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Mapping Financial Knowledge in Urban India: A Case Study of Bhavnagar City

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Abstract

An attempt has been made by researcher to study financial literacy and awareness of Bhavnagar city. The research paper is based on primary data. The data have been collected through structured questionnaire. The size of the sample was 251 respondents from Bhavnagar city. Researcher has used statistical tool like Descriptive statistics, Chi-Square test, Correlation and Regression analysis. The result of the research says that age, education qualification, gender, Monthly Household income and type of location are important factors for financial literacy. The result of the Chi-square test shows that there is significance relationship among financial literacy and age, gender, location, qualification and income. The regression analysis shows that predictors like income and location are significant factor for financial literacy. Regression model for financial awareness has also been developed and predictors like age, gender, qualification income and location have been significant for awareness.

Key words: Financial awareness, financial literacy, correlation and multiple regression analysis

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Introduction

Finance is an essential part of our daily lives, encompassing both short-term and long-term planning. It includes various components such as budgeting, investing, saving, personal financial management, expense tracking, and financial control. Financial literacy plays a crucial role in helping individuals make informed investment decisions, manage risks effectively and ultimately increase profitability.

With the advancement of digital tools and technologies, managing personal finances has become significantly easier. Today, instant money transfers can be made with just a few clicks and people can invest in shares, debentures, bonds, and government securities with ease. A remarkable observation in India is that even individuals with limited formal education are now using digital payment systems. Small businesses, street vendors, and local sellers are increasingly adopting digital payment platforms such as UPI, mobile wallets, and QR-based systems.

Despite this progress, financial literacy remains a key challenge. Low levels of financial literacy can hinder economic growth and limit individuals' ability to make sound financial decisions. In a fast-developing country like India, improving financial literacy is essential to ensuring inclusive and sustainable development.

This has inspired me to do research on "The Status of Financial Literacy in India." In this study, an attempt has been made to find out how much people in India know about finance, how they manage their money, and what knowledge they might be missing. The purpose of this research is to suggest ways to improve people's understanding of finance and help them make better money-related decisions in their daily lives.

Bhavnagar City was selected for this study because it presents a diverse socio-economic population with varying levels of access to digital financial services. The city includes urban, semi-urban, and rural respondents, making it an appropriate location to examine the spread of financial literacy and awareness.

Review of literature

1. **Rekha Rani and Meenakshi (2019)** according to research of them they have taken 125 respondents and found out that the world's 17.5% population is in India out of which about 76% of its adult population does not understand even the basic financial literacy This research reveals that the

knowledge of financial instruments is still very low as per the requirement of the economy and there is a need to take some actions for the improving their literacy level.

2. **Sree Nagalakshmi and Kaviya (2024)** they have find out that financial literacy skill is a vital element just in the discipline to achieve a quality of life as rural household India. It is an effective way of managing money. Each person has their own expenditure, savings, investment, borrowings which is their financial movement.
3. **Sekar M and Gowri M (2015)** they have survey 189 people of Coimbatore City and find out that overall financial literacy level of 50.90% among all respondents. Financial literacy is the mix of one's knowledge, skill and attitude towards financial matters. It helps to make informed decisions and well-being of an individual.
4. **Priyadarshi Dash & Rahul Ranjan (2023)** the research shows that 33 per cent and 29 per cent of the rural and urban population respectively do not have any bank account, credit/debit card and e-wallet. Financial literacy is an important indicator of household welfare, as a means to economic empowerment of people, especially in rural areas. Our study reveals interesting trends with respect to the level of financial literacy and its role in saving and investment patterns.
5. **Swati Sharma 2018** she has found out that the government, banks and many regulatory bodies in India are taking various steps to make people aware about the alternatives available for investment; still more than 50% of our population depends on traditional methods of investment. This leads to the requirement of financial literacy among the citizens of India.
6. **Kartik Tiwari (2023)** the research is based on secondar data the researcher finds out that According to a survey conducted by the National Institute of Securities Markets (NISM), only 24% of Indians are financially literate. Low levels of financial literacy in India can have significant implications for individual and societal well-being. It can lead to poor financial decision-making, such as taking on high-interest loans or investing in fraudulent schemes. This can have long-term consequences, such as falling into debt or losing savings. The government and financial institutions can work together to provide financial education to individuals through schools, community centres, and online resources.
7. **Hridhya.PK and Dr R. Jayaprakash Reddy (2020)** the research shows that financial literacy is very important component for the economy of any country. Improvement in financial literacy will result in improvement in financial inclusion, which in turn result in financial stability of the country. In India all the main regulatory bodies imposed various commendable efforts for the development of financial literacy in the country. Despite of all efforts the level of financial literacy among the individuals in our country is not that satisfactory.

