CHAPTER – 5

Findings & Discussions

5.1 Introduction

This Chapter discusses Objective-wise major findings of the study based on the analysis of data collected from 600 respondents across four major cities of Gujarat.

5.2 General Findings

Out of 600 respondents,

- Four major cities of Gujarat, namely; Ahmedabad, Baroda, Surat and Rajkot have been covered for the present study and 150 respondents were interviewed from each of the above cities for collection of data using the structured questionnaires.
- From 150 respondents in each city, 50 respondents were government employees, 50 respondents were Public Sector and 50 were Private Sector employees.
- Around 35.5% respondents were from age group of 20 – 35 years, 46% from age group 36 – 58 years and 18.5% were from age group 59 years and above.
- 59.7 % respondents were male and 40.3% were female.
- 52.5 % respondents were Graduates, 29.5 % were Post- graduates and 18% were High School passed out.
- 49.3% respondents have 5 – 15 years of experience, 29.5% respondents have 16 -25 years of experience, 17.5 % respondents have experience of 25 years and above and 3.7 % respondents have less than 5 years of experience.
• 55.7% of the respondents have income between 5 – 10 Lakhs, 23.3 % of the respondents have income between 10 -15 Lakhs, 14% of the respondents have income less than 5 Lakhs and 7% of the respondents have income more than 15 Lakhs.

• 62.7 % of the respondents are married, 34.7 % respondents are unmarried, 1 % are widow/ widower and 1.7 % are divorcee.

• 40.8 % of the respondents save 10 – 30% of the income, 38.2% respondents save less than 10% of the income and 21 % of the respondents save more than 30% of their income.

5.3 Findings related to Financial Literacy

To assess the financial literacy of the respondents, they were asked certain questions related to different financial concepts. To identify the basic level of financial literacy, respondents were asked questions related to compounding of Interest Rate, Inflation, and Diversifications. To identify advanced level of financial literacy, respondents were asked questions related to Risk Return Relationship, concept of Time Value of Money, relationship between interest rate and bond price etc. Major findings related to them are discussed below.

• Basic Financial Literacy

• 80 % of the respondents know the working of cumulative interest rate %age calculation. Only 20% of the respondents have failed to give correct answer for the same.

• 71% of the respondents have basic idea regarding impact of inflation on purchasing power. 29 % have given incorrect answer for the same.

• 64% of the respondents possess fair knowledge of time value of money. 36% of the respondents failed to give correct answer for the same.

• 72% of the respondents have fair idea related to concept of diversification. 28 % of the respondents don’t have idea about diversification. When asked, they replied that Single Company Stock provides generally more returns than Mutual Funds.

• 80 % of the respondents have idea regarding balanced financial plan. They believe that Financial Planning is not only buying insurance. 20 % of the respondents have misconception that Financial Planning is all about buying insurance.
Advanced Financial Literacy:

- 80% of the respondents understand that risk and return goes hand in hand. 20% of the respondents failed to give correct answer for the same.
- Only 40% of the respondents gave correct answer for the relationship between Bond Price and Interest Rate. 60% of the respondents are not aware about the relationship between interest rate in economy and price of bond.
- 46% of the respondents have idea regarding financial literacy related to awareness of financial products and returns generated by them. 54% of the respondents failed to give correct answer.

Overall Financial Literacy:

- It has been observed from the frequency analysis that, respondents possessed Fair knowledge of basic financial literacy. There were more incorrect answers than correct for only two questions pertaining to advanced financial literacy,
- Median of Respondents’ financial literacy score comes to 6 out of 8. With the help of median score, it has been found that 47% of the respondents are financially illiterate and 53% of the respondents are financially literate.

5.3.1 Association between different demographic factors and financial literacy

H₀₁: There is no significant association between Age and financial literacy of the respondents.

From the result of Chi Square test, P Value is less than 0.05. So, we reject the null hypothesis. It can be concluded that there is a significant association between Age and Financial Literacy of the respondents.

H₀₂: There is no significant association between Gender and financial literacy of the respondents.

From the result of Chi Square test, P Value is less than 0.05. So, we reject the null hypothesis. It can be concluded that there is a significant association between Gender and Financial Literacy of the respondents.
H₀₃: There is no significant association between Education and financial literacy of the respondents.

