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THE EFFECT OF FINANCIAL LITERACY ON ACCESS

TO FINANCE OF DRIVERS IN EMJ TRAVEL CO., LTD

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THE EFFECT OF FINANCIAL LITERACY ON ACCESS TO FINANCE OF DRIVERS IN EMJ TRAVEL CO., LTD

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ABSTRACT

This study seeks to explore relationship of the financial literacy and access to finance of drivers in EMJ Travel Co., Ltd. Description research method is used in this study. Primary data were collected by using survey questionnaires and in-depth interview with director, managers, staffs and drivers of EMJ Travel Co., Ltd. Secondary data were collected from travel agency records, relevant text books, reference books, research papers and internet websites. The sample size of 92 male drivers, was drawn from 120 employees. The questionnaires are composed of three factors: financial knowledge, financial skill and access to finance which are asked by using five Likert scales. According to the findings of this study, financial knowledge of employees from EMJ Travel Co., Ltd are well. Employees' financial skills of the respondents are quite good. As the access to finance, most of employees are familiarized with the current financial services and banking products. Multiple Regression model explained very well relationship between financial knowledge and financial skills and access to finance at significant level. The more financial literacy for employee, the more access to finance for the drivers are viable. The paper suggested that travel companies and financial institutions such as banking institution, microfinance firm and insurance company should emphasize to have the public financial awareness in their respective area. To improve financial literacy and access to finance in Myanmar, the financial knowledge should be provided not only to the travel industry but also to the nationwide to be involved and participated in the financial sectors.

ACKNOWLEDGEMENTS

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CHAPTER I
INTRODUCTION

Countries have been seeking to increase financial literacy for improving access to financial services and taking steps to ensure they are used appropriately. Myanmar's financial sector does not yet effectively meet the demands of the country's growing economy. Almost 30 percent of adults can access financial services, and the rates are even lower in rural areas. Businesses identify the lack of access to finance as the largest constraint to do business in the country (The World Bank,2013).

Most of Myanmar people describe themselves as only slightly or fairly knowledgeable about managing finances. Only seven percent describe themselves as "very knowledgeable" or an "expert" on financial management or tools. To implement the Financial Sector Development in Myanmar, people in communities across the country will need to know the financial literacy and accessibility (Myanmar Financial Education for Sustainable Growth Study, 2017).

Financial literacy is the confluence of financial, credit and debt management and the information required to make financially sound decisions which are central to our everyday lives. In summary, financial literacy covers the everyday problems that an average family is facing while attempting to balance a budget, buy a home, fund the children's education and maintain a retirement income.

Financial literacy is vital to helping consumers save enough to provide adequate income in retirement, while avoiding high levels of debt that might result in bankruptcy. Basic financial literacy helps people become self-sufficient and achieve financial stability. This includes saving money, distinguishing difference between wants and needs, managing a budget, paying the bills, buying a home, pay for college, and plan for retirement.

Access to finance is the willingness of individuals or enterprises to obtain financial assets, including credit, deposit, payment, insurance, and other resource for risk management. Those that have no or very restricted access to financial services involuntarily are referred to as the unbanked or underbanked. Financial literacy helps individuals understand their level of understanding of financial matters that allow them to interpret financial information and make informed decisions about financial product.

1

Transportation Industry plays a key role in country economic growth. The transport sector in Myanmar comprises six subsectors: roads, railways, inland waterways, ports, civil aviation, and urban transport. Road transport sector is very important in socio-economic development in Myanmar. Drivers are core of Road Transportation industry. To improve their better life and community, they need knowledge about financial knowledge such as, to understand and control their daily budget, their family income and expenses. Also they need to know about saving habit which is the most important for their family education plan and expenses for health care. For safety of their life, they need insurance coverage and social health care program for the protection of their lives. Drivers need credit management well, such as knowledge of hire purchase policy, bank loan process and policy, and policy on microfinance, to monitor their credit.

1.1 Rationale of the Study

This study is intended to evaluate the financial literacy and access to finance of drivers in in EMJ Travel Co., Ltd. Individuals need to handle their personal financial affairs efficiently for their wellness existence. Financial literacy is very significant in promoting economic stability from individual development, family development, to country growth.

The study analyzes the financial literacy and access to finance of drivers in EMJ Travel Co., Ltd in Yangon. The company has more than 120 staffs and most of them are drivers. They are the main principle source of income for family. Drivers must know how to use and benefit of financial products and services for their well-being in their lives. Most of drivers have financial knowledge and skills but not to everyone. The financial services are used by 75% of drivers. This is very important to identify and analyze level of financial literacy and access to finance of drivers in EMJ Travel Co., Ltd. The study observed the relationship between financial knowledge, financial skill and access to finance of drivers in EMJ Travel Co., Ltd. The more financial literacy of divers, the more access to finance are vital. To improve financial literacy and access to finance of drivers, financial institutions and relevant organizations should more emphasize to share the financial knowledge. These research paper can benefit employees as well as financial institutions, other than development of Myanmar.

1.2   Objectives of the Study

The objectives of the   study are as follow**;**

(1) To identify financial literacy and access to finance   of drivers in EMJ Travel Co., Ltd.

(2) To analyse relationship between financial literacy and access to finance   of Drivers   in EMJ Travel Co., Ltd.

1.3   Scope and Method of the Study

This research focus only on Road Transportation sector in Yangon Region, among of six transportation sectors. There are 110 drivers and 10 staffs in EMJ Travel Co., Ltd. This study includes 92   drivers   within EMJ Travel Co., Ltd. The study focusses primarily on financial literacy and access to finance of drivers. Primary data were collected through a standardized questionnaire prepared with Likert 5-point scale. The secondary data was obtained from different books, previous research papers, printed research paper of Yangon University of Economics and internet websites. This study mainly uses descriptive method and linear method of regression to analyze the relation between variables.

1.4   Organization of the Study

The study is made up of five chapters. Chapter one include   the introduction to the research. It includes introduction, rational of the study, objective of the study, scope and method of the study, and organization of the study. Chapter two describe theoretical background and it presents the definition and role of the financial literacy and access to finance. Chapter three   write the profile of EMJ Travel Co., Ltd in Yangon Region. Chapter four presents analysis of financial literacy   and access to finance of drivers   in the EMJ Travel Co., Ltd. It focuses on data analysis, discussion and interpretation of the results. Chapter five presents the findings, suggestions and needs for further research.

CHAPTER II
THEORETICAL BACKGROUND

This chapter presents the theoretical review on financial literacy and access to finance in order to build a   conceptual framework in attempting to understand the impact of financial literacy   on access to finance of people, and conduct the empirical study. The chapter is divided into seven sections. These are concept of financial literacy, individual   financial literacy, concept of access to finance, determinants of financial inclusion, behavioral finance theories, previous studies and conceptual framework of the study.

