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Opponent's Dissertation Report

Khurram Ajaz KHAN

Doctoral thesis

„Determinants of financial capability and financial satisfaction among Low-Income individuals: A case study of India“

Supervisor: prof. Ing. Jaroslav Belás, PhD.
Degree programme: P 6202 Economic Policy and Administration
Degree course: 6202V010 Finance
University and Faculty: Tomas Bata University in Zlin, Faculty of Management and Economics

Based on the request of Ing. Lubor Homolka, Ph.D., Vice-Dean for Doctoral Studies at the Faculty of Management and Economics, Tomas Bata University in Zlín, from 24.11.2019, I submit the following evaluation to the given doctoral thesis:

1. The up-to-datedness of a dissertation topic

Financial literacy is the ability to use knowledge, skills, and experience to effectively manage one's financial resources to ensure lifelong financial security for oneself and one's household. Our relationship with money is not just about the dream of earning more. It is about the ability to manage them, save, realize their value, monitor their consumption and so on in everyday activities. All this can be squeezed into the level of financial literacy of each of us.

A low level of financial literacy in most cases leads to a vicious circle: excessive spending, disadvantageous loans, getting into debt, and foreclosures. The habit of proper money management has an intense influence on the overall life stability in which a person finds himself in adulthood. Poverty is a very complex and complex concept and is currently considered one of the most serious problems of the globalized world. Paradoxically, we know so much about poverty that we have trouble clearly and especially briefly saying what poverty is. Above all, the concepts that are related to each other are not always clearly defined: poverty, misery, inequality, powerlessness, lack, and need.

From the above point of view, the topic of the dissertation thesis can be considered current and significant.

2. Achieving the goals stated in the dissertation

The **main objective** of the dissertation was „to develop a comprehensive model to determine the Individuals financial capability and financial satisfaction among low-income individuals in India". **Specific objectives** were *to investigate how financial inclusion, financial advice and counselling, financial attitude, financial knowledge, financial behaviour, and economic hardship affect the financial capability of low-income individuals in India and to investigate how financial behaviour, financial capability, economic hardship, and risk tolerance affect the financial satisfaction of low-income individuals in India.*

After studying the dissertation thesis, I note that the PhD student conceived the main objective and sub-objectives correctly and accomplished it.

3. Research methodology and dissertation outcomes, mentioned contributions and achievements made by the student

To achieve the main objective of this research, **two** research questions (RQ) are addressed, and **two** hypotheses are proposed.

The chosen processing methods are adequate for the aim of the work and the subject matter of the research.

He has applied a wide range of scientific methods such as quantitative and qualitative methods; the research strategy used in this dissertation is expert opinion for qualitative and survey method for quantitative. The research was conducted in Uttar Pradesh (the most populated region and most of the population belongs to the low-income category in India). The sample frame for qualitative consists of industry experts who frequently deal with them and understand them.

To examine the study, a questionnaire survey has been selected as a research instrument. Primary data is collected from a survey of **510** questionnaires were collected, and only **407** samples were used after the data cleaning. The answers were stored through Microsoft Excel, which was imported into a SPSS 23 file and Smart PLS software for data analysis.

I support the methodical approach to the given dissertation. The procedure is following the main objective of the dissertation work, too.

The research methodology (explained in sections 3.1 - 3.7) is coherent and serves as a solid foundation for the author to test his hypotheses and answer the research questions.

4. The importance for practice and development of the science itself

The dissertation makes significant contributions to the current level of knowledge by providing a better understanding of the individual's financial capability and financial satisfaction with a specific focus on low-income individuals.

The results of this research can help concerned policymakers and social practitioners in their practices. The results contribute toward educational curriculum design for financial capability improvement, specifically in the weaker section of society and at the early stage of education. The outcome of the dissertation would be useful for the policymakers at local, state, and central levels of government and non-government organizations, financial advisors, and academicians in the pedagogical process.

The presented results in the dissertation could be a good base for further research.

5. Formal aspects and the language level of the dissertation

The dissertation follows the required structure of a doctoral thesis. The references overview is extensive (170). The author used the appropriate style of expression; the work has a very good graphic layout. The dissertation is clearly elaborated and contains all prescribed requirements. Appropriate graphs as well as figures and tables accompany the text.

6. Student's publishing

The publishing of doctoral student Khurram Ajaz Khan corresponds with the theme of the dissertation. I consider the number of titles and citations to be above average (23 Journal publications, 3 conference papers), and citations (185 in Scopus, 72 in WoS).

I confirm that the author's publication activity is relevant to the study and meets the requirements of a doctoral study programme.

Conclusion

I comprehensively evaluate that the submitted doctoral dissertation has fulfilled its purpose. It has the potential to be used not only in practice for policymakers at local, state, and central levels of government and non-government organizations, but also in pedagogical and scientific-research activities.

On this basis, I recommend the work to the final defense and after the work is successfully defended, in my opinion, the author **Mr. Khurram Ajaz KHAN** shall be awarded the academic title **Ph.D.** .

Banská Bystrica, 07. 12. 2022



prof. Ing. Hussam MUSA, PhD.