COVID-19 and Financial Health of Individuals: A Descriptive Study

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Abstract

Financial health is a term used to describe the state of one's personal monetary affairs. In the present study research initiative is undertaken to track the financial health of people during the coronavirus disease (COVID-19) pandemic lockdown period in terms of their sources of income, fear of job losses, saving habits, ability to pay their utility bills, etc. Sample of 81 respondents has been taken from the North India region through a questionnaire via Google form floated just after the lockdown period to different age group, gender and income groups to understand the financial health of people during this critical time of fight against COVID-19. The tests that were undertaken were Mann-Whitney U test and Chi-square test. As the data was not normally distributed, the above test was administered using SPSS. The test result showed that most of the respondents were more conservative in their spending habits and were inclined to spend less than their income and appreciated savings for hard times. The people who saved regularly were very much capable of paying their utilities bills during this hard time also.

Keywords: COVID-19 Pandemic, Financial Health, Saving Habits

Introduction

Headlines in the Newspaper during the coronavirus disease (COVID-19) were; the world is staring at recession, millions of jobs are at stake, reduction in Gross Domestic Product growth forecast by various agencies for the current fiscal due to the impact of COVID-19 and consequent lockdowns. These were some of the news which were truly disturbing for each and every person on this earth. The COVID-19 has affected 210 countries and territories around the world. As per the World Bank's latest assessment, the global economy was expected to hit the worst recession since the Great Depression in the 1930s. India is also no exception to this. The spread of the pandemic and consequent lockdown has massively affected the various sectors including MSME, hospitality, auto, aviation, agriculture and allied sectors and brought India's economy to standstill. COVID-19 had an immediate effect on the International Financial Markets also. The uncertainty created by the virus has led to panic amongst investors. The Indian Economy was expected to lose over Rs 32,000 crore (US$4.5 billion) every day during the first 21 days of complete lock down which was declared following the corona virus outbreak. Under complete lockdown less than a quarter of India's $2.8 trillion economy was functional. Up to 53% of businesses in the country were expected to be significantly affected. "From the economy's point of view, the lockdown undoubtedly looks costly right now, but compared to the lives of Indian citizens, it is nothing." Prime Minister Mr. Narendra Modi, speech to the nation, 10 A.M. 14 April 2020.

In this period of financial emergency, the Government of India has announced a variety of measures to tackle the situation from food security and funds for health care to sector related incentives and tax deadlines extensions. On 27 March 2020, Reserve Bank of India announced to make available 37,40,000 crore (US $ 52 billion) to the country's financial system along with this the Equated Monthly Installments being put on hold for three

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months and slashes the repo rate by 75 BPS to deal with COVID-19 pandemic. It is important to look at financial health, a composite framework that considers the totality of individual financial lives during COVID-19 scenario. Financial health is a term used to describe the state of one's personal monetary affairs. CHFS defines being financially healthy as being able to accumulate wealth if the household is able to save regularly, make all of its payments on time such as paying the entire credit card balance when due, is able to maintain a stock of safe and liquid assets, and is able to stay away from taking on debt whose repayment is a significant fraction of the monthly household income (Dasgupta, 2022). There are many dimensions to financial health, including the amount of savings one have, how much he spends on fixed or non-discretionary expenses or what kind of spending habits one have, loans / debt one carries, how much money is put away for retirement or future financial plans one carries. Unlike abstract figures like Gross Domestic Product, financial health is a nuanced metric that assesses whether people are spending, saving, borrowing and planning in a way that will set them up to be resilient and pursue opportunities over time. The world is still suffering from the COVID-19 pandemic. Accordingly, both physical and financial health of people may face peril. Annual Gross Domestic Product growth tells us how much the economy is expanding, but not how these gains are distributed across the population. The unemployment rate tells us how many people have jobs, but not whether these jobs are helping employees lead financially healthy lives. Soaring stock prices mean nothing to the large number of people who do not own stocks. All we need is a drumbeat of data to shed light on the true state of financial health of people.