2.1   Concept of Financial Literacy

The   microeconomic models generally assume that individuals can formulate and execute saving and spend-down plans, which requires them to have the capacity to undertake complex economic calculations and to have expertise in dealing with financial markets. Few people seem to have much financial knowledge. Moreover, acquiring such knowledge is likely to come at a cost. In the past, when retirement pensions were designed and implemented by governments, individual workers devote very little attention to their plan details. Today, since saving, investment, and dissimulation for retirement are occurring in an increasingly personalized pension environment, the gaps between modeling and reality are worth exploring, so as to better evaluate where the theory can be enriched, and how policy efforts can be better targeted.

The development of the financial industry is one of the key   determinants in the growth of the economy of a country that is constantly evolving dynamically. The development led to a wide variety of products and services and ease of access to services. Many experts argued that it needs a comprehensive understanding, for   that people can be successful and competitive in managing their finances, the understanding in this context is defined as financial literacy.

Financial literacy is   the knowledge to manage finances in financial decision making. Lack of financial literacy causes a person to be more likely to have problems with debt, more involved with higher credit costs and less likely to plan for the future (Lusuardi, et al., 2010). Hilgert et al. (2003) and Cude et al. (2006) also stated that knowledge on how to manage finances and how is the technique in investing cannot be

ignored anymore as previous times. Furthermore, to explain that the development of financial instruments is not accompanied by people's desire to start investing, and the low level of financial literacy is supposed to be the factor. Financial literacy helps to improve the efficiency and quality of financial services (Chen and Volpe,1998).

Financial literacy is a basic need for every individual to avoid financial problems. Financial distress is not only a function of income (low income), financial distress can also arise from the errors in financial management (miss-management), that beside of giving negative impact to the individuals, poor financial decisions can affect the productivity in the workplace (Garman et al.,1996).

Financial Education

The need for financial education has become very important. Financial education as "the process by which financial consumers and investors improve their understanding of financial products, concepts and risks, and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being" (OECD,2005).

Financial Knowledge

Financial knowledge is an important component of financial literacy for individuals, to help them compare financial products and services and make appropriate, well-informed financial decisions. A basic knowledge of financial concepts, and the ability to apply numeracy skills in a financial context, ensures that consumers can act autonomously to manage their financial matters and react to news and events that may have implications for their financial well-being. The literature indicates that higher levels of financial knowledge are associated with positive outcomes, such as stock market participation and planning for retirement, as well as a reduction in negative outcomes such as debt accumulation (OECD,2005).

Financial Capability

Financial capability, the capacity to manage financial resources and use financial services in a way that best suits individual needs and the prevalent social and

economic conditions, can contribute significantly to both the level and efficacy of financial inclusion (The World Bank,2013).

Financial Skills

Financial skills are the capability to use relevant knowledge and understanding to manage an expected or an unpredictable situation in order to solve a financial problem and convert it to a benefit and opportunity to one's advantage. These skills can be acquired or can be learned through a financial education background (www.igi-global.com).

Effective and efficient financial management calls for skills that can be obtained through financial literacy. The ability to understand financial choices would involve ability to compare offers before accessing credit, having a current and a savings account, planning for the future, for instance, saving or investing for long term goals such as education or a home plan, or monitoring one's finances through a book keeping system. Lack of knowledge on various financial concepts can be linked to basic standard financial behaviors and practices such as lack of planning for retirement, lack of participation in the stock market, and bad borrowing behavior (Basu,2005).

2.2   Individual   Financial Literacy: Evaluation and Measurement

Financial literacy had become inseparable thing in the life because of financial literacy is a useful tool in making informed financial decisions, but from the experiences in various countries, still show a relatively low figure. Byrne (2007) also found that low financial knowledge will result in the creation of wrong financial plan, and lead to bias in the achievement of prosperity in the nonproductive age (Orton,2007).

It needs communities' understanding to the products and services offered by financial services institutions, the national financial literacy strategy program launches three main pillars. First, to emphasize the education program and national campaign in financial literacy. Second, in strengthening the infrastructure in the financial literacy. Third, to talk about the development of the affordable financial products and services. The implementation of those three pillars is hoped to create the Indonesian society which have high financial literacy level so the society can choose and utilize the financial products and services in improving their welfare (Otoritas Jasa Keuangan ,2013).

Financial literacy as the level of knowledge, skills and confidence related to the financial institution and its products and services, as outlined in the parameters or index measurement. Disclosure of financial literacy index is particularly important in giving a view to the level of public knowledge of the features, benefits and risks, rights and obligations as users of financial products and services (Otoritas Jasa Keuangan ,2013).

Financial literacy is a basic need for every individual to avoid financial problems. Financial distress is not only a function of income (low income), financial distress can also arise from the errors in financial management (miss-management) such as the misuse of credit, and lack of financial planning. Financial problems can cause stress, and low self-esteem.

2.3   Concept of Access to Finance

Access to finance and financial inclusion has been of growing interest throughout the world, particularly in emerging and developing economies. Policymakers are increasingly concerned that the benefits produced by financial intermediation and markets are not being spread widely enough throughout the population and across economic sectors, with potential negative impacts on growth, income distribution and poverty levels, among others. Furthermore, they may also be concerned with the potential negative consequences for macro stability when financial system assets are concentrated in relatively few individuals, firms, or sectors (The World Bank ,2013).

Financial inclusion is the use of financial services by individuals and firms. Financial inclusion allows individuals and firms to take advantage of business opportunities, invest in education, save for retirement, and insure against risks (Demirgüç-Kunt, Beck, and Honohan, 2008).

It is important to distinguish between the use of and access to financial services. Actual use is easier to observe empirically. Some individuals and firms may have access to but choose not to use some financial products. Some may have indirect access, such as using somebody else's bank account, or are already using a close substitute. Others may not use financial services because they do not need them or because of cultural or religious reasons (The World Bank,2013).

2.4 Determinants of Financial Inclusion

Some customers may be involuntarily excluded from the use of financial services. Several groups belong in this category. One notable group consists of individuals and firms that are unbendable from the perspective of commercial financial institutions and markets, because they do not have enough income or present too high a lending risk. These customers have effectively no demand since their lack of use is not due to any market failure., Other groups in this category may not have access due to discrimination, lack of information, shortcomings in contract enforcement, information environment, shortcomings in product features that may make a product inappropriate for some customer groups, or price barriers due to market imperfections. If high prices exclude large parts of the population, this may be a symptom of underdeveloped physical or institutional infrastructures, regulatory barriers or lack of competition (The World Bank,2013).

2.5 Behavioral Finance Theories

Behavioral finance is a relatively new field of economics and became a hot topic for professional's investor. Behavioral finance is originated from the field of psychology that describe the individuals cannot make decisions without being influenced by their psychological conditions, and individuals are assumed to have rationality limitation. Many empirical researches result that are related to financial based-psychology which reinforce doubts about the concept of traditional finance and the theories that had become the foundation of traditional finance (Fuller, 2000).

Behavioral Finance is a part of the financial discipline that examines the relationship between human behavior and the financial system as well as the behavioral dimension of the organization where the human and the financial system existed and acknowledged. A person's behavior is a determining factor whether he will be successful or not in managing finances (Shim and Siegel ,1991).

