"AN IN-DEPTH ANALYSIS OF FINANCIAL LITERACY AMONG BUSINESS PERSONS OF RAJKOT"

A THESIS

SUBMITTED BY

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Date: 30/03/2024

MASTER OF COMMERCE

UNDER THE GUIDANCE OF

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SUBMITTED TO

Department of Commerce

Atmiya University

Rajkot-360001

Gujarat-India

April-2024

I declare that the thesis entitled "**AN IN-DEPTH ANALYSIS OF FINANCIAL LITERACY AMONG BUSINESS PERSONS OF RAJKOT**" submitted by me for the degree of Master of Commerce is the record of research work carried out by me during the period from December 2023 to April 2024 under the guidance of **Ms. Nishita Thakrar** and I assert that the statement made and conclusion drawn are an outcome of my independent, legitimate and original research work. I further certify the work has not formed the basis for the award of any degree, diploma, associate ship, and fellowship, certificate in any other University or other institution of higher learning.

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Paper/Submission ID	1559796
Submitted by	librarian@atmiyauni.ac.in
Submission Date	2024-03-22 10:39:07
Total Pages	102
Document type	Dissertation

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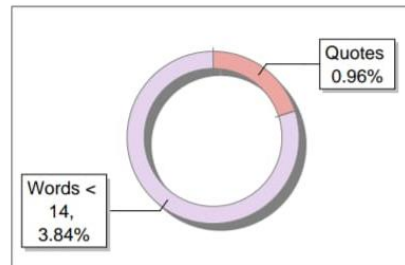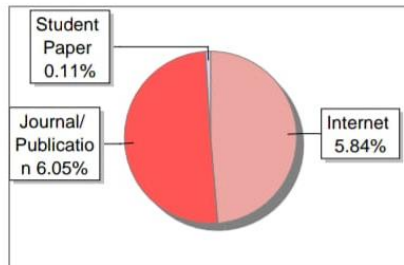
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ACKNOWLEDGEMENT

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PREFACE

In an era of rapid globalization and evolving economic landscapes, the importance of financial literacy cannot be overstated, especially for individuals engaged in business endeavours. The ability to understand, interpret, and effectively manage financial matters is not only crucial for personal financial well-being but also pivotal for the success and sustainability of businesses. This research study delves into the intricate realm of financial literacy among business persons.

It seeks to explore the depth of their knowledge, skills, and attitudes towards financial management and decision-making. By unravelling the complexities surrounding financial literacy within the context of entrepreneurship and business ownership, this thesis aims to contribute valuable insights to both academia and the business community. Through an extensive review of existing literature, empirical studies, this research endeavours to shed light on various aspects of financial literacy. It examines the factors influencing financial literacy levels, the impact of financial literacy on business performance, and the effectiveness of financial education interventions in enhancing financial literacy among business persons.

Moreover, this study endeavours to address the gaps in current understanding and provide practical implications for policymakers, educators, and business leaders. By elucidating the importance of fostering a culture of financial literacy and promoting continuous learning and skill development, it advocates for initiatives aimed at empowering business persons to make informed financial decisions and navigate the dynamic business environment with confidence.

As the journey unfolds, it is my sincere hope that this research thesis serves as a catalyst for dialogue, collaboration, and action towards enhancing the financial literacy of business persons. May its findings give the way for a future where financial empowerment and entrepreneurial success go hand in hand.

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LIST OF ABBREVIATIONS

ABBREVIATION	FULL FORM
FEPA	The Financial Education Programme for Adults
SFDs	Special Focus Districts
RBI	Reserve Bank of India
ATMs	Automated teller machine
SEBI	Securities and Exchange Board of India
IRDAI	Insurance Regulatory and Development Authority of India
PFRDA	Pension Fund Regulatory and Development Authority
NCFE	National Centre for Financial Education
FETP	Financial Education Training Program
MSSP	Financial Smart Schools Program
FACT	Financial Awareness and Consumer Training
FE	Financial Education
CDPOs	Child Development Program Officers
NPS	National Pension System
PPF	Public Provident Fund
IRAs	Individual retirement accounts
SME	Small and medium enterprise
SPSS	Statistical package for social sciences

CHAPTER 1

INTRODUCTION

Index

1.1)   Introduction

Finance is the activity about organizing, increasing and regulating funds. Finance is a term for the gist with regard to the management, concoction and understanding of money as well as investment. In finance, it also includes the use of credit and debt security and investment, understanding income flows for our current and future goals and the arrangement of money at the time we face its deficiency. In addition, finance is defined as acquiring funds and using them where needed. Finance means to build up our money and put it or use it in the required places. Finance fulfils the need for money and funds. Finance is the study of regulating and controlling our money. Finance is the way to improve or enhance the financial health of business.

Today every young, old and women save money. A student, a salaried employee and a businessman, everyone wants to save money properly and get a good return on it. Everyone invests according to their own knowledge and sometimes experience profit and sometimes loss. Indian economy is a mixed economy. There are many types of businesses in India. Some are useful for long term and some are useful for short term so it is necessary to know which company to invest at what time that knowledge can be learned in college, through practical experience, by taking a course in an institution, by watching online financial websites or videos.

Financial literacy is the ability of putting the money we have, in the right place. Understanding of saving money and investing it where we can get good returns. Through financial literacy, a person can handle money related problems properly. Financial literacy helps in proper management of money. It provides good path for Availability of money. The reasonable comprehension of financial concepts and abilities, including borrowing, investing, budgeting, taxation and personal financial management is known as financial literacy to be financially illiterate is to lack of these kinds of skills. Financial literacy helps to maintain the financial health of all types of businesses. Financial literacy involves understanding different financial products, aiding individuals in managing personal finances, investment and tax planning. Its main goal, to protect against financial frauds, retirement planning, insurance and estate planning. The impact of educating one individual extends through raising awareness among friends, family, colleagues, neighbours, clients etc.

After the launching of industrial policy of privatisation, liberalization and globalization, improvement and refinement of the financial market and health of economy it have good affected on financial products and substitutes of investment. The increasing complexity and available choices of financial products, A modification in the way social protection is provided to people from the government, With the increasing importance of retirement planning and low levels of financial literacy preventing people from making informed choices regarding financial decisions and thereby choosing the best investment options, providing financial literacy at all levels has become a priority. exceeds the rate of inflation prevailing in the economy. Seen as a means of providing financial literacy in developing countries the first step towards poverty eradication and development. India has it Although it is more important, especially since it constitutes a large part of the population. Rural areas are deprived of formal financial systems. in India the world's best-performing financial market in terms of technology and systems Regulation.

Financial knowledge is critical to a company's success. In order to make strategic decisions that promote growth and sustainability, entrepreneurs and company managers need to understand financial concepts such as risk assessment, profitability analysis, and cash flow management. Financial literacy helps organizations seize opportunities, adapt to changing market conditions, and successfully navigate the constraints of today's challenging business environment. Moreover, financial literacy contributes to broader economic development. This enables low-income people, women, and underrepresented community members to overcome barriers to economic access and build wealth. Financial literacy programs help close socio-economic disparities and increase the economic empowerment of marginalized people by promoting financial inclusion and equity.

Despite the obvious importance of financial literacy, it remains a global issue. Research shows that a large proportion of the population does not understand basic financial concepts, which increases the prevalence of financial instability and fragility. Factors such as behavioural biases, complex financial products and inadequate financial guidance in schools further exacerbate the problem. Closing the financial literacy gap requires a multifaceted strategy that involves collaboration between governments, academic institutions, businesses, and civil society organizations. A more financially literate society can be built on improved financial education measures in businesses, communities, and schools. Additionally, the use of technology and advanced educational techniques can make financial education more accessible and appealing to a variety of audiences. Essential skills

known as financial literacy enable people, organizations, and societies to successfully navigate today's complex financial environment. Financial literacy promotes economic stability, prosperity and social inclusion by providing people with the information and ability to make informed financial decisions. As we face the challenges of an increasingly interconnected and uncertain world, developing financial literacy is essential to building a more resilient and just future.

Through a number of initiatives, scholars and decision-makers worldwide. Studies—scholarly and practical reports, etc.—evidence their significance Among the fundamental skills needed by working participants is financial literacy. The state of the finances is complicated. high degree of financial and market expertise Participants contributes in complementary ways to the health of the financial markets. Efficient collection and distribution of savings is the primary goal. There are many colleagues with high financial literacy, financial intermediation between investors and borrowers increases efficiency and importance Learn more about risk pools and risk-sharing opportunities This route gives you an idea of the level of financial literacy in a given economy. Good indicators of its economic growth and development prospects point the way. Financial literacy is also a step towards reducing and preventing poverty. Improve living standards and the financial stability of the economy.

1.2) Importance

- It helps to meet the future financial concern and need of the business. A sudden financial crisis can be easily understood and dealt with. It does not change the efficiency of the current. If there is proper planning, there is no change in the liquidity of the business despite the financial difficulties. It is the fastest and easiest way to save money from our income. If the current income doesn't increase for some reason at that time savings help.

- This includes obtaining the capital needed for the business. It plays an important role in financial management, including obtaining potential sources of funds at the lowest cost.

- Proper utilization and allocation of funds can improve workable efficiency. Financial managers' rational use of funds can reduce capital costs and increase corporate value.

- It helps you make informed financial decisions on business matters. Financial decisions affect a company's overall performance. This is because it is directly related to the functions of different departments like marketing and production personnel etc.

- The company's profitability depends entirely on the effectiveness and rational use of the company's funds. Financial management uses powerful financial management tools such as budgeting, ratio analysis, and cost-volume-profit analysis to help improve the company's profitability.

- Financial management is very important to increase the wealth or business interests of investors. The ultimate goal of any enterprise is to maximize profits, and high profitability can bring the greatest wealth to investors and the country.

- Savings can only be achieved by improving business profitability and maximizing assets. Effective financial management helps promote and mobilize personal and business savings.

- Its main part of any business. It is require managing fund appropriately to run smoothly the business and to achieve its objective or goals. It can be achieved with the help of effective financial management.

- Financial literacy can be achieved by reaching out to rural areas and working towards their development. This can be achieved by making people more aware of the resources available and how to use them appropriately.

- A study by the Reserve Bank of India revealed that 42.9% of the population borrowed money from informal sources and paid high interest rates. Powerful financial education can help small business owners make informed decisions and make the most of available resources.

1.3) Initiatives

The Financial Education Programme for Adults (FEPA)

In 2019, NCFE launched the Financial Education Program for Adults (FEPA). FEPA is a financial literacy program aimed at spreading financial awareness among adult groups such as farmers, women's groups, Asha workers, Anganwadi workers and self-help groups, organizational personnel, skill development trainees, etc. The program is implemented in line with the objectives of the National Financial Education Strategy, focusing on Special Focus Districts (SFDs). NCFE conducts more than 5,000 FEPAs annually. The scheme is

expected to make a significant contribution to our vision of a "fiscally aware and empowered India".

RBI

The Reserve Bank of India is a money market and banking regulator has initiated basic financial education and industry-focused financial education. It includes financial literacy guides, diaries and posters covering financial well-being principles such as savings, the concept of interest, time value and inflation. ATMs, payment systems, MLMs, financial awareness information, etc. can all assist businesses. The Reserve Bank of India has launched a program called the Financial Literacy Programme. This Projects involving central banks and related information dissemination General banking concepts for different target groups (including other banks) Children in schools and colleges, women, urban and poor people, the elderly Citizens etc. Raise awareness through distribution of pamphlets and comics Participate in skits and plays, open stalls, exhibitions and local fairs Literacy and information-based programs designed by news organizations. A lot of books We also introduce financial planning for students and professionals.

Securities and Exchange Board of India (SEBI)

SEBI also focuses on strengthening basic financial education and industry-specific financial education. As India's capital and securities markets regulator, it also organizes events and mass media campaigns, such as World Investor Week. There is also a website dedicated to investors. Providing financial education to people through resource person programs. Qualified persons trained by SEBI and listed as RP (Regional) can conduct free workshops in local languages and will be paid an honorarium. Basic concepts such as finance, banking, insurance, pensions, and investments cover five target groups including housewives, self-help groups, business owners, middle-income groups, and retirees. Free financial education brochures will be distributed during the seminar.

Insurance Regulatory and Development Authority of India (IRDAI)

IRDAI also engages in content development by producing brochures, manuals, etc. He also prepared policies for insurance companies requiring board approval and organized various seminars and quizzes. Information on the rights and obligations of policyholders is broadcast on television and radio, and awareness-raising programs are conducted through channels that can be used to resolve disputes. An all-India campaign targeting fake callers,

promoting the availability and benefits of various forms of insurance through TV commercials and radio jingles, and broadcast on All India Radio, FM radio stations and 144 private FM channels in five regional languages broadcast on. In order to deliver information to policyholders more effectively, we will launch a dedicated website for insurance consumer education. To expand its reach, the website has also launched a Hindi version, new insurance content viz. Introduction to Insurance; provides students with career opportunities in the insurance field. A handbook on crop insurance to benefit farmers, as well as frequently asked questions about proper insurance purchase and general aspects of insurance. "Young Corner" – an interactive six-game feature has been launched on the policyholder website.

Pension Fund Regulatory and Development Authority (PFRDA)

PFRDA launched a dedicated website called 'Pension Savings' in 2018. Through this website, PFRDA aims to address financial literacy needs from a retirement planning perspective. The website content is designed taking into account the four most important concepts in financial decision-making: interest rate, compound interest, inflation and risk diversification. The website has a separate blog section that utilizes blogs written by financial experts and authorities to provide meaningful insights on the basics of finance, banking, and investing. PFRDA conducts subscriber awareness programs through central record keeping agencies located across India. Additionally, PFRDA has engaged specialized training institutes to increase awareness and build capacity among subscribers on NPS and APY. In addition to the above, PFRDA also organizes pension literacy programs in collaboration with NPS trusts and pension service providers to educate consumers about the various pensions available to them.

National Centre for Financial Education (NCFE)

Under the mandate, NCFE can offer other initiatives such as Financial Education Training Program (FETP), Financial Smart Schools Program (MSSP), Financial Awareness and Consumer Training (FACT), Financial Education Program for Adults (FEPA) and Financial Education. We are organizing workshops. is for. Promote financial and business education across the country. A total of 13,098 workshops were held, of which 4,725 projects (approximately 37%) were held in focus areas. Covers 28 states and 6 Union Territories Financial Education (FE) Program for Potential Entrepreneurs/Skill Development Trainees – Over 14,050 persons trained across states Over 56,000 community leaders, including

Anganwadi workers, SHGs and Asha workers, have been trained on FEPA, in line with NSFE Action Targets 2020-25. Trained over 1,500 seniors through over 45 workshops The first program for transgender people was organized in Lucknow, Uttar Pradesh. 35 transgender people participated More than 2,500 Anganwadi workers from Himachal Pradesh were trained through online mode with the participation of Child Development Program Officers (CDPOs).

1.4) Significance

Personal Financial Management

Financial literacy equips individuals with the knowledge and skills to effectively manage their finances. By budgeting, saving, and spending wisely, individuals can avoid financial hardship, build an emergency fund, and achieve their financial goals. From creating a household budget to cutting unnecessary expenses, financial literacy lays the foundation for a secure financial future.

Dealing with Debt and Credit

Many people face debt burdens, including credit card debt, student loans, and mortgages. Financial literacy educates people about the consequences of debt, the importance of credit scores, and the benefits of responsible borrowing. Armed with this knowledge, individuals can make strategic decisions to reduce debt and avoid falling into debt traps.

Make smart investment decisions

Investing can be a powerful tool for creating wealth, but it can also be scary without financial knowledge. Understanding investment options, risk, returns, and the power of compound interest can help individuals make informed investment decisions. From choosing the right mutual funds to diversifying your portfolio, financial literacy can help individuals make investments that align with their financial goals.

Retirement Planning

As life expectancy increases, retirement financial planning becomes very important. Financial literacy enables individuals to assess their retirement needs, understand retirement schemes such as the National Pension System (NPS) and Public Provident Fund (PPF), and make the right choices to secure their golden years.

Protect against financial fraud

Financial literacy can help individuals identify and protect themselves from financial scams and scams. Understanding the common techniques used by scammers and knowing how to protect your personal information can prevent significant financial losses.

Enhance Entrepreneurship

Financial literacy is crucial for aspiring entrepreneurs. This will help you understand your financial statements, manage cash flow and secure financing for your business. Financially literate entrepreneurs are able to make smart financial decisions that drive business success.

Resilience to Recessions

During recessions and crises, financial literacy is a lifeline. People with higher financial literacy are better able to overcome financial hardships such as unemployment or loss of income. They can develop contingency plans, make appropriate financial arrangements, and access resources to help them get through difficult times.

1.5) Financial services

Banking

India's financial services industry is supported by the banking industry. There are many banks across the country, including public banks, private banks, foreign banks, rural banks, and urban and rural cooperative banks. The financial services offered by this segment include personal banking, business banking, and lending. The Reserve Bank of India (RBI) oversees and maintains liquidity, capital and financial stability of the banking system.

Personal banking (checking accounts, savings accounts, debit/credit cards, etc.)

Business Banking (Business Services, Business Checking and Savings Accounts, Financial Services, etc.)

Loans (business loans, personal loans, home loans, car loans, working capital loans, etc.)

Expert advice

India has numerous professional financial advisory service providers that provide various services to individuals and businesses, including investment due diligence, M&A advisory, valuation, real estate advisory, risk advisory, tax advisory, etc. These services are offered

by many service providers, ranging from small local consultancies to large multinational corporations. This is one of the most common types of fields in financial services.

Wealth Management

The financial services provided by this segment include providing customers with various financial products such as real estate, commodities, loans, stocks, mutual funds, insurance, financial products, etc. based on their financial goals, risk tolerance and time horizon. Asset Management and Investment. Derivatives and structured products. Finance enthusiasts should also familiarize themselves with the benefits of financial risk management.

Mutual fund

Mutual fund providers offer specialized investment services for funds composed of different asset classes, usually debt and equity-related assets. These products are particularly popular in India as they are generally lower risk, offer tax benefits, predictable returns and diversification benefits. The mutual fund market has seen double-digit growth in assets under management over the past five years due to its popularity as a low-risk multiple of assets. funds collect and distribute investors' profits, invest in government securities and other corporate debt, exclude capital gains, repay interest and common assets, and provide an equitable flow to non-recurring investors. In other words, this is a 360-degree carefully designed circuit developed by a small investor.

Insurance

This type of financial services is classified as personal finance. This market segment offers two broad categories of financial services: property and casualty insurance and life insurance. Insurance solutions protect people and businesses from accidents and unexpected events. The amount you pay for these products depends on a number of important qualitative and quantitative factors, including product type, term, customer risk assessment, insurance premiums, and more.

Stock market

The Equity Markets segment provides a range of equity-related investment solutions to users of the National Stock Exchange of India and the Bombay Stock Exchange. Client returns are based on capital appreciation, i.e. the increase in value of equity solutions and/or dividends, as well as payments made by the company to investors.

Treasury/debt instrument

Services provided by this segment include investments in government and private sector fixed income (debt). The bond issuer (borrower) provides investors with fixed payments (interest) and principal payments at the end of the investment period. The types of financial products in this sector include listed bonds, non-convertible bonds, capital gains bonds, government savings bonds, tax-free bonds, etc.

Tax/audit advise

This segment includes a large number of financial services in the areas of taxation and auditing. These service areas can be classified according to individual customers and corporate customers. They include:

Tax - Personal (determining tax liability, filing tax returns, tax saving advice, etc.)

Tax - Business (determining tax liability, transfer pricing analysis and structuring, GST registration, tax compliance advice, etc.)

In the audit domain, the service providers offer solutions in both qualitative and quantitative aspects such as statutory audit, internal audit, service tax audit, tax audit, process/transaction audit, risk audit, equity audit and risk mitigation. Learn more about taxes in India here.

Capital restructuring

These services are primarily provided to institutions to improve their capital structure (debt and recapitalization). Types of financing solutions in this area typically include structured transactions, lender negotiations, accelerated M&A, financing, etc.

Portfolio management

This market segment includes highly specialized and customized services that help clients achieve their financial goals through portfolio managers who analyse and optimize their investments in various assets (debt, equity, insurance, real estate, etc.). Contains a set of solutions. These services are mainly aimed at high-net-worth individuals and are divided into discretionary (investment is decided by the fund manager alone without client intervention) and non-discretionary (investment is determined by client intervention).

1.6) Dimensions

Financial knowledge

Financial literacy is about understanding the fundamentals Savings and debt, value of money, impact of inflation on investment returns, interest rates and the impact of inflation on price levels. The level of financial knowledge is the calculation of interest is measured by understanding the relationship. Inflation and returns, inflation and price, risks and returns and their effects Diversify to reduce risk.

Financial attitude

Financial trends can be understood like this: Individuals gravitate toward two interrelated aspects: financial planning and consumption. That What people think about money and attitudes toward money may influence Attitudes toward saving, borrowing, risk-taking, etc. Therefore, three-dimensional financial attitude can be understood as (i) the degree of confidence in one's plans and (ii) personality. propensity to save and (iii) propensity to consume.

Financial behaviour

Financial behaviour is reflected in how people handle money. Daily life covers 8 major areas and understands important parameters About individuals managing their personal finances. These parameters mainly include: Product and cost affordability ratings, related actions Pay your bills, plan and monitor your finances, and save proactively Habits and tendencies to borrow money.

Risk appetite

Financial decisions are becoming increasingly important for researchers and personal finances Planners, investment advisors and policymakers, especially when considering new changes have made the economic landscape more complex. Within The area of financial decision-making is a person's tendency to take risks. It plays a key role in making financial decisions and achieving financial goals.

Social media factor

Social media has had a significant impact on the spread of financial literacy in India. It has been one of the largest contributors to increased investment during the pandemic. Many

stock market training academies, You-Tube channels, and websites were established during this period. Lot of investors are focused You-Tube channels in India with over 13 million subscribers. The popularity of the internet and the growing popularity of these media have increased the popularity of investing across India. Many people of different age groups are starting to invest in the stock market and mutual funds.

Social media is an effective tool for improving financial literacy. Social media platforms provide financial institutions with the opportunity to connect with consumers and provide financial education. Social media platforms allow financial institutions to spread information about financial products and services, and allow customers to ask questions and receive immediate feedback. This interactive communication helps individuals better understand financial products and services and make informed decisions.

Additionally, social media can help individuals access financial education resources. Many financial institutions, government agencies, and non-profit organizations provide financial education resources through social media platforms. Social media helps individuals access these resources and learn about financial topics such as budgeting, investing, and debt management. Additionally, social media can help individuals connect with peers and experts who can provide financial advice and guidance. Social media platforms allow individuals to join groups and communities focused on financial education and connect with financial professionals. These connections can help individuals learn about financial topics and receive expert advice.

However, social media also brings some challenges to improving financial literacy. Information provided on social media is not necessarily accurate, reliable or unbiased. Financial institutions may use social media to promote their products and services, but this may mislead individuals without financial literacy.

1.7) Financial decision-making process
- **Determine Financial Goals**
- **Gather relevant financial information**
- **Financial Data Analysis**
- **Develop alternative solutions**
- **Choosing the best financial strategy**
- **Implement the chosen strategy**
- **Monitor and evaluate financial decisions**

Determine Financial Goals

The first step in the financial decision-making process is to determine your financial goals. For individuals, these goals may include saving for retirement, buying a home, funding a child's education, and more. A company's financial goals may include increasing profitability, increasing market share, and improving cash flow.

Gather relevant financial information

Gathering accurate and up-to-date financial information is critical to making informed financial decisions. This data can come from a variety of sources, including bank statements, investment account records and financial reports. Having accurate and up-to-date financial data is important for making informed decisions, as it helps individuals and businesses understand their financial health and identify potential opportunities and challenges.

Financial Data Analysis

Financial data analysis involves the calculation and interpretation of financial ratios and indicators that can provide insight into an individual or company's financial performance, liquidity, solvency and profitability. Cash flow analysis helps you understand cash inflows and outflows, which is critical to managing liquidity and ensuring you meet your financial obligations. Risk assessment involves assessing the potential financial impact of various decisions and understanding the likelihood of those outcomes occurring.

Develop alternative solutions

Once financial goals have been established and relevant financial information has been collected and analysed, alternative solutions can be developed. This may include considering different strategies to achieve desired financial results. The advantages and disadvantages of each potential strategy should be evaluated, including the level of risk associated with the strategy and the potential return on investment.

Choosing the best financial strategy

The best financial strategy is one that is consistent with the financial goals and objectives of the individual or organization, takes into account risk tolerance, and provides the highest possible return on investment.

Implement the chosen strategy

Once you have chosen the best strategy, it's time to implement it. This may include investing, adjusting spending patterns, obtaining credit, etc.

Monitor and evaluate financial decisions

After a financial strategy is implemented, its performance must be monitored and its effectiveness measured in achieving desired financial goals and objectives. Based on performance measurements, adjustments and refinements may be needed to ensure your financial strategy is effective and on track to deliver your desired results.

1.8) Key factors influencing financial decisions

Personal factor

An individual's level of financial knowledge and literacy can have a significant impact on financial decisions. Personal preferences and risk tolerance also play an important role in financial decisions, as individuals and businesses need to choose strategies that match their comfort level and long-term goals.

Economic factor

Economic conditions and market trends can affect the success of your financial strategy and should be considered in the decision-making process. Interest rates and inflation also affect financial decisions because they affect the cost of borrowing and the value of money over time.

Regulatory and Legal Factors

Tax policy can have a significant impact on financial decisions as it affects the after-tax profits of various investment options and affects a company's financial decisions. Comply with financial regulations Complying with financial regulations is important for both individuals and businesses, and non-compliance can result in penalties, fines and reputational damage.

1.9) State wise literacy rate in India

Table 1.9

STATES & UTS	RATE (PERCENTAGE)
A&N islands	86.27
Andhra Pradesh	66.4
Arunachal Pradesh	66.95
Assam	85.9
Bihar	70.9
Chandigarh	86.43
Chhattisgarh	77.3
Dadra and Nagar Haveli	77.65
Daman & Diu	87.07
Delhi	88.7
Goa	87.4
Gujarat	82.4
Haryana	80.4
Himachal Pradesh	86.6
Jammu and Kashmir	77.3
Jharkhand	74.3
Karnataka	77.2
Kerala	96.2
Lakshadweep	92.28
Madhya Pradesh	73.7
Maharashtra	84.8
Manipur	79.85
Meghalaya	75.48

Mizoram	91.58
Nagaland	80.11
Odisha	77.3
Puducherry	86.55
Punjab	83.7
Rajasthan	69.7
Sikkim	82.2
Tamil Nadu	82.9
Telangana	72.8
Tripura	87.75
Uttar Pradesh	73.0
Uttarakhand	87.6
West Bengal	80.5
All-India	77.7

(Source: https://www.geeksforgeeks.org)

In order to ensure the financial security of individuals, families, and society as a whole, financial literacy is essential. It includes a variety of expertise and abilities linked to efficient personal financial management. Financial literacy enables people to make well-informed financial decisions, ranging from understanding financial goods to investing and budgeting. Here, we explore the many uses of financial literacy and emphasize how important it is in several spheres of life.

Personal Financial Management

At its foundation, financial literacy gives people the ability to effectively manage their finances. It gives students the knowledge and abilities to prioritize financial goals, track costs, and make budgets. Individuals can attain better stability and reduce stress by managing their finances through comprehension of topics like income, expenses, and savings.

Debt management

Debt has become a regular feature of many people's financial lives in today's consumer-driven world. People who possess financial literacy are better equipped to manage many kinds of debt, including mortgages, school loans, and credit card debt. They gain

knowledge about interest rates, repayment plans, and the repercussions of taking on too much debt, enabling them to make wise decisions and stay out of debt traps.

Retirement Planning

To guarantee financial stability in old age, retirement planning is crucial. People who are financially literate learn about Social Security, individual retirement accounts (IRAs), employer-sponsored retirement plans (like 401(k) plans), and other retirement savings options. It assists individuals in determining their projected retirement needs, setting financial goals, and creating plans to reach those goals. Those who prepare for retirement well can live comfortable lives in their elder years.

Risk management and insurance

Insurance is essential for shielding people and their families against monetary risks including disease, disability, damage to property, and liability. People with financial literacy are better able to comprehend many kinds of insurance plans, such as homeowner's, vehicle, life, and health insurance. It assists them in determining their insurance requirements, weighing their options for policies, and making well-informed choices to reduce risks.

Consumer Rights and Responsibilities

Customers are presented with a variety of financial products and services in the intricate financial environment of today. By educating people about their rights and obligations as consumers, financial literacy helps people make informed decisions and stay away from fraud and scams. It teaches children how to evaluate product features and costs, read and comprehend financial contracts, and seek recourse when unfair or misleading practices occur.

Economic Participation and Citizenship

Financial literacy promotes both economic participation and civic engagement on a social level in addition to personal financial management. A populace that understands finance is better able to engage in the financial system, support laws that advance consumer protection and financial inclusion, and contribute to economic progress. Financial literacy enhances the general well-being and prosperity of society by providing people with the information and abilities to successfully navigate the financial landscape.

To sum up, financial literacy is essential to both individual and social financial well-being. Financial literacy is essential for fostering everyone's financial security, stability, and success because it gives people the information and abilities to manage their money wisely, make wise decisions, and engage fully in the economy.

