

# Financial awareness and financial planning among higher education faculty and their specific impact on the financial literacy of aspiring textile entrepreneurs

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VASWANI ANJU  
MOTWANI ANJU  
RAMONA BIRAU  
VIRGIL POPESCU

ADRIAN T. MITROI  
LOREDANA CIURLAU  
MARIA-MIRABELA FLOREA-IANC

## ABSTRACT – REZUMAT

### Financial awareness and financial planning among higher education faculty and their specific impact on the financial literacy of aspiring textile entrepreneurs

*Financial awareness among citizens is directly related to the economic growth of the country. With increasing investor education programmes by financial regulators like the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI), financial literacy among Indian youth and adults has witnessed significant growth. Despite this, still, only less than one-third of the nation can fulfil the minimum criteria of financial literacy as laid down by the RBI. So, there is a need to understand different aspects of financial awareness and how it impacts different areas of financial planning. This empirical study attempts to study the financial awareness and financial planning of higher education faculty in Mumbai from India, with the thought that teachers have high influential power, and financially aware teachers can produce financially responsible citizens who can contribute significantly to the economic growth and sustainable development of the nation. Textile entrepreneurs require strong financial literacy to navigate business decisions and ensure long-term success. Financially aware faculty can serve as role models and equip aspiring textile entrepreneurs with the knowledge and skills needed to thrive. The results of the empirical analysis reveal that overall mean scores for financial knowledge and retirement & estate planning are lower than other constructs. The output of ANOVA suggests that there exists a significant difference in financial awareness and financial planning of teachers belonging to different specialisation domains. Regression analysis shows that the financial awareness level significantly affects the financial planning score of teachers.*

**Keywords:** financial awareness, financial planning, financial literacy, teachers, higher education, textile entrepreneurs

### Conștientizarea financiară și planificarea financiară în rândul cadrelor didactice din învățământul superior și impactul specific al acestora asupra educației financiare a antreprenorilor aspiranți în domeniul textil

Conștientizarea financiară a cetățenilor este direct legată de creșterea economică a țării. Odată cu creșterea programelor de educație financiară de către autoritățile de reglementare financiară precum Reserve Bank of India (RBI) și Securities and Exchange Board of India (SEBI), alfabetizarea financiară în rândul tinerilor și adulților din India a cunoscut o creștere semnificativă. În ciuda acestui fapt, doar mai puțin de o treime din națiune este capabilă să îndeplinească criteriile minime de alfabetizare financiară, așa cum sunt stabilite de RBI. Prin urmare, este nevoie să înțelegem diferite aspecte ale conștientizării financiare și modul în care aceasta influențează diferite domenii ale planificării financiare. Acest studiu empiric încearcă să analizeze conștientizarea financiară și planificarea financiară a cadrelor didactice din învățământul superior din Mumbai, India, pornind de la ideea că profesorii au o putere de influență ridicată, iar profesorii conștienți financiar pot forma cetățeni responsabili din punct de vedere financiar, care pot contribui semnificativ la creșterea economică și dezvoltarea sustenabilă a țării. Antreprenorii din domeniul textil au nevoie de o alfabetizare financiară solidă pentru a lua decizii de afaceri și a asigura astfel succesul pe termen lung. Facultatea conștientă financiar poate servi drept model și poate dota aspiranții antreprenori din domeniul textil cu cunoștințele și abilitățile necesare pentru a prospera. Rezultatele analizei empirice arată că scorurile medii generale pentru cunoștințele financiare și planificarea pensionării și a succesiunii sunt mai mici decât alte constructe. Rezultatul analizei ANOVA sugerează că există o diferență semnificativă în ceea ce privește conștientizarea financiară și planificarea financiară a profesorilor aparținând diferitelor domenii de specializare. Analiza de regresie arată că nivelul de conștientizare financiară afectează semnificativ scorul de planificare financiară al profesorilor.

**Cuvinte cheie:** conștientizare financiară, planificare financiară, alfabetizare financiară, profesori, învățământ superior, antreprenori din industria textilă

## INTRODUCTION

Financial planning is very important for a successful and financially strong lifestyle. An effective financial

plan gives an edge over risks and losses at the time of need. Being financially aware allows you to meet your life goals and fulfil your dreams. Financially aware citizens with proper financial planning will

boost domestic savings and the growth of the economy.