Related with the concept of behavioral finance, a person's financial behavior can be observed on how good the person in managing savings and other expenses. Related to the savings, it is whether they have regular savings or not, have an emergency fund or not, and many others. Other expenses, will be shown from the ability to buy a house, having goals etc. Behavioral Finance is an important concept for the people, so that they can manage their finances properly. Other expenses, will be shown from the ability to buy a house, having goals (Hilgert et al,2003).

A healthy financial behavior is demonstrated by the good activity of financial planning, managing, and controlling. Wisdom in the personal financial management is highly related to the people ability and knowledge of the concepts in financial literacy. Financial literacy affects almost all aspects related to planning and spending money, including the individual financial behavior.

There are two psychological theories that underlie behavioral finance, those are heuristic theory and prospect theory.

Heuristic theory explains how investors make financial decisions under conditions of uncertainty. According to this theory, there are a lot of bias beliefs that affect how investors think and making decisions (George,1945).

Prospect theory explains how investors make decisions under a certain risk. Investor behavioral aspects in facing the risks described in this theory are loss aversion, mental accounting, myopic loss aversion, self-control, regret aversion. The prospect theory also explains how investors evaluate the potential of loss and gain in the relation to the reference point (Daniel Kahneman and Amos Tversky,1979).

2.5.1. Self-efficacy and Financial Knowledge Concept

Self-efficacy is an individual generative capability that includes cognitive, social, and emotional. In the context of financial literacy, this theory is related to how individuals manage their ability to understand financial products and services, to be well-literate to a variety of financial products and services that are always dynamic and fluctuate. Self-efficacy is influenced by various factors, it includes: Mastery experience, vicarious experience or modeling, verbal persuasion, also physiological and affective state (Bandura ,1997).

1. Mastery experience It is the experience of success, thus will provide authentic evidence of whether someone will be successful. Success in the context of financial management is certainly a form of a good financial literacy (well-literate). The experience in improving self-efficacy will result in a strength and confidence in the use of financial products and services industry.

2. Modeling Individuals cannot simply rely on the experience of success as a source of information about their capabilities. Modelling on a person's success in managing the finances will provide a motivation for individuals to prove that it can deliver good performance.

3. Verbal persuasion serves as a mean for strengthening confidence about the ability of the individual to achieve goals. In this context, education and socialization are important thing in improving the financial literacy of individuals.

4. Physiological and affective state Information of individual ability are largely derived from the somatic that is continued to the physiological and affective. Individual somatic indicators are highly relevant in physical health, health function, and coping with stress. Stress certainly may reduce self-efficacy on the individual, if the individual stress level is low, the self-efficacy will be high and vice versa, if the stress is high, then the self-efficacy will be lower.

2.5.2 Goal Setting Theory of Motivation; Context of Motivation in   Financial Literacy

Motivation is a process that explains the intensity, direction, and persistence of an individual to achieve his goal. The three main elements in this definition are the intensity, direction, and persistence. Motivation is the deciding factor for someone to do something, including in understanding the various aspects related to products and services of financial industry. There are many researchers conducted to see how is the relationship between motivation and output in an activity. Those theories are: (1) The theory of needs, (2) the theory of need for achievement, (3) the theory of "ERG;" (4) the theory of two factors, (5) the theory of justice, (6) the theory of expectations, (7) the theory of goal-setting, (8) the theory of reinforcement and behavioral modification, and (9) the theory of a link remuneration with the achievement (Mitchel ,1997).

Goal setting is a cognitive process of practical purposes, one of the characteristics of behavior that has the goal, continues until it reaches its completion, once people start something then the individual will continue to pushed until it finished. Goal setting consists of: (1) Goal commitment, the level of effort made to achieve a goal, (2) the goal specificity, quantitative precision level/ clarity of these objectives, (3) goal acceptance, about the goalsetting process or determining how to achieve these goals, and (4) goal difficulty, skill level, or the level of achievement. From all the goal-setting processes, goal commitment and goal specificity are the most relevant to the context of financial behavior.

There are nine private financial behaviors, the first four are identified by researchers as "planning behaviors" and the rest five, as "implementing behaviors:" (1) Set financial goals, (2) accurately estimate costs, (3) estimate the revenue appropriately,

(4) the person's planning and budgeting, (5) consider several alternatives when making financial decisions, (6) adjust to meet emergency financial situation, (7) meet the deadlines or bills on time, (8) managed to meet financial goals, and (9) successfully implement spending plans (Heck ,1984).

Goal setting is an important aspect of financial planning, there are some things you can do to achieve optimal results when doing a financial planning, such as: (1) Establish measureable financial goals and have a term, (2) evaluate the financial condition periodically, (3) make financial planning as early as possible, (4) set the realistic financial goals, (5) gain understanding that achieving goals is a struggle, then planning is a process that requires time and continuously follow its development.

2.6   Previous Studies

There are several studies regarding the relation between financial literacy and access to finance. However, research on levels of financial literacy in   driving community   are not widespread in   research of Myanmar. This section presents a review of some related previous studies.

A study conducted by the Bolivian Catholic University determines the characteristics of attitudes towards money, in function of sociodemographic factors. It is observed in the study that men have a more positive attitude toward money than women. "Men think that money is a part of happiness, this is directly related to men's view of money as a means to obtain a better life, feeling well with themselves, and above all as a masculinity indicator" (Ledesma, Lafuente, 2005).

Bushra Sohail Butt, Moazzam, Samia Iram (2019) also studied and analyzed the factors that influencing the financial behavior among universities and post graduate colleges student's in Narowal. The quantitative approach was used in this study by distributing questionnaires. A sum of total 237accurate and useable questionnaires have been received. Pearson correlation and multiple regression analysis were used for analyzing data.

As shown in the Figure (2.1), there is a direct positive and significant effect of financial attitude, financial knowledge, and financial self-efficacy on financial behavior.

Figure (2.1)   Framework for Factors Affecting   Financial Behavior

Financial Literacy   Financial Behavior

| Financial Knowledge |
| Financial Self efficacy |
| Financial Attitude |

→ Financial Behavior
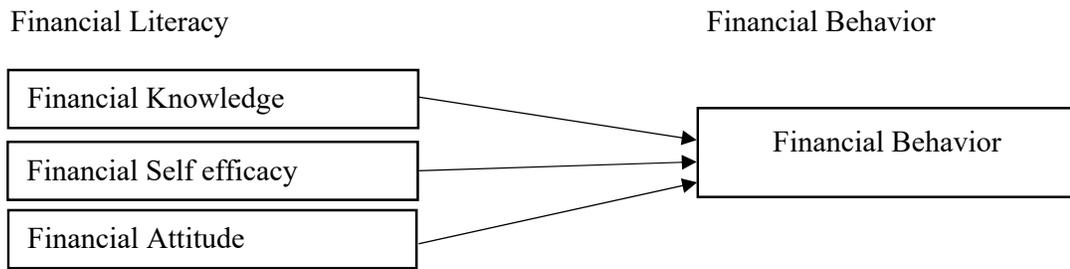
Source: Bushra Sohail Butt, Moazzam, Samia Iram Model (2019)

Wafalu (2017) also studied analyzed the effect of financial literacy on financial inclusion among small-scale farmers in Trans Nzoia County. The research primarily focused to study how these variables are related to each other through analyzing them based on this conceptual framework.