1.10)   Scope

Financial literacy is a broad concept that includes a variety of abilities and information pertaining to prudent money management. It encompasses a range of areas related to individual financial management, economic engagement, and the welfare of society. In this article, we examine the wide range of financial literacy and its effects on people, societies, and economies.

Personal finance management

Financial literacy at the individual level entails knowing the fundamentals of budgeting, saving, and debt management. It includes competencies such as budget creation and adherence, goal-setting, responsible credit management, and the development of savings habits. People who are financially educated are better able to make wise financial decisions that complement their objectives and core values, which enhances their financial wellbeing.

Investment and wealth management

Financial literacy extends to investment knowledge, including understanding different investment vehicles, risk assessment, portfolio diversification, and retirement planning. It empowers individuals to make informed decisions about allocating their assets, maximizing returns, and planning for long-term financial security. By fostering investment literacy, individuals can build wealth over time and achieve their financial goals.

Entrepreneurship and business management

Aspiring small business owners and entrepreneurs need to be financially literate. It entails comprehending ideas related to business finance, including financial planning, budgeting, cash flow management, and financial statement analysis. Financially literate entrepreneurs are better equipped to handle the day-to-day financial issues of entrepreneurship, make strategic decisions, obtain finance, and run their enterprises efficiently.

Economic participation and citizenship

Promoting financial literacy is essential to advancing both of these concepts. It makes it possible for people to participate in the labour, manage their own money, and support financial policies that encourage stability and inclusion in the economy more skilfully. Citizens that are financially knowledgeable are better able to support societal well-being, financial stability, and economic prosperity.

Digital financial literacy

As financial services become more digitally connected, having a solid understanding of digital finance is now crucial. It entails being aware of cybersecurity, digital wallets, mobile

payments, internet banking, and safeguarding private financial data. By empowering people to handle their funds safely and securely in an increasingly digital world, digital financial literacy lowers the risk of fraud and identity theft.

Global financial literacy

In a world economy that is interconnected, financial literacy transcends national boundaries. Understanding international trade, currency rates, and cross-border financial activities are all part of it. When it comes to making personal investments, traveling abroad, or doing business internationally, having a solid understanding of global finance is essential.

To sum up, financial literacy covers a wide range of topics related to individual finances, economic engagement, and the welfare of society. Financial literacy promotes financial stability, economic empowerment, and prosperity for people individually, in their communities, and across society as a whole by giving people the information and abilities they need to manage their money wisely, make wise decisions, and engage fully in the economy.

1.11) Limitations

Behavioural Biases

Cognitive biases, such as pre-existing bias, loss aversion, and overconfidence, can influence financial decisions and reduce rationality. These biases can affect even the most financially savvy people and can lead to less-than-ideal decisions.

Complexity of Financial Products

The financial sector offers a wide variety of products and services, each with its own terms, conditions, and risks. Even people with high financial literacy can find it difficult to understand the intricacies of financial products such as investment vehicles, insurance policies, and mortgages.

Information Overload

In today's digital age, people are bombarded with information from a variety of sources, making it difficult to separate fact from fiction and biased advice. Navigating this flow of information requires critical thinking skills, not just basic financial knowledge.

Dynamic Economic Environment

Technological developments, geopolitical instability and regulatory changes are factors that continue to affect economic conditions and financial markets. Keeping up with these advances requires adaptability and continuous learning that may be beyond the scope of traditional financial literacy efforts.

Inequality and Structural Barriers

Measures to promote financial literacy may ignore structural barriers that prevent members of certain groups, such as low-income people and marginalized communities, from accessing economic opportunities and resources. Promoting financial inclusion and equity requires addressing broader economic inequalities and structural barriers.

Lack of Practical Experience

Although financial literacy instruction typically focuses on theoretical concepts and principles, situational factors and personal circumstances also influence real-world financial decisions. Insufficient practical experience and opportunities for experimentation may hinder the application of financial knowledge.

Cultural and Societal Factors

People's financial habits and attitudes can be influenced by cultural norms, society's attitudes toward money, and family education. This may influence their response to financial literacy activities. To be effective, financial education programs must be specifically designed to account for social context and cultural diversity.

Inadequate Regulation and Consumer Protection

Despite efforts to improve financial literacy, consumers may still be at risk due to inadequate regulation, predatory lending practices, and fraudulent schemes. Regulation and consumer protection laws need to be strengthened to protect people from financial abuse.

1.12) Challenges

Access to Quality Education

Ensuring that all members of society have access to quality financial education is a key challenge. Inequality in educational resources, especially in rural and poor areas, hinders people's ability to learn important financial knowledge.

Complexity of Financial Products

Financial markets offer a wide variety of products and services, each with its own terms and risks. Due to the complexity of these products, users may find it difficult to understand and fairly evaluate their options.

Behavioural Biases

Cognitive biases, such as pre-existing biases, loss aversion, and overconfidence, often cause human behaviour to deviate from logical decision-making. Even with good financial knowledge, these biases can lead people to make poor financial decisions.

Limited Financial Resources

People with low incomes may find it difficult to prioritize financial education when they have an urgent financial need. A lack of spare cash and financial planning resources can exacerbate financial insecurity and also limit the implementation of financial literacy programs.

Digital Divide

In today's rapidly digitizing environment, digital literacy and access to technology are prerequisites for using online financial tools and resources. One of the barriers to accessing online financial education and services is the digital divide, especially in rural and marginalized areas.

Inadequate Regulation and Consumer Protection

Weak regulatory frameworks and inadequate consumer protection measures leave people at risk of fraud, misselling and predatory financial practices. Lack of openness and regulation in financial markets leads to a loss of trust in financial institutions.

Cultural and Linguistic Barriers

People's attitudes toward money and financial decisions can be influenced by a variety of factors, including language constraints, cultural practices, and different socioeconomic origins. The effectiveness of financial education programs depends on how well they adapt to linguistic and cultural diversity.

Short-term Thinking and Immediate Gratification

Short-term thinking and the tendency to seek instant gratification can make it difficult for people to prioritize long-term financial goals, such as retirement savings and investment plans. Overcoming this obstacle requires fostering a mindset shift and focusing on future goal setting and financial planning.

1.13) Summary

This chapter contains an introduction and information about financial literacy. Information on the importance of financial literacy is written. It also notes what initiatives are available to increase financial literacy in India. Significance about financial literacy is also placed. The financial services available are also noted. Dimensions of financial literacy are also given. A financial decision-making process is also written to guide the way to make the right investment. Influencing factors for financial decision are also written. State wise financial literacy rate of each state of India is shown. Information about the scope of financial literacy is also given. Some challenges to financial literacy have also been noted.

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CHAPTER 2

LITERATURE REVIEW

Index

2.1) Introduction

A literature review is a critical analysis and synthesis of previous research on a particular subject. It is a fundamental part of scholarly research that offers a thorough grasp of the state of knowledge in a topic right now. Researchers can place their own work in the larger context of previous research by methodically analysing pertinent literature to find gaps, trends, controversies, and theoretical frameworks. Reviews of the literature also give academics a chance to show that they are knowledgeable about important theories, research techniques, and conclusions, and that they can interact critically with the body of current knowledge.

2.2) Literature review

(Derbyshire, Jacobus, & Stuart, 2023) This study explores financial literacy education strategies by analysing the business practices of small, medium and micro enterprises in South Africa. The study, based on semi-structured interviews with 10 business owners across five states, found that business processes such as cash systems, inventory management and streamlined financial planning are similar among small and micro businesses. This shows that you are doing this. However, small businesses lack detailed business plans, pricing strategies and sophisticated cash management processes.[1]

(Anjum & Arshiya, 2023) This study investigates the complex relationship between financial knowledge and entrepreneurial decision-making in the Indian entrepreneurial context. This study examines the impact of cultural factors, regional economic diversity, and limited access to formal financial education on entrepreneurial financial literacy. The study examines how business owners navigate market, legal and social influences in their decision-making processes, with sectoral and regional differences forming clearer patterns. The study advocates the implementation of comprehensive financial education solutions

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[1] Derbyshire, Lorraine & Fouché, Jacobus & McChlery, Stuart. (2023). Exploring financial literacy education strategies based on small- and micro-enterprise business practices. South African Journal of Business Management. 54. 10.4102/sajbm.v54i1.3903

that include targeted programs, guidance, technology-enabled tools and easily accessible information.[2]

(Dr. Anju, Anjali K, & Pooja K, 2023) The purpose of this study is to recognize the potential role of business students in shaping the economy and to assess the financial literacy of business students. This study uses survey methods and self-administered questionnaires to assess students' understanding of financial concepts and their ability to make reasonable investment decisions. The survey includes basic and advanced questions about finance and provides a comprehensive measure of your literacy level. A survey of 400 students analysed responses from 292 respondents to assess the financial literacy of business students. The study examined factors such as personal financial knowledge, attitudes and behaviours. The results of this study indicate that gender has a small impact on financial literacy as men and women have similar levels of financial literacy.[3]

(Pranesh, 2024) Ensuring that everyone, including businesses, has access to a range of financial products and services is called financial inclusion. This term refers to both equality of opportunity and access to financial services. In contrast, financial literacy refers to having the knowledge, skills, and attitudes that enable a person to make informed financial decisions. However, scholars need to consider the meaningful importance of financial literacy in achieving the goal of financial inclusion in India. The purpose of this paper is to explore the importance of financial literacy in achieving the goal of financial inclusion in India and to assess the progress of various measures related to financial inclusion in India. The primary sources of secondary data for the study are published sources such as books, journals, magazines and articles.[4]

(Neha & Sakha, 2022) This article highlights the important role of a country's financial system in determining economic growth and argues that financial literacy is the most

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[2] Anjum a, Arshiya. (2024). A Study on Entrepreneurial Decision- Making and Financial Literacy. Tuijin Jishu/Journal of Propulsion Technology. 44. 3922-3929

[3] Kaushik, Pooja & Rohilla, Anju & Kushwaha, Anjali. (2023). Assessment of Financial Literacy among Business Students. 10.48047/ecb/2023.12.si4.1739

[4] Debnath, Pranesh. (2024). Importance of Financial Literacy for Achieving the Goal of Financial Inclusion in India.

feasible strategy to achieve this goal. This highlights the wide variation in financial literacy programs across countries and underlines their alignment with strategic goals and vision. The focus is on low illiteracy rates and the exclusion of large segments of the population from the formal financial system, which are necessary factors to improve financial literacy levels. This article aims to provide an overview of the current state of financial literacy in India by using data from surveys and various financial education programs on varying levels of financial literacy.[5]

(Margaret M, Mabutho S, & Blessing M, 2019) The purpose of this study is to assess the financial literacy of small and medium enterprise (SME) owners and identify the factors that influence their levels of financial literacy, particularly in the Harare and Mashonaland Central provinces of Zimbabwe. We used a quantitative cross-sectional research design and a questionnaire survey to collect information from 384 SMEs. Our findings indicate that financial literacy among SMEs is low and that interest rates and inflation are important variables. The study concluded that small businesses are ill-prepared for complex financial markets and emphasized the need to educate small business owners on financial literacy.[6]

(Siddaraju s, 2023) This article emphasizes the important role of a country's financial system in promoting national growth and development. This highlights the interconnectedness between financial literacy and financial inclusion and underscores the importance of educating the masses in India's transformation to a cashless and digital economy. Improving financial literacy is considered an important area of education that is critical to citizens from all walks of life. In the context of India's economic development, this article highlights the potential for individuals to improve their financial well-being through strong financial education.[7]

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[5] Neha, Pujari & Gangadhara Rama Rao, Sakha. (2022). A Study on Ways to Boost Financial Literacy Among the Individuals in India. Topics in Early Childhood Special Education. 14. 2022. 10.9756/INTJECSE/V14I2.903.
[6] Mashizha, Margaret & Sibanda, Mabutho & Maumbe, Blessing. (2019). Financial literacy among small and medium enterprises in Zimbabwe. The Southern African Journal of Entrepreneurship and Small Business Management. 11. 10.4102/sajesbm.v11i1.241.
[7] S., Siddaraju. (2023). AN OVERVIEW OF FINANCIAL LITERACY PROGRAMMES IN INDIA.

(Sangeeta, A.K.S. Panwar, & P.K. Aggarwal, 2022)A study conducted in Haryana, India, aimed to investigate the association between key factors influencing financial literacy among young people. 117 respondents participated in the study and data were collected through a well-structured questionnaire. The association between financial literacy determinants such as financial knowledge, financial attitudes, and financial behaviours was examined using the chi-square test. This study recommends that policymakers, researchers, and governments should prioritize increasing financial knowledge, financial attitudes, and financial behaviours to enhance financial literacy in this area.[8]

(Jyoti P & Samira P, 2023) This study explores the concept of financial literacy and highlights its multifaceted nature, including awareness, knowledge, skills, attitudes and behaviours. It specifically discusses the relevance of financial literacy in the contemporary Indian economic climate, highlighting the importance of financial literacy for an individual's financial well-being and adaptability in the changing socio-economic environment. This research is intended to benefit a variety of stakeholders, including financial institutions, investors, government agencies, academia and the public. This study uses descriptive analysis and data from secondary sources to highlight the need for financial education with a special focus on services provided by banks and insurance companies in India.[9]

(Kumari, Dissanayake, & Deshika, 2021) The purpose of this study is to assess the level of financial literacy among small and medium-sized enterprises in the Kaigara district of Sri Lanka, taking into account demographic factors. This study adopts a quantitative approach based on prospect theory and exchange theory to address existing research gaps in Sri Lanka. The study included 100 SMEs in the Kegler region and used a representative purposive sampling method. First-hand data are collected through questionnaires, and

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[8] Chauhan, Sangeeta & Panwar, Amit & Aggarwal, Pradeep. (2022). Association between Financial Knowledge, Financial Attitude and Financial Behaviour among Young Population in India. Review of Business and Economics Studies. 10. 45-54. 10.26794/2308-944X-2022-10-4-45-54.

[9] Rath, Jyoti & Patra, Samira. (2023). Financial Literacy In India – A New Way Forward. ComFin Research. 11. 20-27. 10.34293/commerce.v11i2.6172.

analysis techniques such as factor analysis, reliability and validity testing, descriptive analysis, correlation analysis, and regression analysis are used.[10]

(Pooja r & Neelam j, 2023) In the context of India, this paper discusses the growing demand for financial literacy due to low literacy rates and the need to integrate a large section of the population into the formal financial system. This briefing assesses the current state of financial literacy in India based on multiple surveys and explores the constraints facing the economy. It also cited an RBI report showing that the financial inclusion index improved to 56.4 in March 2022 from 53.9 in March 2021, and that financial literacy initiatives launched by the regulator to address these challenges are also being investigated. Financial literacy, financial inclusion, economic growth and stability.[11]

(Sakariya & Sanjaykumar M, 2021) In a globalized and competitive world, the concepts of financial inclusion and financial literacy have become important factors for economic growth and poverty eradication. These concepts are intended to provide individuals with equal access to the formal financial system and promote understanding of financial decision-making. Banks and financial institutions need to adapt their strategies to improve financial inclusion and financial literacy. To successfully achieve financial inclusion and literacy goals, the determinants and moderators affecting these dimensions must be understood, highlighting the need for in-depth empirical research in this area. This understanding is critical to achieving vertical and horizontal economic growth.[12]

(T ravikumar , M shriram, N kannan, I elias, & V shesadri, 2022) This study examines the association between financial stress and well-being among micro and small business owners. It uses economic flexibility as the intermediary and positive psychological capital as the intermediary. Due to language barriers, data were collected from 384 respondents

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[10] Dissanayake, Hiranya & Deshika, N.P. (2021). The impact of financial literacy on business performance in small and medium enterprises: evidence from Kegalle District in Sri Lanka. International Journal of Accounting and Business Finance. 7. 10.4038/ijabf.v7i2.95.

[11] Rani, Pooja & Jain, Neelam. (2023). A STUDY ON WAYS TO ENHANCE FINANCIAL LITERACY IN INDIA. International Journal of Management IT and Engineering. 13. 10.

[12] Sakariya, Sanjaykumar. (2021)

using the survey method of interviews. The mean scores indicate moderate financial stress (2.354), financial resilience (2.623), and happiness (2.637). Female business owners face greater financial stress (2.504) than male business owners (2.26).[13]

(Jyoti s, 2023) This study focuses on assessing the financial literacy of Micro, Small and Medium Enterprises (MSME) entrepreneurs in Himachal Pradesh, specifically in Mandi, Kullu and Kangra districts. The study used structured questionnaires to examine measures of financial literacy, including financial management, saving/investing, insurance and estate planning, credit, and shopping. The findings revealed differences in the level of financial literacy among the 200 participants in the above-mentioned regions, highlighting the need for tailored financial planning training for MSME entrepreneurs. The ultimate goal is to improve financial literacy and promote positive financial behaviours through targeted financial education, recognizing the critical role of financial education in entrepreneurial success.[14]

(Yunarsi, 2022) The purpose of this study is to explore the impact of internal control on the financial literacy, financial attitudes and personal financial management of stakeholders in small and medium-sized enterprises in Angelob Village, Mandonga District, Kendari City. This study adopted a mixed method approach to collect primary data through questionnaires and selected 131 people as the research sample through cluster sampling. SPSS version 22 multiple regression analysis showed that financial literacy, financial attitude and internal control have a positive and significant impact on improving personal financial management. Essentially, the higher the levels of these factors, the greater the improvement in personal financial management skills.[15]

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[13] T ravikumar , M shriram, N kannan, I elias, & V shesadri. (2022) Relationship between financial stress and financial well-being of micro and small business owners: Evidence from India.10.21511/ppm.20(4).2022.23

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(kiren r & Robert r, 2016) This study investigated the effectiveness of teaching basic financial literacy concepts to accounting and business undergraduate students. MBA students hosted and conducted a financial literacy workshop at a small Midwestern university. The results of this study suggest that using an analytical approach to teaching financial literacy, rather than individualized financial courses, may be a potentially effective way to meet the needs of undergraduate accounting and business students. This study recommends extending this training model to provide cost-effective and efficient financial literacy training to all undergraduate students, regardless of major.[16]

(Alifa S & Sista P, 2022) The concept of financial behaviour revolves around an individual's ability to effectively handle day-to-day financial resources, including planning, budgeting, auditing, managing, controlling, searching and raising funds. Behavioural finance combines financial theory with economic and psychological theory. Economic behaviour is influenced by the desire to meet the necessities of life within the scope of income, resulting in prudent personal financial expenditures. A study was conducted with 97 respondents from the Faculty of Economics and Business Administration, Surabaya State University, using quantitative methods, including multiple regression analysis using SPSS version 24, to determine students' financial literacy, financial attitudes, and locus of control. Make a big impact Action.[17]

(suhaag m, 2023) Several studies on financial literacy in India have shown that there is a widespread deficit in financial literacy in India, but diverse cultural and socio-economic contexts make it difficult to develop a uniform assessment. The article recommends comprehensive research at the national level to improve understanding and develop effective policies. It examines various aspects of financial literacy, including its origin, definition, financial literacy in India and the role and initiatives of the National Centre for

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Financial Education (NCFE). The study compared India's financial literacy with neighbouring countries and showed that India is better than Bangladesh, Nepal and Afghanistan, but lags behind Bhutan, Myanmar, Sri Lanka, China and Pakistan. In particular, financial literacy levels vary widely across states in India, with Goa, Chandigarh and Delhi having the highest levels and Odisha, Sikkim and Chhattisgarh having the lowest levels.[18]

(Mitesh p, 2023) While India is a global agricultural powerhouse, farmers face many challenges, including lack of quality seeds, outdated equipment, inadequate irrigation, smaller landholdings and dealing with local traders. Nonetheless, financial literacy is considered important to promote financial inclusion and stability in India. The Reserve Bank of India (RBI) has launched a financial literacy program specifically for farmers to emphasize the importance of wise financial decisions to maximize profits and contribute to the economic growth of the country. Researchers focus on assessing farmers' financial literacy through variables such as financial knowledge, behaviour and attitudes.[19]

(Jyoti P & Samira P, Financial Literacy In India – A New Way Forward, 2023) The concept of financial literacy includes awareness, knowledge, skills, attitudes, and behaviours that are important for making informed financial decisions and achieving personal financial well-being. This study highlights the need and importance of financial literacy in the current economic climate of India. It emphasizes the importance of receiving financial education to adapt, grow, and compete in an ever-changing socioeconomic environment. This research is intended to benefit financial institutions, investors, government agencies, academics and the public, especially researchers focusing on financial education, literacy and inclusion. The main objective is to explore the need for

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[19] Patel, Dr. (2023). THE STUDY ON FINANCIAL LITERACY AMONG FARMERS OF SABARKANTHA AND ARAVALLI DISTRICT. 10.13140/RG.2.2.18898.02244.

financial literacy with a special focus on the various financial services offered by banks and insurance companies in India.[20]

(Yones m, tadele m, Mekuanint A, & Matiwose K, 2020) Financial literacy has become a concern for scholars and policymakers in developed and developing countries. One possible reason for this is low levels of financial literacy globally. To achieve the research objectives, a cross-sectional survey research method and a quantitative research design were adopted. This study used a multi-stage sampling method to select a sample of 173 households in Jimma District, National Capital Region. The results of multiple regression analysis show that family education background has a significant beneficial impact on family financial literacy. In other words, as educational attainment increases, households become more financially knowledgeable.[21]

(Nesrin A, Seda S, Tolga Ş, & Candoğan A, 2018) The purpose of this study is to confirm the financial literacy level of college students, evaluate the impact of financial literacy education on this level, and consider the possible relationship between personal characteristics and financial literacy. I taught 149 students at a state university technical college, and for the purpose of this study, the students were randomly divided into two groups. In terms of age and gender differences, there was no statistical difference between the two groups (p>0.05). One group received two weeks of financial literacy instruction. After the training, the financial knowledge of the two groups was measured.[22]

(Robin H & Brenda C, 2016) This study explores the association between financial activities and financial literacy across age groups. The financial literacy test consists of

[20] Rath, Jyoti & Patra, Samira. (2023). Financial Literacy In India – A New Way Forward. ComFin Research. 11. 20-27. 10.34293/commerce.v11i2.6172.

[21] Mekonnen, Yonas & Mengesha, Tadele & Abera, Mekuanint & Kebede, Matiwose. (2020). FINANCIAL LITERACY AND ITS DETERMINANTS AMONG HOUSEHOLDS IN JIMMA ZONE Tadele MENGESHA Yonas MEKONNEN. 102-112. 10.1787/5k94cqqx90wl-en.

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three parts: subjective financial management ability, subjective financial knowledge or confidence, and objective financial knowledge. Age categories are 18-24, 25-34, 35-44, 45-54, 55-64, and 65+. Short-term financial behaviour involves consumption and emergency saving, while long-term financial behaviour involves investing and saving for retirement. Both objective and subjective measures of financial literacy show positive correlations with the short- and long-term financial habits of the entire population.[23]

2.3) Research gap

This study has been done to know the financial literacy of entrepreneurs of Rajkot only and to know the financial literacy according to their investment and business experience.

2.4) Conclusion

The body of research on financial literacy emphasizes how crucial it is to modern society. A thorough analysis of the literature reveals several important discoveries. Financial literacy is a deeper comprehension of financial ideas, decision-making processes, and behaviours in addition to fundamental numeracy skills. There are differences in financial literacy between different demographic groups, which emphasizes the need for focused interventions to close knowledge gaps and provide people the power to make wise financial decisions. The literature also highlights the many advantages of raising financial literacy, such as better financial well-being, less susceptibility to financial shocks, and wider societal effects like economic growth and stability.

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[23] Henager-Greene, Robin & Cude, Brenda. (2016). Financial Literacy and Long- and Short-Term Financial Behavior in Different Age Groups. Journal of Financial Counseling and Planning. 27. 3-19. 10.1891/1052-3073.27.1.3.

CHAPTER 3

RESEARCH METHODOLOGY

Index

3.1) introduction

Research methodology is the methodological framework that guides the research process, including strategies, procedures, and techniques for collecting, analysing, and interpreting data. Our aim is to provide a structured approach that plays a key role in ensuring the reliability and validity of research findings and to enhance the overall quality and credibility of research findings. Research methods are a set of principles that guide scientific research in fields as diverse as the social sciences, natural sciences, and humanities. It adapts to the research question, required data, and overall design, emphasizing its fundamental role in systems research.

An important element of research methodology involves choosing an appropriate research design. The researcher must decide whether the study will use qualitative methods, quantitative methods, or a combination of both methods. The goal of qualitative research is to understand underlying meanings and motivations, often using techniques such as interviews and observation. In contrast, quantitative research uses statistics and statistical analysis to draw conclusions.

Data collection is an important aspect of research methods, including surveys, experiments, interviews, and observations. The choice of a specific data collection method plays an important role in shaping the type and quality of data obtained, ultimately affecting the overall research results. This article highlights the importance of creating research instruments, such as surveys and questionnaires, that are carefully designed to accurately measure variables. It emphasizes the importance of addressing ethical issues during research to protect the rights and well-being of participants.

The research methodology emphasizes the importance of a thorough literature review. By examining existing scholarship, researchers can identify gaps in knowledge, refine questions, and establish a theoretical framework as a basis for their research. Research methods are important to any investigation and provide a multifaceted framework that includes research design, data collection, instrument development, ethical considerations, data analysis, and a comprehensive literature review. Following a strong methodology allows scholars to advance knowledge while maintaining the integrity and reliability of their research.

Research methodology is a structured and systematic approach to planning, conducting and reviewing research activities. It serves as a guiding structure for researchers to design, conduct, and evaluate studies. Methodology includes the components and methods used to collect, examine, and interpret data to address a research question or objective.

3.2) Title of the study

"An In-depth analysis of financial literacy among business persons of Rajkot"

3.3) Objectives of research:

The term "research objectives" pertains to the particular aims or intentions that a research investigation seeks to fulfil. These objectives play a crucial role in directing the research journey and assisting researchers in concentrating on their desired achievements.

Categories of objectives:

- To know from which source business person invest money the most.
- To find out what challenges business persons are facing in improving financial literacy.
- To know the awareness of business persons in financial literacy.
- To know which factors business persons, give more importance to before investing.

3.4) Hypothesis of the study

- Null Hypothesis (H0):

  The distribution of investment sources among business persons is equal across various channels.

  Alternative Hypothesis (H1):

  There is a significant difference in the distribution of investment sources among business persons.

- Null Hypothesis (H0):

  There is no significant difference in the challenges faced by business persons in improving financial literacy.

  Alternative Hypothesis (H1):

  There are significant differences in the challenges faced by business persons in improving financial literacy.

- Null Hypothesis (H0):

  There is no significant difference in awareness levels among investors regarding various investment avenues.

  Alternative Hypothesis (H1):

  There are significant differences in awareness levels among investors regarding various investment avenues.

- Null Hypothesis (H0):

  There is no significant difference in the factors considered important by business persons before making investment decisions.

  Alternative Hypothesis (H1):

  There are significant differences in the factors considered important by business persons before making investment decisions.

3.5) Type of research

3.5.1) Descriptive research

Descriptive research attempts to describe the characteristics of a group or phenomenon. The focus is on answering the "what", "when", "where" and "how" questions related to the research topic. The purpose of the descriptive research is to show the current level of financial literacy among professionals. Descriptive research on professional financial literacy can be used to identify where further education or training is needed, to assess the success of current financial literacy efforts, or to learn how to better tailor financial literacy programs. It can be used to guide educators and policymakers.

3.5.2) Analytical research

Analytical research in this area includes data collection and analysis to assess the current level of financial literacy among professionals, identify areas of strength and weakness, and investigate variables that may influence financial literacy levels. This research may also include the creation, evaluation, and testing of educational measures and interventions designed to improve financial literacy among professionals. Analytical research in financial literacy can enhance professionals' ability to manage risk, make informed financial decisions, and ultimately improve a company's financial performance and sustainability. That's the purpose.

3.6) Population of the study

This study is to know the financial literacy of entrepreneurs of Rajkot. In which the information about their literacy has been obtained from the businessmen of Rajkot through questioning. Information about this study has been obtained mostly from all types of businessmen of Rajkot. Learned about financial literacy from young to old entrepreneurs of Rajkot.

3.7) Sampling design

The sample unit of my research is business person of Rajkot. The sample size of my research is more than 500 business persons of Rajkot. From whom I have collected primary data about financial literacy through method of questionnaire.

3.8) Questionnaire development

Questionnaires in this study are designed for business people of Rajkot. In which more than 500 entrepreneurs have filed this. Which created and answered questions using an online google form. Demographic factor questions are included in the survey. Both business related and investment related questions are included. Questions are also kept to test the financial knowledge among entrepreneurs. A total of 5 Likert scale questions are also kept. The question remains as to what are the challenges faced in improving financial literacy. Then answers about the most used investment avenues and what factors entrepreneurs consider before investing can be found in this questionnaire. It can be known which information is given more importance in investment and from where one gets information for investment.