India ranked 23rd in the VISA 2012 Global Financial Literacy Barometer out of 28 markets. The study highlighted that India's saving rates are the highest among other global peers, but the awareness about investments is very less among Indian households. 24% of the population is financially literate as of 2020. It shows the importance of promoting financial awareness in India.

Teachers have a highly influential power, and they can positively contribute to many people's lives. By knowing financial planning, they can become role models to students and aspiring textile entrepreneurs, enabling a country to produce financially responsible citizens; this, in turn, can contribute significantly to the GDP growth of the country. Financially aware teachers can conduct workshops for individuals interested in starting small textile businesses like tailoring units or handloom cooperatives. This would empower these individuals financially and potentially create new job opportunities within the textile sector.

Thus, this study attempts to examine financial awareness and financial planning among higher education faculty in Mumbai. The objective of the study is to examine teachers' awareness level in liquidity management, investments, savings, borrowings, insurance, and retirement planning. It further examines the impact of financial awareness on personal financial planning.

**Need for the study**

Financial literacy statistics of India have not been very promising. The chart given below depicts the comparison of financial literacy in developed and emerging countries.

The chart in figure 1 signifies that financial literacy in India is lower than in most of the advanced and emerging economies. Thus, there is a need to give a good pace to our efforts in financial education and inclusion. The financial stability of an individual depends upon financial attitude and behaviour, which in turn depends upon financial awareness and appro-

priate financial planning. Teachers play an instrumental role in shaping young minds towards a secure future. Teachers come in regular contact with students, and therefore, they can act as the most appropriate agents of social change and help our country in achieving one of the major macroeconomic goals of financial inclusion.

The success of any financial education policy majorly depends on those who are educating students, who ultimately determine the future of any nation. Thus, their financial awareness and planning should be good. The existing research is an attempt to study the financial awareness level of higher education teachers in Mumbai and how it affects their financial planning.

**REVIEW OF LITERATURE**

**Financial awareness**

OECD (2013) [1] states that financial literacy comprises an individual's ability, awareness, behaviour, attitude, and knowledge required to make sound financial decisions, thereby contributing to financial well-being. Therefore, the important factors to analyse financial awareness include financial knowledge, financial attitude, and financial behaviour.

Bhushan and Medury [2] concluded that to enhance financial literacy across generations, it is crucial to prioritise the cultivation of positive financial mindsets within people. By doing so, we can fully unlock the advantages of any financial education initiative.

Atkinson and Messy [3] state that engaging in positive financial practices, such as effective budgeting and maintaining financial stability, contributes to enhancing financial literacy. Conversely, engaging in detrimental financial behaviours, such as excessive reliance on credit and loans, undermines overall financial well-being.

Sages and Grable [4] found that individuals who possess a limited tolerance for financial risk encounter challenges when making financial choices and experience dissatisfaction with their ability to manage money effectively. This illustrates the interconnectedness between one's financial mindset and financial