Review of Literature

Sarah Bloom Raskin (2015) stated that Higher Education is integrally linked to financial health. To answer the question that to what extent is higher education able to improve the financial standing of households in the lower and middle part of the income distribution the results of research shows that an investment in high-quality, complete and affordable higher education—that is, higher education that delivers access to meaningful employment and creates the conditions for long-term financial stability and well-being—can boost income and, in turn, be a significant asset-building tool for American households.

Yili and Qiuhan (2019) in a survey of how American households respond to financial emergencies find that many American households are prepared for the financial emergencies with precautionary savings. However, survey evidence also indicates that the fraction of those households in income deficits or not well prepared for emergency spending does not improve much with age. This pattern could be worrisome, because low-income households not only earn less but also lack savings to buffer their spending from a financial emergency.

Mahajan (2020) studied the potential impact of COVID-19 on various sectors of the Indian economy as well as the impact of this crisis on the financial health of individuals of India also. The results stated that the services sector, especially segments such as retail, aviation and entertainment, has been directly (and severely) hit. The manufacturing sector, too, has suffered. The infrastructure sector, which was already buckling under immense stress, has been among the worst hit. At the individual level the sample of 220 is collected from all over India. Sample period is the month of April 2020. Her results stated that respondents are worried about their financial health during the COVID-19 period. If the situation prevails it will affect their day to day life basic needs as well. The research suggested that the policymakers and regulators need to come up with solutions to restrict individuals to switch from a financial copying situation to a financially vulnerable condition.

Margaride, Silva and Franco (2021) analyses the financial and social impact of COVID-19 on families, supported by the ABCE-WB model and data is collected through snowball sampling made between March 25 and 29, 2020 in Portugal, obtaining a sample of 11 500 participants. This study found out that Portuguese families showed awareness of the seriousness of the situation with an underlying feeling of fear of unemployment in the future and a level of motivation that is generally low or nil, despite almost all the sample of respondents in stable employment. The study also found out that this crisis will have an impact on their present and future financial situation and the social and economic uncertainty is clear in families.

Karim, Shetu and Razia (2021) studied the impact of COVID-19 on the liquidity and financial health of the listed banks in Bangladesh. Liquidity ratios are calculated to measure the liquidity condition of the banks and Altman's Z-Score Model used to measure the financial

health. The ratios are compared before and during the COVID-19 periods to assess the impact. The findings of this study indicate a deterioration of liquidity position and financial health of the listed banks after the occurrence of COVID-19 pandemic. Though the banks have poor liquidity ratios and financial health prior to the emergence of this pandemic, they have decreased more in the second quarter of 2020 further the listed Islamic Banks have poor financial health than the listed Commercial Banks and all the banks belong to the red zone in all the quarters. While most of the previous studies were conducted in normal circumstances, this study analysed the financial health of individuals in the unprecedented situation like COVID-19 which was not only financially difficult but also had social and psychological effects on people at large.

Copur and Dogan (2022) in their study investigated whether financial ignorance, financial crisis, financial anxiety and financial security were related to personal financial health. Financial health is the dependent variables and other is the independent variables. So this study was basically conducted to explore individuals' financial health during the COVID-19 outbreak. The data were collected through an online mode between May 26 and June 15, 2020 using convenience sampling method. The sample of the study consisted of 1,333 participants from the different regions of Turkey. OLS regression method has been used. According to the results, participants with higher levels of financial ignorance, financial crisis and financial anxiety had significantly lower levels of financial health. However, respondents who stated higher levels of financial security, age, monthly income, perceived income and education had significantly higher levels of financial health. Women and single participants have significantly displayed less healthy financial behaviours than men.