For entrepreneurs, an essential skill for negotiating in the tough world of entrepreneurship is financial literacy. In Rajkot, where business thrives with busy markets and entrepreneurial activities, the importance of understanding financial concepts cannot be overemphasized. A thorough study was conducted using a questionnaire to find out the level of financial literacy among the business community in Rajkot. The study involved over 500 entrepreneurs who contributed to the creation of insights via an online Google Form. The survey was carefully designed to cover a wide range of issues related to financial literacy in Rajkot's business community. This includes demographic questions that provide a more comprehensive understanding of the socio-economic contexts in which these business owners operate. The questionnaire covers the detailed process of investment decision-making. When asked to define their favourite investment routes, entrepreneurs provided an insightful answer that has helped shape the startup scene in Rajkot. The elements that were thought to be crucial in the decision-making process prior to making investments were also carefully examined. The study sought to disentangle the underlying logic driving entrepreneurial investment decisions by clarifying the factors influencing investment decisions.

3.9) Pilot testing

Pilot testing is the process of evaluating the questionnaire with a limited number of participants within the suggested sample frame. The purpose of the pilot test is to determine the extent to which respondents comprehend the meaning of the questions, the degree of difficulty in doing so, the significance of the questions, the respondent's interests, etc. Pre-testing yields information that can be utilized to improve the questionnaire's format, content, and question order. there should be no language barrier while assessing business person's financial literacy. Approximately One hundred participants participated in the pilot project, and all statistical analysis was done.

3.10) Data collection

This study is done through primary donor. Primary data is collected from businessmen of Rajkot. Entrepreneurs in Rajkot have a structure to learn face to face or using internet. This data is collected from more than 500 entrepreneurs. This data is collected from all types of entrepreneurs. In Rajkot, data was collected by asking questions about financial literacy from young to old. The basic data used in this study on financial literacy among entrepreneurs in Rajkot was collected directly from over 500 entrepreneurs. Rajkot is a

thriving entrepreneurial hub with businesses ranging from startups to established companies. As part of the data collection process, we engaged with entrepreneurs from different age groups and industries, allowing us to thoroughly understand the level of financial literacy in the community.

3.11) Tools and techniques

In this study SPSS is used for analysing the data, techniques are analysis according to percentage, average and ANOVA.

3.12) Scope of the study

Assessing business person's basic financial knowledge and understanding, such as knowledge of basic financial concepts, accounting principles, and financial statement interpretation, may be the objective of this study. Explore how businesspeople make decisions about financial issues such as financing options, investment decisions, and risk management strategies. This requires consideration of variables that influence decisions, such as personal preferences, risk tolerance and market conditions. Explore the methods entrepreneurs use to manage cash flow, control spending and improve financial performance. This may require evaluation of financial forecasting methods, working capital management plans and budgeting methods. Examines the decision-making processes used by businesspeople regarding financial issues, including risk management strategies, investment options, and financing availability. This requires considering factors that influence your decision-making, such as market conditions, risk tolerance, and personal preferences. Examines strategies used by business owners to improve financial performance, limit spending, and manage cash flow. This may require evaluation of budgeting techniques, working capital management strategies, and financial forecasting techniques.

3.13) Chapter plan

Chapter 1

Chapter 1 describes the meaning and understanding of financial literacy. Along with this, things like the importance of financial literacy, financial literacy initiative, significance, financial services, dimensions, financial decision-making process, key factors influencing

financial decision, state wise literacy rate in India, scope, limitations, challenges have been taken into consideration.

Chapter 2

Chapter 2 provides a literature review of research on financial literacy. In which a total of 22 literature reviews have been made. Some are international and some are Indian. References and citations for each literature review have been added.

Chapter 3

The research methodology describes the method used for the research and the objective for which the study is conducted. In which the title of the research is also written and also the hypothesis related to the objective is written. What type of research has been done is noted. The information about how much population is written for primary data. How Questionnaire is developed Information about which tools and techniques have been used is given.

Chapter 4

Data analysis is done using spss software. In which the demographic factors have been interpreted using a chart. In which questions about gender, age, education, business experience, annual income, investment experience and financial knowledge have also been recorded. There is total 5 questions for Likert scale. In which the difficulties an entrepreneur faces while increasing financial knowledge, knowledge of investment avenues, what factors are considered before investing, what information is given more importance for investment and from whom information is mostly obtained. Questions are kept accordingly.

Chapter 5

A proper gist about this study is written in short words. In which the information about the complete study in brief and the solution of the objective is shown.

3.14) Limitations

- There are many types of business, so the knowledge about financial literacy of each business owner varies according to each type.
- Some businesses are seasonal so they cannot be compared to regular businesses.

- A lack of formal business education infrastructure and low financial literacy hinder the potential for economic growth and sustainable development.
- offer specialized support services, encourage cultural diversity in financial literacy programs, and offer educational opportunities.
- This ignorance may result in inadequate financial plans, wasteful use of resources, and heightened susceptibility to financial dangers.

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CHAPTER 4

DATA ANALYSIS

Index

4.1) Introduction

Financial literacy is a critical skill in today's complex and ever-changing economic environment. As people make more financial decisions, from investing and budgeting to debt management and retirement planning, the need for smart, data-driven insights continues to grow. Data analysis is critical to improving financial literacy because it provides a systematic approach to understanding, analysing, and using financial information.

Data analysis examines raw information to discover patterns, draw inferences, and support decision-making. Data analytics provides individuals, businesses and policymakers with useful insights into various areas of personal and economic finance from a financial literacy perspective. This introduction explores the importance of data analytics in the context of financial literacy and how it empowers people, facilitates informed decision-making, and improves overall financial well-being. I will explain this.

4.2) Analysis and interpretation of demographic factors

4.2.1) Introduction

Demographic aspects deal with the statistical properties of a population and provide valuable insights into its composition and organization. These elements are critical to understanding and assessing populations and serve as the basis for choices in a variety of industries, including social science, public policy, marketing, and health care. An individual's age, gender, race, ethnicity, education, income, marital status, and residence are examples of characteristics that constitute demographic information.

4.2.2) Gender

Table 4.2 shows distribution of gender

	Frequency	Percent
Male	330	64.7
Female	180	35.3
Total	510	100

(source : Primary data)

Figure 4.1 shows distribution of gender
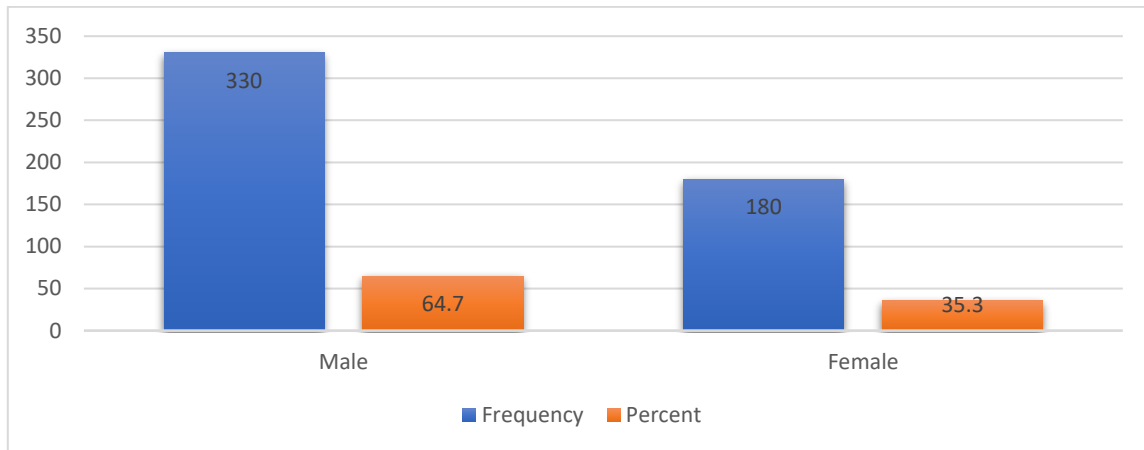
Interpretation

The given table 1 and figure 1 shows that 64.5% are male and 35.5% are female, there are more male than female business persons in Rajkot. Data collected from 510 business person of Rajkot out of which 330 business persons are male and 180 are female.

4.2.3) Age

Table 4.3 shows distribution of age

	Frequency	Percent
Below 20	66	12.9
20-30	324	63.5
30-40	96	18.8
40-50	22	4.3
Above 50	2	0.4
Total	510	100

(Source : Primary data)

Figure 4.2 shows distribution of age
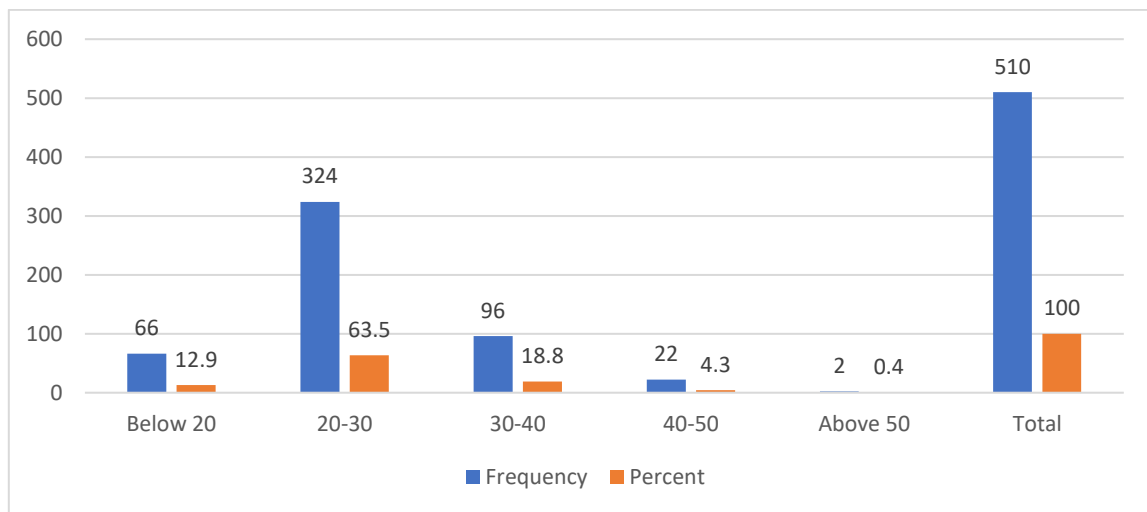
Interpretation

This chart shows that the data is obtained by age. Young, middle aged and old people are also doing business in Rajkot. Out of a total of 510 people, there are 66 persons below 20 years of age. There are 324 persons in the age group of 20 to 30 years. There are 96 persons in the age group of 30 to 40 years. There are 22 persons in the age group of 40 to 50 years. There are 2 people above 50 years. In terms of percentage, out of total 100%, 12.9% are below 20 years. 20 to 30 years are 63.5%. 30 to 40 years are 18.8%. 40 to 50 years are 4.3%. and above 50 years are 0.4%. So, it can be said that mostly 20 to 30 years old persons are doing business. Young people are more involved in business.

4.2.4) Education

Table 4.4 shows distribution of education

	Frequency	Percent
Up to 10th	54	10.6
Up to 12th	46	9
Graduation	256	50.2
Post-Graduation	150	29.4
Professional	4	0.8
Total	510	100

(Source : Primary data)

Figure 4.3 shows distribution of education
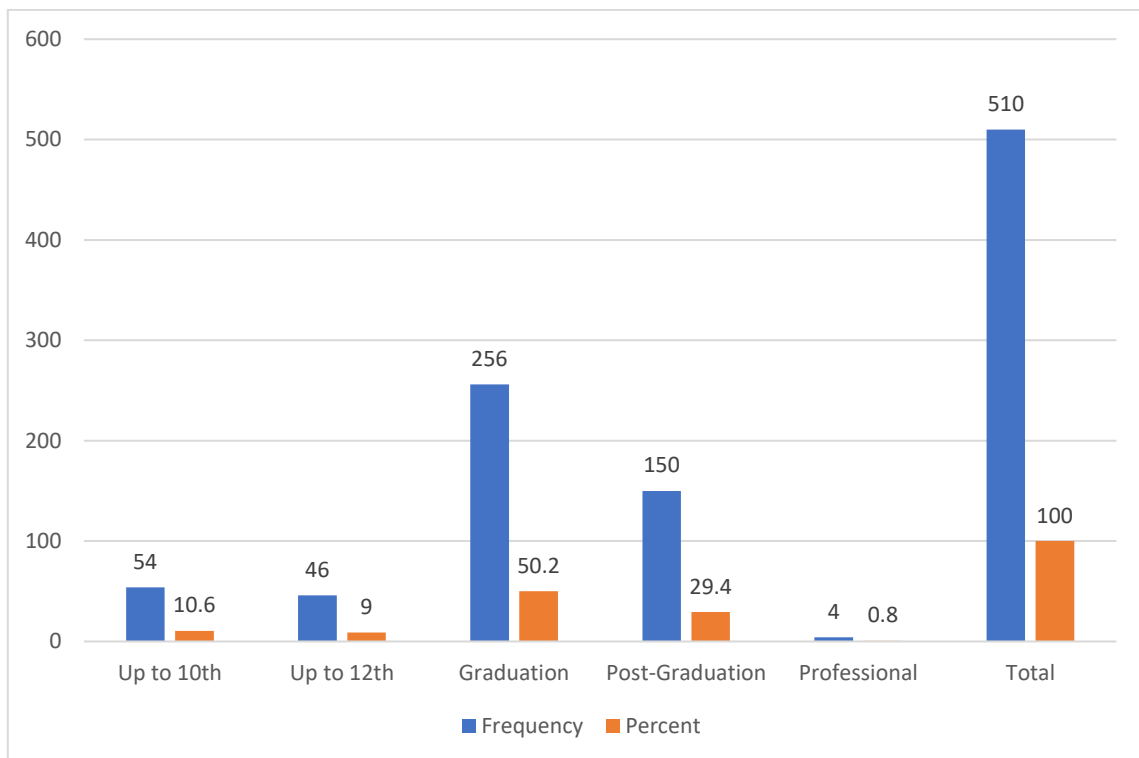
Interpretation

The data presented show the educational background of the sample group, showing different distributions across educational levels. After surveying a total of 510 respondents, the frequencies and percentages for each type of education were found to be as follows: 54 people, or 10.6% of the sample, were counted up to the 10th place. 46 people, or 9% of the total, were listed up to the 12th place. Graduation: With 256 participants, 50.2% of the total, this is the largest category. After graduation: 150 people, or 29.4% of the total. Professional: The smallest group, with 4 members, or 0.8% of the total. The data show that the sample has a diverse educational background, with a high proportion of degree holders (50.2%). A large part of the distribution is at the undergraduate and postgraduate levels, indicating the progression of education from 10th and 12th standard to higher degrees. Participation in a profession, even on a small scale, indicates that someone has received specialized or professional training. Overall, these data highlight the educational diversity of the ethnic groups studied.

4.2.5) Business experience

Table 4.5 shows distribution of Business Experience

	Frequency	Percent
0 - 5	284	55.7
6 – 10	144	28.2
11 – 15	58	11.4
Above 15	24	4.7
Total	510	100

(Source : Primary data)

Figure 4.4 shows distribution of business experience
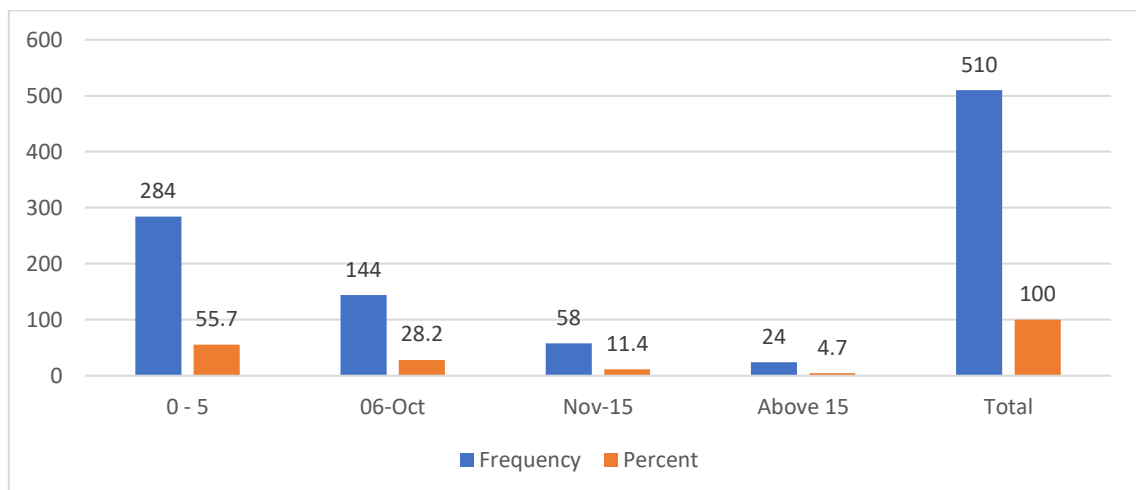
Interpretation

The data that is presented shows how a sample group's business experience is distributed, classifying people according to their years of experience. 284 respondents, or around 55.7% of the sample, fell into the category of having 0 to 5 years of business experience. This is the greatest share. Those with six to ten years of business experience have the second-highest frequency of responses (144), making up 28.2% of the total. Fifty-eight individuals (11.4% of the sample) had between 11 and 15 years of business experience. Finally, 24 people belong to the group with more than 15 years of working experience in the company, accounting for 4.7% of the total number of respondents. These data reveal the distribution of professional experience levels in the sample and indicate that overall, the majority are relatively inexperienced, particularly within the first five years. The frequency decreases

with increasing years of experience, showing a decreasing trend in the proportion of respondents with higher professional experience.

4.2.6) Annual income

Table 4.6 shows distribution of annual income

	Frequency	Percent
Up to 1,00,000	186	36.5
1,00,001 to 5,00,000	182	35.7
5,00,001 to 10,00,000	106	20.8
Above 10,00,000	36	7.1
Total	510	100

(Source : Primary data)

Figure 4.5 shows distribution of annual income
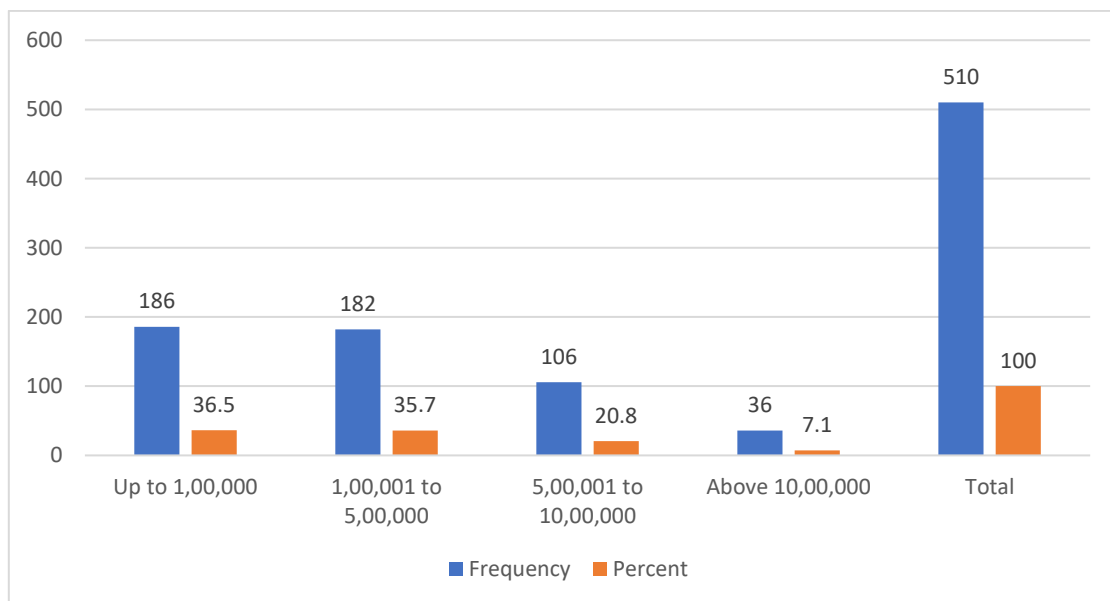
Interpretation

The data show the annual income distribution of the sample group over the years as a percentage. According to the information provided, the annual income of most people in the sample group falls into the low-income group. Specifically, the most common salary range in our sample was $1,000,000, reported by 186 people. This corresponds to approximately 36.5% of the total sample. The next most common income range is 1,00,001 to 5,00,000 with 182 people accounting for approximately 35.7% of the total population.

As the economic class moves up, the number of high-income earners becomes smaller and smaller. The population ranges from 500,001 to 1,000,000 with 106 people, accounting for approximately 20.8% of the total population. Finally, the smallest group of 36 individuals earning more than $100,000 per year represents approximately 7.1% of the sample population. Taken together, the data show that the sample group consists primarily of people with low to middle incomes, with a smaller proportion of people with higher incomes.

4.2.7) From where did you get the money when you started your business

Table 4.7 shows distribution of amount invest

	Frequency	Percent
By taking loan	130	25.5
From savings	208	40.8
By selling property	26	5.1
By private equity	30	5.9
From parents	92	18
Other	24	4.7
Total	510	100

(Source : Primary data)

Figure 4.6 shows distribution of amount invest
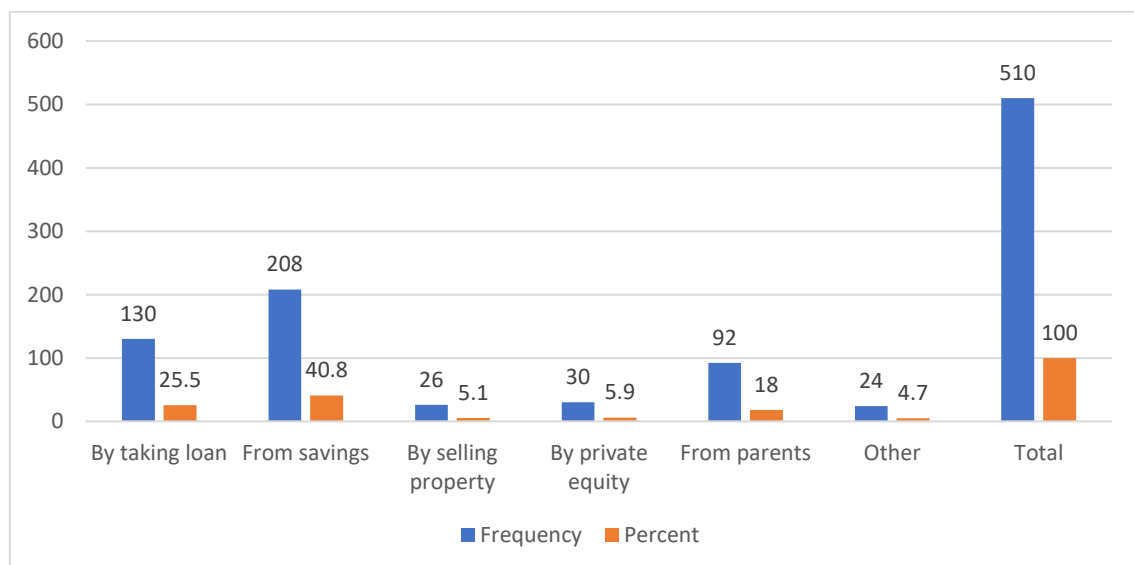
Interpretation

This information reveals the sources of capital used by entrepreneurs to launch their companies. 48% of entrepreneurs use personal funds to fund their businesses, with a large proportion initially self-funded. Another common source of funding is loans, with 25.5% of respondents choosing loans as their main financing method. 18% of entrepreneurs reported receiving funding from their parents, highlighting the critical importance of parental support for entrepreneurship. Less common sources of funding were private equity and real estate sales, accounting for 5.9% and 5.1% respectively. This means that even though other financing options are available, interviewed entrepreneurs rarely choose them. Finally, 4.7% of participants revealed that they obtained cash in other ways, indicating a wide range of financial sources beyond the designated categories. These percentages give a good idea of how business owners are financing their start-up, with loans and personal savings being the most common. This data is important for understanding the financial environment in which new ventures operate, and by providing trend-based information, it can help potential business owners choose funding sources wisely.

4.2.8) Distribution of monthly income respondent invest

Table 4.8 shows distribution of monthly income respondent invest

	Frequency	Percent
Don't invest anything	60	11.8
0% - 10%	158	31
10% - 20%	166	32.5
20% - 30%	94	18.4
30% - 40%	26	5.1
Above 40%	6	1.2
Total	510	100

(Source : Primary data)

Figure 4.7 shows distribution of monthly income respondent invest
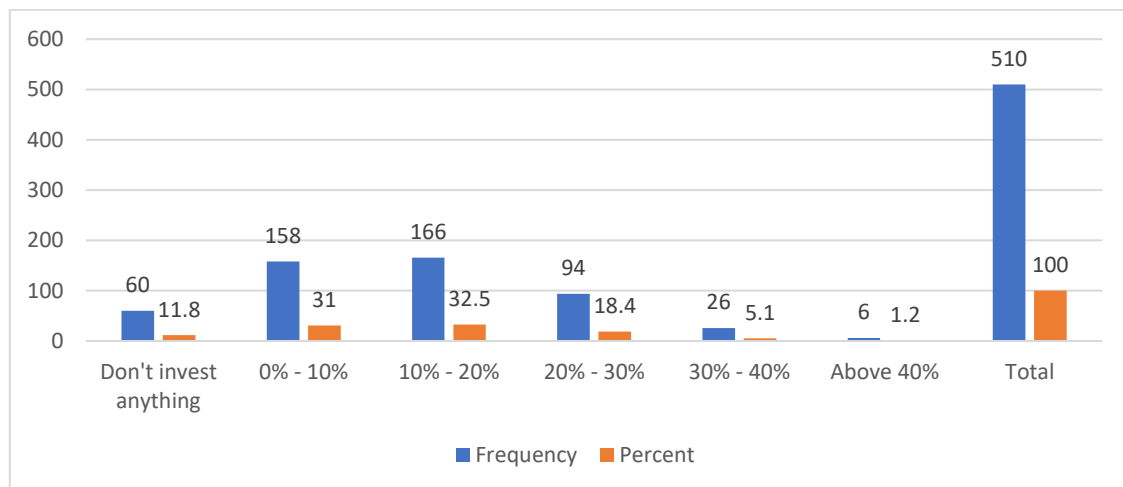
Interpretation

Participants were asked to complete a survey based on the question: "How much of your monthly income do you invest?" The results revealed different investment patterns. Of those who responded, 60 said they did not invest any part of their monthly income. This group comprised approximately 11.8% of the total sample. The majority of participants (32.5%) invested between 10% and 20% of their income, equivalent to 166 people. This is followed by 158 respondents (31%) who invest between 0% and 10% of their monthly income. The 20%-30% category (18.4%) was moderately represented, with 94 participants investing this amount. Of the 26 respondents, only 5.1% invest 30% to 40% of their income. Six people (1.2%) who invest more than 40% of their monthly income are the most loyal investors. Overall, the data shows a variety of investment habits.

4.2.9) Investment experience

Table 4.9 shows distribution of investment experience

Year	Frequency	Percent
0 - 5	316	62
6 – 10	124	24.3
11 - 15	52	10.2
Above 15	18	3.5
Total	510	100

(Source : Primary data)

Figure 4.8 shows distribution of investment experience
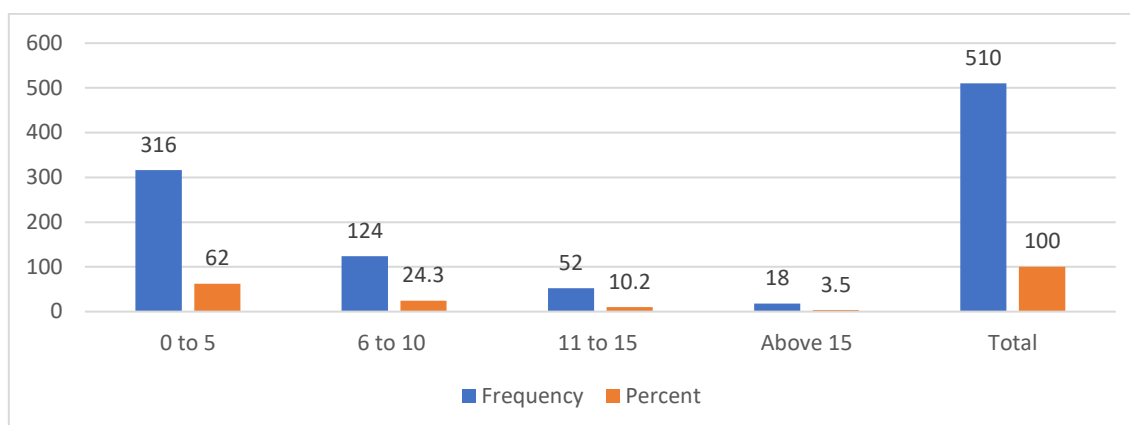
Interpretation

The investment experience of the sample group is reflected in the information provided, with respondents grouped according to length of investment period. One of the survey questions, "Investment Experience," yielded the following distribution: 62 out of 316 respondents (62% of the total sample) said they had been investing for 0 to 5 years. This means that a large proportion of the surveyed group is relatively inexperienced in investing. Subsequently, 124 people (or 24.3% of the respondents) answered that they had 6 to 10 years of investment experience. This category shows that a large proportion of participants have at least some knowledge of investment techniques. A smaller proportion, 10.2% (52 people), said they had been investing for 11 to 15 years, suggesting that this group has more experience in the industry. Thirteen respondents (3.5% of the total sample) had more than 15 years of financial experience.

