An Investigation Of Financial Attitude, Knowledge, And Behavior For Assessing Literacy Level Among Entrepreneurs In Rural Areas Of Chhattisgarh..

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Abstract
Purpose: The objective of this research is to evaluate the degree of financial literacy among rural entrepreneurs in Chhattisgarh, India, and investigate how different demographic factors impact their financial behavior, attitudes, and knowledge. Comprehending these intricacies is crucial in creating efficacious financial literacy initiatives customized for rural environments.
Design/Methodology/Approach: A sample of 200 rural entrepreneurs with a range of demographic backgrounds was given a standardized questionnaire as part of a quantitative research design. The study employed statistical techniques, such as regression analysis and descriptive statistics, to assess the correlation between financial literacy results and demographic variables, such as age, gender, education, income, and business type.
Results: The study showed that there are gender-based variations in financial literacy levels, with male entrepreneurs scoring higher on the financial literacy scale (mean = 62.3) than female entrepreneurs (mean = 42.3). Moreover, the financial literacy of participants was positively influenced by business types including manufacturing and trade, which accounted for roughly 76.4% of the variance in financial literacy scores.
Practical Implications: The results point to the necessity of focused financial education programs designed to raise financial literacy levels among female business owners and those engaged in less financially literate industries. The practical financial knowledge and abilities that are pertinent to the particular difficulties faced by rural entrepreneurs should be the main focus of these programs.
Originality/value: By presenting empirical data on the impact of demographic characteristics among rural entrepreneurs in India, this study adds to the body of knowledge already available on financial literacy in rural contexts. In order to promote entrepreneurial success in rural areas, it emphasizes the significance of addressing gender imbalances and the need for specialized financial education programs..
Keywords: Financial Literacy, Rural Areas, Chhattisgarh, Financial Knowledge, Financial Behavior, Financial Attitude, Demographic Factors

INTRODUCTION

The realm of finance encompasses not one but two interconnected fields. Cash management and the actions to be performed to acquire the necessary finances are examples of these activities. Money is essential for the daily operations of every person, corporation, and government. The financial system underpins every aspect of society, from individuals to businesses to governments. Because of this, it is broken down into three sections: individual finances, business finances, and state finances.

Financial Literacy

The capacity to read, write, and do basic math is commonly accepted as the classic definition of literacy. The capacity to read, write, add, subtract, use a calculator, and navigate the internet are all examples of the expanded definition of literacy that has emerged in recent decades. The ability to obtain knowledge through technology and evaluate complicated circumstances is included in the definition of literacy in OECD countries. "The capacity to distinguish, comprehend, decipher, make, convey, and figure, utilizing printed and composed materials related with changing settings," as characterized by the Unified Countries Instructive, Logical, and Social Association (UNESCO 2004). For people to reach their full potential, expand their horizons, and become active members of their communities and larger societies, they must engage in a process of lifelong learning known as literacy.

Literacy is defined as "knowledge of letters," "condition concerning education," and "ability to read and write" by the Oxford English Dictionary (1952). The term "financial literacy" refers to an individual's proficiency in handling their financial affairs. Land, protection, effective money management, saving, charge arranging, and retirement are only a portion of the individual budget subjects where having a solid handle on the basics is

fundamental. The average level of financial literacy in rural locations is lower than in more populous places. People living in rural areas would benefit from having access to at least the bare minimum of financial information and expertise to make informed financial decisions and manage their money wisely.
The capacity to "pursue informed decisions and take successful choices in regards to the utilization and the executives of cash" is the meaning of financial education. Allude to crafted by ASIC (2003) and Noctor et al. (1992). The capacity to peruse, comprehend, make due, and impart around one's very own material prosperity is a more extensive meaning of financial education that was distributed in the Diary of Financial Help Experts (Anthes, 2004). There are numerous definitions of financial literacy, but the present study pays special attention to the following: the level of financial literacy attained by the individual, and the demographic, socioeconomic, and cultural elements that influence this competency. As financial markets have become more complex and as a result of the information gap between the markets and the general public, it has become increasingly important for individuals to be financially literate. Because of its usefulness in fostering financial stability, both developed and developing nations are emphasizing financial literacy training.