Database and Research Methodology

To understand the financial health of individuals during COVID-19 pandemic lockdown period a study has been conducted in the North India region using primary data. The research was conducted through a questionnaire using Google form. Sample size was taken to be 81 out of the 100 received. Some of the respondent's responses could not be taken for the analysis either due to incomplete submission or information submitted presented a distorted view of the whole idea of research. The data thus was cleaned and a total of 81 respondents' data was analysed for further research. The tests that were undertaken were Mann-Whitney U test and Chi-square test. As the data was not normally distributed, the above test was administered using SPSS. The sample group has been independent, corroborating the groups have no relation to each other. The need for this study arises to understand the financial health of people and inform policies and strategies to deal with such unprecedented situation in near future. In times of crises like COVID-19 understanding the financial health of individuals and households can help government and organisations implement the targeted relief measures to support those most affected.

The following hypotheses were conducted to analyse the responses of the respondents in the primary survey.

Hypothesis of the Study

- H_0: There is no significant difference in worry about financial health, fear of salary deduction / pay cuts due to COVID-19 scenario, fear of losing job in COVID-19 scenario and adherence to budget between Married and Unmarried Respondents.

  - H_1: There is a significant difference in worry about financial health, fear of salary deduction / pay cuts due to COVID-19 scenario, fear of losing job in COVID-19 scenario and adherence to budget between married and unmarried respondents.

- H_0: There is no significant difference in worry about financial health, fear of salary deduction / pay cuts, fear of losing job in COVID-19 scenario, following budget, spending plan or financial plan for utilising funds between male and female respondents.

  - H_1: There is significant difference in worry about financial health, fear of salary deduction / pay cuts, fear of losing job in COVID-19 scenario, following budget, spending plan or financial plan for utilising funds between male and female respondents.

- H_0: There is no association between capability to pay utilities bills on time during this lockdown period and saving habits.

  - H_1: There is no association between capability to pay utilities bills on time during this lockdown period and saving habits.

Analysis and Interpretation

For the purpose of evaluating the financial health of the people it is imperative to understand the demographic profile of the respondents. To study it various parameters like age, gender, occupation, educational qualification, annual income, average monthly expenses, marital status, etc. are taken into consideration. The following Table 1 gives a clear idea about the profile of respondents.

Table 1: Demographic Profile of the Respondents

Profile of Respondents		No. of Respondents	Percentage
Age	20-30 years	35	43
	30-40 years	28	35
	40-50 years	14	17
	50-60	4	5
	Total	81	100.00
Gender	Male	59	73
	Female	22	27
	Total	81	100.00
Qualifications	Graduate	36	45
	Post Graduate	27	33
	Diploma Holders	1	1
	School Dropouts	3	4
	Ph.D	14	17
	Total	81	100.00
Annual Income	Less than 300000	13	16
	300000-600000	32	40
	600000-100000	23	28
	More than 100000	13	16
	Total	81	100.00
Average Monthly Household Expenses	Less than Rs. 20000	22	27
	Rs. 20000-Rs. 40000	44	54
	Rs. 40000-Rs. 60000	9	11
	More than Rs. 60000	6	8
	Total	81	81
Occupation	Business	13	16
	Salaried (permanent)	45	56
	Professional Practice	5	6
	Retired & Senior citizen	1	1
	Salaried	17	21
	Total	81	100
Marital Status	Married	53	65
	Unmarried	28	34
	Total	81	100

Source: Primary Data.

The personal characteristics of an individual has a huge role to play in his/her decision-making processes in life in general and so too in financial investments decisions. Hence a detailed analysis of the respondents is carried out in terms of their socio-economic background and is presented in the above Table 1. Most of the respondents are predominantly males (73% approx.) and belong to the age group between 20 and 60 years clearly indicating that the financial independence and abundance to some extent is a function of age and gets reflected in one's

investment strategy and ultimately in the financial health. Coming to educational qualifications, graduates formed around 45% (highest) of the total respondents, closely followed by post graduates which stood at 33%. Of the all-respondent's occupations, salaries (permanent) were 56%. Professionals and retired were least among all respondents with around 7% representation. Around 40% respondents were earning in between Rs. 300000-Rs.600000. Majority of the respondents (54%) have the average monthly expenses in between Rs.20000-Rs. 40000. 65% of the respondents were married.