8. **Neha Ramnani Bhargava (2016)** in her research emphasized that India, despite being home to the largest youth population, continues to face alarmingly low levels of financial literacy. The study stresses the importance of financial education as a solution, especially in a financial environment full of complex products. She concludes that effective financial literacy helps individuals make informed decisions, avoid financial traps, and contributes to national economic well-being.
9. **Sobhesh Kumar Agarwalla et al. (2013)** conducted a study among 754 working youth in six Indian cities and found that only 24% of respondents had high financial knowledge. The study also pointed out that gender, income, and family structure significantly influenced financial literacy levels. The findings stressed the importance of integrating financial education into youth programs to prepare them for financial independence.
10. **Srishti Chauhan and Kavita Indapurkar (2017)** examined the state of financial literacy during India's digitalization and demonetization period. Their study revealed that only 25% of urban and 15% of rural respondents were financially literate, highlighting the gender gap and the crucial role of education and income. The paper suggests that financial literacy is essential for financial inclusion, especially with the shift toward digital banking.
11. **Kumari M.S, Harshitha G, and Rakesh Nadig H.S. (2019)** studied the digital financial literacy of street vendors. The research found a lack of awareness and a preference for traditional banking methods among vendors, especially in rural areas. It recommends strengthening awareness campaigns and training to improve digital transaction adoption and financial inclusion.
12. **Rahul Singh Gautam, Dr. Shailesh Rastogi, and Aashi Rawal (2022)** conducted a panel data analysis using secondary data from 29 states and 2 union territories in India for three years (2018–2020). The study found that financial literacy has a significant positive impact on rural development and financial inclusion. It emphasized that the Kisan Credit Card (KCC) scheme is an effective tool in promoting financial literacy and inclusion. The authors suggested that increased financial education and access to banking services can drive rural development in India.
13. **Ayushi Jain (2024)** studied the investment behavior of Indian retail investors and found that financial literacy significantly influences investment preferences, risk perception, and decision-making confidence. The research highlighted that most investors prefer low-risk investment options and rely more on self-research than financial advisors. The study also pointed out a gap in participation in financial literacy workshops and emphasized the need for educational programs to improve informed investing.

Research Gap

Although several studies have examined financial literacy across different regions, there is a lack of micro-level research specific to Bhavnagar city. Additionally, few studies integrate financial awareness with demographic predictors using regression analysis. This study addresses these gaps by focusing on Bhavnagar city and applying correlation and regression tools to identify influencing factors.

Objectives

1. To check the financial literacy level in Bhavnagar City
2. To check the financial awareness level in males and females of Bhavnagar city
3. To study the determinants of financial literacy and financial awareness by using regression model.
4. To give constructive suggestion to make people of Bhavnagar city aware about financial services
5. To give constructive suggestion to increase the level of financial literacy of Bhavnagar city.

Hypotheses

The present study considers the following hypotheses:

1. There is no correlation between the independent variables (namely, Financial Awareness, Age, Education Qualification, Monthly Household Income, Location Type, and Gender) and the dependent variable (financial literacy).
2. There is no significant impact of the independent variables (namely, Financial Awareness, Age, Education Qualification, Monthly Household Income, Location Type, and Gender) on the dependent variable (financial literacy).

Research Methodology

The main aim of this study is to understand the level of financial literacy among people in Bhavnagar city. The researcher has selected Bhavnagar city due to its diverse population, rapid digital adoption, and representation of both urban and semi-urban communities, making it ideal for studying variations in financial literacy and awareness. To collect the required data, a questionnaire has been prepared using Google Forms. This questionnaire was shared with people from different backgrounds and responses were received from 250 individuals. The data collected from these respondents was first organized using Microsoft Excel. After that, IBM SPSS software has been used to do the analysis. The analysis includes both basic and advanced statistical methods.