4.2.10) Interpretation of frequently update in financial knowledge

Table 4.10 shows distribution of financial knowledge

	Frequency	Percent
Weekly	154	30.2
Monthly	196	38.4
Annually	82	16.1
Rarely	78	15.3
Total	510	100

(Source : Primary data)

Figure 4.9 shows distribution of financial knowledge
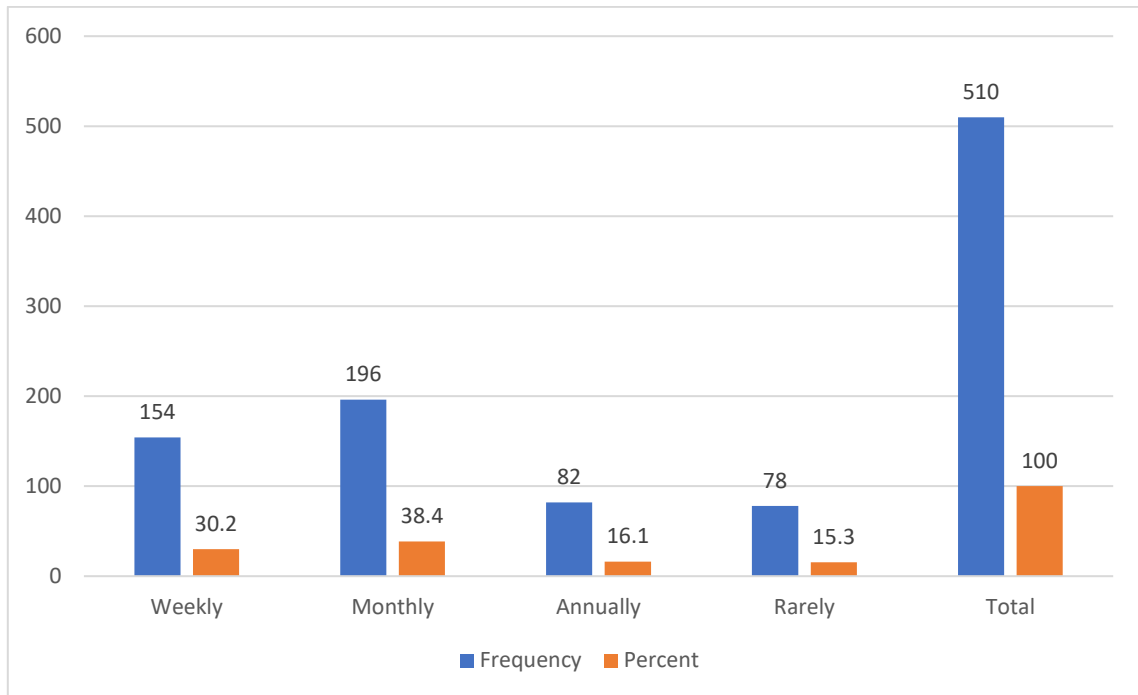
Interpretation

This information provides important clues into how frequently respondents update their financial knowledge. Most of the respondents, 38.4%, stated that they update their financial knowledge once a month. The group consists of 196 members who are always eager to learn more about financial matters. Followed by 154 respondents, accounting for 30.2% of the sample, said that they update their financial knowledge once a week, showing that they interact with financial data very frequently. In contrast, 82 respondents (16.1% of the sample) said they would rather update their financial knowledge once a year. This suggests the need for less frequent but more thorough strategies to understand the situation. 15.3% of participants (a significant percentage) barely updated their financial knowledge. 78 respondents fall into this category and are likely to update their financial knowledge occasionally or only when necessary. Followed by 154 respondents, accounting for 30.2% of the sample, said that they update their financial knowledge once a week, showing that they interact with financial data very frequently.

4.3) Analysis of knowledge

4.3.1) interpretation of The difference between assets and liabilities

Table 4.11 shows the difference between assets and liabilities

	Frequency	Percent
Net worth	126	24.7
Valuation	116	22.7
Profit	168	32.9
Capital	100	19.6
Total	510	100

(Source : Primary data)

Figure 4.10 shows the difference between assets and liabilities
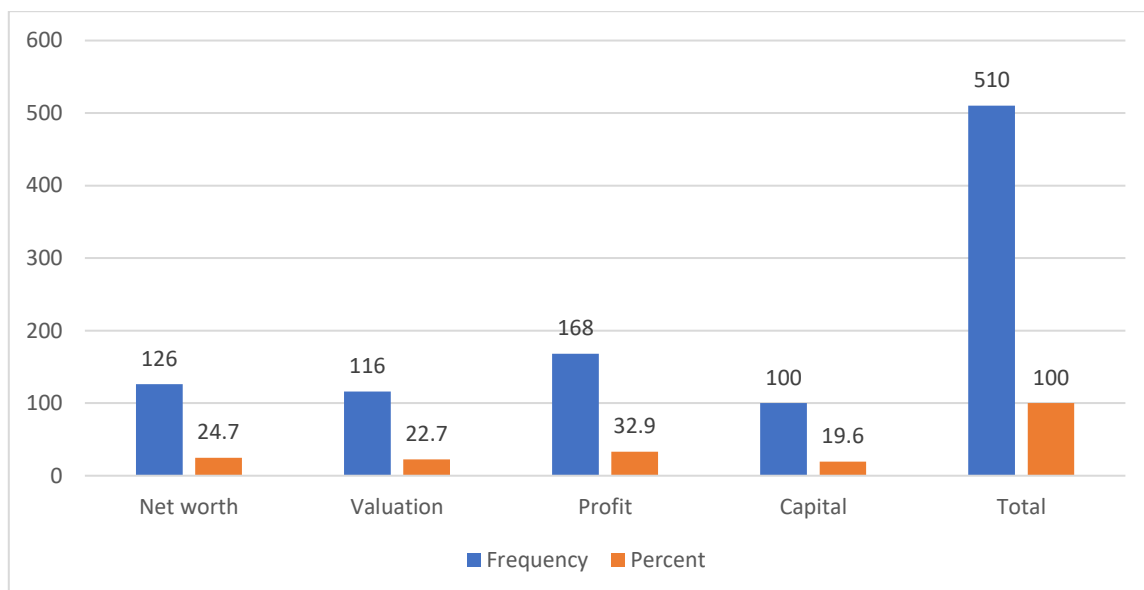
Interpretation

This information reflects responses to survey questions about the different ways in which a sample of people and businesses express the difference between assets and liabilities. Categories include "Net Worth", "Valuation", "Profit" and "Capital". The majority of respondents (32.9%, or 168 people) recognized the difference in "profit" between assets and liabilities. This may indicate a profit-oriented perspective, as it means focusing on financial gain or profit. Next, 126 respondents (24.7% of the total sample) selected "net

worth." This indicates that a large proportion of the sample assesses the difference between assets and liabilities through total net worth (including financial assets and non-financial assets). 22.7% (116 people) of respondents preferred the word ``valuation,'' suggesting that this group is more interested in valuing assets than obligations. A total of 100 respondents, or 19.6% of the sample, selected "Equity." When evaluating the difference between assets and liabilities, in this category we recommend focusing on the original investment or capital contribution.

4.3.2) Distribution of Awareness about tax rebate and relief

Table 4.12 shows Distribution of Awareness about tax rebate and relief

	Frequency	Percent
Yes	314	61.6
No	196	38.4
Total	510	100

(Source : Primary data)

Figure 4.11 shows Distribution of Awareness about tax rebate and relief
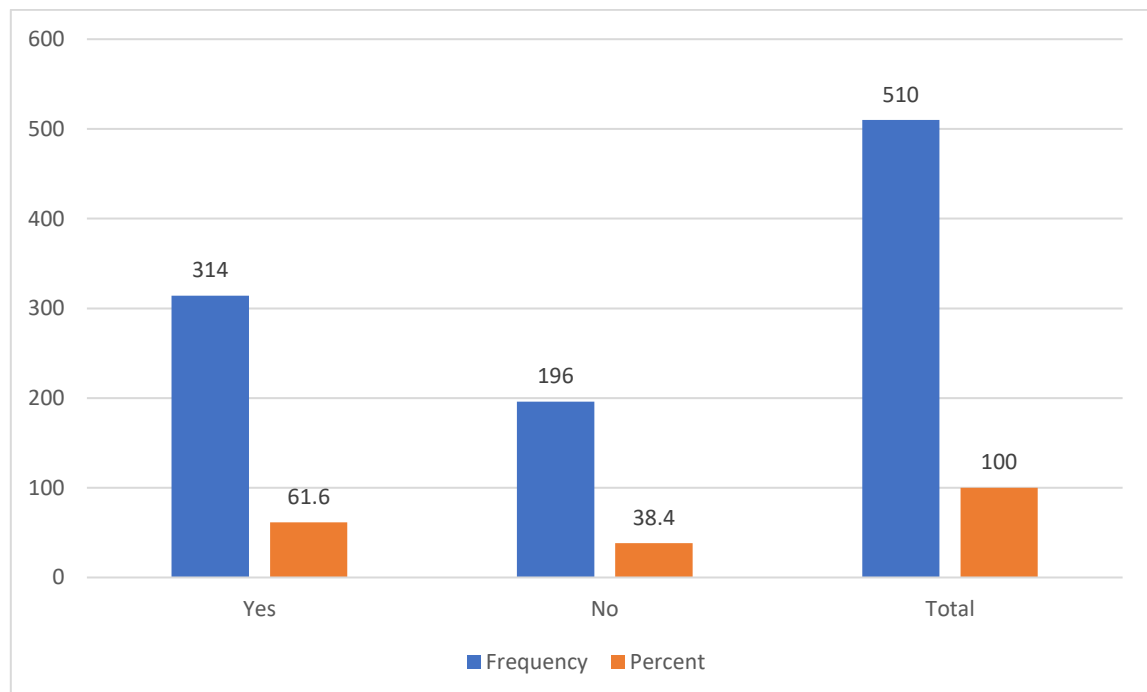
Interpretation

The information displayed shows how much of the sample population knows about tax deductions and rebates. Of the 510 respondents, 314 (61.6%) responded that they were aware of tax credits and rebates, and 196 (38.4%) responded that they were not aware. This shows that the level of awareness among the surveyed groups is at a moderate level. The results indicate that a large portion of the sample population is aware of tax benefits, which may indicate that this group is more knowledgeable or financially savvy. On the other hand, 38.4% of ignorant people may not be able to obtain or have difficulty obtaining tax-related information. The implications of these findings may have implications for tax communication strategies and financial education programs. Bridging the information gap may be important to ensuring that existing tax breaks and rebates are understood and available to a broader population. To improve general financial literacy and understanding of tax-related topics, policymakers, educators, and tax authorities may need to consider introducing targeted advocacy and education measures.

4.4) Analysis of Likert scale question about challenges

Using the scale given below, rate the challenges you are facing in improving your financial literacy? (1-least challenging, 2- somewhat not challenging, 3-neutral, 4-somewhat challenging, 5-most challenging)

4.4.1) Facing the Challenges related to lack of time

Table 4.13 shows Challenges related to lack of time

	Frequency	Percent
Least challenging	240	47.1
Somewhat not challenging	86	16.9
Neutral	78	15.3
Somewhat challenging	48	9.4
Most challenging	58	11.4
Total	510	100

(Source : Primary data)

64

Figure 4.12 shows Challenges related to lack of time
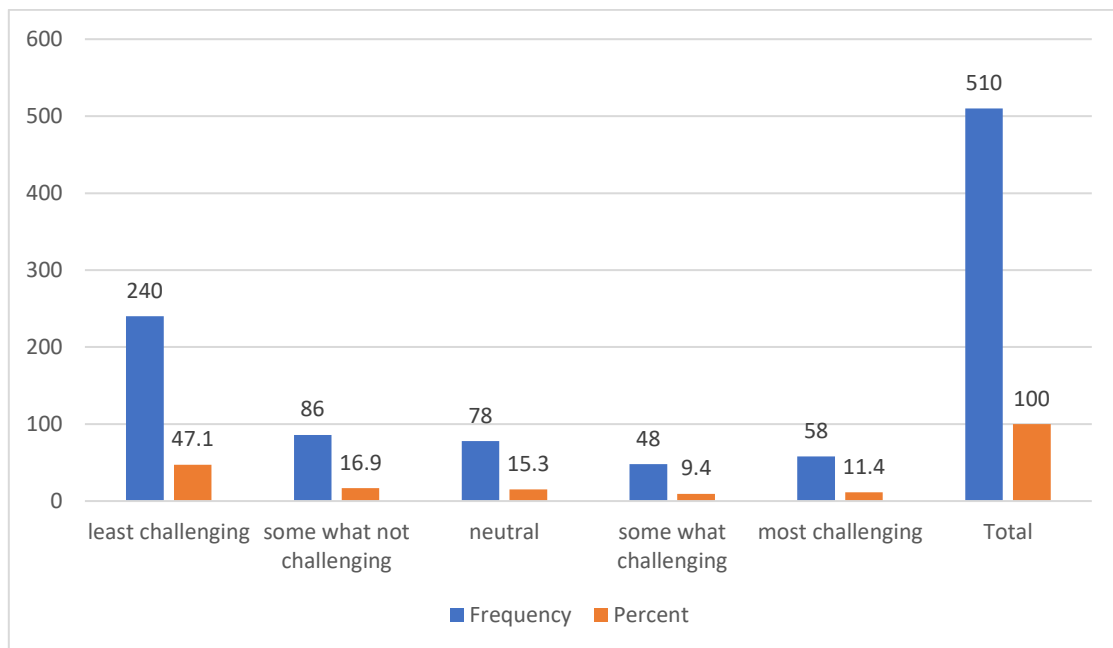
Interpretation

Data analysis of financial literacy among business professionals revealed patterns of perception, with particular emphasis on Likert scale questions regarding the difficulty of time constraints. The majority (240) of the 510 respondents identified lack of time as the least difficult factor in developing financial literacy. This shows that a large proportion of entrepreneurs do not consider time constraints to be a major barrier to improving financial literacy. On the other hand, 78 respondents were neutral and 86 respondents did not consider lack of time to be a challenge. In addition, 58 respondents found this question to be the most difficult and 48 respondents found this question to be very restrictive. The disparity in these responses suggests a complex understanding of how time constraints impact business people's financial literacy. These findings may suggest that time constraints are not a major barrier to financial literacy programs for a large portion of the population. Still, a significant proportion recognized differences in difficulty, highlighting the need for customized treatment that takes into account different schedules and preferences. Addressing these issues could improve financial literacy activities among business professionals, especially for those who find time constraints the most limiting.

4.4.2) Facing Challenges to complexity of financial concept

Table 4.14 shows Challenges to complexity of financial concept

	Frequency	Percent
Least challenging	110	21.6
Somewhat not challenging	182	35.7
neutral	94	18.4
some what challenging	74	14.5
most challenging	50	9.8
Total	510	100

(Source : Primary data)

Figure 4.13 shows challenges to complexity of financial concept
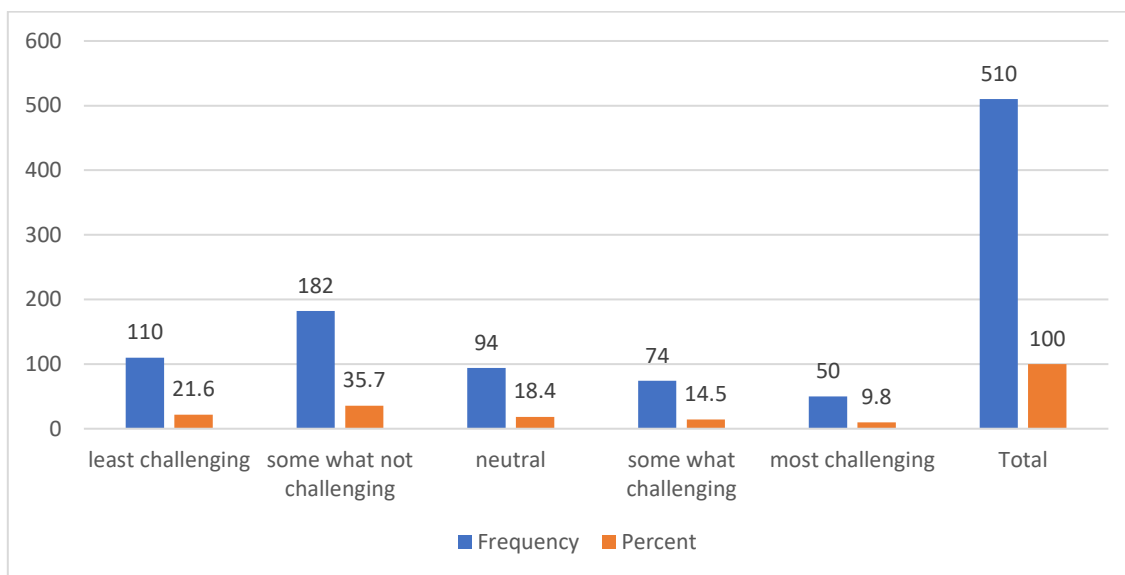
Interpretation

Data analysis can provide insights into business people's financial literacy, particularly the perceived difficulties caused by the complexity of financial thinking. A Likert scale survey titled "Challenging the Complexity of Financial Concepts" allowed us to thoroughly understand the perspectives of the respondents. It is worth noting that a significant proportion of businessmen, 110 respondents (21.6%), do not believe that the complexity of financial concepts is the most difficult. This may indicate the group's comfort or proficiency in deciphering and negotiating complex financial concepts. However, 182 respondents

(35.7%) said that the problem was not too serious and generally had a positive attitude towards dealing with difficult financial issues. Neutral comments from 94 respondents (18.4%) pointed to the concept of a middle ground. This information also revealed that a total of 124 respondents had varying degrees of difficulty understanding complex financial concepts, of which 74 (14.5%) considered it to be a significant problem; It also shows that 50 people (9.8%) consider it very difficult. This identifies a segment of the business community that could benefit from intensive financial education and assistance to improve understanding of complex financial concepts and thereby improve the general financial literacy level of this group. Identify.

4.4.3) Challenges related to limited resources

Table 4.15 shows Challenges related to limited resources

	Frequency	Percent
least challenging	164	32.2
somewhat not challenging	88	17.3
neutral	152	29.8
somewhat challenging	72	14.1
most challenging	34	6.7
Total	510	100

(Source : Primary data)

Figure 4.14 shows Challenges related to limited resources
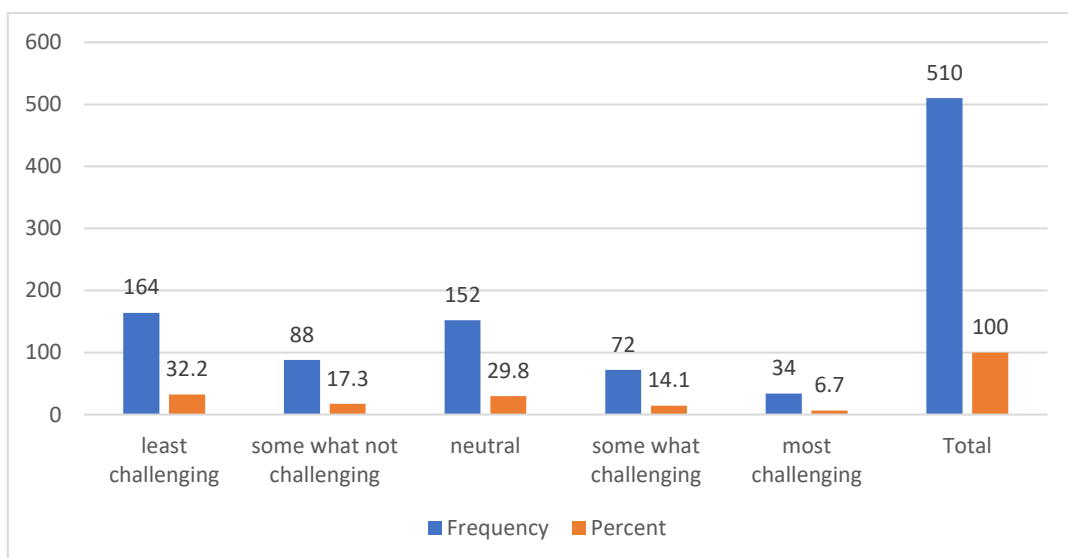
Interpretation

Information about financial literacy challenges faced by business people, particularly a lack of resources, provides insight into the opinions of 510 respondents. According to the Likert scale survey, the distribution of "difficulty" responses showed that 32.2% (164 respondents) believed that this task was not the most difficult, while 17.3% (88 respondents) did not think it was the most difficult. It's difficult. This is how I am. Access to relevant resources is limited. In addition, 14.1% (72 respondents) think it is quite difficult, 6.7% (34 respondents) think it is the most difficult, and 29.8% (152 respondents) think it is the most difficult for no one. Still, the range of responses from those who found it very difficult to those who found it moderately difficult highlights the breadth of perspectives and experiences that exist in the business world. To improve financial literacy among business professionals, targeted interventions could focus on meeting the specific requirements of those who perceive themselves to have limited access to resources. The above data provides the basis for customized educational activities and support programs to meet the diverse needs of the business sector. This strategy promotes a more comprehensive and comprehensive approach to improving financial literacy.

4.4.4) Facing Difficulty in finding trustworthy financial advice

Table 4.16 shows challenges in finding trustworthy financial advice

	Frequency	Percent
Least challenging	110	21.6
Some what not challenging	164	32.2
Neutral	86	16.9
Some what challenging	100	19.6
Most challenging	50	9.8
Total	510	100

(Source : Primary data)

Figure 4.15 shows challenges in finding trustworthy financial advice
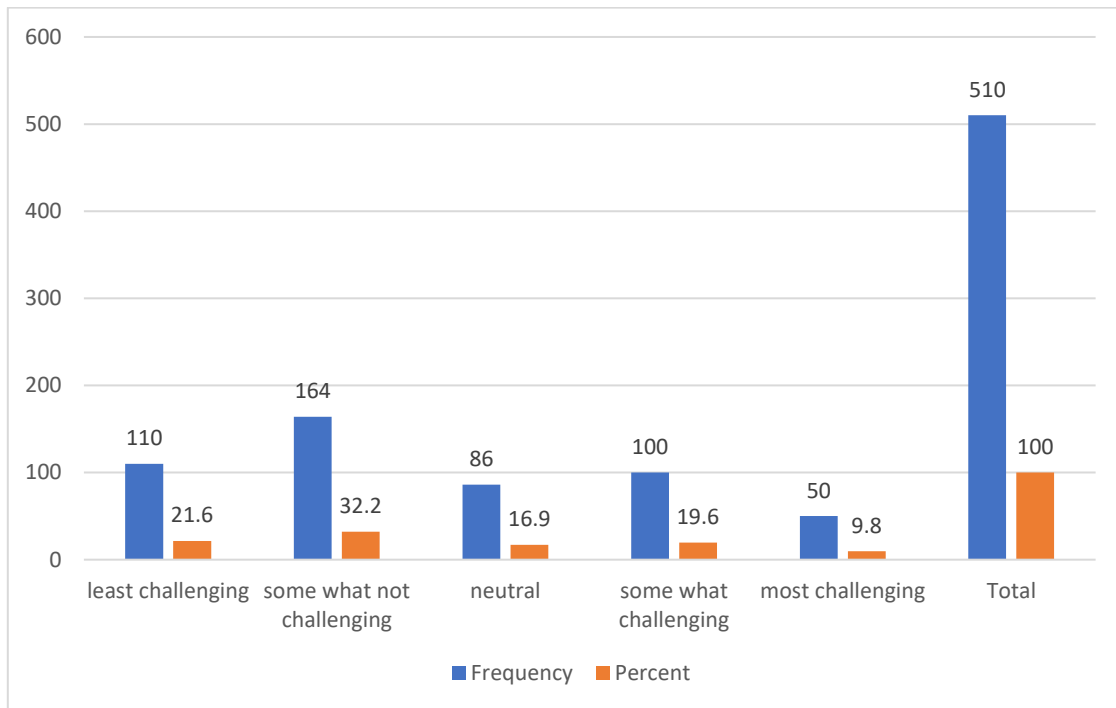
Interpretation

Data analysis used a Likert scale to investigate the financial literacy of businesspeople to understand the difficulties in finding reliable financial advice. 21.6% (110) of the 510 respondents rated this task as the most difficult, indicating a relatively low degree of difficulty. In addition, 32.2% (164 people) answered "not difficult" and 16.9% (86 people) answered "not difficult". Among them, 19.6% (100 people) answered "quite difficult", indicating that it is quite difficult. Nonetheless, 9.8% (50 people) of respondents said this was the most difficult, indicating that a significant number of business people have difficulty finding reliable financial advisors. These results highlight how businesspeople differ in their views on how difficult it is to obtain reliable financial advice. The percentage of people who say it is neither difficult nor difficult may indicate some level of financial literacy or access to reliable financial resources. Conversely, the groups facing the greatest challenges suggest that the business world could benefit from more financial education and easily accessible and trusted advice services. Using this information, financial institutions and policy makers can tailor support services and education efforts to better address the issues raised.

4.4.5) Challenges related to Lack of awareness

Table 4.17 shows Challenges related to Lack of awareness

	Frequency	Percent
Least challenging	172	33.7
Some what not challenging	98	19.2
Neutral	102	20
Some what challenging	62	12.2
Most challenging	76	14.9
Total	510	100

(Source : Primary data)

Figure 4.16 shows Challenges related to Lack of awareness
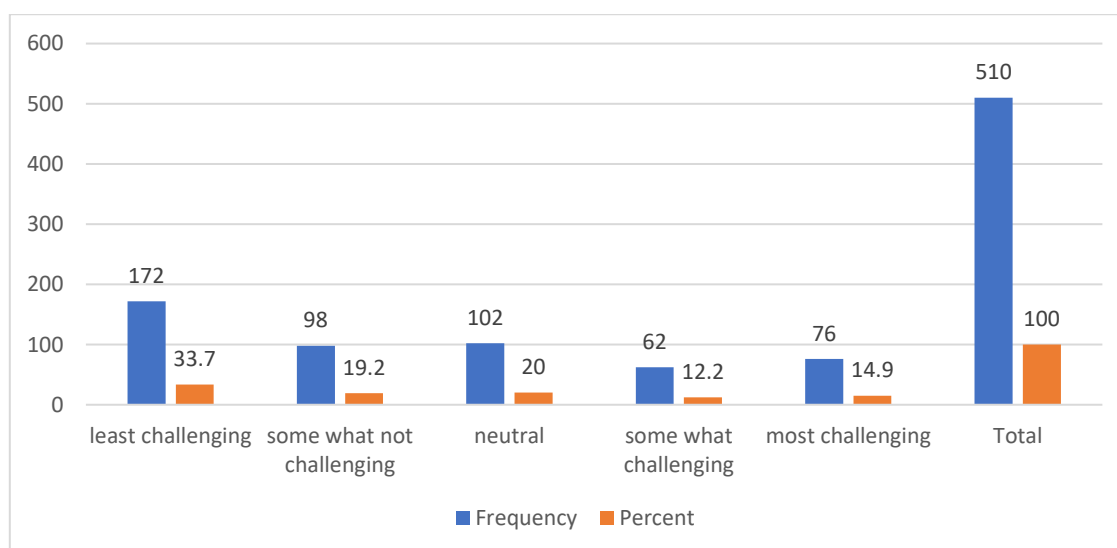
Interpretation

However, a large proportion of respondents acknowledged the importance of awareness issues. About 12.2% (62 people) thought it was moderately difficult, and 14.9% (76 people) thought it was the most difficult. Based on Likert scale responses, 33.7% (172) of the respondents found this task to be the easiest. In addition, 19.2% (98 people) think it is not difficult, and 20% (102 people) are neutral. These results indicate that although a significant proportion of businesspeople may not consider ignorance to be a significant barrier to

70

financial literacy, a significant proportion recognize that it is a serious difficulty. suggests. Addressing this awareness gap may be important for developing targeted treatments and educational tools to improve financial literacy. Governments and educational institutions should consider designing programs to close the awareness gap and provide businesspeople with the tools they need to make better financial decisions throughout their careers.