Financial Profile of the Respondents

After having looked at the demographic parameters of the respondents, it is only logical to look at the financial characteristics of the respondents. Since we tried to encapsulate their responses with regards to different financial strategies they adopted with regard to their savings, spending, incomes from various resources etc. The following question invoked responses with regard to their spending habits in the last 12 months.

Table 2

On Average Over the Past 12 Months, How Would You Describe Your Spending Patterns?		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Spend more than income	7	8.6	8.6	8.6
	Spend equal to income	22	27.2	27.2	35.8
	Spend less than income	52	64.2	64.2	100.0
	Total	81	100.0	100.0	

Source: Primary Data.

The above Table 2 shows that the majority of the respondents (64%) spent less than their income. This shows that the majority of the respondents are spending less than their income and they are more inclined towards savings or investments. After getting an idea about their spending habits the next question looked to get an insight to know about their capability to pay utilities bills on time during the lockdown period.

Table 3

Did You Find Yourself Capable of Paying Utilities Bills (Electricity Bills, Water Bills, Mobile Bills, Cable Bills, Rent) On Time during This Lockdown Period?		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not capable	4	4.9	4.9	4.9
	Almost capable	32	39.5	39.5	44.4
	Moderate capable	16	19.8	19.8	64.2
	Very capable	29	35.8	35.8	100.0
	Total	81	100.0	100.0	

Source: Primary Data.

As per the Table 3, 56% are very much and moderately capable of paying their utility bills during the lockdown period. However, 5% were not capable of paying their utility bills on time. The next question is on their saving habits.

Table 4

Which of the Following Best Describe Your Saving Habits?		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Don't save, usually spend about as much as, or more than income.	2	2.5	2.5	2.5
	Save whatever is left over at the end of the month – no regular plan.	69	85.2	85.2	87.7
	Save maximum in maximum capacity.	10	12.3	12.3	100.0
	Total	81	100.0	100.0	

Source: Primary Data.

So as per the Table 4 most of the respondents stated that although they save at the end of the month but as such with no planning in advance. So, this response confirmed that most of the respondents spent less than their income and ultimately, they are capable of saving at the end of the month.

Table 5

	How Would You Describe How Much Financial Obligations (Car Loans, Student Loan, Credit Card Payment, Home Loan) You have Right Now?	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No financial obligations	27	33.3	33.3	33.3
	Moderate amount of financial obligations	44	54.3	54.3	87.7
	Excessive amount of financial obligations	10	12.3	12.3	100.0
	Total	81	100.0	100.0	

Source: Primary Data.

In response to their financial obligations most of the respondents stated Table 5 that they have a moderate number of financial obligations. Financial obligations include the car loans, student loans, credit card payments, home loans etc. So, the majority of the respondents confirmed that they had such kind of financial obligations with them. Next question is whether they prepare a budget for the utilisation of their funds.

Table 6

	Do You Follow a Budget, Spending Plan or Financial Plan for Utilizing Your Funds Each Month?	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	28	34.6	34.6	34.6
	Sometimes	26	32.1	32.1	66.7
	No	27	33.3	33.3	100.0
	Total	81	100.0	100.0	

Source: Primary Data.