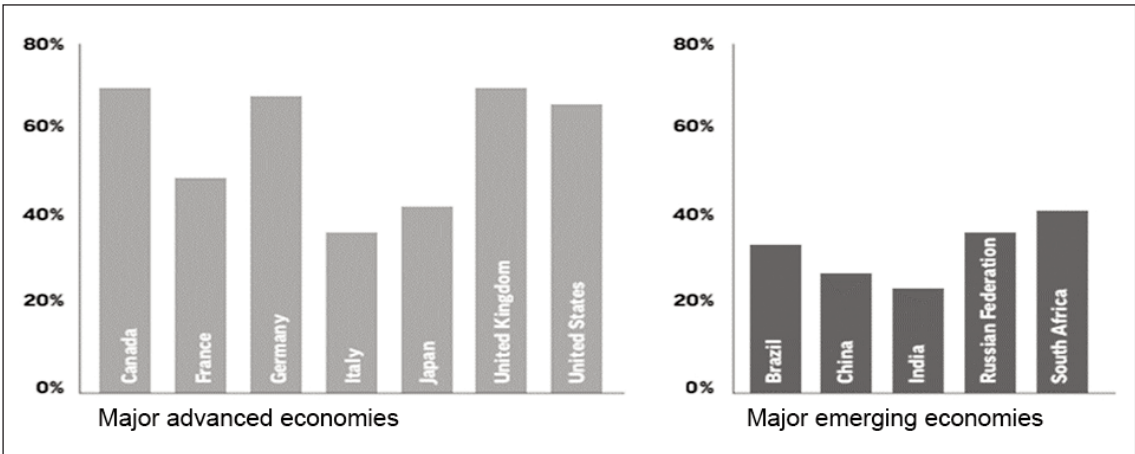


Fig. 1. Financial Literacy Global Statistics (Source: S&P Global FinLit Survey)

behaviour. Lusardi et al. [5] state that women with low financial literacy are not much involved in retirement planning and heavily rely on their family and friends for financial and investment decisions. In a study conducted by Mathavathani and Velumani [6] focusing on rural women in Tamil Nadu, it was discovered that financial literacy levels among this group are notably inadequate. Bonga et al. [7] raised concerns regarding increasing the financial literacy of women, especially in economically weaker nations. Their research suggests that increasing women's financial literacy has the potential to bring about enduring shifts in behaviour. Kumar et al. [8] found that better financial literacy improves an individual's financial inclusion behaviour. Frank et al. [9] identified a strong link between financial awareness and retirement planning within textile workers, which leads to improvement in savings attitude. This study also highlighted the importance of seminars and workshops in improving retirement savings attitudes.

### Demographic impact on financial literacy

Joyce et al. [10] found that the financial awareness level of males is higher in comparison to females among youths in Malaysia. Agarwal [11] discovered that male respondents have a higher likelihood of providing accurate responses in terms of financial literacy compared to female respondents. Furthermore, this probability increases in correlation with the individual's level of education and their assertiveness. Dwivedi et al. [12] showed that men and women possess differing degrees of financial literacy. Men exhibit a higher comprehension of financial matters compared to women. Conversely, women display a more favourable financial attitude in terms of behaviour and knowledge, while men tend to have a less favourable financial attitude in comparison. Syal [13] states that women investors have a limited understanding of financial services. The majority of women investors continue to put their money in safe and established investment routes, indicating that they are risk-averse. Agarwal [11] found that Indians have less financial understanding than people in other countries. He also noted that men's financial awareness is somewhat lower than women's. Trivedi and Trivedi [14] found that males, urban residents, and higher-income groups are more aware of financial information. Financial literacy is unaffected by marital status.

Singh and Kumar [15] highlighted that low financial literacy is connected to decreased household savings. Women, the less educated, low-income groups, ethnic minorities, and elderly respondents are more likely to be financially illiterate.

Mittal and Vyas [16] discovered that investors of all ages are sceptical of mutual funds and debentures/bonds as investment avenues. In terms of occupation, they discovered that persons in the service class like to invest in stocks and mutual funds, while those belonging to the business class exhibit a preference for investing in debentures/bonds and assets such as real estate/bullions. Post office savings

and derivatives are commonly favoured investment options among professionals, whereas housewives choose secure assets such as real estate/bullion. High-risk assets, such as derivatives and stocks, are preferred by youth.

Mohini and Veni [17] state that general education greatly boosts investment, income, and retirement savings in the domain of personal financial planning. However, it may not provide one with the necessary information and competence for making investment decisions. Financial knowledge alone at a young age, primarily at the school/college level, aids in household financial planning.

Chturvedi and Khare [18] investigated the impact of age, education, employment, and income level on investment and discovered characteristics that influence investor awareness and choice. The study found that an investor's age has no bearing on their degree of knowledge, and that the investor's gender has no bearing on their level of awareness regarding any investment channel.

Srinivasan et al. [19] assessed working women's financial understanding in India, and the findings of the study showed that respondents had a sound understanding of investment and personal financial planning issues and were eager to make personal finance investment decisions.

Salter et al. [20] state that gender, education, wealth, and debt are all linked to the usage of financial consultants. The use of advisors was also linked to an increase in planning activities, awareness, and confidence.