Figure (2.2)   Framework for Factors Affecting   Financial Inclusion

Financial Literacy   Financial Inclusion

| Saving Practices |
| Debts Management Practices |
| Financial Planning Practices |
| Investment Practices |

→ Access & Usage to Financial Services
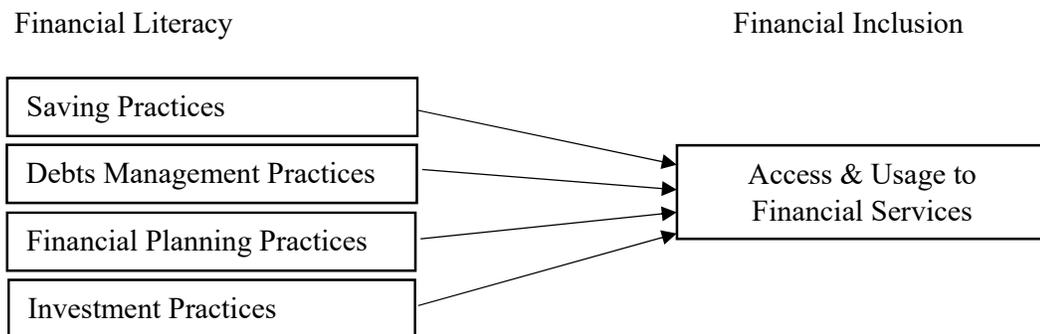
Source: Wafalu (2017)

As shown in Figure (2.2), financial literacy was measured by saving practices, debts management practices, financial planning practices and investment practices which are as independent variables and financial inclusion as dependent variable to investigate their impact of financial inclusion.

This study found that saving practices, debt management, investment practices and financial planning practices by small-scale farmers influenced the access and usage of financial practices to a great extent. Then there was also a positive and significant

relationship between saving practices, debt management, investment practices, financial planning practices and financial inclusion.

2.7   Conceptual Framework of the Study

The aim of a conceptual framework is to conceptualize the link between variables and to show the relationship graphically or diagrammatically. In this research, the conceptual framework illustrated the interaction between independent variables and the dependent variable. The conceptual framework for this   study is constructed by combination of   the framework from previous studies of Wafalu (2017) and Bushra Sohail Butt, Moazzam, Samia Iram (2019).

The previous studies of Bushra Sohail Butt, Moazzam, Samia Iram Model (2019) state that financial literacy was determined by three independent variables; Financial Knowledge, Financial Self efficacy and Financial Attitude. According to studies of Wafalu (2017), financial literacy consists of four independent variables; Saving Practices, Debts Management Practices, Financial Planning Practices and Investment Practices. Based on the two studies, financial knowledge and financial skills are used to explore the financial Literacy. Access to finance could be determined by the access and usage of financial services and products based on Wafalu (2017) study.

In this research, the conceptual framework is illustrated by   the interaction between independent variables; Financial knowledge, financial skills and the dependent variable of access to finance. The regression model is used to explore the relationship of variables.

The conceptual model took the following equation:

$Y = f(X1, X2)$

Where: Y =   Access to Finance

X1=   Financial Knowledge

X2 =   Financial Skills

Figure (2.3)   Conceptual Framework of the Study

Financial Literacy   **Access to Finance**

```
┌────────────────────────┐
│ Financial   Knowledge  │──────┐
└────────────────────────┘      │         ┌──────────────────────────┐
                                ├────────▶│    Access to Finance     │
┌────────────────────────┐      │         └──────────────────────────┘
│ Financial   Skills     │──────┘
└────────────────────────┘
```
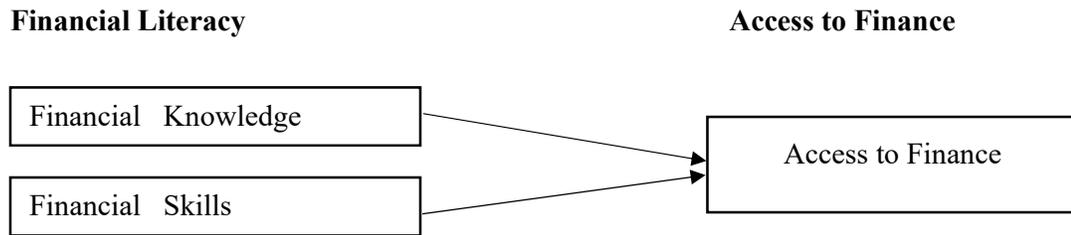
Source: Own Compilation (2020)

Figure (2.3) show that the dimension of access to finance is explored by access and usage of financial   products. The indicators of life insurance product, banking products, digital payments and loans are used to explore access to finance. To be able to understand the financial knowledge dimensions, the understanding of financial instrument, personal budgeting, wiliness to learn financial knowledge, importance of saving and borrowing knowledge are used as indicator. The dimension of financial skills is determined by the indicators of ability to manage budget on house hold, personal money and saving practices.

CHAPTER III

PROFILE OF EMJ TRAVEL CO., LTD

This chapter consists of three parts. The first one is the background of Travel Company and second is organization structure of EMJ Travel Co., Ltd and third one is Education Level and Financial Literacy of EMJ Travel Co., Ltd.

3.1   The Background of EMJ Travel Co., Ltd.

EMJ Travel Co., Ltd. provides a number of services including a wide range of limousine, convertibles, economy cars, Prestige cars, Off Road (4x4's) and many more vehicles. The company ensures its fleet of   well-maintained vehicles and will work with the customer to customize a rental plan designed specifically to meet individual needs. The quality of service providing to customers are; well-maintained vehicles, offering great service at affordable prices, luxury and trouble free transportation and reliable and experienced drivers.

Two Myanmar entrepreneur has been developing the company since 2014. It started with premier service of two rental cars for JICE which provide and implement the education program of JICA. Company got the long term contract with Oredoo Myanmar for the service of CEO and other Epacts with luxury micro buses (Alphard) at June 2014. Nowadays, there are more than 100 customers are getting service from EMJ Travel Co., Ltd.

The company is offering service in Yangon and Naypyidaw. More than 100 members of EMJ teams are passionate about their work and unique services. They want to meet their valued customers needs and to provide excellent service to satisfy each customer with pleasantly surprised experience.

The company applied to Myanmar Labor Law and Regulation. There are many intensive program and annually bonus award by performance appraisal. Company always share the knowledge of financial literacy and train well of banking knowledge. Company is fully facilitated with e-banking and all of payment are done by online banking such as employee salary, utility bill and payment transfer from customer and supplier. All of company's members are applied to Government Social Health Security Plan. EMJ Travel Co., Ltd is always proud of Government Tax payer for every year.