Investment Decision
Every person has financial choices during his lifetime. Thus, the capacity to handle one's finances is more crucial than ever in the modern world. In their 1998 study, Chen and Volpe Personal financial planning involves strategizing one's income, expenses, and investments to achieve one's financial goals and objectives.
Making investment decisions is a serious business that requires careful consideration of several aspects, some of which may be unique to each investor. People used to act differently whenever they had to make a major life choice. While some people just use their best judgment, others factor in several other considerations to arrive at the most sensible choice. When investors are aware of all the potential complicating factors, the decision-making process becomes much simpler. Investors can use these factors to steer them toward decisions that would help them avoid or cut down on future losses. One definition of decision-making is the act of picking one option from several that have been presented. After carefully considering all of your options, you must make a decision. According to Karlsson et al. (2004), making decisions about one's own money daily is essential for one's survival but can be a difficult chore. Many academics have come to acknowledge the importance of studying how consumers make purchases. Buying a stock, bond, or mortgage is an example of an investment in the financial sector. Individual investors, whether they be soldiers, businessmen, farmers, housewives, etc., all have unique circumstances that inform their investing decisions. The elements that influence an individual's investment decisions are specific to both the individual and the investment they are considering. The term "investment decision" refers to the choice of where an individual or business wishes to put their money.

Research Objectives
To assess the level of financial literacy among rural entrepreneurs in Chhattisgarh, focusing on their knowledge, skills, and attitudes towards financial decision-making.
To compare and contrast the financial knowledge, habits, and attitudes of male entrepreneurs in Chhattisgarh with those of female entrepreneurs.
To explore the variations in financial literacy levels among rural entrepreneurs in different regions of Chhattisgarh.
To examine the impact of different types of business on Financial Literacy and decision-making processes of rural entrepreneurs in Chhattisgarh

Research Hypothesis
In the context of the research objectives, the following hypotheses were framed:
H1A: There is a significant difference in financial literacy levels between Males and females among rural entrepreneurs of Chhattisgarh.
H1B: There is a significant difference in financial literacy among entrepreneurs with different income levels in the rural area of Chhattisgarh.
H1C: There is a significant impact of different Types of Business on Financial Literacy in the rural area of Chhattisgarh

REVIEW OF LITERATURE
The capacity to understand numerical concepts, quantitative estimates, probability, and ratios is essential in the financial sector **(Peters et al., 2006; Cokely et al., 2012).** The results of money management tasks like borrowing, saving, and investing are directly impacted by a person's level of financial numeracy. These mathematical abilities must be used in real-time monetary transactions without the aid of a third party **(Mathews, 2019).** When combined with a healthy perspective and approach to money management, financial numeracy is the basis of financial literacy **(Lusardi, 2012).**