Anshika and Singla [21] state that the progress of an economy's financial system is dependent on financial literacy. As the number of financial goods and services increases, financial literacy is becoming increasingly important. In 2015, India's financial literacy level was 24 percent, which was quite low in comparison to other countries. The country's economic growth is hampered by a lack of financial literacy.

Kumar and Gandhi [22] emphasised financial literacy among members of counselling centres and also investigated how well qualified they are to make financial decisions. It also focuses on their desire to obtain information about financial management. Financial management is sound in both men's and women's families. Married households are better able to handle their own money than single, unmarried households. The respondents' educational qualifications assist their capacity to handle finances; yet, the salaried class has greater financial management competence than the other occupational sectors.

Arianti et al. [23] showed that educational age is favourably related to financial literacy; the level of education does not have a relationship with financial literacy, whereas income level demonstrates a positive correlation with financial literacy. Fernandes et al. [24] identified the attributes of financial behaviour that have the potential to influence policy decisions, serving as effective tools for promoting and supporting consumer financial behaviour.

## Financial awareness of teachers

Nkrumah [25] conducted a study on teachers in Ghana and found that the financial literacy level of teachers is inadequate, which negatively impacts their productivity as they are worried about financial challenges. Kapoor et al. [26] discovered that a good number of teachers faced difficulties in comprehending financial concepts such as interest, loan terminology, and the importance of paying credit card bills on time. Research indicates that having financial awareness has a beneficial impact on personal financial management.

Deng et al. [27] emphasised that elementary school textbooks fail to adequately foster financial management knowledge among elementary school students. This suggests that the existing financial education curricula in Taiwan are not suitable for elementary school teachers and their students. However, Awais-E-Yazdan et al. [28] also mentioned the impact of the COVID-19 pandemic on employees' behaviour and its complex implications. Spulbar et al. [29] investigated the impact of financial education on textile industry development. Moreover, Sumera et al. [30] also examined the effect of education on per capita income in the context of the COVID-19 pandemic.

## Research gaps identified

Upon reviewing the literature, it was evident that extensive research has been conducted on topics such as financial awareness, financial education, and their influence on individual financial well-being. However, there is a limited number of studies specifically focusing on teachers' financial planning and financial literacy. Additionally, no studies were found that directly compare the financial awareness and financial planning of higher education faculty.

Teachers play a pivotal role in society, acting as influential figures who shape the future of students. Their own financial awareness and personal financial planning are essential for effectively educating students to become responsible citizens in matters of finance and society. It is often believed that teachers with backgrounds in finance and commerce possess high levels of financial literacy and excel in financial planning. Therefore, there is a need to examine the extent of financial awareness among teachers and investigate how it influences their financial planning. This research endeavour will contribute to our understanding of the correlation between financial awareness and financial planning.

## RESEARCH METHODOLOGY

### Objectives of the study

The objectives of the current study are the following:

- To investigate the financial awareness level among higher education faculty in Mumbai.
- To analyse the effect of financial awareness of teaching staff on financial planning.
- To examine whether there is any difference in financial awareness and financial planning for different

demographics like gender, educational background, and specialisation domain.

### Research design

This study could be classified as Descriptive and Exploratory. It is descriptive as it seeks to analyse financial awareness levels of teachers with different genders, education qualifications, specialisation, etc. It is exploratory as it analyses the impact of financial awareness in financial planning through a detailed statistical analysis.

### Research problem

This study attempts to study financial awareness and financial planning among higher education teachers in Mumbai. The objective of the study is to examine teachers' awareness level in managing money, investments & savings, borrowing, insurance and retirement planning. It further examines the impact of financial awareness on personal financial planning.

Figure 2 presents the theoretical model of the study. Figure 2 indicates the different variables studied in the current research. Variables like Financial Knowledge, Behaviour and Attitude are used to compute Financial Awareness. Each of the variables is computed using different statements on a five-point Likert scale.

Variables like Tax Planning and Budgeting, Managing Liquidity, Protection of Life and Assets, Funding Large Purchases, Savings & Investments, Retirement and Estate Planning are used to compute the Financial Planning Score.