4.5) Analysis of Likert scale question investment avenues

Give rank of the following investment avenues that you know very well? (1-Novice, 2-Advanced beginners, 3-competent, 4-Proficient, 5-Expert)

4.5.1) Rank of investment avenues (Equity)

Table 4.18 shows Rank of investment avenues (Equity)

	Frequency	Percent
Novice	236	46.3
Advanced beginner	90	17.6
Competent	86	16.9
Proficient	52	10.2
Expert	46	9
Total	510	100

(Source : Primary data)

Figure 4.17 shows Rank of investment avenues (Equity)
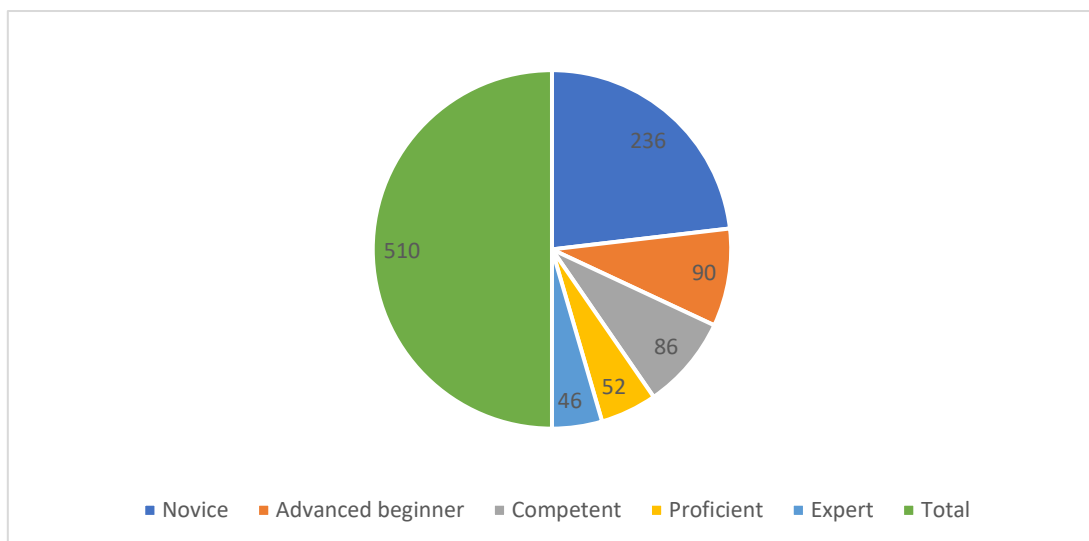
Interpretation

This data is based on Likert scale ratings and provides insight into a businessperson's financial literacy and their understanding of equity investment opportunities. Of the 510 respondents, 46 (8.9%) were classified as experts, indicating a high level of understanding of equity investment opportunities. Additionally, 52 respondents (10.2%) met the proficiency criteria, showing a thorough understanding of the subject matter. The majority of respondents (236, 46.3%) and advanced beginners (90, 17.6%) formed the bulk of the sample, with a large proportion of business people having beginner to intermediate knowledge of stock investment options. is a possibility. Nonetheless, the data also suggests that financial literacy levels can improve to some extent, with more than two-thirds of respondents falling into the junior and advanced beginner categories. These results highlight the importance of targeted financial education programs for business professionals that aim to improve their understanding of equity investment opportunities. Programs and educational materials specifically designed to fill knowledge gaps can help businesspeople make better financial decisions and get the most out of their investment strategies. This information could help policy makers and business advocacy groups develop interventions to improve financial literacy in the business community.

4.5.2) Rank of investment avenues (Debenture)

Table 4.19 shows Rank of investment avenues (Debenture)

	Frequency	Percent
Novice	140	27.5
Advanced beginner	196	38.4
Competent	100	19.6
Proficient	52	10.2
Expert	22	4.3
Total	510	100

(Source : Primary data)

Figure 4.18 shows Rank of investment avenues (Debenture)
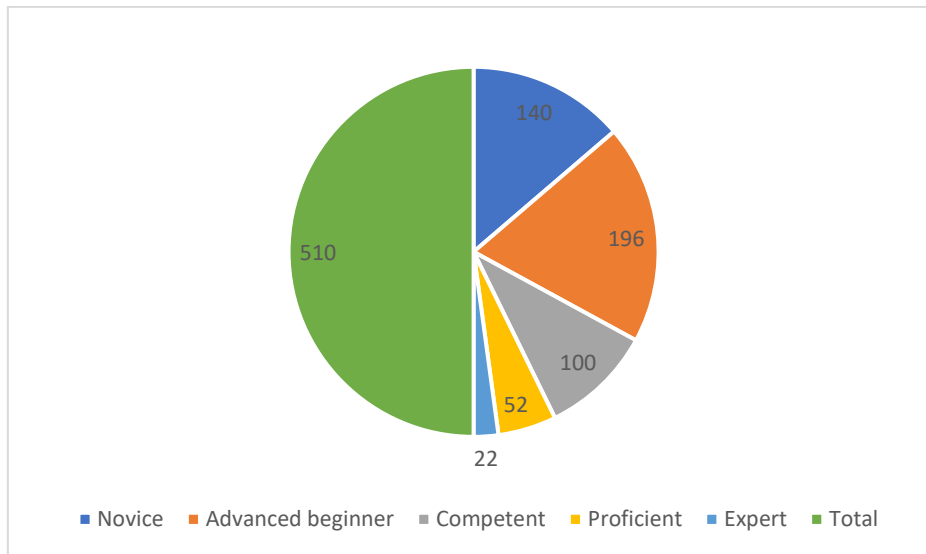
Interpretation

Data analysis using Likert scales focused on determining the level of financial literacy in business people's understanding of corporate bond investment options. Among the respondents, 196 indicated that they had some knowledge of corporate bond investments, and the majority (36.9%) were advanced beginners. We found that 27.5% of the 140 respondents were beginners, and a large portion still consider themselves beginners when it comes to this investment option. The proportion of people who understand is 19.6%, that is, 100 people have a high level of understanding. There are 52 and 22 people in the "expert" and "expert" categories respectively claiming to have in-depth understanding of corporate bond investments, accounting for 10.2% and 4.3% of the total respectively. This distribution shows the diversity of financial literacy among business professionals, with the majority falling into the medium level of understanding. The findings of this study demonstrate the need for targeted financial education measures to increase participant awareness, especially in the beginner and advanced beginner categories. Legislators and educators may design programs that fill specific knowledge gaps and provide businesspeople with the financial knowledge to make informed decisions about fixed income investments. This figure shows the importance of continued measures to improve financial literacy and provide businesspeople with a variety of skill levels.

4.5.3) Rank of investment avenues (Gold)

Table 4.20 shows Rank of investment avenues (Gold)

	Frequency	Percent
Novice	130	25.5
Advanced beginner	124	24.3
Competent	132	25.9
Proficient	70	13.7
Expert	54	10.6
Total	510	100

(Source : Primary data)

Figure 4.19 shows Rank of investment avenues (Gold)
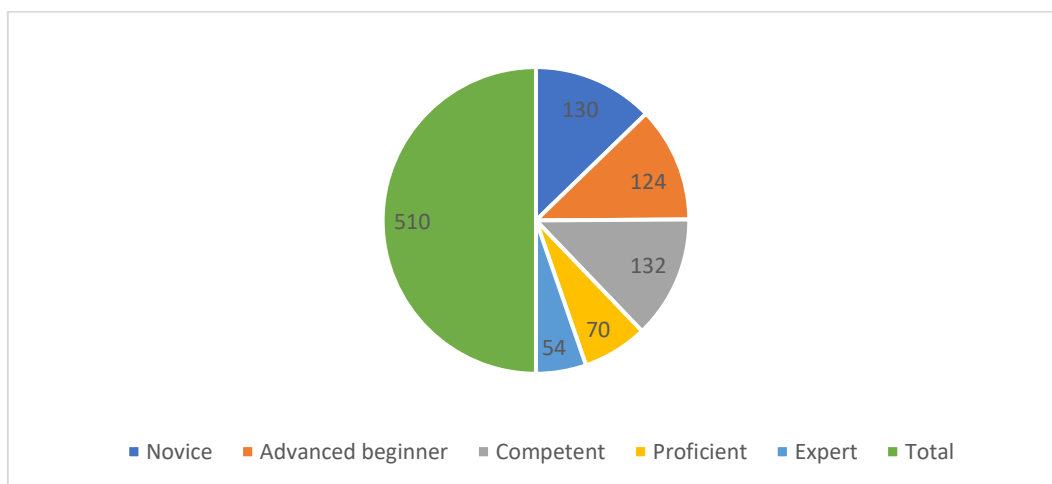
Interpretation

The information collected on merchants' financial knowledge, particularly their understanding of gold investment opportunities, shows a wide range of skill levels. According to the breakdown of respondents, the level of gold investment experience is as follows: 25.5% (130 people), 24.3% (124 people), 25.9% (132 people), 13.7% (70 people) and 10.6% beginners. % (54 people). This distribution shows that merchants have extensive knowledge about gold investment. The drop in skill from proficient to expert levels is noticeable, even if a large portion falls between novice and competent. This indicates that while the majority of participants have a basic to intermediate understanding of gold investment opportunities, fewer participants have advanced knowledge or expertise in that

particular area. There is a possibility. Bridging the gap at higher competency levels is also important to increase businessmen's financial knowledge, gain a deeper understanding of gold investment options, and perhaps improve their decision-making abilities in this area.

4.5.4) Rank of investment avenues (Fixed deposit)

Table 4.21 shows Rank of investment avenues (Fixed deposit)

	Frequency	Percent
Novice	102	20
Advanced beginner	132	25.9
Competent	112	22
Proficient	104	20.4
Expert	60	11.8
Total	510	100

(Source : Primary data)

Figure 4.20

■ Novice   ■ Advanced beginner   ■ Competent   ■ Proficient   ■ Expert   ■ Total
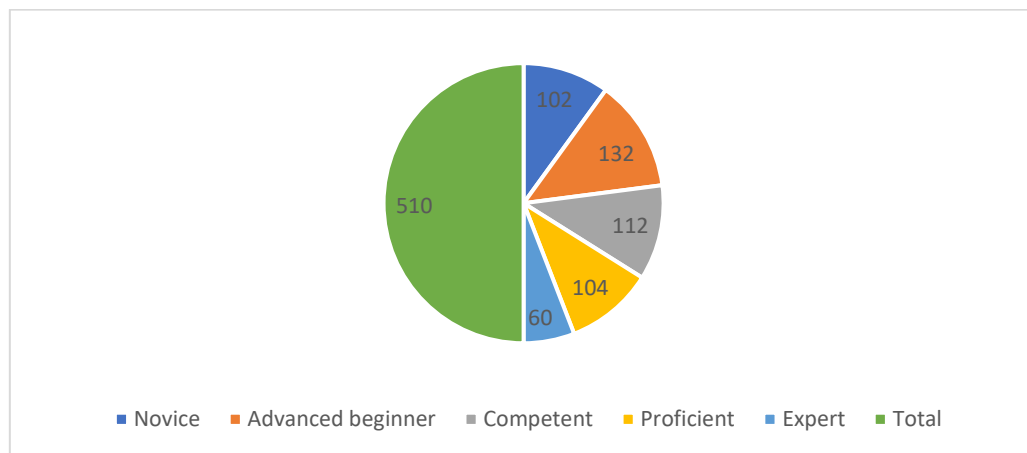
Interpretation

Likert scale was used to collect information about the financial knowledge of businessmen, specifically their understanding of fixed deposit investment options. Respondents were divided into five categories based on their perceived level of skill: novice, advanced, competent, proficient, and expert. The survey found that respondents' responses were distributed differently, reflecting differences in the financial literacy of the business people interviewed. The majority of the respondents (132 persons) belong to the advanced

beginner group, indicating that they have considerable expertise in fixed deposit investment options. However, the distribution of other categories also reveals a broader range of financial literacy. Respondents classified as beginners (102 people) and experts (60 people) have basic understanding and professional abilities respectively, while respondents who are competent (112 people) and experts (104 people) indicate that a large proportion of Possess intermediate to advanced knowledge. This information highlights the importance of designing financial education programs that target different levels of businessperson expertise. This means that even if a large portion of the population has a basic understanding, intensive efforts may be required to close knowledge gaps and increase proficiency. The information provided here will guide efforts to improve financial literacy and help businesspeople understand various investment options such as fixed deposits.

4.5.5) Rank of investment avenues (Mutual fund)

Table 4.22 shows Rank of investment avenues (Mutual fund)

	Frequency	Percent
Novice	166	32.5
Advanced beginner	100	19.6
Competent	114	22.4
Proficient	80	15.7
Expert	50	9.8
Total	510	100

(Source : Primary data)

Figure 4.21 shows Rank of investment avenues (Mutual fund)

76
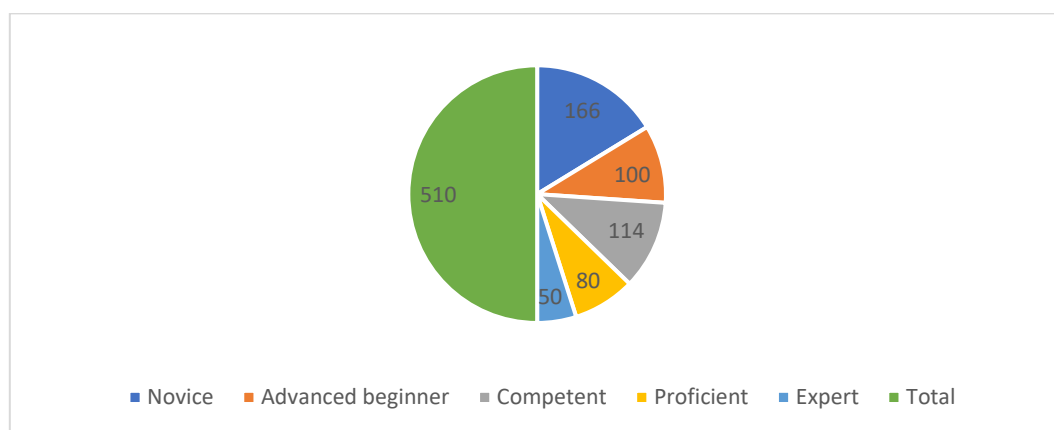
Interpretation

This information reveals the level of financial literacy of businesspeople, particularly their understanding of mutual fund investment options. We asked respondents to rank their familiarity on a Likert scale from novice to expert. Based on the distribution, a total of 166 people were classified as beginners who understand mutual fund investing, 100 as advanced beginners, 114 as capable, 80 as proficient, and 50 as experts. Data analysis shows that a large portion of business people belong to the beginner and advanced beginner groups and a large portion may have little or moderate knowledge about mutual fund investment options. I am. Nonetheless, it is encouraging that 114 respondents considered themselves competent, indicating a high level of understanding among this group. Given that 130 respondents were classified as knowledgeable and experts in mutual fund investing, it appears that some in the business community are very proficient in this area. This study highlights differences in financial literacy among business professionals, and targeted training programs may be needed to improve mutual fund investing knowledge and expertise among this group. It suggests that. Financial institutions, policy makers, and educational institutions can use these findings to design customized programs to fill specific knowledge gaps identified in the study.

4.5.6) Rank of investment avenues (Bond)

Table 4.23 shows Rank of investment avenues (Bond)

	Frequency	Percent
Novice	152	29.8
Advanced beginner	148	29
Competent	86	16.9
Proficient	92	18
Expert	32	6.3
Total	510	100

(Source : Primary data)

Figure 4.22 shows Rank of investment avenues (Bond)
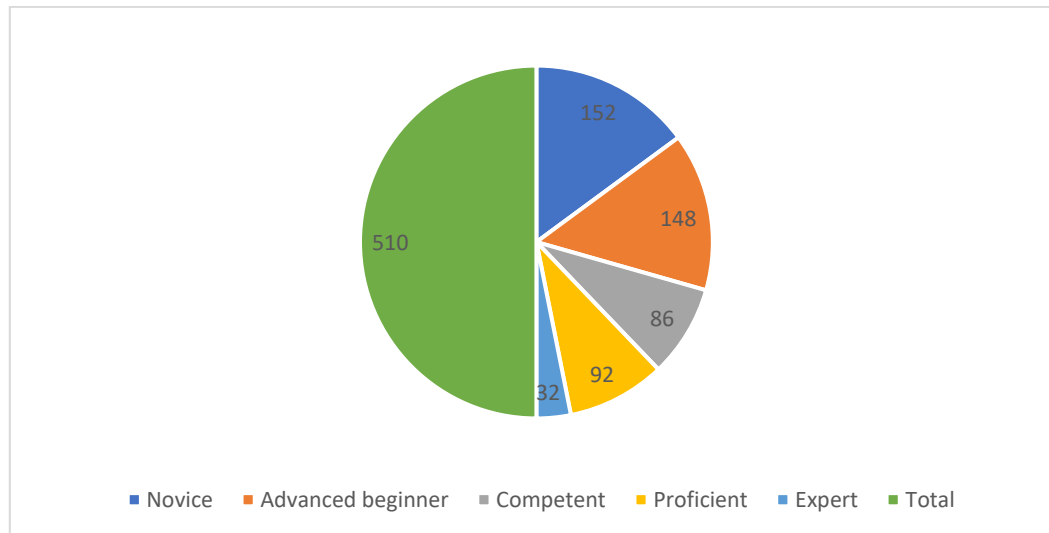
Interpretation

This data provides an overview of business people's financial literacy using a Likert scale, with a focus on understanding fixed income investment options. Of the responses, 32 were classified as experts, 152 as novices, 148 as advanced beginners, 86 as competent, 92 as skilled, 98 were classified as proficient. There is widespread knowledge about fixed income investment opportunities among the business communities surveyed, as evidenced by the distribution of competency levels. The majority, including the Beginner and Advanced Beginner categories, shows that a large portion of businesspeople have a basic to intermediate understanding of this particular area of finance. This may highlight the need for resources and enhanced financial education to improve communication between different groups. The presence of people classified as ``competent,'' ``skilled,'' and ``experts'' suggests that this is a subgroup of businessmen with a higher level of expertise and a deep understanding of fixed income investment techniques. It may be a sign of understanding. Finding and leveraging this knowledge in the corporate world can help improve investment and financial decision-making processes.Taken together, these data provide insightful information about the state of financial literacy among today's merchants, opening the way for possible tailored interventions aimed at filling knowledge gaps. , this group of experts will foster a deeper understanding of fixed income investing.

4.5.7) Rank of investment avenues (Provident fund)

Table 4.24 shows Rank of investment avenues (Provident fund)

	Frequency	Percent
Novice	166	32.5
Advanced beginner	126	24.7
Competent	102	20
Proficient	84	16.5
Expert	32	6.3
Total	510	100

(Source : Primary data)

Figure 4.23 shows Rank of investment avenues (Provident fund)
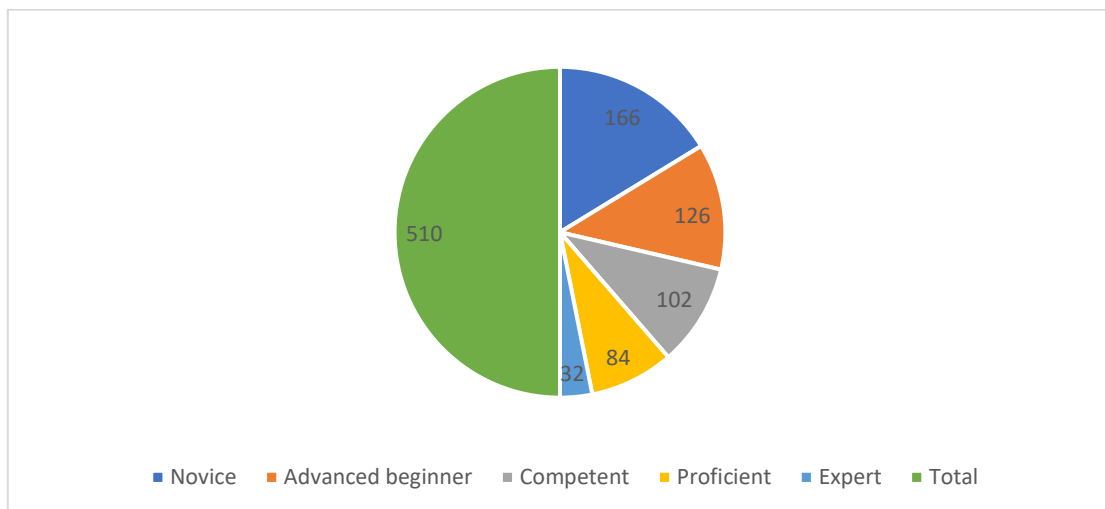
Interpretation

Data analysis was conducted using a Likert scale with categories ranging from "novice" to "expert", focusing on the financial literacy of business people's understanding of provident fund investment opportunities. Of those surveyed, 166 classified themselves as "beginners," 126 as "advanced beginners," 102 as "competent," 84 as "skilled," and 32 as "skilled." expert". This distribution suggests that businesspeople have varying degrees of expertise regarding CPF investment opportunities. Most people have lower ability levels,

with a large proportion in the "beginner" and "advanced beginner" stages. This may indicate the need for specific financial education or training programs to increase understanding of the CPF investment potential. On the other hand, the ``competent", ``skilled", and ``expert" categories represent subgroups of businessmen with higher expertise in provident fund investing. In the business world, these individuals serve as valuable mentors or resources. Collectively, these data provide customized information to address gaps in the understanding of business professionals, with the aim of improving their knowledge and enabling informed decision-making regarding CPF investments. Highlights the need for financial literacy interventions.

4.5.8) Rank of investment avenues (Insurance)

Table 4.25 shows Rank of investment avenues (Insurance)

	Frequency	Percent
Novice	116	22.7
Advanced beginner	138	27.1
Competent	112	22
Proficient	86	16.9
Expert	58	11.4
Total	510	100

(Source : Primary data)

Figure 4.24 shows Rank of investment avenues (Insurance)
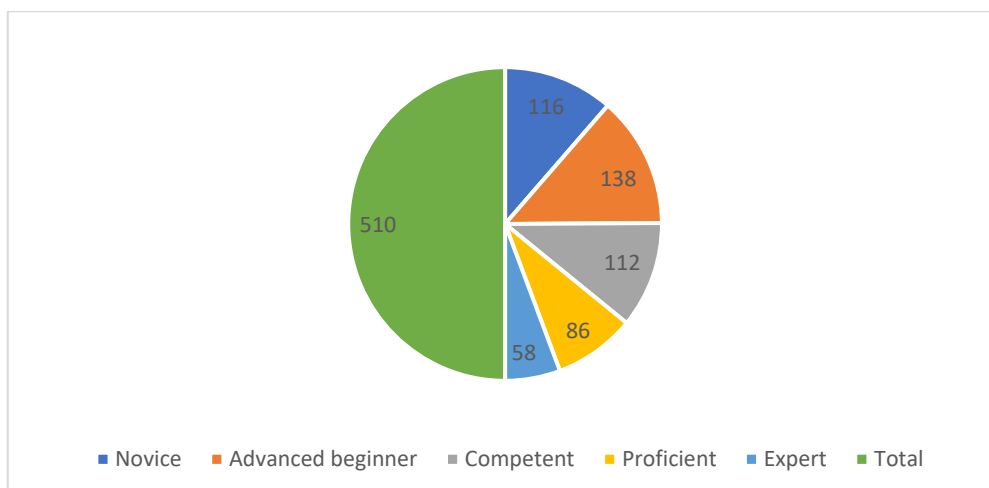
Interpretation

Statistics on merchants' financial knowledge, particularly their understanding of insurance investment opportunities, may provide interesting insights. Based on Likert scale responses, 116 people reported themselves as beginners, 138 as advanced beginners, 112 as competent, 86 as experts, and 58 as experts. The Beginner and Advanced Beginner categories contain more numbers than the other categories, representing different levels of experience. It would be clearer to break down the answer into percentages. Approximately 22.7% of the sample consisted of novices, followed by senior personnel (27.1%), competent personnel (22%), experienced responders (16.9%), and experts (11.4%). Most respondents had low to medium experience levels, suggesting it could be a topic for targeted financial awareness or education campaigns. This distribution highlights the need to develop specialized programs to meet the different competency levels of business professionals in financial literacy. The goal is to improve knowledge about insurance investment options, especially for new and advanced beginner categories. This information highlights the importance of implementing customized training programs.

4.6) Analysis of Likert scale question according to factors consideration

Using the scale given below, rate the following Factors considering before making investment. (1-never, 2-rarely, 3-sometimes, 4-often, 5-always)

4.6.1) Factors considering for price comparison

Table 4.26 shows Factors considering for price comparison

	Frequency	Percent
Never	194	38
Rarely	86	16.9
Sometimes	78	15.3
Often	54	10.6
Always	98	19.2
Total	510	100

(Source : Primary data)

Figure 4.25 shows Factors considering for price comparison
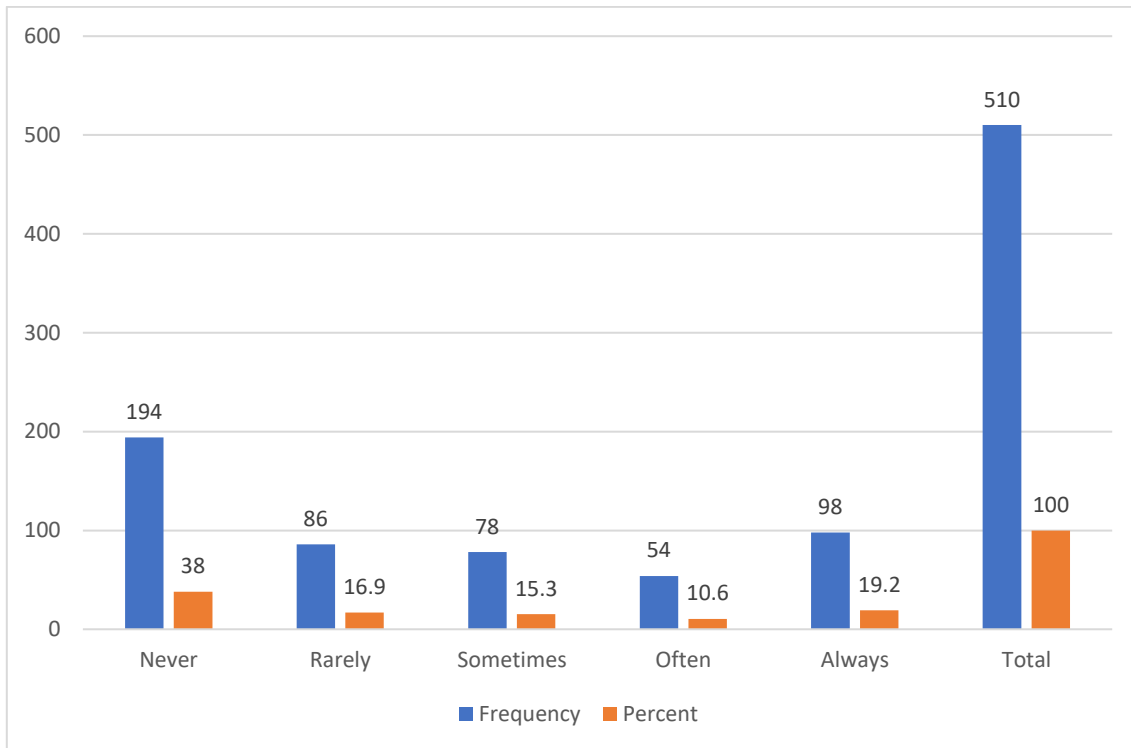
Interpretation

If we analyse business people's financial literacy data using Likert scale questions about price comparison considerations, we find that different people respond to the questions to varying degrees. Of the participants, 194 said they never consider price comparisons and 86 said they rarely do so. Of all respondents, 78 said they sometimes consider price comparison criteria and 54 said they often evaluate these aspects. Interestingly, 98 respondents said they always consider price comparisons when making financial decisions. These data clearly show that a significant proportion of merchants consider price comparisons to some extent, and a notable proportion claim to frequently or usually do price comparisons. Judging by respondents' understanding of the importance of price comparisons in financial decision-making, we find that respondents have moderate to high financial literacy. Still, a significant proportion of respondents did not consider price comparison variables at all or only rarely, suggesting that there may be gaps in financial knowledge that influence respondents' decisions. I am. Follow-up research could delve into the root causes of these differences in responses and identify strategies to improve financial literacy among professionals.

4.6.2) Factors considering for accounting information

Table 4.27 shows Factors considering for accounting information

	Frequency	Percent
Never	58	11.4
Rarely	190	37.3
Sometimes	96	18.8
Often	76	14.9
Always	90	17.6
Total	510	100

(Source : Primary data)

Figure 4.26 shows Factors considering for accounting information
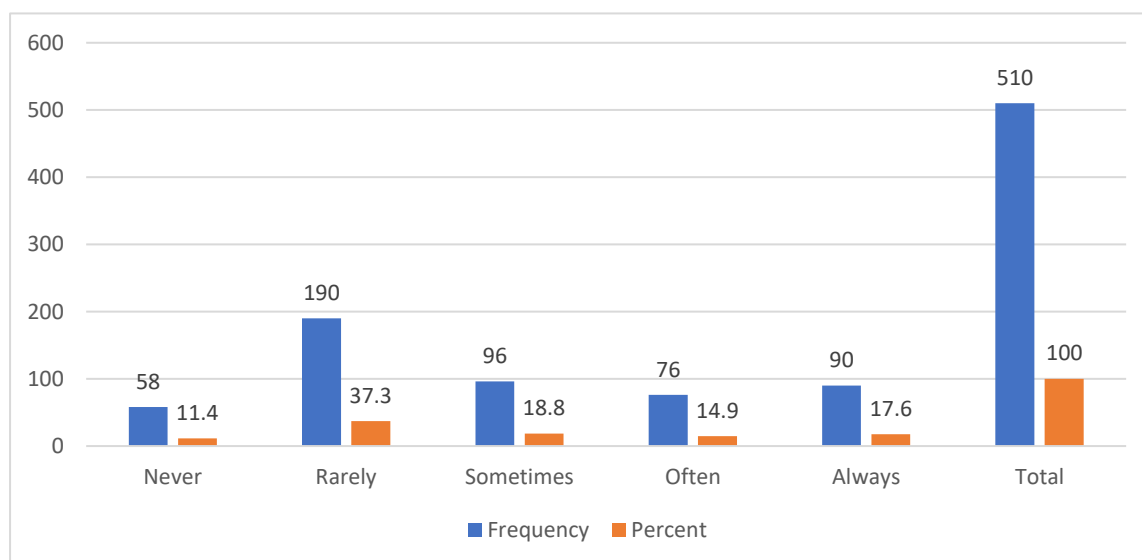
Interpretation

The information gathered about business people's financial knowledge helps us understand how they behave when considering accounting facts before investing. Based on the Likert scale questions, 190 respondents (37.3%) stated that they rarely consulted accounting information and 58 respondents (11.4%) stated that they never consulted accounting information. In addition, 96 respondents (18.8%) stated that they sometimes consider accounting information, and 76 respondents (14.9%) stated that they often consider

accounting information. Finally, 90 respondents (17.6%) stated that they always consider accounting data before making investments. These survey results demonstrate that there is a wide range of opinions and behaviours among businesspeople regarding the importance of accounting data in investment decisions. A significant number of people consider these messages occasionally, often, or always, and a significant number of people rarely or never. This group of businesspeople appears to have a high level of financial knowledge and awareness, as evidenced by the relatively large number of respondents who said they constantly evaluate accounting information. However, these data also highlight the need for targeted financial education efforts to improve the understanding and use of accounting information by the business community at large.