Therefore, literacy is the result of acquired information, perspective, and conduct. The ability to recognize and address financial issues requires familiarity with financial ideas and procedures. It includes both theoretical and practical aspects of finance.
The term "financial attitude" refers to a person's mental disposition, values, and assessments about money and financial matters. Personality traits are the inclinations an individual has towards a particular financial behavior. It demonstrates the propensity or propensity for a behavior (IGI Global). The attitude is the individual's reaction to one's financial actions, expressed as a positive or negative statement about its usefulness or desirability **(Potraich et al., 2016).** A person's propensity for saving, investing, and frivolous spending may all be traced back to their mentality toward money (Furnham, 1984).
A person's financial behavior is their use of money management expertise to make sound decisions. Cash, credit, and savings management are typical monetary actions. **(Standard and Poor, 2014)** found that only 25% of Indians were financially literate, and **Visa (2012)** found that India placed only 23rd out of 28 countries.
According to research conducted by **Gutti (2020),** only 33% of post-graduate management students in Hyderabad are financially literate, with male students showing greater proficiency in this area. **Kalyani and Reddy (2018)** discovered that while most workers are comfortable with technology, they lack financial literacy.
According to the research conducted by **Sharma (2015),** the level of financial literacy among young workers is very discouraging. Male literacy is higher than female literacy, and it is correlated with higher levels of education and wealth.
A subset of Indians who make use of an online investment service were surveyed regarding their knowledge of financial matters by **Agarwal et al. (2015).** It was determined that the participants had a high level of financial literacy. The likelihood of getting the questions right increases with the respondent's level of education and the investor's level of confidence.
Agarwala et al. (2013) studied over 3,000 people in India and found that their level of financial literacy lagged below that of other countries. The financial behavior and outlook of workers and retirees, however, remain hopeful.
Based on their research, **Bhushan and Medury (2013)** concluded that financial literacy is influenced by factors other than location, such as gender, education, income, occupation, and workplace. The financial literacy of young urban Indian workers is on par with that of their counterparts in other countries.
Hsu-Tong Deng et al. (2013) found that elementary school teachers have a high to medium degree of financial and educational literacy.
Marzieh et al. (2013) discovered a real link between financial literacy and demographic variables including age and level of education. Women have lower financial literacy than men, while married people as a whole have higher levels of education than single people. Increased financial awareness can lead to increased financial security and less stress about money. When one's financial situation is secure, they rarely need to worry about their money.
According to **Mwangi's (2012)** research, financial literacy is still quite poor in Kenya. The results demonstrate that financial literacy is not a determining factor in an individual's access to financial facilities. Rather, factors such as income, bank proximity, gender, age group, civil status, family size, and degree of general education have a more significant role. However, the study's findings suggest that people who lack financial literacy may be socially excluded. The research suggests that a financial education curriculum be developed and implemented at the secondary and tertiary levels.
Ramakrishnan (2012) found that people and communities both benefited from financial education. Better personal decision-making by consumers is good for society as a whole.
Financial literacy is positively connected to age, work experience, and mothers' education, according to a study conducted by **Abraham and Gyensare (2012)** among 250 undergraduate and graduate students at Cape Coast University. There is no correlation between income, education, media exposure, field of study, or parental level of education with financial literacy.
People's actions may not necessarily indicate that they would behave properly with money, as argued by **Jason West (2012)**.
According to a global poll conducted by the **ING Group (2011),** most Indian consumers have demonstrated solid skills in managing finances and are more positive about handling any future economic hurdles. They also found that age, income, and education all have a role in an individual's financial literacy. Those with higher incomes had a greater grasp of personal finance than those with lower incomes.
Only around a third of young individuals have a fundamental grasp of interest rates, inflation, and risk diversification, according to research by Lusardi, Mitchell, and Curto (2010) on financial literacy. Socioeconomic position and financial sophistication of families were revealed to be significant predictors of financial literacy.
While more money is being allocated to financial literacy and education, major barriers to lowering measures of financial literacy produced by rigorous psychometric analysis have been identified, as noted by **Remund (2010) and Huston (2010).**

According to **Ronald and Grable (2009**), those who have a low tolerance for financial risk also tend to have an unsatisfactory subjective evaluation of their net worth. They continue to be less confident in their ability to manage money.
Wendy and Karen (2009) state that educators are aware of the value of financial literacy training, but that few coaches have the necessary skills to teach this topic effectively They also found that there is a significant need for alternative financial education possibilities for educators.
Training in personal financial management improves the financial well-being of its recipients **(Lewis and Linda, 2009).** Those who are financially illiterate are more likely to overextend themselves when borrowing money, fail to save enough for retirement, and fail to contribute to the economy as a whole **(Cole et al., 2009).**
Literacy rates are very variable between nations and are influenced by factors such as educational attainment and social capital **(Tullio Jappelli, 2009).** More positive financial behaviors, motivation, and planned behavior are the results of financial education, as stated by **Schuchardt et al. (2009).**
The level of financial knowledge and literacy among university faculty has been investigated. Everyone may benefit from increasing their financial awareness and competence. Teachers in higher education institutes in Hyderabad are being surveyed to evaluate their financial literacy (numeracy) and outlook on the topic.