Correlation and Regression analysis are conducted to study the effect of financial awareness on the financial planning of higher education teachers in Mumbai.

### Sampling

#### *Population universe*

For conducting this study, the universe is the teaching staff working in higher education institutes in Mumbai.

#### *Sampling technique*

The sampling technique used in this study is Random Sampling, comprising data collected from 123 respondents. Thus, the outcomes of this study are expected to have broader implications and relevance for the entire teaching staff, encompassing teachers from various disciplines. The findings will provide valuable insights and understanding that can be beneficial for enhancing financial awareness and personal financial planning among educators across different subject areas.

### Hypothesis formulation

Based on the literature review and proposed research model, the following hypotheses are formulated:

H01: *There is no statistically significant difference in financial awareness scores and financial planning scores based on the selected demographic factors.*



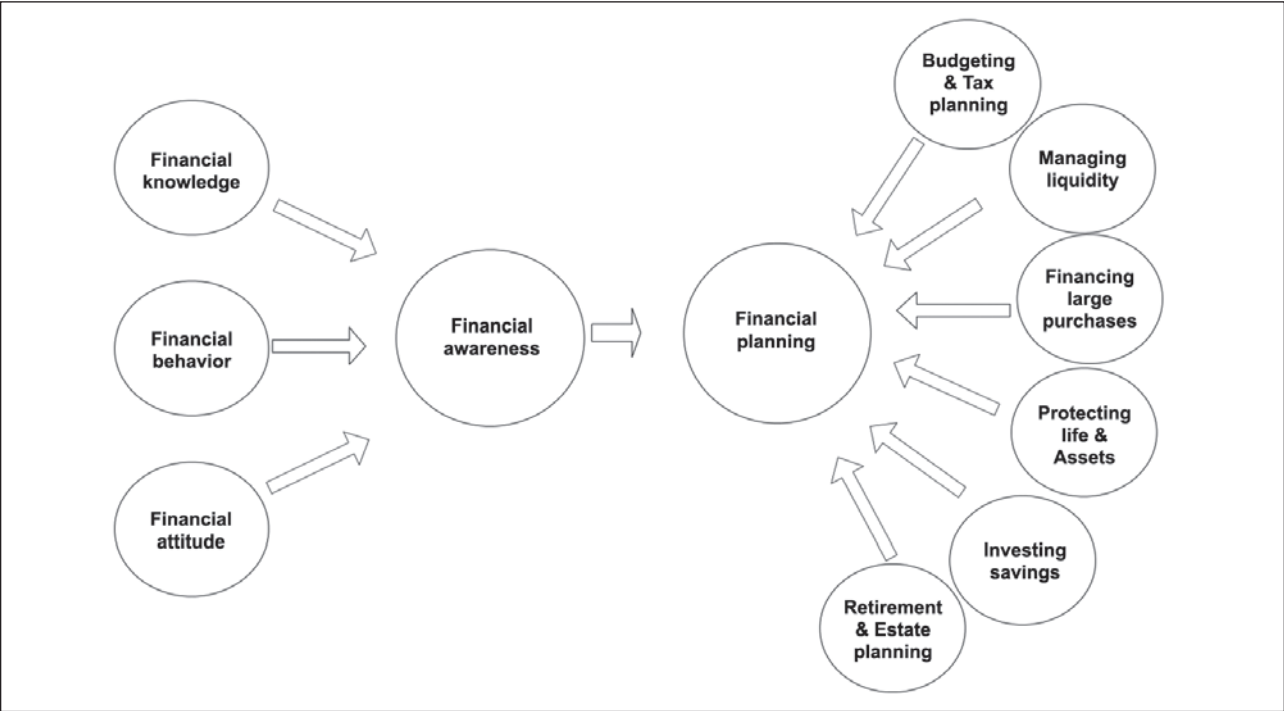


Fig. 2. Theoretical model of the study

H02: *There is no statistically significant relationship between financial awareness scores and financial planning scores.*

**Tools of analysis**

Correlation is used to study the relationship between financial awareness and financial planning.  
Regression is used to study whether financial planning scores are significantly influenced by the level of financial awareness.  
Anova is used to study the significant difference in financial awareness and financial planning concerning selected demographic variables.