From the result of Chi Square test, P Value is less than 0.05. Therefore, we reject the null hypothesis. It can be concluded that, *there is a significant association between Education and Financial Literacy* of the respondents.

H₀₄: There is no significant association between Experience and financial literacy of the respondents.

From the result of Chi Square test, P Value is less than 0.05. We, therefore, reject the null hypothesis and may conclude that, *there is a significant association between Experience and Financial Literacy* of the respondents.

H₀₅: There is no significant association between Job Type and financial literacy of the respondents.

From the result of Chi Square test, P Value is less than 0.05. Therefore, we reject the null hypothesis and may conclude that, *there is a significant association between Job Type and Financial Literacy* of the respondents.

H₀₆: There is no significant association between Income and financial literacy of the respondents.

From the result of Chi Square test, P Value is less than 0.05. We, therefore, reject the null hypothesis and may conclude that, *there is a significant association between Income and Financial Literacy* of the respondents.

H₀₇: There is no significant association between Marital Status and financial literacy of the respondents.

From the result of Chi Square test, P Value is less than 0.05. We, therefore, reject the null hypothesis and conclude that, *there is a significant association between Marital Status and Financial Literacy* of the respondents.
H₀₈: There is no significant association between Location and financial literacy of the respondents.

From the result of Chi Square test, P Value is more than 0.05. We, therefore fail to reject the null hypothesis and may conclude that, there seems to be no association between Location and Financial Literacy of the respondents. So, whether the respondents belong to Ahmedabad, Baroda, Rajkot or Surat, they don’t differ in Financial Literacy.

It can, therefore, be concluded that Financial Literacy of the respondents gets affected by Age, Gender, Income, Experience, Marital Status, and Job Type of the respondents, it is not dependent on the Location of the respondents.

FIGURE 5.1 – Association between Demographic Factors and Financial Literacy

5.4 Findings related to Awareness of different Investment Avenues

- 70% of the respondents are completely aware about the Savings Account. 15% of the respondents are moderately aware regarding the Savings Account and remaining 15% of the respondents are not aware about savings account.
- 70% of the respondents are completely aware about the Fixed Deposit. 10% of the respondents are moderately aware regarding the Fixed Deposit and remaining 20% of the respondents are not aware about Fixed Deposit.
• 37 % of the respondents are completely aware about the Equity Shares. 23 % of the respondents are moderately aware regarding the Equity Shares and remaining 40 % of the respondents are not aware about Equity Shares.

• 54 % of the respondents are completely aware about the Bonds. 23 % of the respondents are moderately aware regarding the Bonds and remaining 23 % of the respondents are not aware about Bonds.

• 17 % of the respondents are completely aware about the Derivatives. 23 % of the respondents are moderately aware regarding the Derivatives and remaining 60 % of the respondents are not aware about Derivatives.

• 62 % of the respondents are completely aware about the Mutual Funds. 18 % of the respondents are moderately aware regarding the Mutual Funds and remaining 20 % of the respondents are not aware about Mutual Funds.

• 65 % of the respondents are completely aware about the PPF. 25 % of the respondents are moderately aware regarding the PPF and remaining 10 % of the respondents are not aware about PPF.

• 66 % of the respondents are completely aware about the Post Office Schemes. 34 % of the respondents are moderately aware regarding it.

• 59 % of the respondents are completely aware about the Life Insurance. 31 % of the respondents are moderately aware regarding the Life Insurance and remaining 10 % of the respondents are not aware about Life Insurance.

• 10 % of the respondents are completely aware about the Money Market. 25 % of the respondents are moderately aware regarding the Money Market and remaining 65 % of the respondents are not aware about Money Market.

• 62 % of the respondents are completely aware about the Tax Saving Schemes. 18 % of the respondents are moderately aware regarding the Tax Saving Schemes and remaining 20 % of the respondents are not aware about Tax Saving Schemes.

• 25 % of the respondents are completely aware about the Real Estate. 48 % of the respondents are moderately aware regarding the Real Estate and remaining 27 % of the respondents are not aware about Real Estate.
• 15.3% of the respondents are completely aware about the Non-Conventional Avenues. 30% of the respondents are moderately aware regarding the Savings Account and remaining 55% of the respondents are not aware about Non-Conventional Avenues.