RESEARCH METHODOLOGY

Research Approach

The study used a quantitative methodology to look at the financial literacy of Chhattisgarh's rural business owners. A standardized questionnaire covering financial knowledge, financial behavior, and financial attitude was used in the study. The established scales and earlier studies on the subject served as the foundation for the questionnaire's development.

Research Design

The study employed a cross-sectional survey research design to evaluate the level of financial literacy among rural entrepreneurs in Chhattisgarh. This method made it possible to gather data in a single, definitive step, giving an overview of the attitudes, practices, and financial knowledge of rural business owners at a certain moment in time.

Sample Population

In this study, entrepreneurs living in rural Chhattisgarh comprised the sample population.

Sample Size

The research, which had 200 participants as its target sample size, sought to assess financial literacy among rural businesses in Chhattisgarh. The research took into account many demographic variables, including age, gender, income level, Business Types, education, and occupation, to guarantee representation from a range of rural population groups.

Sampling

Purposive sampling was employed to choose participants from different rural regions of Chhattisgarh. Taking into account variables like demographic representation and regional variety, a sample size of 200 participants was selected.

Data Collection

Information was gathered in December of 2023. Trained researchers visited the chosen rural regions to deliver the survey in person. The goal of the study was explained to participants when they were contacted, and they were asked to participate freely. The participants were given the questionnaire, which they filled out right away. While completing the questionnaire, participants could ask any questions or get clarification from the researchers.

Measures

Four primary areas were covered by the survey questionnaire design: financial views, financial habits, financial literacy, and respondent demographics. There were five questions in each category. A 5-point Likert scale was used to rank the responses; higher scores denoted more financial literacy, more frugal spending practices, and a more optimistic view of money.

Data Analysis

The gathered data was statistically analyzed using SPSS version 25.0. The demographic information and response patterns of the participants were compiled using descriptive statistics. Regression analysis, analysis of variance (ANOVA), and independent t-tests were employed to assess the study hypotheses and look at variations in financial literacy levels between the groups. Furthermore, regression analysis was employed to evaluate the impact of different Types of Business on Financial Literacy in the rural area of Chhattisgarh

Ethical Considerations

Strict adherence to ethical guidelines was maintained during the entire study period. Before participation, each subject gave their informed consent, and their privacy was maintained. The study was authorized by the Chhattisgarh Institutional Review Board.

Limitations

Because participants may give socially acceptable answers, participant self-reports may inject bias into the findings.
The study's cross-sectional design makes it more difficult to determine causal correlations.
With 200 participants, the study's sample size could be too small to identify slight variations in financial literacy throughout demographic groupings in such a varied society.

DATA ANALYSIS

Reliability Statistics Reliability statistics assess the consistency and stability of the measurements in your research. In your context, it seems like you want to compute reliability statistics for the scales or dimensions in your questionnaire, such as financial knowledge, financial behavior, and financial attitude.

Table 1. ***Cronbach's Alpha Value of Dimensions of Financial Literacy***

S.no	Dimensions	Variables	Cronbach's Alpha
1	**Financial Knowledge**	Investment Knowledge	0.845
		Inflation	
		Risk Management	
2	**Financial Behavior**	Affordability	0.844
		Saving	
		Timely Payments	
3	**Financial Attitude**	Spending Habit	0.852
		Financial Security	
		Financial Goals and Aspirations	