In Table 6 most of the respondents were affirmative with regards to the preparing of the budget. During the COVID period the major concern was the loss of jobs. During the lockdown period many of the companies and institutions laid off their employees. The COVID-19 pandemic has triggered one of the worst jobs crises since the Great Depression. Next question was on the fear of losing jobs in the COVID-19 scenario.
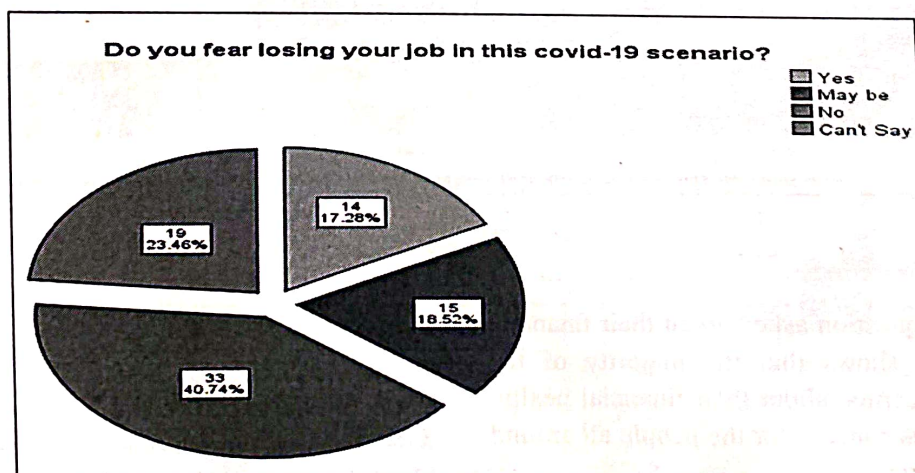

Fig. 1

In response to the question as given in the Fig. 1 majority of the respondents stated that there is no fear of losing the jobs. This may be due to the majority of the respondents being salaried persons and in a permanent position. Situation may be different if the majority of the sample is of the temporary / ad hoc respondents. Such people suffered a lot during the COVID period. Next question is enquired about the salary reduction. Now as the Fig. 2 shows that the majorities of the respondents have the fear of salary deduction / pay cuts.
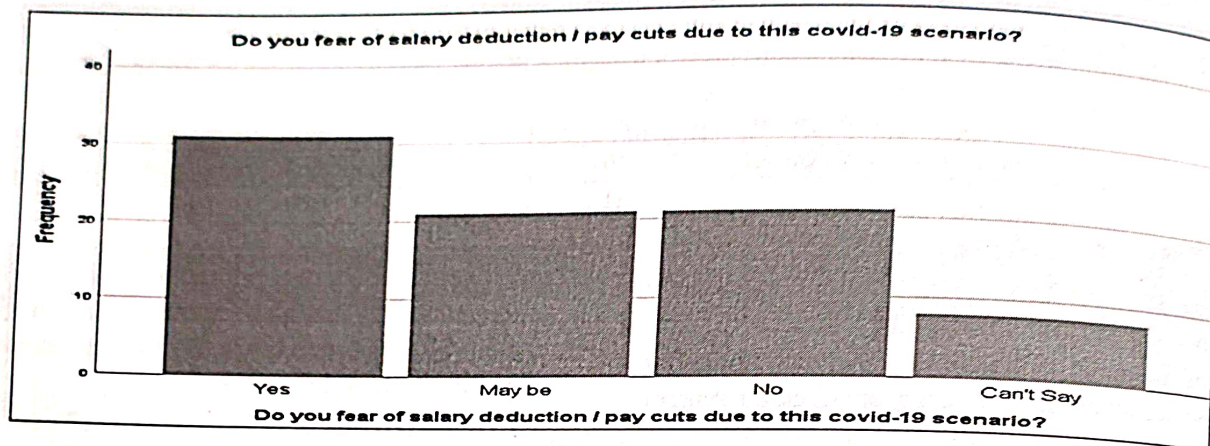