All of drivers are getting comprehensive insurance which included driver life insurance policy and over all insurance for vehicle. Customers are getting third party insurance policy for their safety. To become one of the best quality service provider in Myanmar Travel Industry and to provide excellent service to satisfy every customer with pleasantly surprised experience in travel industry are vision and mission of EMJ Travel Co., Ltd.

The company focus on making sure to provide a personal high quality service to customers who rely on, with its fleet of well-maintained vehicles and well-experienced trained drivers. EMJ Travel Co., Ltd is provides its customers with the premier eight services; Airport transfer, transfer with Dinner, City Use Half Day, City Use Full Day, City Use Monthly, City Use Annually, City Ferry Service and Vocational Trip.

3.2 Organization Structure of EMJ Travel Co., Ltd.

Over 110 drivers give the daily transport service operation to their customers. 10 members of management teams are supporting them. The following figure (3.1) demonstrates the organization structure of EMJ Travel Co., Ltd.

Figure (3.1)   Organization Structure of EMJ Travel Co., Ltd
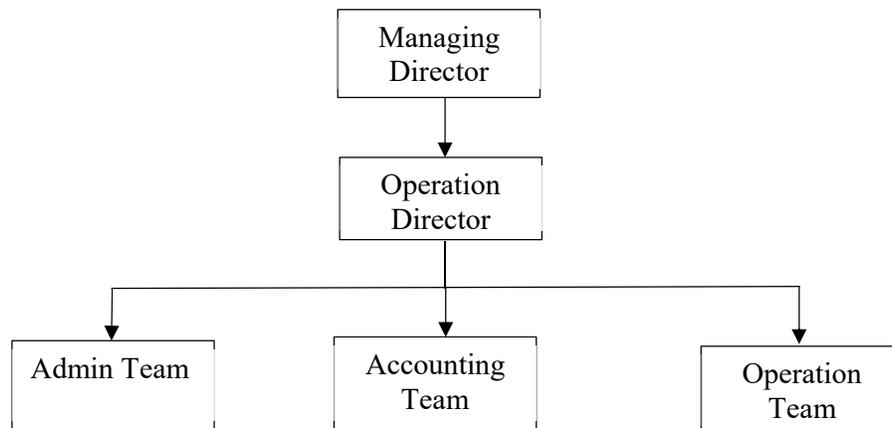
Source: EMJ Travel Co., Ltd

According to the organization structure of EMJ Travel Co., Ltd, there are three major departments such as admin team, account team and operation team. Admin team is doing the administration process, human resource process, insurance policy, health

security policy and so on. All of employees and vehicles are covered by Grand Guardian Insurance Company which include comprehensive insurance and life insurance.

Admin team applied the health security plan for all of employees which cover their health care expenses. There are many performances appraisal plan for every employee such as annual bonus plan, promotion plan and other awards. The accounting team is responsible for all of company account statement, government tax process, daily expenses and monthly report. As of additional, the team give financial knowledge to every employee whenever new employee engage to company.

The team supports to open the saving account, debit card and usage of on line banking service. They explain the benefit of insurance policy and health security plan to every employee. Company gives recommendation to all of employees for getting loan from microfinance firm and getting hire purchase of telephone and household items. As of company special reinvestment plan, EMJ Travel Co., Ltd always well come to their employees to invest their money in the company, such as to buy the car.

Operation team primarily monitor the maintenance of the vehicle and keep watch out employee performance in the work site. All of drivers are in operating team and get quarterly meeting, half yearly meeting and annual management meetings to enhance their quality of service and personal financial awareness.

Company has a lot of stakeholders. The main stake holders are suppliers, all of employees in EMJ Travel Co., Ltd, customers who all are foreigners, financial institution, insurance company, health security department and microfinance business. Individual car owners and work shop mechanics are main suppliers of the company.

Shareholders of the company primarily support vehicles and are owned by 30%. Company get 70 % of vehicles from individual suppliers who are getting monthly rental fee. Vehicle's repair and maintenance cost are paid by company. Company make contract to car repair workshop, body repair workshop, tyre and battery supplier, and vehicle spa by monthly paid plan. Japanese are the company's key customers and they are getting the service with yearly contract.

Company gets insurance policy from Grand Guardian Insurance scheme. Drivers are receiving social health insurance cover from Myanmar Social Security Benefit plan. Aeon is main partner of the company's primary supplier for hire purchase getting loan for employees. Company can retain good control and having good relationship with all of stake holders.

3.3 Education Level and Financial Literacy of EMJ Travel Co., Ltd

EMJ Travel Co., Ltd provides the regular transportation service to foreigners and all drivers have middle level qualifications. Of the 92 drivers in total, 29 are high school level and have English language skills. 63 drivers are graduate and most have good language and financial literacy skills.

Figure (3.2)   Education Level of drivers
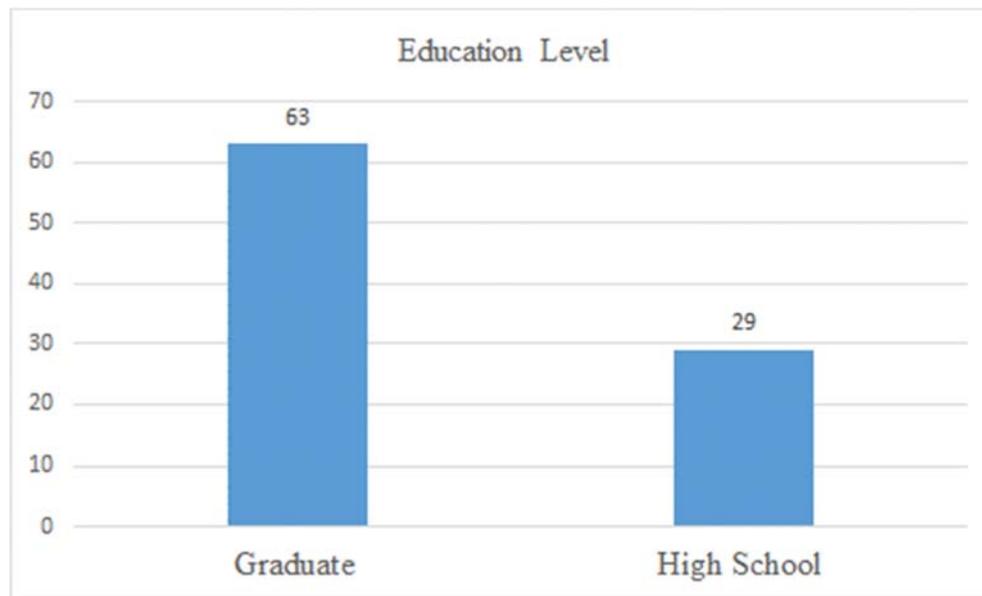
Source: Survey Data (2019)

Driver's income is quite high due to the nature of travel industry jobs. All of drivers are getting basis salary within the range of 250000 - 450000 kyats. Fees for overtime   are based on 15 minutes per driving and are charged   monthly. Commutation fee for early morning and mid night service is payable. There is   annual incentive package plan and reward by performance category. Myanmar new year bonus and Thidinegyut bonus are additional income for all of drivers annually. Their success determines   promotion   and   salary   increment   are   defined   by   their   performance.