Firstly, descriptive statisticswere used to understand the basic information about the participants and their level of financial knowledge. Then, to find out if there are any differences in financial literacy based on factors like gender, age, education, and occupation, non-parametric tests were used. Like correlation coefficient, chi-square test was applied to analyse the data.

Data analysis

Table- 1:Frequency Distribution of Age of the respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
18–25	157	62.3	62.3	62.7
26–35	58	23.0	23.0	85.3
36–50	19	7.5	7.5	92.9
Above 50	11	4.4	4.4	97.2
Below 18	7	2.8	2.8	100.0
Total	252	100.0	100.0	

Table 1 shows that most respondents (62.3%) are between the ages of 18–25, and 23% in the 26–35 age group. Very few respondents are above 50 (4.4%) or below 18 (2.8%). This indicates that most participants in the survey are young adults.

Table-2:Frequency Distribution of Gender of the respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Female	88	34.9	34.9	35.3
Male	163	64.7	64.7	100.00
Total	251	100.0	100.0	

Table-2shows that most of the respondents are male (64.7%), while female respondents make up 34.9% of the total.

Table-3: Frequency Distribution of Education Qualification of the respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
10th Pass	8	3.2	3.2	3.6
12th Pass	31	12.3	12.3	15.9
Below 10th	5	2.0	2.0	17.9
Graduate	124	49.6	49.6	67.5
Post-Graduate or above	83	32.9	32.9	100.0
Total	251	100.0	100.0	

Table-3shows that around 49.6% of the respondents are graduates and 32.9% are post-graduates or above. A smaller group have completed 12th (12.3%) and 10th (3.2%), while only 2.0% have education below 10th. This indicates that most of the participants have a higher level of education.

Table-4: Frequency Distribution of Monthly Household Income of the respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
₹10,001–₹25,000	93	36.9	36.9	37.3
₹25,001–₹50,000	49	19.8	19.8	57.1
₹50,001–₹1,00,000	30	11.9	11.9	68.7
Above ₹1,00,000	23	9.1	9.1	77.8
Below ₹10,000	56	22.2	22.2	100.0
Total	251	100.0	100.0	

Table-4shows that most respondents (36.9%) have a monthly income between ₹10,001–₹25,000. A smaller portion earns below ₹10,000 (22.2%), while 19.8% earn between ₹25,001–₹50,000. Only 11.9% earn between ₹50,001–₹1,00,000, and 9.1% earn above ₹1,00,000. This indicates that most participants belong to the low to middle-income group.

Table-5: Frequency Distribution of Location Type of the respondents

	Frequency	Percent	Valid Percent	Cumulative Percent

Rural	64	25.4	25.4	25.8
Semi-urban	29	11.5	11.5	37.3
Urban	158	63.1	63.1	100.0
Total	251	100.0	100.0	

Table-5shows that most of the respondents (63.1%) are from urban areas. About 25.4% belong to rural area and 11.5% are from semi-urban locations. This indicates that most of the participants live in urban settings.

Table-6:Chi-Square Tests for Financial Literacy and Gender

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	113.842[a]	164	.999
Likelihood Ratio	115.127	164	.999
Linear-by-Linear Association	.884	1	.347
N of Valid Cases	251		

It is observed from Table-6 that the Pearson Chi-Square value is 113.842 with a significance level of 0.999, which is much higher than 0.05. This means that there is insignificant relationship between financial literacy and gender.

Table-7:Chi-Square Tests for Financial Awareness and Education Qualification

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	96.026[a]	32	.000
Likelihood Ratio	48.933	32	.028
Linear-by-Linear Association	7.335	1	.007
N of Valid Cases	251		

It is observed from Table-7 that thePearson Chi-Square value is 96.026 with a p-value of 0.000, which is less than 0.05. This indicates that there is a significant relationship betweenfinancial awareness and education qualification.

