify areas for strength and progress. Tailored financial education programs can be created to meet specific demands and guarantee relevance by comparing against industry standards and looking at demographic correlations. Furthermore, the study's longitudinal nature and ongoing assessments can facilitate the tracking of changes over time and the evaluation of intervention effectiveness. Ultimately, by prioritizing financial literacy and supporting employees in achieving greater financial well-being.