**Limitations of the study**

Teachers of higher education in Mumbai are considered for the present study. So, the findings and conclusions of the present study may not be generalised to other people’s financial awareness and planning. The current study is limited to selected variables, and the results of the study do not include the complete financial and investment behaviour of the respondents.

**DATA ANALYSIS AND INTERPRETATION**

**Cronbach’s Alpha to test the reliability of the scale**

As Cronbach’s Alpha is more than 0.7 for both latent variables, the scale used in the questionnaire is reliable, and the Likert statements used are internally consistent (table 1).

**Descriptive statistics of constructs**

As can be seen in table 2, the average financial awareness score of respondents is 79.15% with a standard deviation of 9.99%, and the average financial planning score is 76.23% with a standard deviation of 10.02%.

**ANOVA**

*ANOVA to test the significant difference in financial planning score and financial awareness level of male and female members*  
HO1(a): *There is no significant difference in the financial awareness score and the financial planning score of male and female teachers*  
As the p-value is more than 0.05, the null hypothesis is accepted. Therefore, financial awareness and financial planning of male and female teachers are similar (table 3).

Table 1

SPSS OUTPUT OF CRONBACH'S ALPHA TEST			
Variable	Cronbach's Alpha	Cronbach's Alpha based on standardised items	N of items
Financial Awareness	0.827	0.844	16
Financial Planning	0.918	0.925	31

Table 2

SPSS OUTPUT FOR DESCRIPTIVE STATISTICS OF CONSTRUCTS					
N		Minimum	Maximum	Mean	Std. Deviation
Financial Knowledge Score	123	50.00	100.00	85.8542	11.61265
Financial Behaviour Score	123	40.00	100.00	82.0163	12.60106
Financial Attitude Score	123	36.00	100.00	69.5935	16.69585
Budgeting & Tax planning Score	123	32.00	100.00	79.7724	12.56903
Managing Liquidity Score	123	24.00	100.00	79.9024	13.26119
Financing Large Purchases Score	123	40.00	100.00	76.3902	11.53657
Protecting Life and Assets Score	123	33.33	100.00	77.3711	13.19781
Investing Savings Score	123	36.00	100.00	73.9512	12.50695
Planning Retirement and Estate Score	123	32.00	100.00	70.0984	13.53991
Financial Awareness Score	123	52.67	100.00	79.1544	9.99942
Financial Planning Score	123	40.11	97.33	76.2311	10.02597
Valid N (listwise)	123				

Table 3

SPSS OUTPUT FOR ANOVA TO TEST SIGNIFICANT DIFFERENCE IN FINANCIAL AWARENESS AND FINANCIAL PLANNING BASED ON GENDER						
Sum of Squares			df	Mean Square	F	Sig.
Financial Awareness Score	Between groups	269.696	1	269.696	2.736	0.101
	Within groups	11928.885	121	98.586		
	Total	12198.581	122			
Financial Planning Score	Between groups	48.732	1	48.732	0.483	0.489
	Within groups	12114.192	120	100.952		
	Total	12162.923	121			

Table 4

SPSS OUTPUT FOR ANOVA POST HOC BASED ON GENDER			
Gender		Financial Awareness Score	Financial Planning Score
Female	Mean	80.4643	75.6679
	N	69	68
	Std. Deviation	9.39878	9.93052
Male	Mean	77.4806	76.9404
	N	54	54
	Std. Deviation	10.57049	10.19338
Total	Mean	79.1544	76.2311
	N	123	122
	Std. Deviation	9.99942	10.02597

As can be seen in the descriptive statistics in table 4, the average financial awareness score and average financial planning score of male and female teachers are similar.

*ANOVA to test the significant difference in financial planning score and financial awareness level of teachers with different educational qualifications*

HO1(b): There is no significant difference in the financial awareness score and the financial planning score of teachers with different educational qualifications.

Thus, the null hypothesis is accepted as the p-value is higher than 0.05, suggesting that there is no significant difference in financial awareness and financial planning among higher education faculty with varying educational qualifications (table 5).