4.6.3) Factors considering for market trends

Table 4.28 shows Factors considering for market trends

	Frequency	Percent
Never	120	23.5
Rarely	102	20
Sometimes	128	25.1
Often	74	14.5
Always	86	16.9
Total	510	100

(Source : Primary data)

Figure 4.27 shows Factors considering for market trends
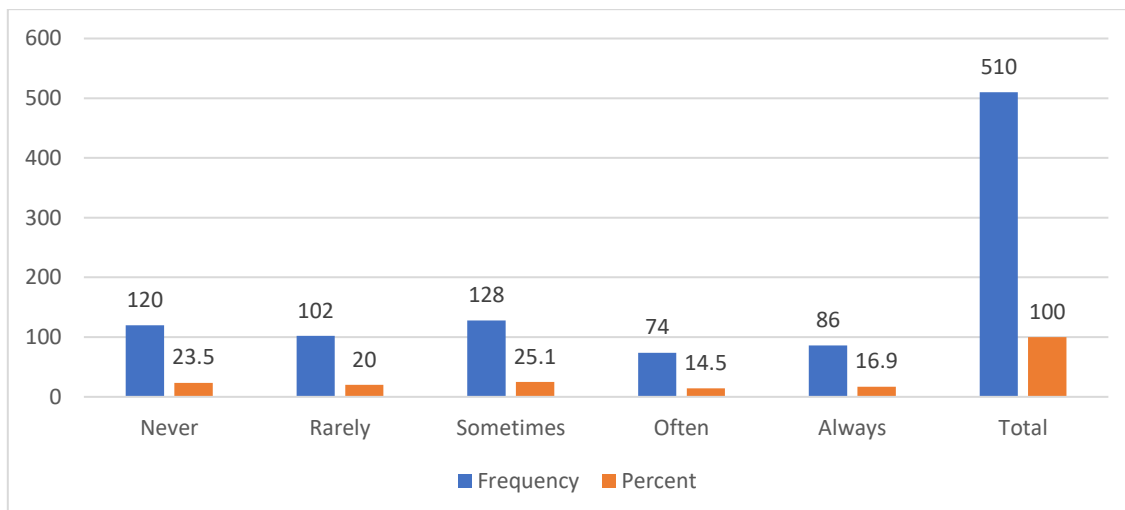
Interpretation

Dividing Likert scale responses into percentages provides a more detailed view. A large portion of participants (23.5%) said they "never" or "rarely" consider market trends, while 20% said they do. The most common answer was "sometimes" at 25.1%, indicating some thought about it. It is worth noting that a considerable number of businessmen often consider market changes when making financial decisions, with 14.5% of the respondents choosing "often" and 16.9% choosing "always". Using the Likert scale, some interesting insights can be obtained from the data regarding businessmen's financial knowledge, especially their evaluation of market patterns before investing. These findings suggest that a significant proportion of businessmen recognize the importance of price fluctuations in their financial decisions. Most respondents said they follow market trends, 36.5% (186 people) said they never or rarely followed them, and 25.1% (128 people) said they followed them "sometimes." 38.4% (196 people) answered "Follow". Never" or "Rarely" do so.) means do it "often" or "always".

4.6.4) Factors considering for price fluctuations

Table 4.29 shows Factors considering for price fluctuations

	Frequency	Percent
Never	58	11.4
Rarely	166	32.5
Sometimes	96	18.8
Often	108	21.2
Always	82	16.1
Total	510	100

(Source : Primary data)

Figure 4.28 shows Factors considering for price fluctuations
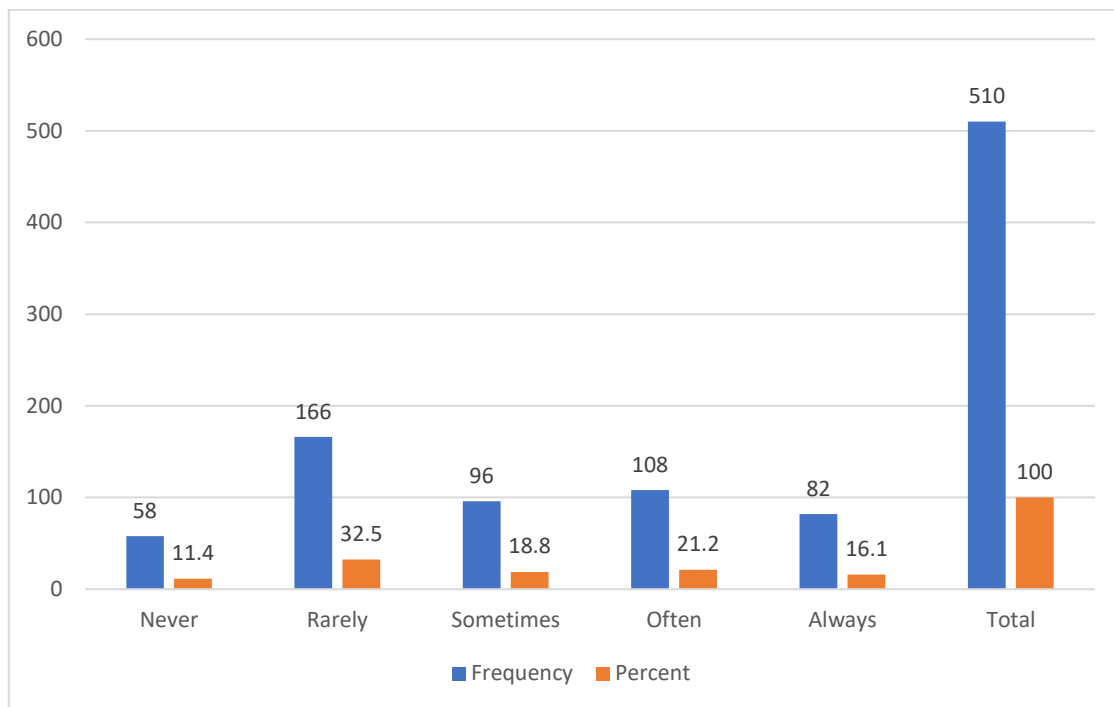
Interpretation

Interesting trends emerge from the data on financial literacy among business professionals, particularly when using Likert scales to address questions related to price fluctuations. Among the respondents, 58 businessmen (11.4%) said that they never consider price fluctuations when making financial choices, and a large part (32.5%) rarely consider it. My answer is "no". A large proportion of people (18.8%, 96 people) think about price fluctuations from time to time, while a similar pattern is found among those who think about price fluctuations often (21.2%, 108 people). 16.1% (82 people) of respondents said they always consider price changes. These findings suggest that a significant proportion of businessmen recognize the importance of price fluctuations in their financial decisions. However, most fall into the "rarely" or "sometimes" category, suggesting that there may be a lack of knowledge and understanding of how price changes affect financial performance. Increasing the effectiveness of financial literacy programs that focus on factors related to market volatility could help businesspeople make better decisions and cope with financial challenges.

4.6.5) Factors considering for individual budget

Table 4.30 shows Factors considering for individual budget

	Frequency	Percent
Never	114	22.4
Rarely	98	19.2
Sometimes	106	20.8
Often	90	17.6
Always	102	20
Total	510	100

(Source : Primary data)

Figure 4.29 shows Factors considering for individual budget
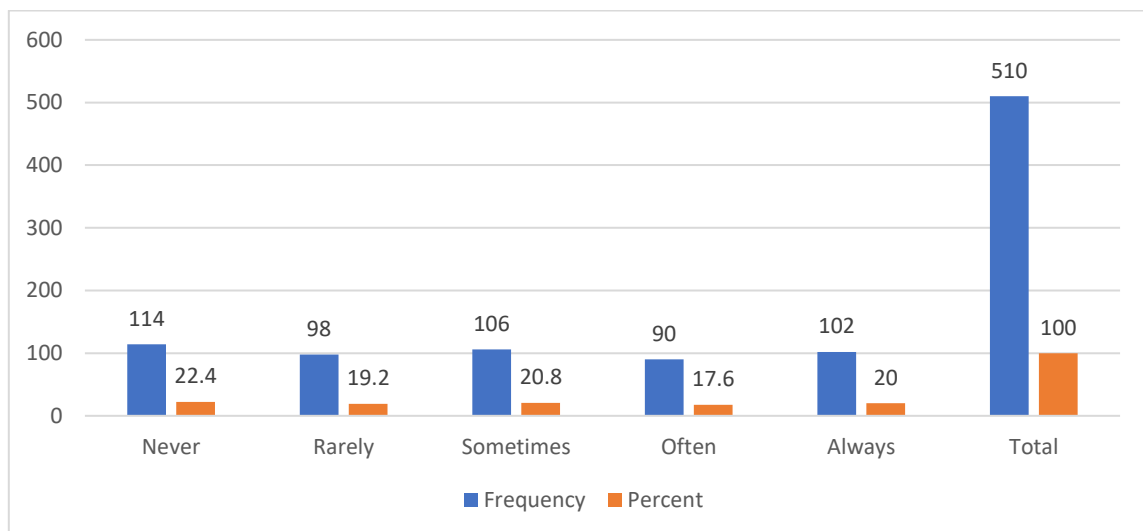
Interpretation

This information reveals a businessperson's financial knowledge, particularly regarding how to consider unique budget factors. In response to the Likert scale question "Factors considered in personal budget" the following answers were obtained: never (114), rarely (98), sometimes (106), often (90) and always (102). Analysing percentages provides a more complex perspective. The majority (22.4%) said they "don't think about anything at all" when creating their budget. When considering variables, 19.2% answered "rarely" and 20.8% answered "sometimes." The response rate of "always" was 20%, and the response rate of "often" was 17.6%. This information reflects a wide range of opinions from business

stakeholders on financial issues. The majority of them (37.6%) do so regularly (category labelled "sometimes, always"), while 22.4% rarely or never do so. This disparity highlights the importance of financial literacy and education programs designed to address the specific issues businesspeople encounter when making budget decisions. Policymakers, educators, and industry stakeholders can use these insights to develop interventions that encourage businesspeople to apply financial concerns more broadly and consistently to their personal budgeting practices. It can be developed.

4.6.6) Factors considering for return on investment

Table 4.31 shows Factors considering for return on investment

	Frequency	Percent
Never	66	12.9
Rarely	146	28.6
Sometimes	82	16.1
Often	104	20.4
Always	112	22
Total	510	100

(Source : Primary data)

Figure 4.30 shows Factors considering for return on investment
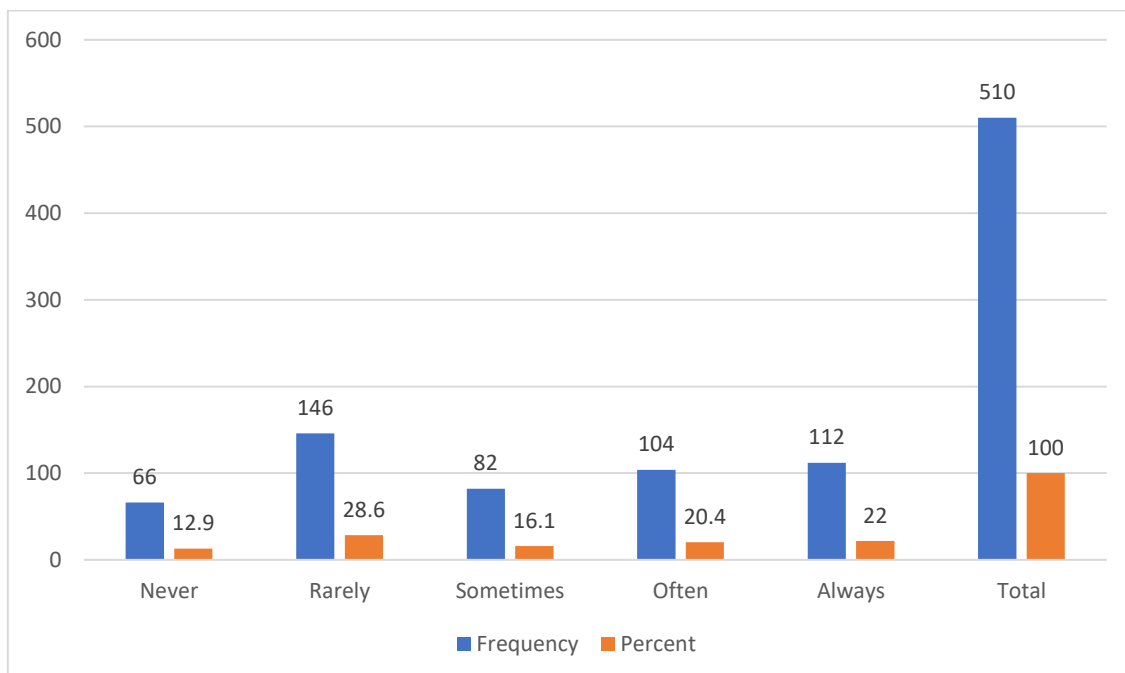
Interpretation

This data represents the level of financial literacy of businessmen in determining return on investment issues based on a Likert scale. Of the 510 responses, 66 (12.9%) responded that they had never considered these considerations, and 146 (28.6%) responded that they did not often consider them. 20.4% (104 people) choose it often, and 16.1% (82 people) sometimes choose it. Notably, 22% (112) of respondents said they always. Analysis of these responses shows that 42.3% of businesspeople regularly (and always in combination) consider factors that affect investment returns. However, a large proportion (41.5%) said they were not often considered (never, rarely, sometimes mixed). Understanding how the responses are distributed provides data that can inform focused financial literacy programs. Techniques designed to increase understanding and awareness of the factors of return on investment may be particularly useful for subgroups that are less likely to consider these factors. With initiatives that can be customized by policymakers, educators, and business support services, businesses can make better financial decisions to meet their unique needs identified in the Likert-scale survey.

4.6.7) Factors considering for risk

Table 4.32 shows Factors considering for risk

	Frequency	Percent
Never	120	23.5
Rarely	106	20.8
Sometimes	102	20
Often	68	13.3
Always	114	22.4
Total	510	100

(Source : Primary data)

Figure 4.31 shows Factors considering for risk
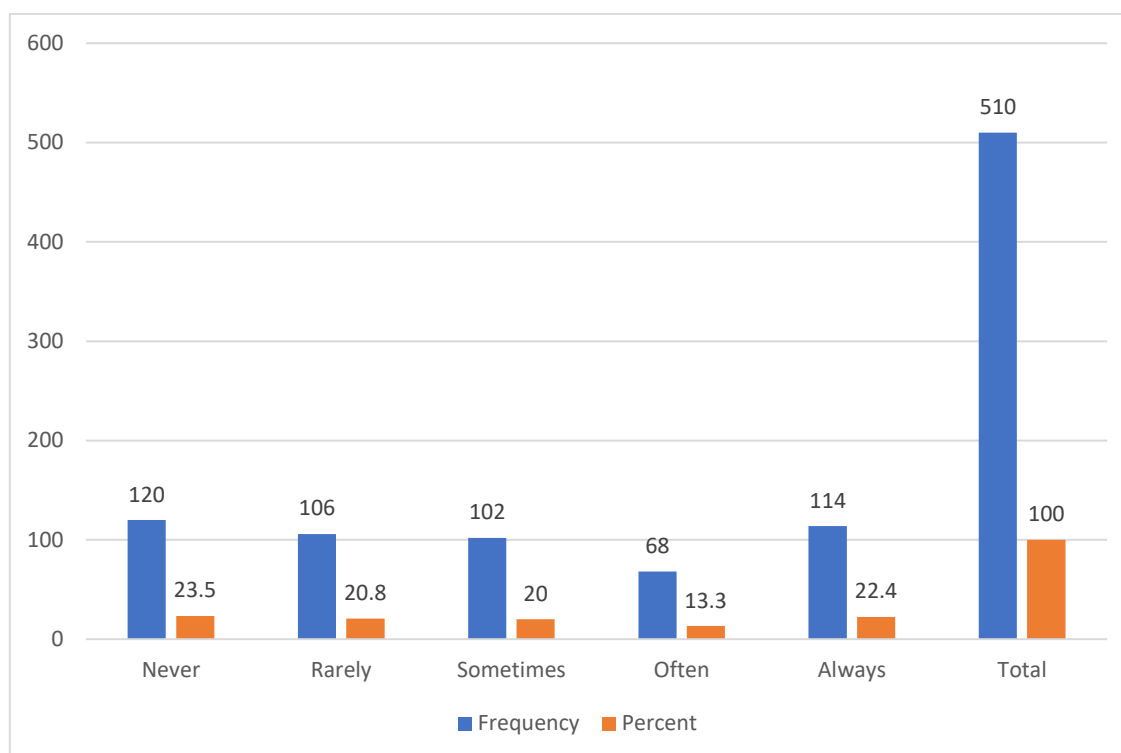
Interpretation

Analysis of the data on business people's financial literacy, with a particular focus on Likert scale questions that considered risk factors, revealed interesting insights. Answers were distributed on a Likert scale as follows: never (120), rarely (68), rarely (106), sometimes (102) and always (114). Participants' risk concerns can be better understood by examining their percentage responses. The proportion who said they "rarely" consider risk factors (20.8%) was significantly lower than the majority who said they "never" consider risk factors (23.5%). About (20%) responded that they assess risk "sometimes" and 13.3% responded that they assess risk "often." Notably, a large portion (22.4%) said they "always" consider risk when making financial decisions. These results highlight the diversity of risk perceptions and management approaches among entrepreneurs. The high numbers in the "not at all" and "almost never" categories indicate that this group needs more financial knowledge and risk management awareness training. However, 22.4% of respondents said they consider risk ``always'', indicating that there is a group that is more aware and enthusiastic about financial risks, and this group May be one of the most financially savvy people in the world. Addressing these differences in risk issues could increase financial literacy in the industry.

4.7) Analysis of Likert scale question on the basis of importance

Using the scale given below, rate the following information on the basis of importance given by you? (1-least important, 2-slightly important, 3-neutral, 4-mostly important, 5-most important)

4.7.1) Importance to Dividend

Table 4.33 shows Importance to Dividend

	Frequency	Percent
Least important	250	49
Slightly important	52	10.2
Neutral	90	17.6
Mostly important	74	14.5
Most important	44	8.6
Total	510	100

(Source : Primary data)

Figure 4.32 shows Importance to Dividend
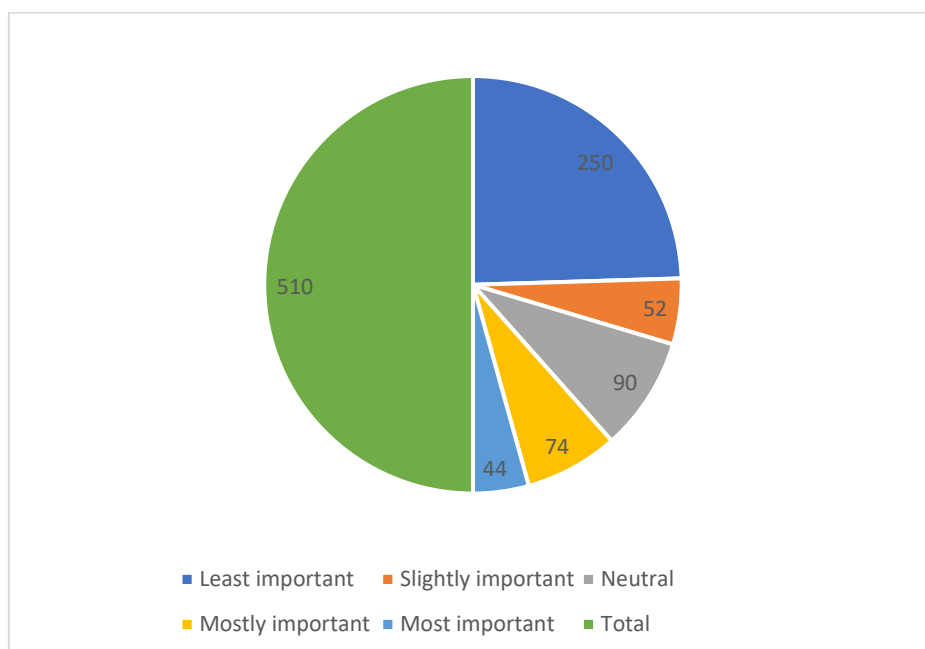
Interpretation

Likert scale is the response of business people who value dividends. Of the business people surveyed, 250 said dividends were "least important," 52 said they were "somewhat important," 90 said they were "neutral," 74 said they were "most important," and 44 said they were "most important." It's "the least important." This is important. "The most important." This distribution shows that businessmen have different views on the importance of dividends. The breakdown is: 49% (250/510) of "least important," 10.20% (52/510) of "somewhat important," 17.65% (90/510) of "neutral," and 17.65% (90/510) of "most important." is approximately 17.65% (90/510). "Important" is about 17.65% (90/510), "Important" is about 14.5% (74/510), and "Most important" is about 8.6% (44/510).

4.7.2) Importance to Tax

Table 4.34 shows Importance to Tax

	Frequency	Percent
Least important	114	22.4
Slightly important	160	31.4
Neutral	108	21.2
Mostly important	78	15.3
Most important	50	9.8
Total	510	100

(Source : Primary data)

Figure 4.33 shows Importance to Tax

■ Least important ■ Slightly important ■ Neutral ■ Mostly important ■ Most important ■ Total
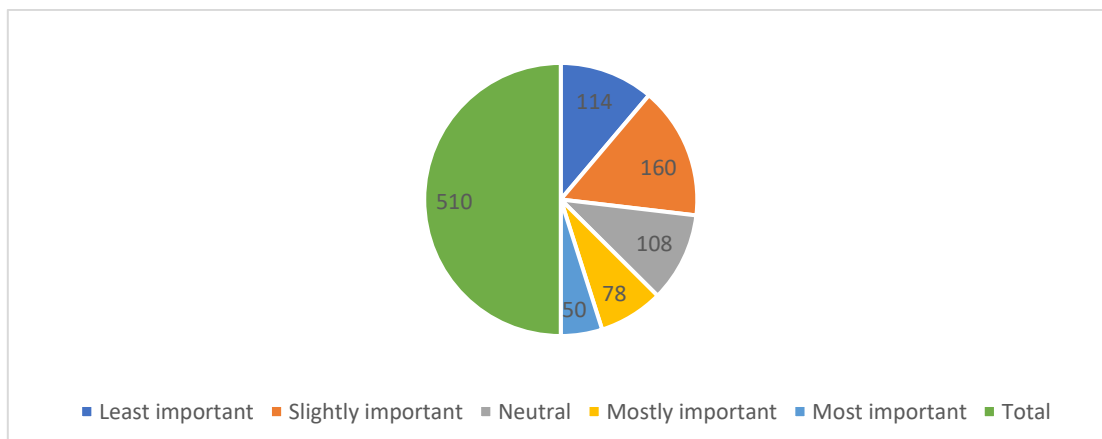
Interpretation

This information reveals the importance of taxes to businessmen and demonstrates their financial literacy. Respondents were asked to rank the importance of taxes on a Likert scale. 114 said "not the most important", 160 said "somewhat important", 108 said "neutral", 78 said "the most important" and 50 said it was "the most important". The breakdown, expressed in percentages, is as follows: Of all respondents, 22.4% rated taxes as "least important," 31.4% as "somewhat important," 21.2% as "neutral," 15.3% rated as mostly important and 21.2% People think taxes are "most important." and 9.8% believe taxes are "the most important".

4.7.3) Importance to Balance sheet

Table 4.35 shows Importance to Balance sheet

	Frequency	Percent
Least important	132	25.9
Slightly important	98	19.2
Neutral	124	24.3
Mostly important	74	14.5
Most important	82	16.1
Total	510	100

(Source : Primary data)

Figure 4.34 shows Importance to Balance sheet

93
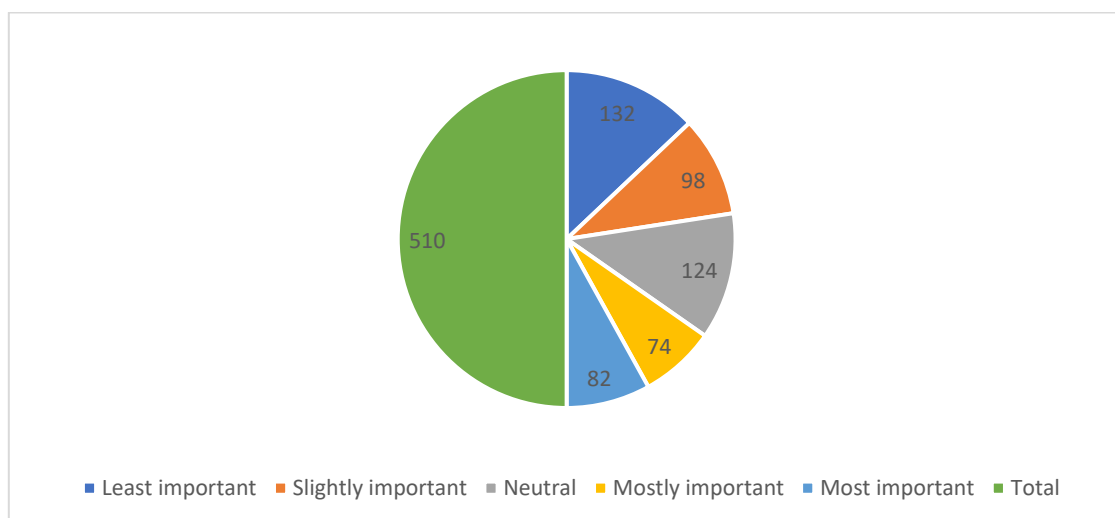
Interpretation

A Likert scale question used to collect data on business person's perceptions on the relevance of the balance sheet sheds light on these perceptions. Of the 510 respondents, 82 (16.1%) rated the balance sheet as "Most important" and 74 (14.5%) as "Mostly important," indicating that most of them thought it was significant. In the meanwhile, 124 people (24.3%) expressed a "Neutral" opinion, 98 people (19.2%) thought it was "Slightly important," and 132 people (25.1%) thought it was "Least important." This distribution shows that within the examined group, the balance sheet was given varied degrees of importance. The fact that 30.7% of respondents deemed it "Most important" or "Mostly important" indicates that businesspeople have a strong understanding of the balance sheet's significance.

4.7.4) Importance to Budget

Table 4.36 shows Importance to Budget

	Frequency	Percent
Least important	100	19.6
Slightly important	126	24.7
Neutral	98	19.2
Mostly important	106	20.8
Most important	80	15.7
Total	510	100

(Source : Primary data)

Figure 4.35 shows Importance to Budget

■ Least important ■ Slightly important ■ Neutral ■ Mostly important ■ Most important ■ Total
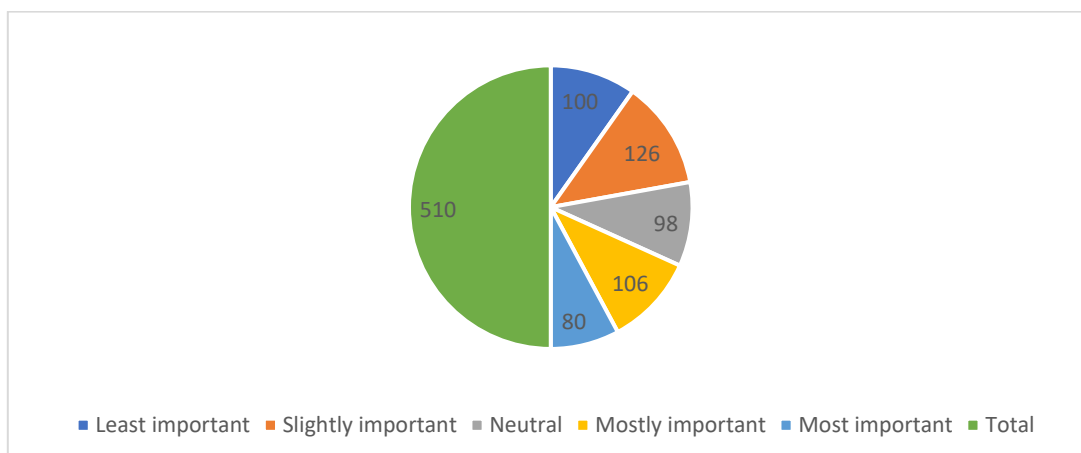
Interpretation

Analysis of Likert scale data on the importance of budgeting among businessmen provides important insights regarding financial literacy. The responses of the 510-business people who participated in the survey were classified according to a Likert scale as follows: 100 respondents rated it as least important; 126 respondents rated it as somewhat important; 98 respondents rated it as neutral, and 106 respondents rated it as important. Neutral. Respondents rated it as most important and 80 people rated it as most important. Percentage-wise, 19.6% of business professionals rated budgets as least important, and 24.7% rated budgets as very important. Additionally, 19.2% are neutral, 20.8% believe budget is the most important factor, and 15.7% believe budget is the most important factor.