Fig. 2

Next the respondents were asked if they are worried about their financial health during this pandemic. As there was a huge lay off and salary cut during the COVID period then obviously lots of people were very much concerned about their financial health.
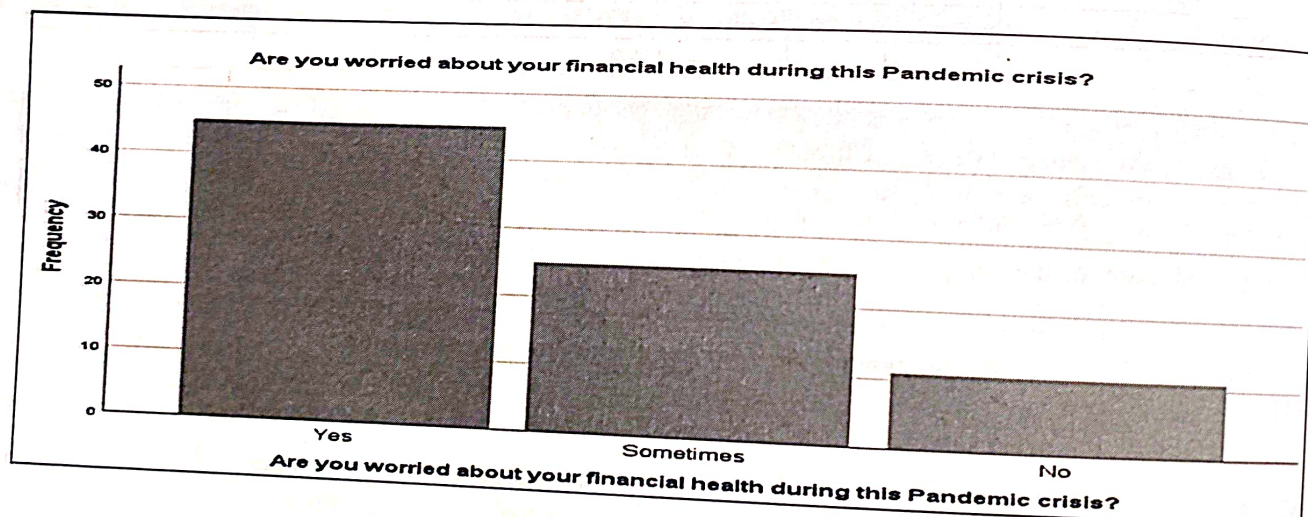

Fig. 3

So in response to the question asked about their financial health as the Fig. 3 shows that the majority of the respondents were concerned about their financial health. So this was the obvious concern for the people all around the world also.

Hypothesis Testing

Mann-Whitney Test on the Financial health, fear of salary deduction, fear of losing job and spending plan vis-à-vis Marital Status.

Table 7

Test Statistics	Worried About Financial Health During Pandemic Crisis	Fear of Salary Deduction / Pay Cuts Due to COVID-19 Scenario	Fear of Losing Job in COVID-19 Scenario	Adherence to Budget, Spending Plan or Financial Plan for Utilizing Funds in Each Month
Mann-Whitney U	713.000	656.500	687.500	652.000
Wilcoxon W	1119.000	1062.500	2118.500	2083.000
Z	-.323	-.891	-.568	-.948
Asymp. Sig. (2-tailed)	.747	.373	.570	.343
a. Grouping Variable: Status.				

Source: SPSS.

Mann-Whitney U test was conducted to determine whether there is difference in four variables namely concerns about financial health, fear of salary deduction / pay cuts due to COVID-19 scenario, fear of losing job during COVID-19 and adherence to budget, spending plan or financial plan for utilising funds between married and unmarried respondents. The results indicate (Table 7) non-significant difference between groups. As per the test statistics, the null hypothesis is not rejected as the z-value is -.323, -.891, -.568 and -.948 respectively and associated significance value is .747, .373, .570 and .343 respectively which is much higher than 0.05. Further, the test revealed non-significant differences in above mentioned items to the married respondents (median = 2;3;1;2, n = 53) and unmarried respondents (median = 2;3;1;2, n = 28), U = 713.000;656.500; 687.500;652.000, z = -.323; -.891; -.568; -.948, p = 747; .373; .570; .343. Hence, H0 was supported.

Table 8

Ranks	Status	N	Mean Rank	Sum of Ranks
Worried about financial health during Pandemic crisis	Married	53	41.55	2202.00
	Unmarried	28	39.96	1119.00
	Total	81		
Fear of salary deduction / pay cuts due to COVID-19 scenario	Married	53	42.61	2258.50
	Unmarried	28	37.95	1062.50
	Total	81		
Fear of losing job in COVID-19 scenario	Married	53	39.97	2118.50
	Unmarried	28	42.95	1202.50
	Total	81		
Adherence to budget, spending plan or financial plan for utilizing funds in each month	Married	53	39.30	2083.00
	Unmarried	28	44.21	1238.00
	Total	81		

Source: SPSS.