Table-8:Chi-Square Tests for Financial Literacy and Location Type

	Value	df	Asymptotic Significance (2-sided)

Pearson Chi-Square	232.805a	164	.000
Likelihood Ratio	243.607	164	.000
Linear-by-Linear Association	45.580	1	.000
N of Valid Cases	251		

It is observed from Table-8 that the Pearson Chi-Square value is 232.805 with a p-value of 0.000, which is less than 0.05. This means there is a significant association between Financial Literacy and Location Type.

Table-9:Chi-Square Tests for Financial Awareness and Income

	Value	**df**	**Asymptotic Significance (2-sided)**
Pearson Chi-Square	**1004.000a**	**16**	**.000**
Likelihood Ratio	**750.172**	**16**	**.000**
N of Valid Cases	**251**		

It is observed from Table-9 that thePearson Chi-Square value is very high at 1004.000 with 16 degrees of freedom and a p-value of 0.000, which is less than 0.05. This means there is a significant association between financial awareness and income.

Table10: Correlations Coefficients

		FL	FA	.Age	Gender	Education Qualification	Monthly Household Income:	Location Type
FL	Pearson Correlation	1	.253**	.009	.059	.097	-.266**	.427**
	Sig. (2-tailed)		.000	.884	.348	.127	.000	.000
	N	251	251	251	251	251	251	251
FA	Pearson Correlation	.253**	1	-.104	.163**	.171**	-.223**	.263**
	Sig. (2-tailed)	.000		.100	.010	.007	.000	.000
	N	251	251	251	251	251	251	251
Age	Pearson Correlation	.009	-.104	1	.174**	-.017	-.008	.092
	Sig. (2-tailed)	.884	.100		.006	.792	.898	.147
	N	251	251	251	251	251	251	251
Gender	Pearson Correlation	.059	.163**	.174**	1	-.038	-.025	.158*

	Sig. (2-tailed)	.348	.010	.006		.545	.691	.012
	N	251	251	251	251	251	251	251
Education Qualification	Pearson Correlation	.097	.171**	-.017	-.038	1	.126*	.135*
	Sig. (2-tailed)	.127	.007	.792	.545		.045	.032
	N	251	251	251	251	251	251	251
Monthly Household Income:	Pearson Correlation	-.266**	-.223**	-.008	-.025	.126*	1	-.124*
	Sig. (2-tailed)	.000	.000	.898	.691	.045		.049
	N	251	251	251	251	251	251	251
Location Type	Pearson Correlation	.427**	.263**	.092	.158*	.135*	-.124*	1
	Sig. (2-tailed)	.000	.000	.147	.012	.032	.049	
	N	251	251	251	251	251	251	251
**. Correlation is significant at the 0.01 level (2-tailed).								
*. Correlation is significant at the 0.05 level (2-tailed).								

Table 10 helps us understand the relationship between Financial Literacy (FL), Financial Awareness (FA), and various demographic factors such as Age, Gender, Education Qualification, Monthly Household Income and Location Type. According to the data, FL has a significant relationship with Financial Awareness (r = .253, p = .000) and Location Type (r = .427, p = .000). It also has a negative significant relationship with Monthly Household Income (r = –.266, p = .000), which means that as income increases, financial literacy slightly decreases. However, FL does not have a significant relationship with Age, Gender or Education Qualification. Financial Awareness (FA) shows a significant relationship with Gender (r = .163, p = .010), Education Qualification (r = .171, p = .007), and Location Type (r = .263, p = .000). It also has a negative significant relationship with Monthly Household Income (r = –.223, p = .000), meaning that people with higher income may have slightly lower financial awareness. FA does not have a significant relationship with Age. Age is only significantly related to Gender (r = .174, p = .006), while Gender has weak but significant relationships with FA and Location Type, and no strong connection with FL. Education Qualification is significantly related to FA, Monthly Income, and Location Type but not to FL. Lastly, Location Type is positively and significantly related to almost all variables, especially FL and FA, which suggests that people from certain areas (like urban locations) may have better financial knowledge and awareness.