Driver monthly salary and all of the payments are made   via ATM card for more convenience because of the nature of virtual workforce.

CHAPTER IV

ANALYSIS OF FINANCIAL LITRACY AND ACCESS TO FINANCE OF DRIVERS IN EMJ TRAVEL CO., LTD

This chapter presents analyzing the relationship between financial literacy and access to finance of the drivers of EMJ Travel Co., Ltd by using Likert scale method. Majoring eight parts includes in this chapter; research design, analysis of demographic profile of employees, analysis of their financial knowledge, financial skills and financial access, summery of analysis, relationship between financial knowledge, financial skills and access to finance, influencing factors on access to finance.

4.1 Research Design

The objective of this study is to analyze the financial literacy and access to finance of drivers in EMJ Travel Co., Ltd. In order to fulfill the objective of the study, descriptive research method is used to collect both primary and secondary data. Stratified random sampling technique are used to select the respondents in the study area. There are 120 employees are working in EMJ Travel Co., Ltd. In the first stage, 110 of drivers were selected to collect the data. In the second stage, the sample of 92 drivers were randomly took out from 110 drivers. The simple size represents 77% of employees in the company. The study observed the relationship of data by using SPSS method for detail explanation and analyzation of respondents answers.

4.2 Demographic Profile of Employees of EMJ Travel Co., Ltd

There are more than 120 employees are working in the EMJ Travel Co., Ltd. Among them, survey data were collected from total of 92 respondents as sampling. This segment describes percentages of respondents ' demographic profile. Table (4.1) displays respondents profile.

Table (4.1)   Demographic Profile of Employees of EMJ Travel Co., Ltd

Sr.	Gender	No. of Respondents	Percentage %
1	Male	92	100
2	Female	0	0
Sr.	Marital Status	No. of Respondents	Percentage %
1	Single	19	21
2	Married	73	80
Sr.	Age	No. of Respondents	Percentage %
1	20-30 years	10	11
2	31-40 years	36	39
3	41-50 years	32	34
4	Over 50 years	14	16
Sr.	Education	No. of Respondents	Percentage %
1	High School	29	32
2	Graduate	63	68
Sr.	Income (MMK)	No. of Respondents	Percentage %
1	2500,00-300,000	10	11
2	300,001-350,000	24	26
3	350,001-400,000	41	45
4	Above 400000	17	18
Sr.	Position	No. of Respondents	Percentage %
1	Mechanic	2	2
2	Driver	89	97
3	Security	1	1

Source: Survey Data (2019)

According to above table (4.1), gender analysis states that almost all of respondents are male due to nature of travel industry. The marital status result shows

that 80% of respondent are already married and having family. As of respondent age data analysis, most of middle age workers are working in the travel industry. Because of company is giving service to foreigner, most of employee are well educated. Income analysis data presents that respondent's income is quite high due to their nature of work and most of employees are drivers and few are supporting team members.

4.3   Analysis on Financial Knowledge of Respondents

Financial knowledge is hub of the people life. Without having financial knowledge, people cannot control and manage their money and budget. To keep the well-being human life and property, everybody need to have the financial knowledge. The study analyzes the financial Knowledge of travel industry employees.

Mean score for each question and answer are calculated. Standard deviation is a number used to tell how measurements for a group are spread out from the average (mean), or expected value. A low standard deviation means that most of the numbers are close to the average. A high standard deviation means that the numbers are more spread out.

Table (4.2 shows over all mean value 3.64 presents, employees agree that they have financial knowledge. Most of respondent understand the current financial instruments and bank products. Respondents well known the important of budgeting and financial management to save their money. By showing mean score 3.75, respondents are willing to attend special training program to get more financial knowledge even though they are getting this knowledge from their work or organization. Getting mean score 4.06, respondents strongly agree that they know the current interest rate of bank 8.0% per annum. Respondents strongly accept that saving is essential and hub for their retirement plan due to mean score result 4.07. Weak mean score 3.00 states that respondents have less knowledge about bank loan and loan from microfinance. As of the result of overall mean 3.64 shows respondents from travel company have good knowledge about financial literacy.

Table (4.2)   Financial Knowledge of Respondents

Sr.	Financial Knowledge	Mean Score	Std. Deviation
1	I have better understanding of financial instrument.	3.76	1.09
2	Budgeting is important to manage and save money.	3.75	1.20
3	I am willing to attend training of financial knowledge.	3.75	1.20
4	I am interested to learn about personal financial management from my organization or from my work.	3.09	1.47
5	I know the interest rate of saving in the bank.	4.06	1.18
6	Saving is essential and hub for my Retirement plan.	4.07	1.19
7	I have knowledge about bank loan and loan from Microfinance.	3.00	1.29
	Overall Mean	3.64	1.18

Source: Survey Data, 2019

By analyzing with standard deviation, figure 1.09 state that it is close to average mean score. It means most of drivers are having well understanding of financial instrument. Other factors of knowledge to save money, willing to attend training, interest to save money in the bank and important of retirement are quit close to average mean figure by 1.2 standard deviation. But, the figure 1.47 which is litter bit far from mean score, show drivers are less interest to learn about personal management from their organization.

4.4   Analysis on Financial Skills of Respondents

To become a better human being, financial skill is vital. The survey analyzes the skill of personal financial management, family budget plan and saving habit of respondents. Mean score and standard deviation of each question are calculate and the following table (4.3) shows the result.

Table (4.3)   Financial Skills of Respondents

Sr.	Financial Skill	Mean Score	Std. Deviation
1	I have ability to manage my own finance.	3.79	0.90
2	I do daily personal money usage plan.	3.86	1.42
3	I make monthly household budget plan for my family.	3.50	1.11
4	I always keep control money spending less than my income.	3.67	1.46
5	I have regular saving habit whenever I have surplus.	2.94	1.48
6	I learnt about financial knowledge in my home while growing up.	2.31	1.31
	Overall Mean	3.34	1.17

Source: Survey Data, 2019

Table (4.3) represent the financial skills level of employees. Based on the mean score 3.34 in the table, respondents have good skills to manage the money for their own and household expense. Most of respondents are able to make household budget plan. Mean score 3.67 presents that respondents can save money because they can control the expense less than income.   Half of respondents got financial skills from their family even those they could not learn from the high school about financial knowledge. As of overall mean result 3.34, most of respondents have financial skills.

As of standard deviation analysis, driver have ability to manage their finance, having skills to draw household budget plan by showing standard deviation figure 0.9 and 1.1. Standard deviation of other factors such as daily money usage plan, control of income and expenses, saving habit and getting financial skills from family are slightly far from average mean score. However, the figures are not so far and it can be noted that most of drivers have the skills for these factors.