Table 5

SPSS OUTPUT FOR ANOVA TO TEST SIGNIFICANT DIFFERENCE IN FINANCIAL AWARENESS AND FINANCIAL PLANNING BASED ON EDUCATION QUALIFICATION						
Sum of Squares			df	Mean Square	F	Sig.
Financial Awareness Score	Between groups	317.537	3	105.846	1.060	0.369
	Within groups	11881.044	119	99.841		
	Total	12198.581	122			
Financial Planning Score	Between groups	284.309	3	94.770	0.941	0.423
	Within groups	11878.614	118	100.666		
	Total	12162.923	121			

As can be seen in the descriptive statistics in table 6, the average financial awareness score and average financial planning score of teachers with different qualifications are similar.

Table 6			
SPSS OUTPUT FOR ANOVA POST HOC BASED ON EDUCATION QUALIFICATION			
Education qualification		Financial Awareness Score	Financial Planning Score
Graduate	Mean	72.0000	80.0000
	N	1	1
	Std. Deviation	0.00	0.00
Post-Graduate	Mean	78.6744	75.3574
	N	87	87
	Std. Deviation	10.27426	10.93542
Doctorate	Mean	81.3619	77.9784
	N	31	31
	Std. Deviation	8.31564	7.18893
Post-Doctorate	Mean	74.2750	82.2600
	N	4	3
	Std. Deviation	15.58149	4.69166
Total	Mean	79.1544	76.2311
	N	123	122
	Std. Deviation	9.99942	10.02597

ANOVA to test the significant difference in financial planning score and financial awareness level of teachers with different specialisation domains

HO1(c): There is no significant difference in the financial planning score and financial awareness level of teachers with different specialisation domains.

As the p-value is less than 0.05, H0 is rejected, indicating a significant difference in financial awareness and financial planning among teachers with different specialisation domains (table 7).

As can be seen in the descriptive statistics in table 8, the average financial awareness score and average financial planning score of teachers with finance specialisation are higher compared to teachers with non-finance specialisation.

**Correlation to test the relationship between financial awareness and financial planning**

HO2(a): There is no significant relation between financial awareness and the financial planning score of higher education faculty in Mumbai

Since the correlation coefficient is 0.657, there exists a positive relation between financial awareness and financial planning score. Since the p-value is less than 0.05, the correlation coefficient is statistically significant and therefore the null hypothesis is rejected (table 9).

Table 7						
SPSS OUTPUT FOR ANOVA TO TEST SIGNIFICANT DIFFERENCE IN FINANCIAL AWARENESS AND FINANCIAL PLANNING BASED ON SPECIALIZATION DOMAIN						
Sum of Squares			df	Mean Square	F	Sig.
Financial Awareness Score	Between groups	609.237	1	609.237	6.361	0.013
	Within groups	11589.344	121	95.780		
	Total	12198.581	122			
Financial Planning Score	Between groups	434.696	1	434.696	4.448	0.037
	Within groups	11728.227	120	97.735		
	Total	12162.923	121			

Table 8			
SPSS OUTPUT FOR ANOVA POST HOC BASED ON SPECIALIZATION DOMAIN			
Specialization domain		Financial Awareness Score	Financial Planning Score
Finance	Mean	81.3619	78.0881
	N	62	62
	Std. Deviation	9.79859	10.08544
Non-Finance	Mean	76.9107	74.3123
	N	61	60
	Std. Deviation	9.77462	9.67572
Total	Mean	79.1544	76.2311
	N	123	122
	Std. Deviation	9.99942	10.02597

Table 9			
SPSS OUTPUT FOR CORRELATION ANALYSIS BETWEEN FINANCIAL AWARENESS AND FINANCIAL PLANNING			
Financial Awareness Score	Pearson Correlation	1	0.657**
	Sig. (2-tailed)		0.000
	N	123	122
Financial Planning Score	Pearson Correlation	0.657**	1
	Sig. (2-tailed)	0.000	
	N	122	122

Note: \*\*Correlation is significant at the 0.01 level (2-tailed).