To check the impact of demographic factors and financial literacy on financial awareness, a multiple linear regression analysis was conducted as follows:

Table-11:Model Summary									
					Change Statistics				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.491	.241	.222	.97042	.241	12.886	6	244	.000

Table 11 shows that the R value is 0.491, which means there is a moderate and meaningful connection between financial literacy and the other factors (Location Type, Age, Education Qualification, Monthly Household Income, Gender, and Financial Awareness).The R Square value is 0.241, which means that about 24.1% of the changes in financial literacy can be explained by these factors. The Adjusted R Square is 0.222, which gives a more accurate result when using many variables.The standard error is 0.97042, which tells us how far the actual answers are from the predicted answers, on average. The F-value is 12.886, and the significance value is 0.000, which means the result is statistically significant. So, these factors together have a clear effect on financial literacy.

Table 12: ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	72.811	6	12.135	12.886	.000
	Residual	229.777	244	.942		
	Total	302.588	250			
a. Dependent Variable: FL						
b. Predictors: Location Type,Age, EducationQualification,Monthly Household Income,Gender, FA						

With the help of the above ANOVA table, we can understand whether the regression model is statistically significant or not. In this study, financial literacy (FL) is the dependent variable, and the predictors are Location Type, Age, Education Qualification, Monthly Household Income, Gender, and Financial Awareness (FA). The table shows that the F-value is 12.886 with a significance level (p-value) of 0.000, which is less than 0.05. This means that the regression model is statistically significant.The Sum of Squares for Regression is 72.811, the Residual Sum of Squares is 229.777, and the Total Sum of Squares is 302.588. This shows that part of the variation in financial literacy is explained by the independent variables.

Table 13:Regression Coefficients				
Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

	B	Std. Error	Beta		
FA	.523	.314	.102	1.666	.097
Age	-.009	.063	-.008	-.139	.889
Gender	-.014	.132	-.006	-.104	.917
Education Qualification	.065	.060	.063	1.082	.280
Monthly Household Income:	-.137	.040	-.197	-3.391	.001
Location Type	.467	.075	.367	6.242	.000
a. Dependent Variable: FL					

Table 13 shows whether the relationship between financial literacy (FL) and the independent variables (Location Type, Age, Education Qualification, Monthly Household Income, Gender, and Financial Awareness) is significant or not. According to the Table 13, Location Type and Monthly Household Income have a significant relationship with FL, with p-values of 0.000 and 0.001, which are less than the standard significance level of 0.05.On the other hand, the variables Financial Awareness (0.097), Age (0.889), Gender (0.917), and Education Qualification (0.280) have insignificant relationships with financial literacy, as their p-values are greater than 0.05.

To check the impact of demographic factors and financial awareness on financial literacy, a multiple linear regression analysis was conducted as follows:

Table- 14:Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.427	.182	.162	.19686	.182	9.071	6	244	.000
Predictors: FL, Age,Education Qualification, Gender, Monthly Household Income, Location Type									

Table 14 shows that the R value is 0.427, which indicates a moderate relationship between the independent variables (Financial Literacy, Age, Education Qualification, Gender, Monthly Household Income, and Location Type) and the dependent variable.The R Square value is 0.182, meaning that about 18.2% of the variation in the dependent variable can be explained by these factors. The Adjusted R Square is 0.162, which gives a more accurate estimate when multiple predictors are used.The Standard Error of the Estimate is 0.19686, which shows how much the predicted values differ from the actual values on average.The F-

value is 9.071, and the significance value (p-value) is 0.000, which is less than 0.05. This means the model is statistically significant, and the group of independent variables has a meaningful effect on the dependent variable

Table- 15:ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.109	6	.352	9.071	.000b
	Residual	9.456	244	.039		
	Total	11.565	250			

Dependent Variable: FA

Predictors: FL, Age,Education Qualification, Gender, Monthly Household Income, Location Type

With the help of the above ANOVA Table 15, we can understand whether the regression model is statistically significant or not. In this study, Financial Awareness (FA) is the dependent variable, and the predictors are Financial Literacy (FL), Age, Education Qualification, Gender, Monthly Household Income, and Location Type. The table shows that the F-value is 9.071 with a significance level (p-value) of 0.000, which is less than 0.05. This means that the regression model is statistically significant. The Sum of Squares for Regression is 2.109, the Residual Sum of Squares is 9.456, and the Total Sum of Squares is 11.565. This indicates that a part of the variation in Financial Awareness is explained by the independent variables used in the model.