4.5 Analysis on Access to Finance of Respondents

Nowadays, most of people are using the financial product and service. Access to finance is very important for their daily life. The survey analyzes the ability of usage financial product and service of the respondents and the following table (4.4) shows the mean score and standard deviation.

Table (4.4) Access to Finance of Respondents

Sr.	Financial Access	Mean Score	Std. Deviation
1	I have saving account in the bank near me.	4.39	0.55
2	I save money in the bank regularly.	2.89	1.28
3	I get Comprehensive Insurance plan in my work.	4.68	0.66
4	I have Life Insurance plan.	4.18	0.79
5	I get loan money from bank whenever we need money.	1.19	0.39
6	I borrow money from Microfinance for more convenience.	1.19	0.39
7	I use to transfer money from one bank to other bank. (Remittance)	2.72	1.25
8	I have debit card to do shopping.	4.16	0.92
9	I use Mobile Money Payment service to transfer money to others. (MPT Pay, Wave Money)	3.31	.98
10	I am using Digital Banking service such as mobile banking to pay bills.	3.23	1.08
11	I am getting Hire Purchase System for phone and household.	2.21	1.31
	Overall Mean	3.10	0.74

Source: Survey Data, 2019

Based on the survey results, Table (4.4) shows the access to finance of respondents. The data represent that nearly all of respondents have saving account. Based on mean score 3.10 for saving, respondents save money in the bank regularly. Life Insurance and Comprehensive   Insurance cover almost all of respondents by giving strong mean score 4.68 and 4.18. Only few of respondents use to get   loan from

bank because of collateral constraint. The experience of borrowing money form Microfinance is very weak. Mean score of using remittance is 2.72 and half of the respondents. All of respondents have experience to use debit card for their shopping. The mean score data 3.31 show that respondents send and receive money for their payment solution. According to easily usage of mobile banking service, respondents use to give their phone and utility bill. And some of respondents buy phone and household items with Hire Purchase form the shop. Overall mean score figure 3.21 shows that, most of respondent are familiarize to use the current financial services and banking products.

Analyzing the financial access by standard deviation, all of figures are very close to average mean. It means that drivers are getting easily to access bank, having comprehensive insurance cover, life insurance plan, usage of mobile money and digital banking. The standard deviation figure 1.25 to 1.31 also closed to average mean and drivers have good access to save their money, to transfer their money and getting hire purchase for phone and household items. Average standard deviation figure 0.74 show that drivers are having good practice to access finance.

As a result of analysis, the following score are coming out the related to financial literacy and access to finance.

Table (4.5)   Summary of Analysis

Sr.	Financial Literacy and Access to Finance	Overall Mean Score	Std. Deviation
1	Financial Knowledge	3.64	1.18
2	Financial Skill	3.34	1.17
3	Access to Finance	3.10	0.74

Source: Survey Data, 2019

The analysis results on table (4.5), all of factors are strong and showing the positive result. Factors are close to average mean score. Standard deviation figures are quite close to average mean especially practice of access to finance is strong. This analysis show that all factors are still need to improve especially financial skill and financial access factors. Financial institutions and related organizations should more emphasize to share the financial knowledge to travel industry workers and to the public to improve their ability of access to finance.

4.6 Relationship between Financial Knowledge, Financial Skills and Access to Finance

This section shows the relationship between independent variables such as financial knowledge, financial skills and dependent variable of access to finance. Table (4.5) present the correlation between independent variables and access to finance of drivers in EMJ Travel Co., Ltd.

Table (4.6) Correlation between Financial knowledge, Financial Skills and Access to Finance

Correlation		Financial Knowledge	Financial Skills	Access to Finance
Financial Knowledge	Pearson Correlation	1	.984**	.967**
	Sig. (2-tailed)		.000	.000
Financial Skills	Pearson Correlation	.984**	1	.973**
	Sig. (2-tailed)	.000		˙000
Access to Finance	Pearson Correlation	.967**	.973**	1
	Sig. (2-tailed)	.000	.000	

** Correlation is significant at the 0.01 level (2 –Tailed)

Source: SPSS Output (2020)

The analysis results on Table (4.6), specific model could explain very well relationship between financial knowledge and access to finance at significant of 0.01 level. The results also showed that the correlation of financial skills and access to finance at significant of 0.01 level.

Regression analysis was used to measured relationship between the financial literacy and access to finance of drivers in EMJ Travel Co., Ltd. The table (4.6) is a tabulated representation of the summary results of the regression analysis for independent and dependent variables. The independent variables are financial knowledge, financial skills while the dependent variable are access to finance. The study calculated five points Likert scale (Yes=1, No=2) and number, where 1= strongly agree, 2= agree, 3= natural, 4=disagree and 5= strongly disagree.

Table (4.7)   Estimated Value for Access to Finance

Variable	Unstandardized Coefficients		Beta	t	Significant	VIF
	B	**Standard Error**				
Constant	.813	.077		10.602	.000	
Financial Knowledge	.227**	.106	.334	2.135	.035	3.227
Financial Skills	.434***	.108	.630	4.033	.000	3.125
R Square						.769
Adjusted R Square						.760
F value						161.513
Durbin-Watson						1.755

Notes   Significant at 1% Level, **Significant at 5 % level, Significant at 10% Level.

Source: SPSS Output (2020)

Analysis on the above table (4.7), the specified model describes   very well effect on financial literacy of drivers on access to finance, since the value of R square is 76.9%. The more financial literacy of divers, the more access to finance of drivers are vital. The model can explain 76% about the variance of the independent variable and dependent variable because Adjusted R square is 0.760. The value of F test, overall significance of the model, is significant at 1% level. Hence, the overall regression model for financial skills and financial knowledge is appropriately describing the difference in access to finance among drivers in EMJ. The specified model can be said valid.

The result of study on two independent variables, financial skills have the expected positive sign and are strongly significant at 1 percent level. Depending on the regression result, positive relationship means that the increase in financial skills leads to more access to finance. When there is an increase in financial skills by 1 unit, that will also raise the access to finance by .434 units.

Financial knowledge has the expected positive sign and are strongly significant at 5 percent level. Depending on the regression result, positive relationship means that the increase in financial knowledge leads to more access to finance. When there is an increase in financial knowledge by 1 unit, that will also raise the access to finance by .227 units.

The Durbin Watson value is closed to 2, it indicates that there is no serial correlation in the sample. All VIF value of two independent variables: financial knowledge and financial skills are less than 10. That means, there is no substantial multi-collinearity in this study. That shows there is no relationship among independent variables.

CHAPTER V
CONCLUSION

This chapter presents the findings and suggestions and needs for further research based on the survey results.

5.1   Findings

The aim of the study only focuses on financial literacy and access to finance of 92 drivers   in EMJ Travel Co., Ltd in Yangon, Myanmar.