Source: SPSS Tool

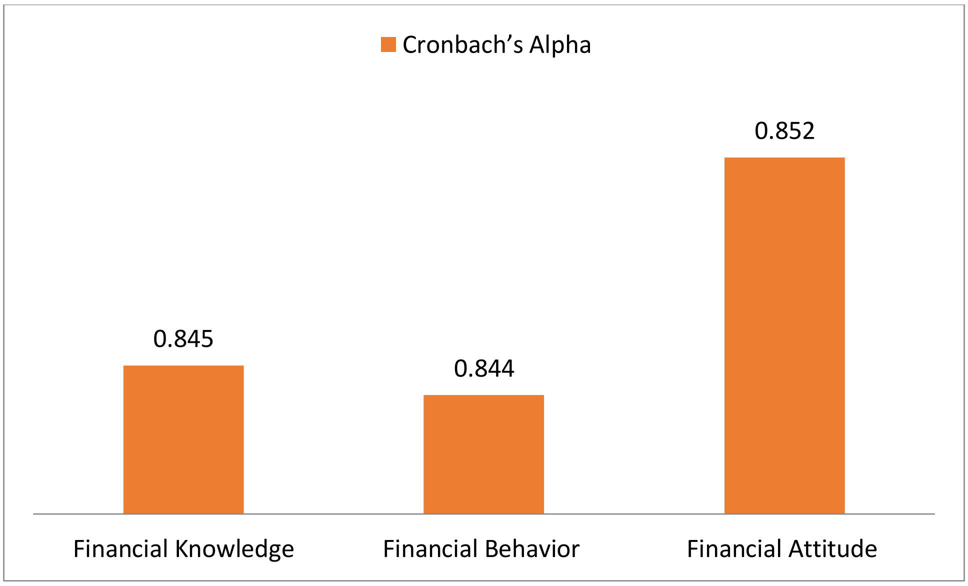

Figure 1. ***Cronbach's Alpha Value of Dimensions of Financial Literacy***

Cronbach's Alpha values typically range from 0 to 1. Higher values indicate greater internal consistency among the items within each dimension. A commonly accepted threshold for reliability is around 0.7 or higher, although this can vary depending on the context and purpose of the scale.
Table 2 presents the mean values of various financial literacy dimensions among entrepreneurs residing in Chhattisgarh, India. The dimensions assessed include Financial Knowledge, Financial Behavior, and Financial Attitude, each comprising specific variables designed to measure distinct aspects of financial literacy.

Table 2. ***Mean Values of Financial Literacy Dimensions***

Dimension	Variable	Motive	Mean Value
Financial Knowledge	Investment Knowledge	To evaluate the depth of understanding regarding investment strategies and options.	3.12
	Inflation	To assess knowledge and awareness of inflation's impact on budgeting and saving.	3.22
	Risk Management	To evaluate the comprehension of effective risk management strategies in personal finance.	3.23
Financial Behavior	Affordability	To determine if individuals exhibit practical financial behavior regarding affordability considerations.	3.4
	Saving	To analyze the effectiveness and consistency of saving habits among individuals.	4.1
	Timely Payments	To evaluate the reliability of individuals in making timely payments for bills and expenses.	3.5
Financial Attitude	Spending Habit	To assess whether individuals exhibit a disciplined approach toward maintaining a budget.	3.3
	Financial Security	To evaluate the level of comfort and assurance individuals feel about their financial situation.	4.2
	Financial Goals and Aspirations	To examine the clarity and ambition behind individuals' financial goals and aspirations.	3.3

Source: SPSS Tool

As shown in Table 2, the mean values of the various components of financial literacy are presented. These values illustrate the understanding and actions that individuals display in relation to the management of their finances. The mean value of the Investment Knowledge dimension within the Financial Knowledge dimension is 3.12, which indicates a moderate level of understanding regarding investment methods. Individuals appear to have a reasonable knowledge of how inflation impacts budgeting and saving, as indicated by the fact that the mean value of the variable Inflation is somewhat higher than the average value of 3.22. The average score for Risk Management is 3.23, which indicates that the majority of individuals have a sufficient understanding of risk management tactics in personal finance.