Table 9

Status	Worried About Financial Health During Pandemic Crisis	Median Fear of Salary Deduction / Pay Cuts Due to COVID-19 Scenario	Fear of Losing Job in COVID-19 Scenario	Adherence to Budget, Spending Plan or Financial Plan for Utilizing Funds in Each Month
Married	1.0000	2.0000	3.0000	2.0000
Unmarried	1.0000	2.0000	3.0000	2.0000
Total	1.0000	2.0000	3.0000	2.0000

Source: SPSS.

However, Marital Status category of Married respondents has a larger mean rank than Marital Status Category of Unmarried for not only the concerns about financial health and fear of salary deduction / pay cuts but also for the fear of losing your job and adherence to follow budget, spending plan or financial plan due to this COVID-19 scenario.

Mann-Whitney Test on the Financial health, fear of salary deduction, fear of losing job and spending plan vis-à-vis Gender.

Table 10

Test Statistics	Worried About Financial Health During the Pandemic Crisis	Fear of Salary Deduction / Pay Cuts Due to COVID-19 Scenario	Fear of Losing Job in COVID-19 Scenario	Follow Budget, Spending Plan or Financial Plan for Utilizing Funds
Mann-Whitney U	552.000	566.000	624.500	441.500
Wilcoxon W	805.000	819.000	877.500	694.500
Z	-1.154	-.925	-.273	-2.337
Asymp. Sig. (2-tailed)	.249	.355	.785	.019
a. Grouping Variable: Gender.				

Source: SPSS.

Table 11

Ranks	Gender	N	Mean Rank	Sum of Ranks
Are you worried about your financial health during this Pandemic crisis?	Male	59	42.64	2516.00
	Female	22	36.59	805.00
	Total	81		
Do you fear salary deduction / pay cuts due to this COVID-19 scenario?	Male	59	42.41	2502.00
	Female	22	37.23	819.00
	Total	81		
Do you fear losing your job in this COVID-19 scenario?	Male	59	41.42	2443.50
	Female	22	39.89	877.50
	Total	81		
Do you follow a budget, spending plan or financial plan for utilizing your funds in each month?	Male	59	44.52	2626.50
	Female	22	31.57	694.50
	Total	81		

Table 12

Gender	Worried About Financial Health During Pandemic Crisis	Median Fear of Salary Deduction / Pay Cuts Due to COVID-19 Scenario	Fear of Losing Job in COVID-19 Scenario	Adherence to Budget, Spending Plan or Financial Plan for Utilizing Funds in Each Month
Male	1.0000	2.0000	3.0000	2.0000
Female	1.0000	2.0000	3.0000	1.0000
Total	1.0000	2.0000	3.0000	2.0000

Source: SPSS.

Mann-Whitney U test was conducted to determine whether there is a difference in four variables namely worried about financial health, fear of salary deduction / pay cuts due to COVID-19 scenario and fear of losing job in COVID-19 scenario scores between males and females. The results indicate non-significant differences between groups. However, Gender category Male has a larger mean rank than Gender category Female for the above-mentioned variables. Mann-Whitney U test was conducted to determine whether there is a difference in adherence to budget, spending plan or financial plan for utilising funds and accordingly, a statistically significant difference was found. The results indicate significant differences between groups, [U = 441.500, p = .019]. The study rejected the null hypothesis and concluded that there is a difference in the adherence to budget, spending plan or financial plan for utilising funds scores between males and females. Further it was found that gender category male has a larger mean rank than gender category female for the above-mentioned variable.