• Post Office schemes, PPF, Life Insurance and Saving Bank Account have highest awareness. Money Market, Derivatives and Non-Conventional Avenues like precious coins, paintings etc. have very low awareness. Thus, Respondents possess fair awareness pertaining to traditional Investment Products. These findings are in line with all the past researches done in the area of personal financial planning.

5.4.1 Inferential Statistics Pertaining to Awareness of Different Investment Avenues

H₀₉: Awareness of different Investment avenues does not differ significantly with respect to gender of the respondents.

P - Value for the All the investment avenues except Money Market is less than 0.05. So, we reject the null hypothesis for all the other investment avenues except Money Market. Awareness regarding Money Market doesn’t differ significantly with Gender.

H₀₁₀: Awareness of different Investment avenues does not differ significantly with respect to Age of the respondents.

There is a significant difference between the Awareness regarding Saving Account, FD, Shares, Bonds, Derivatives, Mutual Funds, PPF, Post Office Schemes, Life Insurance, Money Market, Tax Saving Schemes, Non-Conventional Avenues and Age of the respondents. There is no significant difference between the Awareness regarding Real Estate and Age of the respondents.

H₀₁₁: Awareness of different Investment avenues does not differ significantly with respect to Education of the respondents.

There is a significant difference between the Awareness of FD, Shares, Bonds, Derivatives, Mutual Funds, PPF, Post Office Schemes, Life Insurance, Money Market, Tax Saving Schemes, Real Estate, Non-Conventional Avenues and Education of the respondents. There is no
significant difference between the Awareness regarding Saving Bank Account and Education of the respondents.

**H$_{012}$: Awareness of different Investment avenues does not differ significantly with respect to Job Type of the respondents.**

There is a significant difference between the Awareness regarding FD, Bonds, Derivatives, Mutual Funds, PPF, Life Insurance, Money Market, Tax Saving Schemes, Real Estate, Non-Convention Avenues and Job Type of the respondents. There is no significant difference in Awareness regarding Saving Bank Account, Shares and Post Office Schemes and Job Type of the respondents.

**H$_{013}$: Awareness of different Investment avenues does not differ significantly with respect to Experience of the respondents.**

There is a significant difference between the Awareness for Saving Bank Account, FD, Bonds, Shares, Derivatives, Mutual Funds, PPF, Post Office Schemes, Life Insurance, Money Market, Tax Saving Schemes, Real Estate and Non-Conventional Avenues and Experience of the respondents.

**H$_{014}$: Awareness of different Investment avenues does not differ significantly with respect to Income of the respondents.**

There is a significant difference between the Awareness regarding Saving Account, FD, Shares, Derivatives, Mutual Funds, PPF, Post office Schemes, Life Insurance, Money Market, Real Estate, Non-Convention Avenues and Income of the respondents. There is no significant difference between the Awareness regarding Bonds, Tax Saving schemes and Income of the respondents.

**H$_{015}$: Awareness of different Investment avenues does not differ significantly with respect to Marital Status of the respondents.**

There is a significant difference between the Awareness regarding Saving Account, FD, Shares, Bonds, Mutual Funds, PPF, Life Insurance, Tax Saving Schemes, Real Estate, Non-Convention Avenues and Marital Status of the respondents. There is no significant difference between the
Awareness regarding Derivatives, Post office Schemes and Money Market and Marital Status of the respondents.

H₀₁₆: Awareness of different Investment avenues does not differ significantly with respect to Location of the respondents.

There is no significant difference between the Awareness regarding Saving Account, FD, Shares, Bonds, Mutual Funds, Derivatives, Post office schemes, PPF, Life Insurance, Money Market, Tax Saving Schemes, Real Estate, Non-Conventional Avenues and Location of the respondents.

5.5 Findings related to Attitude and Factors Influencing PFP

- Attitude of the respondents towards PFP was measured on five point scale. The mean score for Money Management comes to 3.54. This shows positive attitude towards Money Management. This is in consistent with Lai & Tan (2009) & Tang et al. (2002a) in which respondents have positive attitude towards Money Management.