Gender analysis observed that almost all of drivers are male due to nature of travel industry and two third of workers are already married and having family. Age data analysis showed that   most of middle age workers are working in the travel company. It found   that travel company provides service to foreigners, most of employee are well-educated and income analysis data presents that their income is quite high. The paper observed that most of employees are drivers and few are supporting team members.

With related to financial knowledge, most of drivers in EMJ Travel Co., ltd know well how to control and manage their money and budget. The study found out that most of drivers understand the current financial instrument and bank product. Almost all of drivers well know the important of budgeting and financial management to save their money.

They are willing to attend special training program of financial knowledge even though they are getting this knowledge from their work or organization and from their family member. Drivers know the current interest rate of bank and they believe   that saving is important and core of financial well-being for household. Drivers have less knowledge to bank   loans and how to get the loans from bank and microfinance institutions. According to overall mean, drivers in the study   have good knowledge of financial literacy.

Based on the financial skills analysis, all of drivers in EMJ Travel Co., Ltd have practice to manage the money for their own and household expense. They have good skill to make household budget plan. Drivers can save money because they have skills to control the expense less than income. They got financial skill from their family even those they could not learn from the high school about financial knowledge. As of overall

mean result, drivers in EMJ Travel Co., Ltd have financial knowledge and skills from personal experience, family and workplace.

After finding the result of access to finance of drivers at EMJ Travel Co., Ltd, all of drivers have saving account and save money at the bank regularly. They all are getting cover of Life Insurance and Comprehensive Insurance for their safety of life. Few of workers use to get loan from bank because of collateral constraint. Some of workers are borrowing money form Microfinance. However, they are using the banking service such as remittance and account transfer. Nearly all drivers have experience to use debit card for shopping. Some of drivers use bank to send and receive their money for payment solution. According to easily usage of mobile banking service, drivers have good practice to give their phone and utility bill always. And some of drivers buy phone and household items with Hire Purchase form the shop. Overall mean figure shows that drivers at EMJ Travel Co., Ltd are familiarized to use the current financial services and banking products.

Specific model explained the good relationship between financial knowledge and access to finance at significant level. The model also showed that the correlation of financial skills and access to finance at significant level. The more financial literacy for drivers, the more ability of access to finance for the drivers are viable.

5.2   Suggestions

Financial knowledge of drivers in travel company is not so strong. To improve the financial knowledge of travel industry's workers, firstly there should be the curriculum of financial management in the high school level. Nowadays, most of developed countries have these education programme for their students. Travel companies and association should persuade their workers to lean about financial knowledge. They should set up inter-office training program for financial knowledge. Also financial institutions should more emphasize to share the information of financial knowledge and its financial products to the public through media. Especially for the banking loan product, most of workers in travel company are unable to obtain it due to collateral constraint and it should be reconsidered for more affordable policies.

Financial skills of drivers are in medium level. To get better financial skills, financial institution should do door to door marking to the travel company and to the public for their products and services. Thus, people can have better skill to use financial products. Nowadays, Microfinance company are most popular to borrow money and

people much rely on them and need more detail information about their policy to reduce the risk of credit.

Among three factors, access to finance level is weak. To get better access of the financial product and service, there are many bank branches around the country and can find easily. Young generation are more familiarize to e-banking services and mobile banking services and need to share these habit and experience to senior citizens who have lack knowledge and usage. Travel companies should invite microfinance firm to borrow money for their employees easily and systematically. The firms should share about the credit management. Insurance companies should come to travel companies and should share the benefits of insurance policy. Media should give more information about saving and investment practice to get investment from people.

5.3   Needs for Further Research

This study intended to find out relationship between financial literacy and access to finance of drivers at EMJ Travel Co., Ltd by focusing on   financial knowledge, financial skills and access to finance. The study does not cover the whole travel industry and the whole country workers. The further study should explore the whole travel industry wide and to the whole country workers. By studying the whole wide, the government and financial institution could support workers to have better knowledge and usage of financial literacy and access to finance.

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Related Website

https://www.worldbank.org/financialdevelopment

https://www.researchgate.net

https://www.oecd.org

https://www.igi-global.com

STRACTURED QUESTIONNAIRE

APPENDIX I

Dear Sir/Madam,

This survey questionnaire intends to do research paper THE EFFECT OF FINANCIAL LITERACY AND   ACCESS TO FINACE OF DRIVERS IN EMJ TRAVEL CO., LTD to summit as partial fulfillment toward the Degree of Master of Banking and Finance. The data will not be used to other purpose and thanks for your kind cooperation.

I.   **Demographic Information of Respondent**

Please kindly choose only one answer by marking tick in the respective box.

1. Gender of respondent   Male   ☐   Female   ☐

2. Marital status of respondent   Yes ☐   No   ☐

3. Age of respondent

   20 to 30 years   ☐   31 to 40 years   ☐

   41 to 50 years   ☐   Over 50 years   ☐

4. Education level of respondent

   High school level   ☐   Graduate level ☐   Master Degree
   ☐

5. Monthly income of respondent

   250000 - 300000 kyat   ☐

   300001 - 350000 kyat   ☐

   350001 - 400000 kyat   ☐

   Above 400000kyat   ☐

6. Position in work of respondent

Manager ☐   Assistant Manager ☐   Accountant ☐

Assistant Accountant ☐   Driver ☐   Security ☐   Staff ☐

II.   Level of Financial Literacy and Access to Finance of Respondent

Kindly choose only one answer by marking to a level of agreement or disagreement by following

5= strongly agree   4= agree   3= neither agree nor not agree

2= disagree   1= strongly disagree

Financial Knowledge		5	4	3	2	1
1	I have better understanding of financial instrument.					
2	Budgeting is important to manage and save money.					
3	I am willing to attend training of financial knowledge.					
4	I am interested to learn about personal financial management from my organization or from my work.					
5	I know the interest rate of saving in the bank.					
6	Saving is essential and hub for my Retirement plan.					
7	I have knowledge about bank loan and loan from Microfinance.					

Financial Skills		5	4	3	2	1
1	I have ability to manage my own finance.					
2	I do daily personal money usage plan.					
3	I make monthly household budget plan for my family.					
4	I always keep control money spending less than my income.					
5	I have regular saving habit whenever I have surplus.					
6	I learnt about financial knowledge in my home while growing up.					

Financial Access		5	4	3	2	1
1	I have saving account in the bank near me.					
2	I save money in the bank regularly.					
3	I get Comprehensive Insurance plan in my work.					
4	I have Life Insurance plan.					
5	I get loan money from bank whenever we need money.					
6	I borrow money from Microfinance for more convenience.					
7	I use to transfer money from one bank to other bank. (Remittance)					
8	I have debit card to do shopping.					
9	I use Mobile Money to transfer money to others. (MPT Pay, Wave Money, etc.)					
10	I am using Digital Banking service such as mobile banking and internet banking to pay bills.					
11	I am getting Hire Purchase System for phone and household items.					

Thank You