4.7.5) Importance to Investment

Table 4.37 shows Importance to Investment

	Frequency	Percent
Least important	124	24.3
Slightly important	104	20.4
Neutral	92	18
Mostly important	90	17.6
Most important	100	19.6
Total	510	100

(Source : Primary data)

Figure 4.36 shows Importance to Investment

95
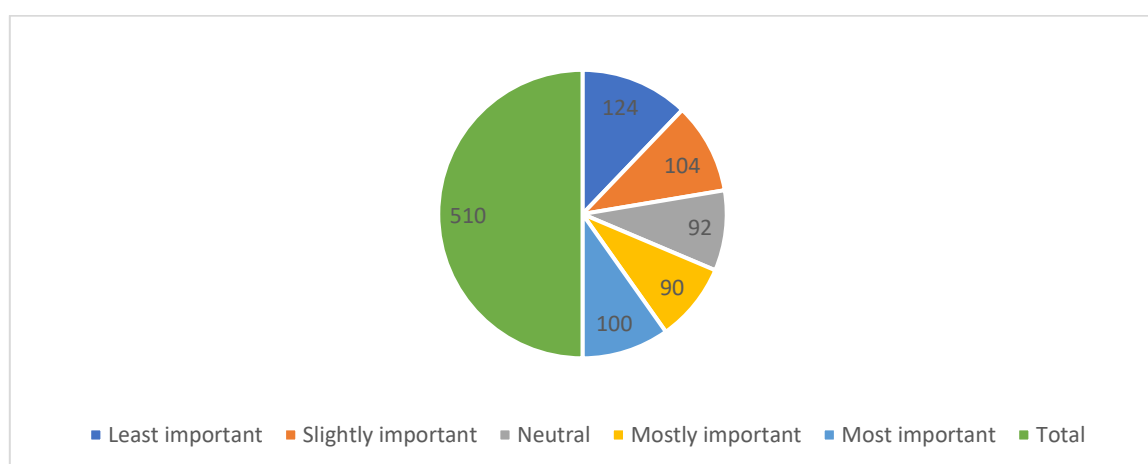
Interpretation

The data analysis on the issue of "financial literacy of business people" uses a Likert scale and focuses on the importance people attach to investments. The poll received responses from 500 business people. The answers to the question "Importance of investment to businessmen" were divided into most important (100), neutral (92), somewhat important (104), least important (124) and neutral (92). Analysing data using percentages can provide additional insights. The largest proportion of respondents in the sample (24.3%) considered investing to be "least important". 18% said "neutral", 17.6% said "most important", 20.4% said "somewhat important", and 19.6% said "most important".

4.7.6) Importance to Interest

Table 4.38 shows Importance to Interest

	Frequency	Percent
Least important	100	19.6
Slightly important	122	23.9
Neutral	102	20
Mostly important	90	17.6
Most important	96	18.8
Total	510	100

(Source : Primary data)

Figure 4.37 shows Importance to Interest
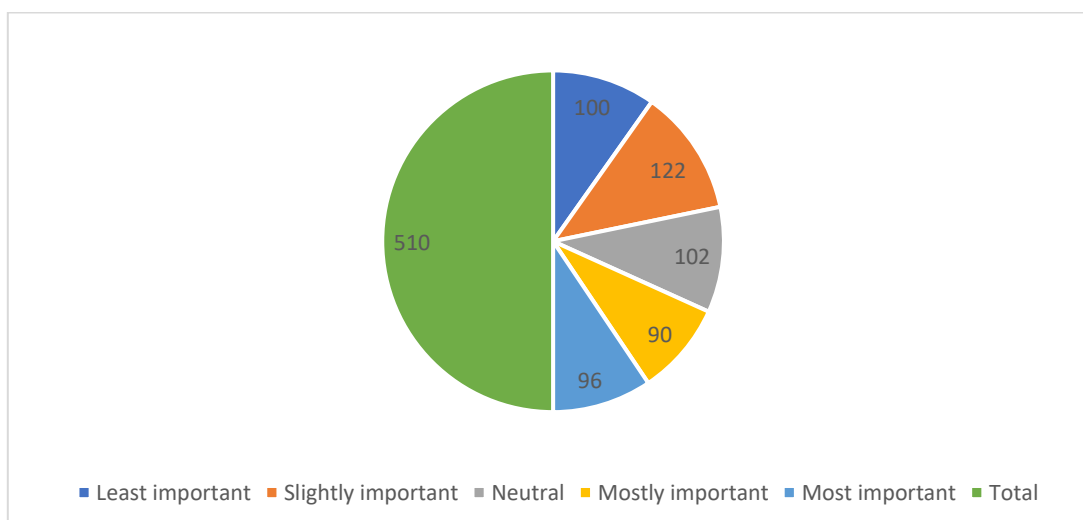
Interpretation

Based on a Likert scale, the data offers insights into how important people in business regard certain topics. With regard to interest, the majority of respondents (27.1%) gave it a rating of "Slightly important," followed by "Neutral" (20%), "Least important" (19.6%), "Mostly important" (17.6%), and "Most important" (18%). These findings point to a wide range of beliefs among businesspeople about the importance of interest. A more detailed picture emerges when the replies are broken down into percentages. 47.7% of respondents rated interest as "Mostly important" or "Most important," demonstrating a strong consensus about the importance of interest in financial decision-making for firms. In comparison, 39.6% of respondents gave it a lower priority, classifying it as "Least important," "Slightly important," or "Neutral."

4.8) Analysis of Likert scale question about investment information

Using the scale given below, rate from Where do you get investment information? (1-very low, 2-low, 3-neutral, 4-high, 5-very high)

4.8.1) Sources of information (Parents/Guardians)

Table 4.39 shows Sources of information (Parents/Guardians)

	Frequency	Percent
Very low	188	36.9
Low	104	20.4
Neutral	74	14.5
High	58	11.4
Very high	86	16.9
Total	510	100

(Source : Primary data)

Figure 4.38 shows Sources of information (Parents/Guardians)
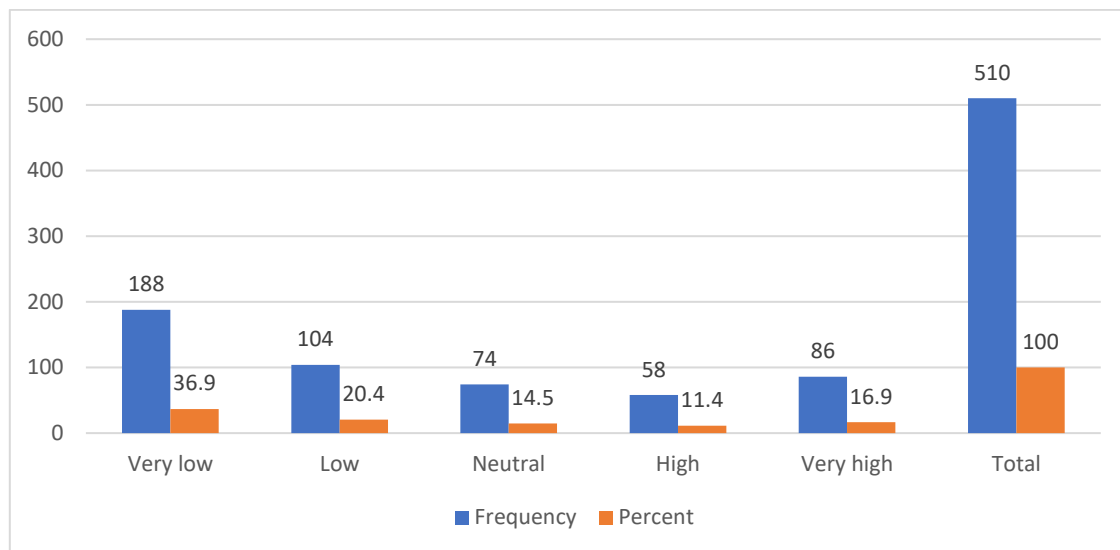
Interpretation

Important insights may be gained from the data on business people's financial literacy, particularly with relation to the Likert scale question about "investment information from Parents/Guardians." Of the 510 participants, the vast majority of entrepreneurs stated that they obtained 'Very poor' (36.9%) and 'poor' (20.4%) quality investment information from their guardians/parents. In percentage terms, businesspeople reported receiving "Very low" knowledge on investments from parents/guardians in 36.9% of cases, and low information from 20.4% of cases. Of the participants, replies in the 'Neutral' category came from 14.5%, 'High' from 11.4%, and 'Very high' from 16.9%.

4.8.2) Sources of information (Friends)

Table 4.40 shows Sources of information (Friends)

	Frequency	Percent
Very low	64	12.5
Low	180	35.3
Neutral	120	23.5
High	78	15.3
Very high	68	13.3
Total	510	100

(Source : Primary data)

Figure 4.39 shows Sources of information (Friends)
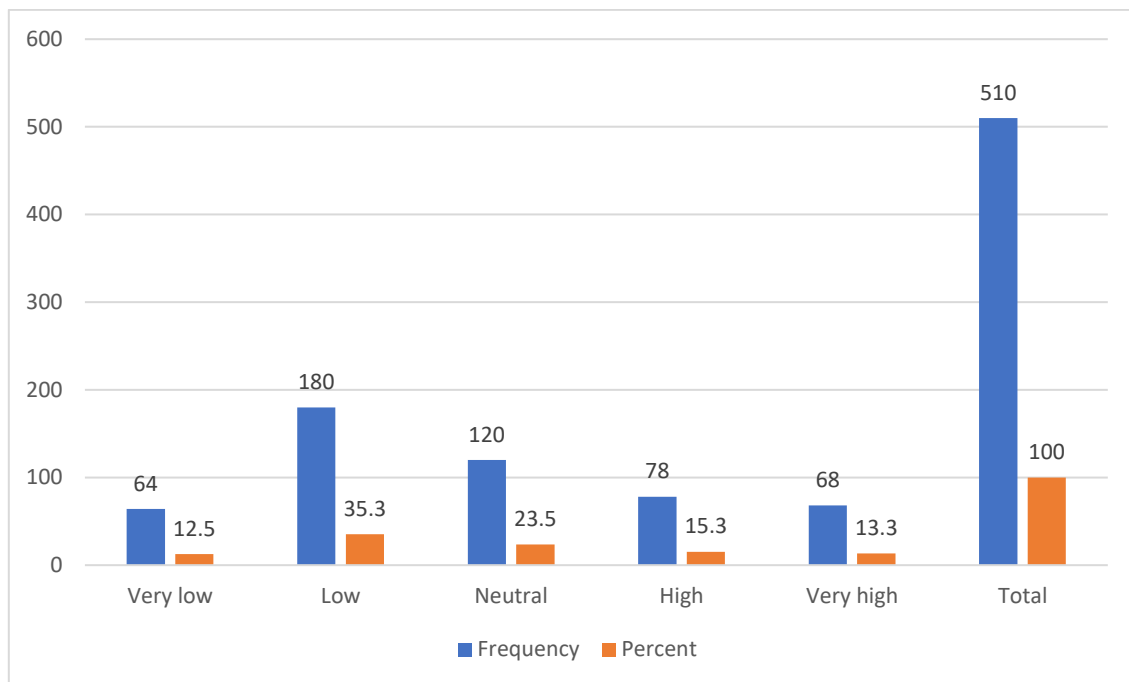
Interpretation

The inquiry on business people's financial literacy relies on their answers to the Likert scale question "investment information from Parents/Guardians." Responses to the survey ranged from Very Low to Very High. The majority of respondents stated that they received knowledge about investments from their friends at Low (35.3%) and Neutral (23.5%) levels. In contrast, 15.7% said they were very low, 15.3% said they were high, and 13.3% said they were very high. These results imply that a significant percentage of businesspeople had little advice on investments from their friends, which may point to a lack of knowledge transfer about money across generations. Extra information is gained by examining replies as percentages. According to the research, 13.3% of respondents had Very High levels of investment knowledge from their friends, compared to a significant 35.3% who have Low levels.

4.8.3) Sources of information (Social media)

Table 4.41 shows Sources of information (Social media)

	Frequency	Percent
Very low	116	22.7
Low	124	24.3
Neutral	124	24.3
High	82	16.1
Very high	64	12.5
Total	510	100

(Source : Primary data)

Figure 4.40 shows Sources of information (Social media)
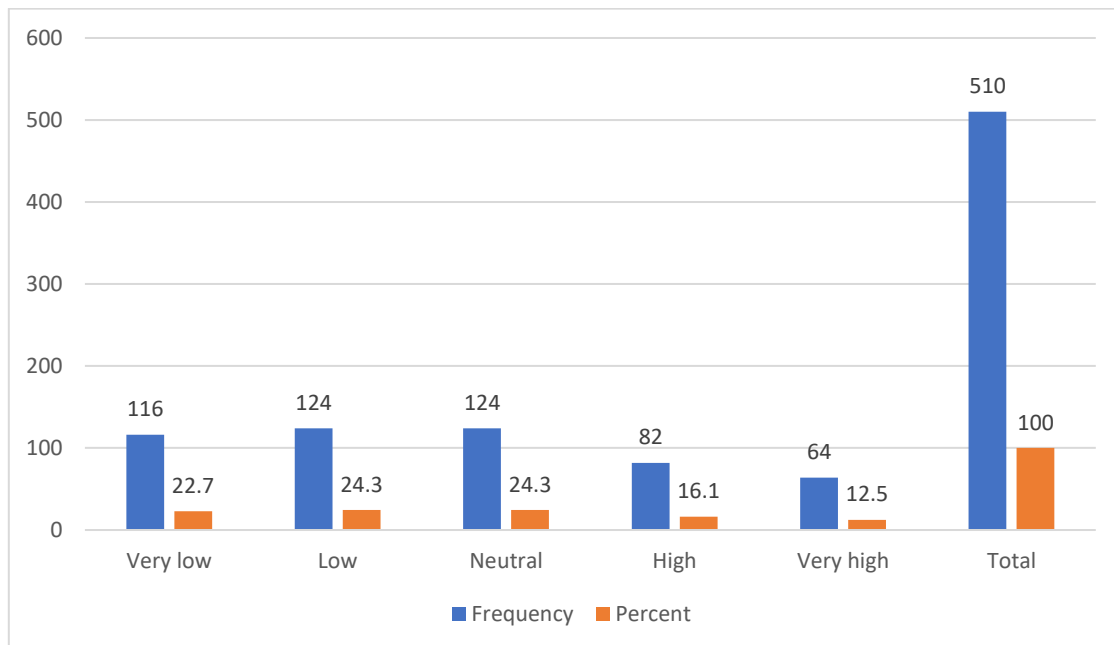
Interpretation

Using a Likert scale, data analysis on business people's financial literacy is shown, with particular attention to how much they rely on social media for investing information. A sizable fraction of the 510 respondents answered questions on how frequently they use social media to look for investment-related information. Very low (22.7%), Low (24.3%), Neutral (24.3%), High (16.1%), and very high (12.5%) make up the distribution. This indicates that 47% of respondents as a whole think of social media as a low to very low

source of knowledge on investments. The results show that a significant portion of businesspeople either use social media very little or not at all to obtain information about investments.

4.8.4) Sources of information (News)

Table 4.42 shows Sources of information (News)

	Frequency	Percent
Very low	86	16.9
Low	136	26.7
Neutral	106	20.8
High	114	22.4
Very high	68	13.3
Total	510	100

(Source : Primary data)

Figure 4.41 shows Sources of information (News)
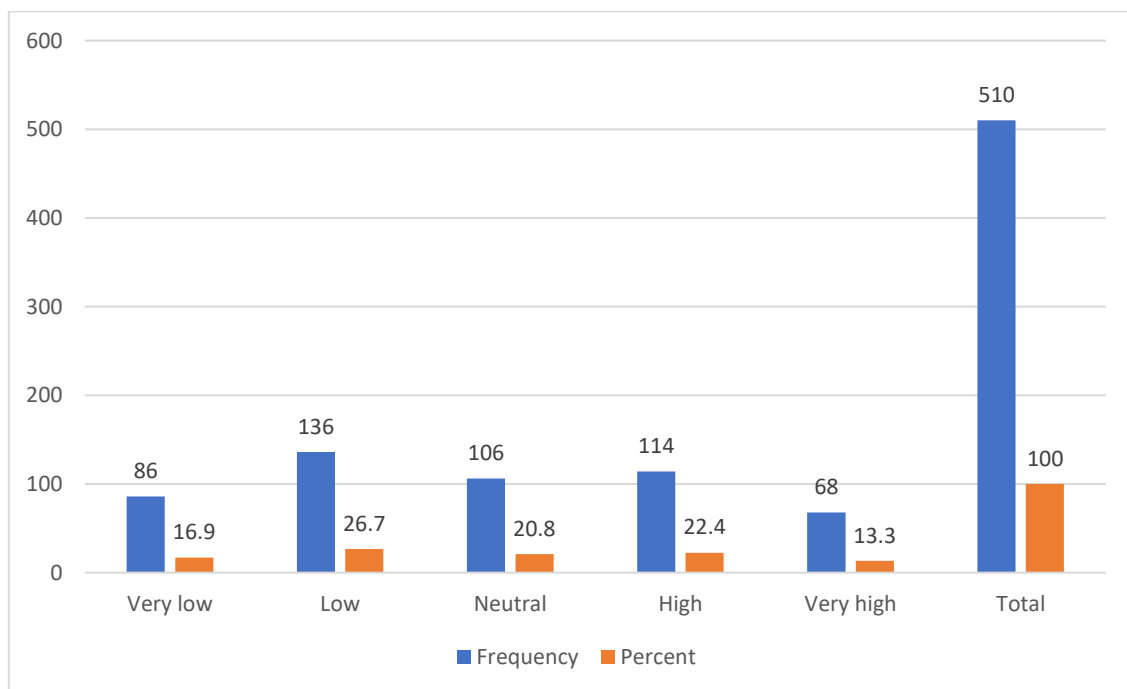
Interpretation

The information on "investment information from news" in relation to business people's financial literacy provides some fascinating new information. According to the Likert scale

distribution of the 510 respondents, 16.9% (86) said they got their investment information from news sources "very low," 26.7% (136) said they got it "low," 20.8% (106) said they were "neutral," 22.4% (114) said they got it "high," and 13.3% (68) said they got it "very high." These findings imply that a sizable segment of businesspeople obtain their investing information from news sources, with a sizable fraction reporting a moderate to high frequency of access. The segment that falls into the 'Neutral' group (20.8%) indicates that they are either unsure or stay neutral on how frequently they get investing information from news sources.

4.8.5) Sources of information (Magazines)

Table 4.43 shows Sources of information (Magazines)

	Frequency	Percent
Very low	130	25.5
Low	124	24.3
Neutral	108	21.2
High	86	16.9
Very high	62	12.2
Total	510	100

(Source : Primary data)

Figure 4.42 shows Sources of information (Magazines)
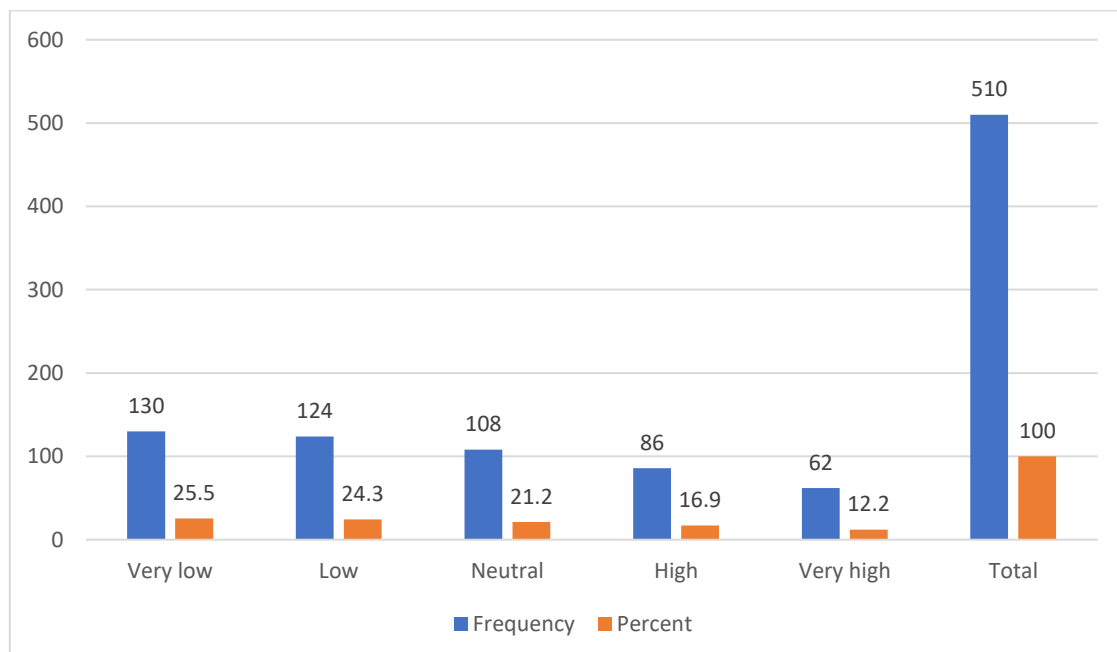
Interpretation

Based on a Likert scale, the data provides insights about business people's financial literacy, particularly with regard to their dependence on investing advice from periodicals. The replies of the 510 participants were distributed as follows: Very Low (130), Low (124), Neutral (108), High (86), and Very High (62). When these comments were broken down into percentages, 25.5% of respondents said they relied very low and 24.3% said they relied low on magazine investment information. Conversely, a sizeable fraction held a neutral position about the value of magazines as a source of financial information, as seen by the 21.2% who stayed Neutral. In the meanwhile, 12.2% and 16.9%, respectively, indicated Very High and High dependence.

4.8.6) Sources of information (Insider)

Table 4.44 shows Sources of information (Insider)

	Frequency	Percent
Very low	110	21.6
Low	130	25.5
Neutral	144	28.2
High	82	16.1
Very high	44	8.6
Total	510	100

(Source : Primary data)

Figure 4.43 shows Sources of information (Insider)
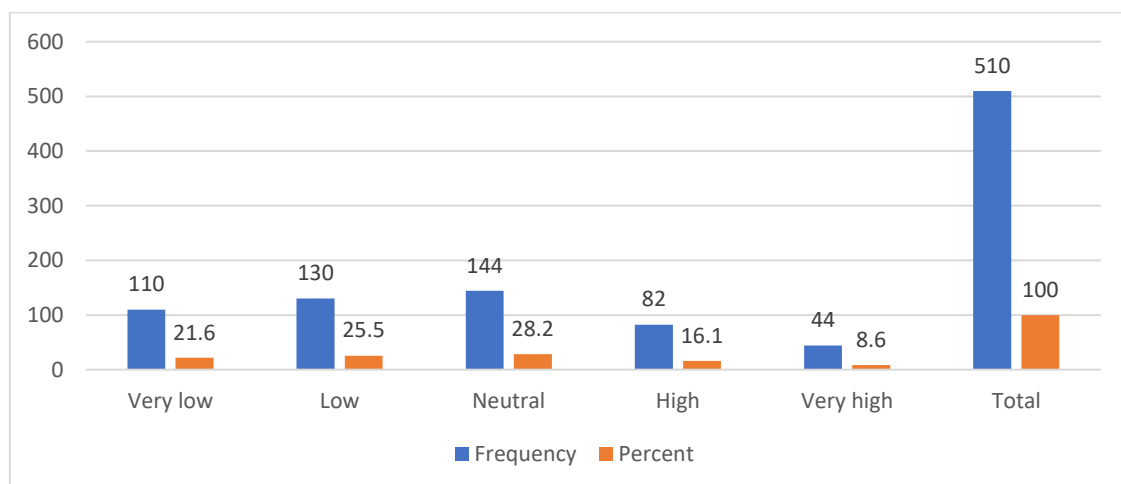
Interpretation

A Likert scale was used to gather information on business people's financial literacy, with a focus on insider investment information. The frequency distribution of the respondents' answers to the query is as follows: Very high (44), High (82), Low (130), Neutral (144), and Very low (110). This suggests that businesspeople have differing opinions about how much insider knowledge they obtain about investments. A more understandable viewpoint is obtained by dividing the replies into percentages. Around 21.6 percent of participants expressed a 'Very low' degree of insider investing knowledge, whilst 25.5 percent claimed a 'Low' level. Considerably more people 28.2% remained 'Neutral' about the matter. Positively, 8.6% of respondents reported a "Very high" level of investment information, while 16.1% of respondents felt that there was a "High" amount of information.

4.8.7) Sources of information (Seminars)

Table 4.45 shows Sources of information (Seminars)

	Frequency	Percent
Very low	118	23.1
Low	124	24.3
Neutral	130	25.5
High	76	14.9
Very high	62	12.2
Total	510	100

(Source : Primary data)

Figure 4.44 shows Sources of information (Seminars)
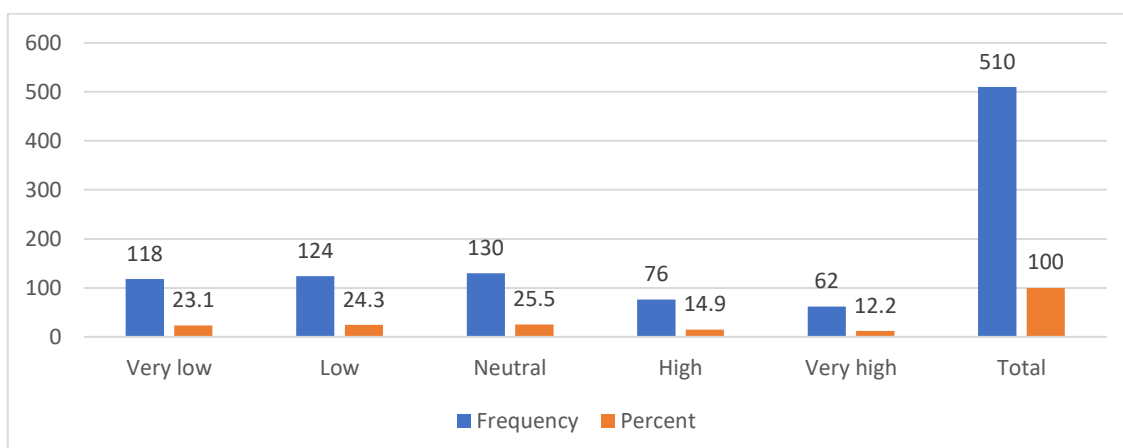
Interpretation

The information sheds light on business people's financial literacy, especially with regard to how well they believe seminar-based investing knowledge to be adequate. A significant proportion of the 510 participants expressed their opinions using a Likert scale. A neutral view was reported by the majority (130, 25.5%) of respondents, followed by low and very low levels (24.3% and 23.1%, respectively). Positively, 12.2% (62) and 14.9% (76) respectively indicated a very high and high degree of satisfaction with the investing knowledge they learned at seminars.

4.8.8) Sources of information (Financial adviser)

Table 4.46 shows Sources of information (Financial adviser)

	Frequency	Percent
Very low	98	19.2
Low	114	22.4
Neutral	118	23.1
High	90	17.6
Very high	90	17.6
Total	510	100

(Source : Primary data)

Figure 4.45 Sources of information (Financial adviser)
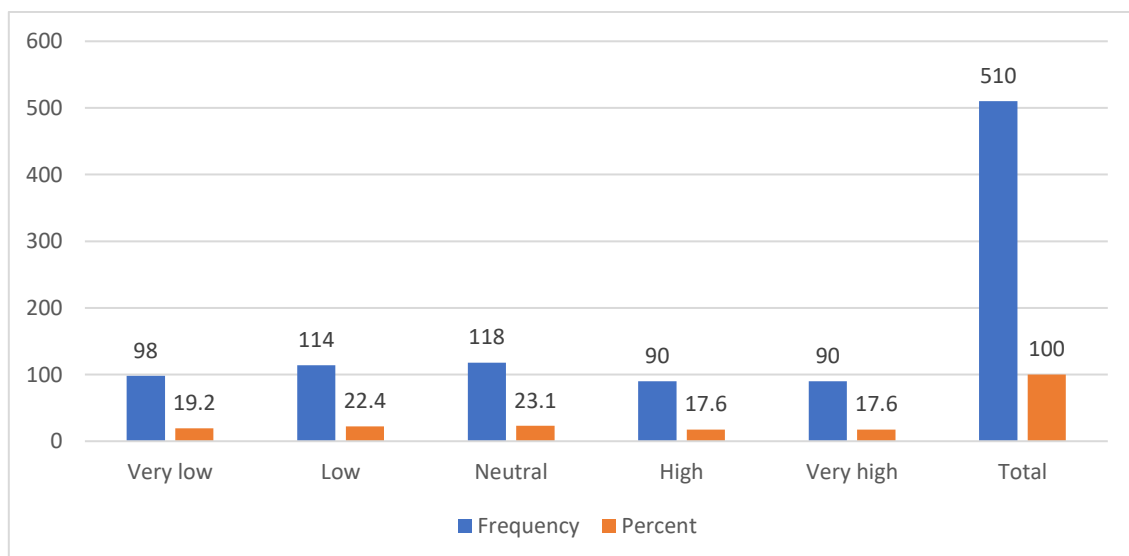
Interpretation

Using a Likert scale, the data analysis on business people's financial literacy provides insights into how much they rely on financial advisers for knowledge on investments. 19.2% of the 510 respondents said they had a "very low" frequency of response, 22.4% said they had a "low," 23.1% said they were "neutral," 17.6% said they had a "high," and 17.6% said they had a "very high." This distribution shows that respondents' opinions on getting investment advice from financial advisors varied widely. The 'High' and 'Very high' categories had the highest frequency, with a combined percentage of 35.2%, indicating that a sizable fraction of businesspeople actively seek out and highly appreciate financial advisers' assistance when making investments. Conversely, 41.6% of participants indicated a "Low" or "Very low" level of reliance on financial advisors, indicating a significant percentage of respondents.