The test revealed non-significant differences in for worried about financial health, fear of salary deduction / pay cuts due to COVID-19 scenario and fear of losing job in COVID-19 scenario to the male respondents (median = 1;2;3, n = 59) and female respondents (median = 1;2;3, n = 22), U = 552.000;566.000;624.500, z = -1.154;-.925;-.273, p =. 249; .355; .785. Hence, H0 was supported. However, in case of adherence to budget, spending plan or financial plan for utilising funds, the test revealed significant differences between male respondents (median = 2, n = 59) and female respondents (median = 1, n = 22), U = 441.500, z = - 2.337, p = = .019 . Hence, H1 was supported. With respect to above, the study found medium effect size considering the Cohen (1988) criteria. (r=.26) {According to Cohen (1988) criteria .1 = Small Effect, .3 = Medium Effect, and .5 = Large Effect}.

Chi-square Tests on Capability to pay utilities bills on time during this lockdown period vis-à-vis saving habits.

Table 13

		Which of the Following Best Describe Your Saving Habits?			Total
		Don't Save, Usually Spend About as Much As, or More than Income	Save Whatever is Left Over at the End of the Month – No Regular Plan	Save Maximum in Maximum Capacity	
Capability to pay utilities bills (electricity bills, water bills, mobile bills, cable bills, rent) on time during lockdown period	Not capable	1	3	0	4
	Almost capable	0	32	0	32
	Moderately capable	0	15	1	16
	Very capable	1	19	9	29
Total		2	69	10	81

Source: SPSS.

The Table 13 that the majority of the respondents save at the end of the month and they found themselves capable of paying their utilities bills during the lockdown period. To measure whether there is a significant association between the saving habits and payment of utility bills by the respondents, Chi-square Test has been applied to observe the same.

Table 14

Chi-Square Tests			
	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	24.980[a]	6	.000
Likelihood Ratio	22.925	6	.001
Linear-by-Linear Association	12.822	1	.000
N of Valid Cases	81		
a. 9 cells (75.0%) have expected count less than 5. The minimum expected count is .10.			

Source: SPSS.

As per the Chi-square Tests Table 14, the value of Pearson Chi-square is 24.980 and associated significance value is .000 which is less than 0.05, therefore null hypothesis is rejected as we can say that there is association between capability to pay utilities bills on time during this lockdown period and saving habits. The people who saved regularly were very much capable of paying their utilities bills during this hard time also.

Findings and Discussion

Financial health is an important aspect of an overall wellness of a human being; people's spending habits play a crucial role in analysing financial stability. The study was conducted to understand the financial health of individuals just after the COVID-19 pandemic lockdown period. It was found that generous saving habits of the respondents helped them survive and lead a decent lifestyle during and after COVID-19. People's attitude towards sticking to a particular budget made them sail through these testing times. They made sure that enough money was there to cover the basic expenses, like paying utility bills, food, etc. Fear of salary deduction and losing a job was a major threat posing danger but, the saving habits and proper fund utilisation made it less difficult to manage with the necessary expenses. Before COVID-19, the traditional types of investment avenues such as, stocks, mutual funds, real estate, etc., were considered safe and prosperous. However, as the world got hit by the pandemic, the nature of savings and investments took a paradigm shift. People explored many different options such as Gold, ecommerce, etc. These options remained viable and added value to the investments made by the people.

Practical Implications of the Present Research

The present study shall be helpful in formulating budget and strategies for savings and investments that will have a substantial impact on the financial position or status of individuals. Study of financial health is not only important for individuals but also for Government and societies for providing valuable insights for financial and economic well-being in an implicit and explicit way. The present study will also influence in chalking out policies for better financial decision making. The present study shall also be helpful for academicians, students and it will also be important for individuals in meeting financial obligations during such a challenging times.

Future Scope of Research

As population age, research on retirement preparedness will be relevant. Further studies can be done on retirement savings behaviours of individuals, pension system in the country and strategies for ensuring financial literacy in old age. Research on effective financial education programs and strategies for improving financial literacy will also be important. Research on healthcare expenses and insurance coverage can also be done. Financial inclusion and access to financial services and their impact on individual's financial health especially in undeserved and marginalised communities can also be an area of a future research.

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