The Financial Behavior component provides insights into the practical financial actions that individuals engage in. Given that the mean value for Affordability is 3.4, it may be inferred that individuals demonstrate a decent approach to affordability in the decisions that they make with their finances. Particularly noteworthy is the fact that Saving has the highest mean value overall, which is 4.1. This indicates that individuals have significant consistency and effectiveness in their savings practices. In the meantime, the mean value for Timely Payments is 3.5, which indicates that there is a reasonable level of reliability in terms of making payments for bills and expenses in a timely manner.

Regarding the Financial Attitude dimension, the Spending Habit variable has a mean value of 3.3, which indicates that individuals generally maintain a disciplined approach to budgeting. The mean score for Financial Security is significantly higher than the average score, coming in at 4.2. This indicates that individuals have a strong level of comfort and assurance relative to their financial condition. Last but not least, the average score for Financial Goals and Aspirations is 3.3, which indicates that most people have a modest level of clarity and desire when it comes to formulating their financial goals.

Table 3. ***Demographic Characteristics of Participants***

Demographic Variables	Criteria	No. of Respondents
Age Group	18-30 Years	50
	31-50 Years	80
	51 + above	70
Gender	Male	150
	Female	50
Education Level	Minimal Education	70
	Basic Education	80
	High Education	50
Business Types	Manufacturing	120
	Trading	60
	Others	20

Annual Income	Below 5,00,000	65
	5,00,000 – 10,00,000	80
	10,00,000 + above	55
Financial Support	Family support	65
	Bank loan	50
	Self-funded	40
	Government scheme	35
	Others	10