4.9) Reliability test

4.9.1) Reliability of The challenges for improving financial literacy

Table 4.47 shows Reliability of The challenges for improving financial literacy

Reliability Statistics	
Cronbach's Alpha	N of Items
.860	5

(Source : Primary data)

The five items that measure the difficulties in enhancing financial literacy have a good degree of internal consistency, according to the Cronbach's Alpha of 0.860. A Cronbach's Alpha value closer to 1 indicates higher internal consistency among the items in the scale.

4.9.2) Reliability of Investment avenues

Table 4.48 shows Reliability of Investment avenues

Reliability Statistics	
Cronbach's Alpha	N of Items
.920	8

(Source : Primary data)

The data indicates a high degree of consistency in the respondents' familiarity with investment routes, as indicated by the Cronbach's Alpha score of 0.920. Given a Cronbach's

Alpha of 0.920, we may conclude that respondents' knowledge of investment options is generally well-agreed upon.

4.9.3) Reliability of Factors considering before making investment

Table 4.49 shows Reliability of Factors considering before making investment

Reliability Statistics	
Cronbach's Alpha	N of Items
.937	7

(Source : Primary data)

This instance has a very high Cronbach's Alpha rating of 0.937. This shows that there is strong internal consistency among the seven criteria used to examine the considerations taken into account before making an investment.

4.9.4) Reliability of Importance given by businesspersons

Table 4.50 shows Reliability of Importance given by businesspersons

Reliability Statistics	
Cronbach's Alpha	N of Items
.927	6

(Source : Primary data)

With a Cronbach's Alpha of 0.927, the survey's six items appear to have a strong correlation with one another when it comes to gauging business peoples' perceptions of importance.

4.9.5) Reliability of sources of investment information

Table 4.51 shows Reliability of sources of investment information

Reliability Statistics	
Cronbach's Alpha	N of Items
.900	8

(Source : Primary data)

A high degree of trustworthiness for the items assessing where businesspeople obtain their investing information is indicated by a Cronbach's Alpha rating of 0.900. This indicates that there is a strong correlation between the survey question's items.

4.10) Analysis of Likert scale question according to ANOVA

4.10.1) The challenges you are facing in improving your financial literacy.

H_0: There is no significant difference of demographic factors wise classification of challenges

H_1: There is significant difference of demographic wise classification of challenges

- **By gender**

H_0: There is no significant difference of gender wise classification of challenges

H_1: There is significant difference of gender wise classification of challenges

Table 4.52 shows difference between gender and challenges faced by investors

ANOVA					
CHALLEGES_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	118.740	1	118.740	5.936	.015
Within Groups	10162.337	508	20.005		
Total	10281.077	509			

(Source : Primary data)

Interpretation

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of gender wise classification of challenges.

- **By age**

H_0: There is no significant difference of age wise classification of challenges

H_1: There is significant difference of age wise classification of challenges

Table 4.53 shows difference between age and challenges faced by investors

ANOVA					
CHALLEGES_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	415.378	4	103.844	5.316	.000
Within Groups	9865.700	505	19.536		
Total	10281.077	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of age wise classification of challenges.

- **By education**

H_0: There is no significant difference of education wise classification of challenges

H_1: There is significant difference of education wise classification of challenges

Table 4.54 shows difference between education and challenges faced by investors

ANOVA					
CHALLEGES_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	41.686	4	10.422	.514	.725
Within Groups	10239.391	505	20.276		
Total	10281.077	509			

(Source : Primary data)

Here significance value is more than 0.05 hence, H_0 is accepted. So, we can conclude that there is no significant difference of education wise classification of challenges.

- **By business experience**

H_0: There is no significant difference of business experience wise classification of challenges

H_1: There is significant difference of business experience wise classification of challenges

Table 4.55 shows difference between business experience and challenges faced by investors

ANOVA					
CHALLEGES_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	624.747	3	208.249	10.912	.000
Within Groups	9656.331	506	19.084		
Total	10281.077	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of business experience wise classification of challenges.

- **By Annual income**

H_0: There is no significant difference of annual income wise classification of challenges

H_1: There is significant difference of annual income wise classification of challenges

Table 4.56 shows difference between annual income and challenges faced by investors

ANOVA					
CHALLEGES_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	465.175	3	155.058	7.993	.000
Within Groups	9815.902	506	19.399		
Total	10281.077	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of annual income wise classification of challenges.

- **By Investment Experience**

H_0: There is no significant difference of investment experience wise classification of challenges

H_1: There is significant difference of investment experience wise classification of challenges

Table 4.57 shows difference between investment experience and challenges faced by investors

ANOVA					
CHALLEGES_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	408.159	3	136.053	6.973	.000
Within Groups	9872.919	506	19.512		
Total	10281.077	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of investment experience wise classification of challenges.

Analysis of point (4.10.1)

In Rajkot there is a positive change in increasing financial literacy between men and women entrepreneurs as men do more business than women. In terms of age, young, middle-aged and old people also do business, so every entrepreneur has more or less experience, so the barriers to increase financial literacy are not the same for all. Education among entrepreneurs is not uniform and some people are educated and some people are not so there is no change in the barriers to increase financial literacy. Entrepreneurs in Rajkot are mostly young so they do not have much business experience so it can be said that there is a trade-off between barriers to increasing financial literacy and business experience. There are all types of entrepreneurs and entrepreneurs of all ages so everyone's experience is also different so it can be said that there is a variation between annual income and barriers. If the investment experience is high, the obstacles have been raised in the past and if the experience is low, the obstacles have been raised in the present.

4.10.2) investment avenues that you know very well.

- **Gender**

H_0: There is no significant difference of gender wise classification of investment avenues

H_1: There is significant difference of gender wise classification of investment avenues

Table 4.58 shows different between gender and investment avenues

ANOVA					
IVESTMENT_AVENUES_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	812.546	1	812.546	15.646	.000
Within Groups	26381.359	508	51.932		
Total	27193.904	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of gender wise classification of investment avenues.

- **Age**

H$_0$: There is no significant difference of age wise classification of investment avenues

H$_1$: There is significant difference of age wise classification of investment avenues

Table 4.59 shows different between age and investment avenues

ANOVA					
IVESTMENT_AVENUES_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	295.567	4	73.892	1.387	.237
Within Groups	26898.337	505	53.264		
Total	27193.904	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H$_0$ is rejected. So, we can conclude that there is significant difference of age wise classification of investment avenues.

- **Education**

H$_0$: There is no significant difference of education wise classification of investment avenues

H$_1$: There is significant difference of education wise classification of investment avenues

Table 4.60 shows different between education and investment avenues

ANOVA					
IVESTMENT_AVENUES_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	906.241	4	226.560	4.352	.002
Within Groups	26287.664	505	52.055		
Total	27193.904	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of education wise classification of investment avenues.

- **Business experience**

H_0: There is no significant difference of business experience wise classification of investment avenues

H_1: There is significant difference of business experience wise classification of investment avenues

Table 4.61 shows different between business experience and investment avenues

ANOVA					
IVESTMENT_AVENUES_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1207.787	3	402.596	7.839	.000
Within Groups	25986.117	506	51.356		
Total	27193.904	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of business experience wise classification of investment avenues.

- **Annual income**

H_0: There is no significant difference of annual income wise classification of investment avenues

H_1: There is significant difference of annual income wise classification of investment avenues.

Table 4.62 shows different between annual income and investment avenues

ANOVA					
IVESTMENT_AVENUES_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	13.716	3	4.572	.085	.968
Within Groups	27180.189	506	53.716		
Total	27193.904	509			

(Source : Primary data)

Here significance value is more than 0.05 hence, H_0 is accepted. So, we can conclude that there is no significant difference of annual income wise classification of investment avenues.

- **Investment experience**

H_0: **There is no significant difference of investment experience wise classification of investment avenues**

H_1: **There is significant difference of investment experience wise classification of investment avenues**

Table 4.63 shows different between investment experience and investment avenues

ANOVA					
IVESTMENT_AVENUES_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	156.585	3	52.195	.977	.403
Within Groups	27037.320	506	53.433		
Total	27193.904	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of investment experience wise classification of investment avenues.

Analysis of point (4.10.2)

There is a fair difference in the knowledge of avenues for investment between men and women who do business in Rajkot as men do business more than women. According to age, young, middle-aged and old people also do business, so every entrepreneur has more or less experience, in which young people are more connected with business, so the knowledge of ways to invest is not the same for all. Entrepreneurs do not have the same level of education and some people are educated and some are not so all having less knowledge of investment avenues. Entrepreneurs in Rajkot are mostly young so they don't have much business experience so it can be said that there is a trade-off between knowledge of investment avenues and business experience. There are all types of entrepreneurs and entrepreneurs of all ages so everyone's experience is also different so it can be said that there is no change between annual income and knowledge of the way to invest. If the investment experience is more, the knowledge of the way to invest is more and if the experience is less, the knowledge to invest is less.

4.10.3) Factors considering before making investment.

- **Gender**

H_0: There is no significant difference of gender wise classification of factors considering

H_1: There is significant difference of gender wise classification of factors considering

Table 4.64 shows difference between gender and factors consideration

ANOVA					
FACTORS_CONSIDERING_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	791.980	1	791.980	15.072	.000
Within Groups	26692.913	508	52.545		
Total	27484.893	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of gender wise classification of factors considering.

- **Age**

H_0: There is no significant difference of age wise classification of factors considering

H_1: There is significant difference of age wise classification of factors considering

Table 4.65 shows difference between age and factors consideration

ANOVA					
FACTORS_CONSIDERING_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	879.152	4	219.788	4.172	.002
Within Groups	26605.741	505	52.685		
Total	27484.893	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of age wise classification of factors considering.

- **Education**

H_0: There is no significant difference of education wise classification of factors considering

H_1: There is significant difference of education wise classification of factors considering

Table 4.66 shows difference between education and factors consideration

ANOVA					
FACTORS_CONSIDERING_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	402.401	4	100.600	1.876	.113
Within Groups	27082.491	505	53.629		
Total	27484.893	509			

(Source : Primary data)

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Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of education wise classification of factors considering.

- **Business experience**

H_0: There is no significant difference of business experience wise classification of factors considering

H_1: There is significant difference of business experience wise classification of factors considering

Table 4.67 shows difference between business experience and factors consideration

ANOVA					
FACTORS_CONSIDERING_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1505.874	3	501.958	9.777	.000
Within Groups	25979.019	506	51.342		
Total	27484.893	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of business experience wise classification of factors considering.

- **Annual income**

H_0: There is no significant difference of annual income wise classification of factors considering

H_1: There is significant difference of annual income wise classification of factors considering

Table 4.68 shows difference between annual income and factors consideration

ANOVA					
FACTORS_CONSIDERING_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	267.146	3	89.049	1.655	.176
Within Groups	27217.746	506	53.790		
Total	27484.893	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of annual income wise classification of factors considering.

- **Investment experience**

H_0: There is no significant difference of investment experience wise classification of factors considering

H_1: There is significant difference of investment experience wise classification of factors considering.

Table 4.69 shows difference between investment experience and factors consideration

ANOVA					
FACTORS_CONSIDERING_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1598.122	3	532.707	10.413	.000
Within Groups	25886.771	506	51.160		
Total	27484.893	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of investment experience wise classification of factors considering.

Analysis of point (4.10.3)

Men and women entrepreneurs in Rajkot see a fair variation in the factors they consider before investing. Age wise young, middle aged and old people also do business so every entrepreneur has more or less experience in which young people are more connected with business so all have different understanding of factors to consider before investing. Entrepreneurs do not have the same level of education and some people are educated and some people are uneducated so everyone has different understanding of what factors to consider before investing. In Rajkot entrepreneurs are younger so they do not have much business experience so it can be said that investment Factors to consider before doing so and business experience vary. Entrepreneurs do not have the same level of education and some people are educated and some people are uneducated so everyone has different understanding of what factors to consider before investing. There are different types of entrepreneurs and entrepreneurs of all ages, so everyone's experience is different, so it can be said that there is a fair trade-off between annual income and understanding of the factors to consider before investing. If the investment experience is more, the knowledge of the factors to be considered before investing is more and if the experience is less, the knowledge of the factors to be considered before investing is less.

4.10.4) Importance given by businessperson

- **Gender**

H_0: There is no significant difference of gender wise classification of importance

H_1: There is significant difference of gender wise classification of importance

Table 4.70 shows difference between gender and importance

ANOVA					
IMPORTANCE_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	720.704	1	720.704	19.979	.000
Within Groups	18324.726	508	36.072		
Total	19045.431	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of gender wise classification of importance.

- **Age**

H_0: There is no significant difference of age wise classification of importance

H_1: There is significant difference of age wise classification of importance

Table 4.71 shows difference between age and importance

ANOVA					
IMPORTANCE_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	618.600	4	154.650	4.238	.002
Within Groups	18426.830	505	36.489		
Total	19045.431	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of age wise classification of importance.

- **Education**

H_0: There is no significant difference of education wise classification of importance

H_1: There is significant difference of education wise classification of importance

Table 4.72 shows difference between education and importance

ANOVA					
IMPORTANCE_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	162.352	4	40.588	1.085	.363
Within Groups	18883.079	505	37.392		
Total	19045.431	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of education wise classification of importance.

- **Business experience**

H_0: There is no significant difference of business experience wise classification of importance

H_1: There is significant difference of business experience wise classification of importance

Table 4.73 shows difference between business experience and importance

ANOVA					
IMPORTANCE_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	676.480	3	225.493	6.212	.000
Within Groups	18368.951	506	36.302		
Total	19045.431	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of business experience wise classification of importance.

- **Annual income**

H_0: There is no significant difference of annual income wise classification of importance

H_1: There is significant difference of annual income wise classification of importance

Table 4.74 shows difference between annual income and importance

ANOVA					
IMPORTANCE_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	77.966	3	25.989	.693	.556
Within Groups	18967.464	506	37.485		
Total	19045.431	509			

Here significance value is more than 0.05 hence, H_0 is accepted. So, we can conclude that there is no significant difference of annual income wise classification of importance.

- **Investment experience**

H_0: There is no significant difference of investment experience wise classification of importance

H_1: There is significant difference of investment experience wise classification of importance

Table 4.75 shows difference between investment experience and importance

ANOVA					
IMPORTANCE_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1286.866	3	428.955	12.222	.000
Within Groups	17758.564	506	35.096		
Total	19045.431	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of annual income wise classification of importance.

Analysis of point (4.10.4)

In Rajkot, there is a difference between men and women in investing in what information they value most. According to age, young, middle-aged and old people also do business, so every entrepreneur has less experience, in which young people are more connected with business, so the understanding of which information to give more importance to investment is different. Entrepreneurs do not have the same level of education and some people are educated and some people are uneducated, so everyone has different understanding of what information to give more importance to investment. Entrepreneurs in Rajkot are younger so they do not have much business experience so it can be said that for investment There is variation between what information to value and business experience. There are all types of entrepreneurs and entrepreneurs of all ages, so everyone's experience is also different, so it can be said that there is no fair trade-off between annual income and the understanding

of what information to give more importance to investing. If the investment experience is more, the knowledge of which information to give more importance to investing is more and if the experience is less, the knowledge of which information to give more importance to investment is less.

4.10.5) Where do you get investment information.

H$_0$: There is no significant difference of demographic factor wise classification of investment information

H$_1$: There is significant difference of demographic factor wise classification of investment information

- **Gender**

H$_0$: There is no significant difference of gender wise classification of investment information

H$_1$: There is significant difference of gender wise classification of investment information

Table 4.76 shows difference between gender and sources of information

ANOVA					
INVESTMENT_INFORMATION_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	27.809	1	27.809	.526	.469
Within Groups	26868.297	508	52.890		
Total	26896.106	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H$_0$ is rejected. So, we can conclude that there is significant difference of gender wise classification of investment information.

- **Age**

H$_0$: There is no significant difference of age wise classification of investment information

H$_1$: There is significant difference of age wise classification of investment information

Table 4.77 shows difference between age and sources of information

ANOVA					
INVESTMENT_INFORMATION_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	815.300	4	203.825	3.947	.004
Within Groups	26080.807	505	51.645		
Total	26896.106	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of age wise classification of investment information.

- **Education**

H_0: There is no significant difference of education wise classification of investment information

H_1: There is significant difference of education wise classification of investment information

Table 4.78 shows difference between education and sources of information

ANOVA					
INVESTMENT_INFORMATION_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	305.191	4	76.298	1.449	.217
Within Groups	26590.915	505	52.655		
Total	26896.106	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of education wise classification of investment information

- **Business experience**

H$_0$: There is no significant difference of business experience wise classification of investment information

H$_1$: There is significant difference of business experience wise classification of investment information

Table 4.79 shows difference between business experience and sources of information

ANOVA					
INVESTMENT_INFORMATION_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	691.627	3	230.542	4.452	.004
Within Groups	26204.479	506	51.788		
Total	26896.106	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H$_0$ is rejected. So, we can conclude that there is significant difference of business experience wise classification of investment information

- **Annual income**

H$_0$: There is no significant difference of annual income wise classification of investment information

H$_1$: There is significant difference of annual income wise classification of investment information

Table 4.80 shows difference between annual income and sources of information

ANOVA					
INVESTMENT_INFORMATION_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	95.621	3	31.874	.602	.614
Within Groups	26800.485	506	52.965		
Total	26896.106	509			

(Source : Primary data)

Here significance value is more than 0.05 hence, H_0 is accepted. So, we can conclude that there is no significant difference of annual income wise classification of investment information.

- **Investment experience**

H_0: There is no significant difference of investment experience wise classification of investment information

H_1: There is significant difference of investment experience wise classification of investment information

Table 4.81 shows difference between investment experience and sources of information

ANOVA					
INVESTMENT_INFORMATION_AVERAGE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	508.652	3	169.551	3.251	.022
Within Groups	26387.455	506	52.149		
Total	26896.106	509			

(Source : Primary data)

Here significance value is less than 0.05 hence, H_0 is rejected. So, we can conclude that there is significant difference of investment experience wise classification of investment information.

Analysis of point (4.10.5)

There is a variation in where the investment information is obtained between male and female entrepreneurs in Rajkot. Age-wise, young, middle-aged and old people also do business, so each entrepreneur has less experience, with young people being more involved in business, so there is a change in where the information for investing is obtained. Entrepreneurs do not have the same level of education and some people are educated and some are not so all have different understanding of where to get information to invest. Entrepreneurs in Rajkot are mostly young so they don't have much business experience so it can be said that there is a variation between where to get information to invest and business experience. There are all types of entrepreneurs and entrepreneurs of all ages, so

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everyone's experience is different, so it can be said that there is no proper trade-off between annual income and understanding of where to get information to invest. If the investment experience is more, the knowledge of where to get investment information is more and if the experience is less, the knowledge of where to get investment information is less.

CHAPTER 5

CONCLUSION

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(5.1) Summary

In today's world, financial knowledge has become even more valuable as people, regardless of their background, commit to saving and investing wisely. He talked about how the Indian economy is diversifying and the importance of knowing when to invest for the short and long term. Staying financially healthy and avoiding financial problems is important for both individuals and organizations. Understanding different financial products, managing personal finances, retirement planning, insurance and estate planning all fall under the umbrella of financial literacy. The ultimate goal is to protect yourself from financial fraud and ensure the financial security of yourself and others. The value of sound financial management for businesses. This highlights how careful savings and planning can support businesses during economic downturns without sacrificing productivity or liquidity. We also discuss how financial management helps businesses obtain the funds they need to operate at the lowest viable costs. Also, how sound financial management choices (using techniques such as cost-volume-profit analysis, ratio analysis, and budgeting to achieve these goals) can positively impact overall performance and profitability. It also highlights how you can make an impact.

In the research methodology, the method used in the study is recorded. A total of four types of objectives are considered. And the hypothesis of each is made. 2 types of research i.e. descriptive research and analytical research have been used in this study. In this study the businessmen of Rajkot have been considered as population in which more than 500 businessmen have been considered. Answers have been obtained from them through online questionnaires. As part of the data collection process, we engaged with entrepreneurs from different age groups. methods for analysis of collected data include ANOVA, average, and percentage analysis.

The data analysis which shows the interpretation and analysis of each question of the survey created for the entrepreneurs of Rajkot. Analysis and interpretation of demographic factors can be easily understood by making charts according to their data. Each demographic factor is also described verbally and numerically. After that, the questions of how much knowledge of financial literacy of business people is also classified in detail. In which it can be understood that there are some classes who have knowledge but the understanding of financial literacy is not as good as the knowledge. In which many factors affect are also noted in this chapter. Then the Likert scale questions are classified. In which there are some obstacles present and past to increase the financial literacy. whose information is understood. After that, how many types of investment avenues are available in the market for entrepreneurs and which avenue is considered suitable for investment by entrepreneurs is also noted in this chapter. The knowledge of the factors that entrepreneurs in Rajkot consider before investing can be obtained through a question on the Likert scale. In addition, the businessmen of Rajkot give more importance to the information that is important for their investment and business and where investors get investment information is also noted. The extent to which investment information is obtained from which person is also shown.

5.2) Findings

Gap between investing experience compared to business experience for business person of Rajkot.

Ability to make accurate investment decisions compared to investment experience.

Knowledge of how much understanding of the investment path is compared to how much investment experience there is.

Business person have investment, business and educational experience yet therefore why business persons are facing challenges to improve financial literacy.

5.3) suggestions

Rajkot has a high proportion of businesses and there are also degree colleges offering business knowledge but the people of Rajkot have less financial literacy than business experience. Therefore, to increase financial literacy, if the children of Rajkot are given the knowledge of how to manage money in school, it can increase financial literacy in business more appropriately. From this study it is found that 1 to 2% of businesspersons in Rajkot have done some separate financial literacy course so it would be better if financial literacy classes are started in Rajkot as some people are doing business without college work. So, classes are useful for their and everyone's ease of learning. Rajkot businessmen need to increase the amount of investment they make from their annual income so that the money that does not fall in one place can be converted into investment and make it greener.

5.4) Conclusion

Businesspersons in Rajkot have a good understanding of why to do business but compared to that understanding financial literacy is low. Some people lack financial literacy despite education And in Rajkot, young entrepreneurs are found who have business experience but less investment experience and less understanding of proper business finance management. So, it can be said that the entrepreneurs of Rajkot are willing to invest but lack proper guidance and understanding of the importance of it. Businesspersons in Rajkot have business knowledge learned from their experience and from their superiors. There is little understanding of how to arrange finance for business and then how much to invest it in. so here I would like to say that Research on business persons' financial literacy provides important clues to understanding the nuances of financial behaviours, knowledge, and abilities in entrepreneurial settings. A thorough investigation of the variables that influence entrepreneurial financial literacy and economic growth and business success outcomes yields several important findings. The survey covers topics, including management techniques, decision-making processes and financial understanding, highlighting the diversity of financial literacy. Understanding the complexity of entrepreneurial financial literacy requires an integrated approach that takes into account human characteristics, business dynamics, and external market conditions. The study identifies areas where professionals need to improve financial literacy and intervene. Policy makers, educators, financial institutions, and other stakeholders need to work together to overcome barriers such as limited educational opportunities, cognitive biases, and the complexity of financial products. By providing financial education, awareness, and promoting a culture of continuous learning, stakeholders can help professionals improve financial literacy and

drive economic expansion. The results of this study demonstrate how important financial literacy is in determining an entrepreneur's resilience and success. Increasing levels of financial literacy can maximize the potential of entrepreneurs as drivers of innovation, job creation, and economic growth. More research, advocacy, and action are needed to improve financial literacy and enable professionals to succeed in an increasingly complex and dynamic business environment.

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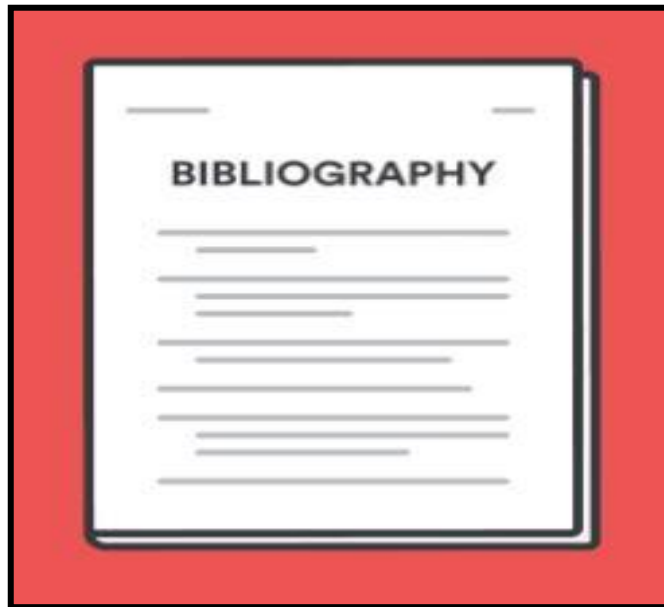
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ANNEXURE

Questionnaire

1) Name:
2) Gender :
   A)Male   B) Female

3) Age(in years):

   A)Below 18   B)18-20
   C)21-25   D)Above 25

4) Education :
   A)Up to 10th   B)Up to 12th
   C)Graduation   D)Other

5) From where did you get the money when you started your business ?
   A)By taking loan   B)From savings
   C)By selling property   D)By private equity
   E)Other:……..

6) Business Experience(in years) :
   A)0-5   B)6-10
   C)11-15   D)Above 15

7) Annual Income :
   A)Up to ₹1,00,000   B) ₹1,00,001 to ₹5,00,000
   C) ₹5,00,001 to ₹10,00,000   D)Above ₹10,00,000

8) Have you completed any financial courses ?
   A)Yes   B)No

9) If yes, which course you have completed ?

   _____

10) Do you regularly invest your money ?
    A)Yes   B)No

11) How much of your monthly income do you invest ?
    A)Don't invest anything   B)0%-10%   C)10%-20%
    D)20%-30%   E)30%-40%   F)Above 40%

12) Investment Experience(in years):
    A)0-5   B)6-10
    C)11-15   D)Above 15

13) How frequently do you update your financial knowledge?
    A)Weekly   B)Monthly
    C)Annually   D)Rarely

14) How sure are you about your ability to manage your own finances ?
    Very sure (1 2 3 4 5) Not sure at all

15) The difference between assets and liabilities :
    A)Net worth   B)Valuation
    C)Profit   D)Capital

16) Are you aware about tax rebate & relief ?
    A)Yes   B)No

17) Using the scale given below, rate the challenges you face in improving your financial literacy? (1-mostchallenging,2- some what challenging,3-neutral,4-somewhat not challenging,5-least challenging)

Sr.no.	Most challenging	somewhat challenging	neutral	somewhat not challenging	least challenging
lack of time					
complexity of financial concepts					
Access to related resources is limited					
Difficulty in finding trustworthy financial advice					
Lack of awareness of the importance of financial literacy					

18) Give rank of the following investment avenues that you know best ?
    (1-Novice, 2-Advanced beginners, 3-competent, 4-Proficient, 5-Expert)

	Novice	Advanced beginner	component	Proficient	Expert
Equity					
Debenture					
Gold					
Fixed deposit					
Mutual fund					
Bond					
Provident fund					
Insurance					

19) Using the scale given below, rate the following Factors: how often the following factors do you consider before making investment. (1-never, 2-rarely, 3-sometimes, 4-often, 5-always)

	Never	Rarely	Sometimes	Often	Always
Price comparison					
Accounting information					
Market trends					
Price fluctuations					
Individual budget					
Return on investment					
Risk					

20) Using the scale given below, rate the following information on the basis of importance given by you? (1-most important,2-moderateky important,3-neutral,4-slightly important,5-least important)

	Least important	Slightly important	Neutral	Mostly important	Most important
Dividend					
Tax					
Balance sheet					
Budget					
Return on investment					
Rate of interest					

21) Using the scale given below, rate from Where do you get investment information ? (1-very low, 2-low, 3-neutral, 4-high, 5-very high)

	very low	low	Neutral	High	Very high
Parents/Guardians					
Friends					
Social media					
News					
Magazines					
Insiders					
Seminars					
Financial adviser					

22) Any suggestions about financial literacy ?

…………………………………..