- Respondents have stated that they spend more when they use credit card, although they don’t carry forward the bill payments, they pay full credit card bill each month.

- Mean score for attitude towards Insurance Planning is 3.08 which indicates positive attitude of the respondents towards Insurance Planning.

- Mean Score for investment planning is 3.71 which indicates positive attitude of respondents towards Investment Management.

- Respondents have agreed that Retirement Planning should start at early age and that the Retirement amount should be such so as to maintain the similar lifestyle after retirement.

- Majority of the respondents have not started saving the funds as a part of Retirement Planning.

- Overall mean for Retirement Planning comes to 3.46, which shows that respondents have fairly positive attitude towards it.

- Respondents have agreed that it is important for them but majority of them have not prepared well and they have agreed that they don’t have any idea about trust under the head of Estate Planning. Awareness about Estate Management is low.
- Mean score of Estate Management is 2.89. This is lower than all other components of Personal Financial Planning.
- Out of 600 respondents only 312 are aware about all the components of Financial Planning. This shows that respondents don’t have fairly awareness of Overall PFP and hence their Financial Plan cannot be a balanced one.
- Mean score of the statement ‘I need experts for planning my finances’ is 3.6. Therefore, we may infer that respondents need experts for their Financial Planning.
- Mean score for overall PFP is 3.34. This shows that respondents have positive attitude towards Overall Personal Financial Planning.
- Mean score for economic factors is 3.08, which is little low. It shows that respondents do not give more importance to Economic factors while planning their finances.
- Mean score for Risk Profile comes to 3.81. It shows that respondents give much importance to their own risk appetite while planning their finances.
- Mean score for the expected return & tax benefits linked to the product are 4.02 and 4.17 respectively. It shows that these factors highly influence Financial Planning of the respondents.
- Mean score for service provided by the company is 3.29 and mean score regarding knowledge about the representative of the company is 3.08; it shows that respondents do consider services provided by the company and knowledge level of employees representing the company before taking financial decisions.
- Mean score for the liquidity provided by the product is 3.45; it shows that respondents consider liquidity of the product before investing into it.
- Overall mean score of all the statements used to analyze attitude & factors influencing PFP is 3.29. It suggests that the respondents of Gujarat have positive attitude towards Personal Financial Planning.

- Factors influencing PFP were identified with the help of Exploratory Factor Analysis (EFA). They are Insurance Planning, Spending Behavior, Investment, Overall view of PFP, Retirement Planning, Taxation Planning and Estate Planning, Personal Factors and Company / Scheme related factors. The same had been confirmed with Confirmatory Factor Analysis (CFA) also.
With the help of SEM technique hypothesized model was tested. It has been hypothesized that Overall Financial Planning depends upon the seven factors named as Money Management, Insurance, Investment, Overall View of PFP, Retirement, Estate Planning and Tax. Different Model Fit indices suggest that, Data fit the Hypothesized model.

5.5.1 Inferential Statistics with regards to Attitude towards PFP

- **H₀₁₇**: Attitude towards PFP does not differ significantly with respect to gender of the respondents.
  Attitude towards Investment Management, Overall PFP, Retirement Planning, Money Management, Estate Planning differs with Gender.

- **H₀₁₈**: Attitude towards PFP does not differ significantly with respect to Location of the respondents.
  There is no significant difference between Personal Financial Planning Attitude and Location of the respondents.

- **H₀₁₉**: Attitude towards PFP does not differ significantly with respect to Age of the respondents.
  Attitude for Investment, Insurance, Overall View of PFP, Retirement Planning, and Estate Planning, Company / Product related factors differs with Age. Attitude towards Tax Planning doesn’t differ with Age.

- **H₀₂₀**: Attitude towards PFP does not differ significantly with respect to Education of the respondents.
  Attitude for Investment, Insurance, Overall View of PFP, Estate Planning, Company / Product related factors differs with Education. Attitude towards Retirement Planning doesn’t differ with Education.

- **H₀₂₁**: Attitude towards PFP does not differ significantly with respect to Job Type of the respondents.
  Attitude for Investment, Insurance, Overall View of PFP, Retirement Planning, Estate Planning, Company / Product related factors differs with Education. Attitude towards Tax Planning doesn’t differ with Education.
• **H₀₂₂:** Attitude towards PFP does not differ significantly with respect to Experience of the respondents.
  