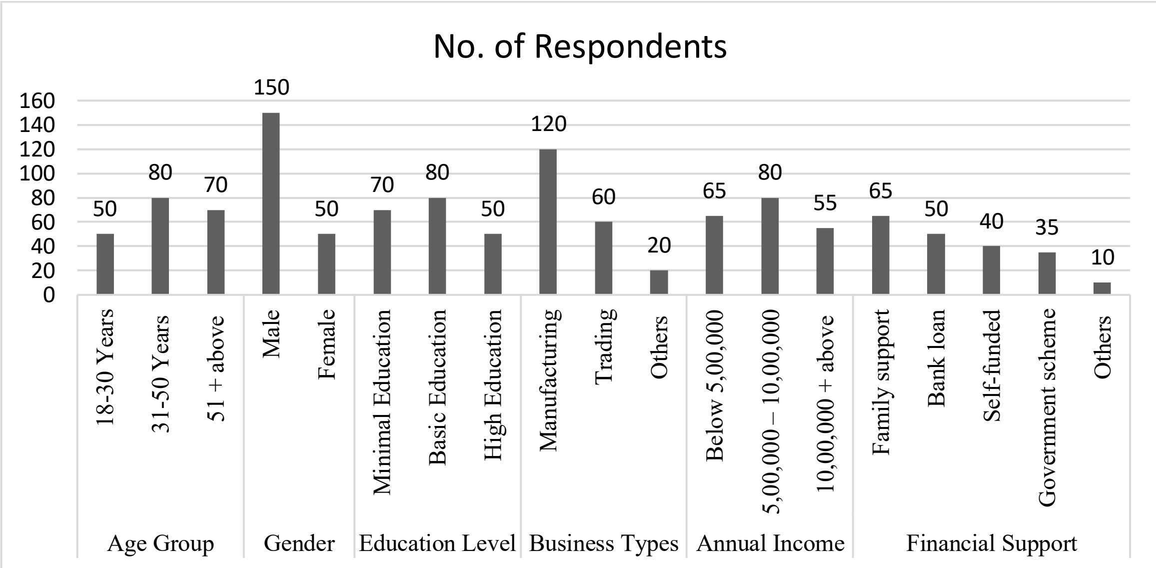

Figure 3. ***Demographic Characteristics of Participants***

Table 3 provides an overview of the research participants' demographic characteristics. Several factors were taken into consideration while classifying the participants, including age, gender, business type, education level, annual income, and financial support. The age distribution of the respondents revealed that 80 participants were in the 31–50 age group, 70 in the 51 + age group, and 50 in the 18–30 age group. These participants made up the bulk of the respondents. There were 50 female respondents and 150 male respondents in terms of gender. In terms of education, 80 respondents had a basic education, followed by 70 respondents with a higher education level and 50 respondents with a minimal education level. Manufacturers made up the largest business type group (120), followed by traders (60), and others (20). When it came to Annual income, the largest group of respondents (80) made between 5,00,000-10,00,000, then those making below 5,00,000 (65), and those making above 10,000,000 and over (55). In terms of funding, the largest percentage of participants obtained help from their families (30), which was followed by those who obtained a bank loan (70), self-funded individuals (45), recipients of government funding (40), and recipients of support from other sources (15).

Research Hypothesis

In the context of the research objectives, the following hypotheses were framed:

Ha1: Male entrepreneurs in Chhattisgarh exhibit a significantly different level of financial literacy compared to Female entrepreneurs.

The analysis of financial literacy between male and female entrepreneurs in Chhattisgarh reveals a significant disparity.

Table 4. ***T-Test Analysis for Assessing Literacy Level between Genders***

	Sample	Mean	S.D	T-statistics	p-value
Female Entrepreneurs	50	42.3	7.32	7.556	0.03
Male Entrepreneurs	150	62.3	6.23		

Source: SPSS Tool

The sample included 150 male and 50 female entrepreneurs, with male entrepreneurs having a mean financial literacy score of 42.3 (SD = 7.32) and female entrepreneurs scoring an average of 62.3 (SD = 6.23). The t-statistic of 7.556, accompanied by a p-value of 0.03, indicates a statistically significant difference between the two groups. Specifically, male entrepreneurs exhibit a notably higher level of financial literacy than their female counterparts.

Result: This finding suggests that male entrepreneurs in Chhattisgarh possess a stronger understanding and capability in financial matters than their female peers.

Ha2: Different Types of Business have a significant impact on Financial Literacy.

The regression analysis results reveal a significant impact of different types of businesses on financial literacy.

Table 5. ***Regression Analysis for the Impact of Different Types of Business on Financial Literacy***

	Coef.	**Std. Error**	**t-statistics**	**R-Square**	**Adj. R-Squared**	**F-statistics**	**P(F-statistics)**	**P-value**
Intercept	4.4567	1.2345	3.612	0.767	0.764	119.3	<0.001	0.001
Manufacturing	0.8621	0.0789	10.923					0.001
Trading	0.7125	0.0321	9.123					0.000
Others	0.7458	0.0425	8.142					0.000

Dependent Variable: Financial Literacy

Source: SPSS Tool

The overall model shows a high explanatory power with an R-squared value of 0.767 and an adjusted R-squared of 0.764, indicating that approximately 76.4% of the variance in financial literacy can be explained by the type of business. The F-statistic of 119.3 with a p-value of less than 0.001 confirms the model's statistical significance. Each type of business—trading, manufacturing, and others—demonstrates a significant positive effect on financial literacy. Specifically, the coefficient for manufacturing is 0.8621 (t-statistic = 10.923, $p < 0.001$), suggesting that individuals in manufacturing businesses have higher financial literacy compared to the baseline. Similarly, the coefficient for trading is 0.7125 (t-statistic = 9.123, $p < 0.000$), indicating a notable positive impact on financial literacy. The "others" category also shows a significant effect with a coefficient of 0.7458 (t-statistic = 8.142, $p < 0.000$).

Result: These results imply that the type of business plays a crucial role in influencing financial literacy, with all examined business types exhibiting a positive association. This suggests that individuals engaged in different business sectors generally have better financial literacy, highlighting the importance of business context in understanding financial literacy levels.