SPSS OUTPUT FOR REGRESSION ANALYSIS TO STUDY THE IMPACT OF FINANCIAL AWARENESS ON FINANCIAL PLANNING				
Variable	Coefficient	T-Value	P-Value	Adjusted R <sup>2</sup>
Intercept	24.250	4.421	0.000	0.432
Financial Awareness Score	0.656	9.551	0.000	

Note: Dependent Variable: Financial Planning Score.

### Regression analysis to test the effect of financial awareness level on financial planning score

HO2(b): There is no significant impact of financial awareness level on financial planning score.

The null hypothesis is rejected as the p-value is less than 0.05, suggesting a significant relationship between the financial awareness score and the financial planning score (table 10).

The regression equation is the following:

$$\text{Financial Planning Score (Y)} = 24.250 + 0.656 * \text{Financial Awareness Score (X)}$$

Adjusted R-squared value of 0.427 suggests that the regression model is a good fit [29] and the financial awareness level explains 42.7% of the variation observed in the financial planning score.

### FINDINGS AND CONCLUSIONS

Despite various investor education programmes by financial regulators like the RBI and SEBI, the training in personal financial planning in India is still at a nascent stage. Irrespective of one's specialisation domain, personal finance education is an inseparable part of the learning process. Thus, this study shows the different aspects of financial awareness and financial planning.

The detailed analysis depicts that higher education teachers in Mumbai have an average financial

awareness level of 79.1544% and a financial planning score of 76.2311. Compared to other aspects, the average score of financial attitude and estate planning is lower. Based on the ANOVA analysis, the results indicate a significant difference in financial awareness and financial planning scores between teachers with a finance domain and those without a finance domain. The correlation and regression analysis demonstrate that financial awareness has a significant impact on financial planning.

The findings of this study underscore the urgent need for comprehensive financial literacy programs specifically designed for higher education faculty in India. By equipping faculty members with robust financial knowledge and planning skills, educational institutions can empower them to serve as effective role models and mentors for future entrepreneurs, including textile entrepreneurs. This, in turn, can contribute substantially to the growth, sustainability, and competitiveness of the textile industry, as well as the overall economic development of the nation.

The results of this study also offer valuable insights for policymakers, regulators, and educational institutions designing financial literacy programs for higher education faculty. Financially informed faculty can nurture a generation of textile entrepreneurs who make sound financial decisions, navigate business challenges effectively.

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#### Authors:

VASWANI ANJU<sup>1</sup>, MOTWANI ANJU<sup>2</sup>, RAMONA BIRAU<sup>3,4</sup>, VIRGIL POPESCU<sup>5</sup>, ADRIAN T. MITROI<sup>6</sup>,  
LOREDANA CIURLAU<sup>3</sup>, MARIA-MIRABELA FLOREA-IANC<sup>3</sup>

<sup>1</sup>Vivekanand Education Society's Business School, Finance Department, Hashu Advani Memorial Complex,  
495/497, Collector Colony, Chembur, 400074, Mumbai, India  
e-mail: anju.vaswani@ves.ac.in

<sup>2</sup>Vivekanand Education Society's Institute of Management Studies & Research, Finance Department,  
Hashu Advani Memorial Complex, 495/497, Collector Colony, Chembur, 400074, Mumbai, India  
e-mail: anju.motwani@ves.ac.in

<sup>3</sup>"Constantin Brâncuși" University of Târgu Jiu, Faculty of Economics, Department of Finance and Accounting,  
Tg-Jiu, Romania  
e-mail: loredana.ciurlau@gmail.com, mariamirabela04@gmail.com

<sup>4</sup>University of Craiova, "Eugeniu Carada" Doctoral School of Economic Sciences, Craiova, Romania

<sup>5</sup>University of Craiova, Faculty of Economics and Business Administration, Craiova, Romania  
e-mail: virgil.popescu@vilario.ro

<sup>6</sup>Bucharest University of Economic Studies, Faculty of Finance and Banking,  
5–7 Mihail Moxa Street, District 1, 010961 Bucharest, Romania  
e-mail: adrian.mitroi@fin.ase.ro

#### Corresponding author:

RAMONA BIRAU  
e-mail: ramona.f.birau@gmail.com