• **H₀₂₃:** Attitude towards PFP does not differ significantly with respect to Income of the respondents.
  

• **H₀₂₄:** Attitude towards PFP does not differ significantly with respect to Marital Status of the respondents.
  

• **H₀₂₅:** Awareness of different Investment Avenues does not differ significantly with respect to Financial Literacy of the respondents.
  

Overall Findings indicate that, Respondents of Gujarat State possess basic financial literacy. Respondents are aware about all traditional Investment Avenues. Awareness Related to Non-Conventional Avenues is less. Attitude towards Overall PFP is Positive. Attitude towards Retirement Planning & Estate Planning is low. Respondents feel that their Personal Financial Plan is not balanced and they require expert to manage the same.

**TABLE 5. 1 - Summary of Major Findings**
<table>
<thead>
<tr>
<th>No</th>
<th>Hypotheses</th>
<th>Test</th>
<th>P – Value</th>
<th>Null Hyp.</th>
<th>Findings</th>
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<td>1</td>
<td>There is no significant association between Age and financial literacy of the respondents.</td>
<td>Chi Square</td>
<td>Less than 0.05</td>
<td>Rejected</td>
<td>Significant association between Age and Financial Literacy of the respondents.</td>
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<td>There is no significant association between Income and financial literacy of the respondents.</td>
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<td>Significant association between Income and Financial Literacy of the respondents.</td>
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<tr>
<td>7</td>
<td>There is no significant association between Marital Status and financial literacy of the respondents.</td>
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<tr>
<td>8</td>
<td>There is no significant association between Location</td>
<td>Chi Square</td>
<td>More than 0.05</td>
<td>Fail to Reject</td>
<td>No significant association between Location and</td>
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and financial literacy of the respondents

<table>
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<th></th>
<th>Awareness of different Investment avenues does not differ significantly with respect to gender of the respondents.</th>
<th>Mann Whitney U Test</th>
<th>Less than 0.05</th>
<th>Rejected</th>
<th>Gender influence awareness related to saving account, FD, Bonds, Shares, Derivatives, Mutual Funds, Post Office Schemes, Life Insurance, Tax Saving Schemes, Real Estate, NCA</th>
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<td>Kruskal Wallis</td>
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<td>Significance difference in Awareness of Saving Account, FD, Shares, Bonds, Derivatives, Mutual Funds, PPF, Post Office Schemes, Life Insurance, Money Market, Tax Saving Schemes, Non-Conventional Avenues and Age of the respondents.</td>
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<td>Awareness of different Investment avenues does not differ significantly with respect to Education of the respondents</td>
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<p>| 12 | Awareness of different Investment avenues does not differ significantly with respect to Job Type of the respondents | Kruskal Wallis | Less than 0.05 | Rejected | Significance difference in Awareness FD, Bonds, Derivatives, Mutual Funds, PPF, Life Insurance, Money Market, Tax Saving Schemes, Real Estate, Non-Conventional Avenues and Job Type of the respondents. |
| 13 | Awareness of different Investment avenues does not differ significantly with respect to Experience of the respondents. | Kruskal Wallis | Less than 0.05 | Rejected | Significance difference in Awareness for Saving Bank Account, FD, Bonds, Shares, Derivatives, Mutual Funds, PPF, Post Office Schemes, Life Insurance, Money Market, Tax Saving Schemes, Real Estate and Non-Conventional Avenues and Experience of the respondents. |
| 14 | Awareness of different Investment avenues does not differ significantly with respect to Income of the respondents | Kruskal Wallis | Less than 0.05 | Rejected | Significance difference in Awareness regarding Saving Account, FD, Shares, Derivatives, Mutual Funds, PPF, Post office Schemes, Life Insurance, Money Market, Real Estate, Non-Conventional Avenues and Income of the respondents. |</p>
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<td>17</td>
<td>Attitude towards PFP does not differ significantly with respect to gender of the respondents.</td>
<td>Mann Whitney U Test</td>
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<td>18</td>
<td>Attitude towards PFP does not differ significantly with respect to Location of the respondents.</td>
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*Source: Primary Data*