Table-16: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.407	.111		3.661	.000
	Age	-.030	.013	-.139	-2.370	.019
	Gender	.073	.026	.164	2.769	.006
	Education Qualification	.035	.012	.173	2.924	.004
	Monthly Household Income:	-.025	.008	-.183	-3.022	.003
	Location Type	.040	.016	.162	2.504	.013
	FL	.022	.013	.110	1.666	.097

a. Dependent Variable: FA

Table 16 shows whether the relationship between financial awareness (FA) and the independent variables (Age, Gender, Education Qualification, Monthly Household Income, Location Type, and Financial Literacy) is significant or not.

According to the Table 16 Age (p = 0.019), Gender (p = 0.006), Education Qualification (p = 0.004), Monthly Household Income (p = 0.003), and Location Type (p = 0.013) all have significant relationships with Financial Awareness, as their p-values are less than 0.05. This means these factors have a clear and statistically important effect on financial awareness. On the other hand, Financial Literacy (FL) has a p-value of 0.097, which is greater than 0.05, indicating that its relationship with financial awareness is not statistically significant. This analysis shows that demographic variables such as age, gender, education, income, and location type play a more important role in predicting financial awareness than financial literacy in this model.

Conclusion

The main purpose of this study was to understand the level of financial literacy among people and how it is affected by various factors like age, gender, education, income, location type, and financial awareness. The results show that location type and financial awareness have a strong and significant impact on financial literacy. People living in urban areas and those who are more financially aware tend to have higher financial literacy. While monthly income does not have a strong relationship with financial knowledge, which means that even people with high income may lack financial understanding. Also, education and gender have a significant effect on financial awareness, but not directly on financial literacy.

Overall, the study highlights the need to improve financial education, especially in rural areas and among less-educated and low-awareness groups. Financial training should be made available to all sections of society through simple, easy-to-understand programs using local languages and accessible platforms.

Suggestions

The researchers have following suggestion from findings of the study:

1. Location Type has a significant relationship with Financial Literacy (r = .427, p = .000). This shows that people from urban areas are more financially literate. Therefore, financial education efforts should be increased in rural and semi-urban areas through local campaigns, training programs, and awareness drives.

2. Financial Awareness (FA) is significantly related to Financial Literacy (FL) (r = .253, p = .000). To improve financial literacy, awareness programs should be increased. Government and NGOs can organize social media campaigns, TV/radio advertisements, and local events to educate people and improve their financial knowledge.
3. Gender and Education Qualification significantly influence Financial Awareness (p = .006 and p = .004). This means that women and people with lower education levels may need more support. Special financial education programs should be designed for these groups to help them understand basic financial concepts.
4. Monthly Household Income has an insignificant relationship with Financial Literacy (r = –.266, p = .000). This suggests that higher income does not guarantee better financial knowledge. So, financial education should be provided to people from all income groups, not just low-income families.
5. Age is found to have a significant relationship with Financial Literacy. Hence, schools and colleges should include financial education in the curriculum. Students should be taught about savings, budgeting, digital payments, and investment from an early age.
6. Many people lack financial awareness due to language and technical barriers. To overcome this, financial information should be provided in simple words and local languages through mobile apps, short videos, and community radio. This will make it easier for everyone to understand and learn.

Findings

1. There is a significant relationship between Financial Literacy (FL) and the independent variables Location Type and Financial Awareness (FA).
2. Financial Awareness (FA) also has a significant relationship with FL, meaning individuals who are more financially aware tend to be more financially literate.
3. Monthly Household Income shows an insignificant relationship with both FL and FA. This suggests that individuals with higher income are not necessarily more financially literate or aware.
4. Financial Awareness (FA) is significantly influenced by Gender, Education Qualification, and Location Type.
5. Age is only related to Gender and is not directly linked to FL or FA.
6. Location Type also has a significant relationship with Financial Literacy. People from urban areas tend to have higher levels of financial literacy and awareness.

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