H0: There is no significant difference in overall financial literacy (encompassing financial knowledge, behavior, and attitude) among entrepreneurs with different levels of Income in Chhattisgarh.

The analysis aimed at investigating whether there is a significant difference in overall financial literacy among entrepreneurs with varying income levels in Chhattisgarh reveals noteworthy results.

Table 6. ***Descriptive statistics of Overall Financial Literacy***

	Level of income	**Sample**	**Mean**	**S.D**
Overall Financial Literacy	>5 Lakh	65	42.3	7.32
	5L-10 Lakh	80	62.3	6.23
	Above 10 Lakh	55	51.3	4.12

Source: SPSS Tool

Descriptive statistics show that entrepreneurs with annual incomes of less than 5 lahks have a mean financial literacy score of 42.3 (SD = 7.32), those earning between 5 lahks and 10 lahks score an average of 62.3 (SD = 6.23), and entrepreneurs with incomes above 10 lahks have a mean score of 51.3 (SD = 4.12).

Table 7. *ANOVA*

Source of Variation	The sum of Squares (SS)	Degrees of Freedom (DF)	Mean Square (MS)	F-Statistic	p-value
Between Groups	4572.21	3	2286.10	149.12	< 0.05
Within Groups	92.1	196	15.35		
Total	4664.31	199			

Source: SPSS Tool

The ANOVA results, with an F-statistic of 149.12 and a p-value less than 0.05, indicate a statistically significant difference in financial literacy across different income levels. This suggests that income level significantly impacts overall financial literacy among entrepreneurs. The high F-statistic value underscores the robustness of the differences observed, leading to the rejection of the null hypothesis, which posited no significant difference.
Result: The findings highlight that financial literacy varies with income, suggesting that higher income levels are associated with different levels of financial literacy among entrepreneurs in Chhattisgarh.

CONCLUSION

The study's objectives were to evaluate the financial literacy of Chhattisgarh's rural entrepreneurs and investigate how that literacy affects their financial behavior. The study concludes that financial literacy among entrepreneurs in Chhattisgarh is significantly influenced by gender, type of business, and income level. The results show that participants possess a moderate to strong level of financial literacy, with notable strengths in saving behavior and financial security. Notably, gender plays a significant role in determining financial literacy outcomes, with a pressing need to improve financial literacy among female entrepreneurs.
The findings indicate that income level also significantly impacts financial literacy, with entrepreneurs from higher-income brackets exhibiting significantly higher levels of financial literacy.
Furthermore, the type of business appears to have a crucial influence on financial literacy, with manufacturing entrepreneurs demonstrating the highest level of financial literacy.
To enhance financial literacy, it is essential to increase public awareness of government schemes and initiatives, enabling entrepreneurs to access and benefit from these programs.
Moreover, educational initiatives should be designed to cater to diverse academic backgrounds to effectively address financial literacy gaps.
The following are the top five suggestions for raising financial literacy in rural areas:
Financial Literacy Education: Incorporate personal finance instruction into all educational levels to provide school-age children with a solid foundation for lifelong learning. Work together with neighborhood groups that provide adult and other marginalized groups with community-based training and workshops.
Technology access: Create relevant online and mobile applications that can disseminate financial information in a context-dependent manner. Use SMS services and social media campaigns to reach the target audience with financial resources and advice.
Strategic Partnerships: To create an extensive financial education program, financial institutions, non-governmental organizations, and neighborhood organizations should collaborate. Involve local opinion leaders and leaders to establish credibility and penetration in a particular community.
Incentives for Participation: Offer rewards, subsidies, or access to high-end financial products to individuals who take part in financial education initiatives. Recognizing and praising participants' efforts encourages more people to sign up for the course.
Enhance Access to Financial Services: Increase the number of branches and ATMs, and facilitate account opening in rural areas to increase the scope of the banking infrastructure. Enable rural populations to access direct financial services by implementing mobile and agent banking...

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