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A STUDY OF FINANCIAL LITERACY AMONG ENTREPRENEURS OF IMAGINED COMMUNITIES INVOLVED IN TEXTILE MANUFACTURING IN PANIPAT

Dr Mili
Associate Professor, Govt. College for Girls, Sector-14, Gurugram

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ABSTRACT

The paper aimed to determine whether financial literacy and textile manufacturing business growth were related. Several facets of potential business growth along the vast dimensions of financial, strategic, and structural growth were also investigated regarding the financial literacy of the businessmen of two imagined communities of Panipat. To do this, however, the study first had to determine whether or not these businessmen were financially savvy and whether their textile units had any growth. In the Panipat textile industry, primary data was gathered from a sample of businessmen of Haiderabadi and Layyah enterprising communities selected for the study. The study's empirical findings showed that most businessmen of both communities exhibited growth and were also involved in export. In recent years, there has been a growth in financial literacy, and many nations have started programmes and other research endeavours to spread and improve financial literacy among their populations. The efficient use of financial resources has been highlighted as one of a business's success elements, and in order for a venture to successfully seek new prospects, it must have access to the necessary resources, one of which is money (Wickham, 2006:196). The paper will highlight the impact of financial literacy on the financial management of these businessmen and how they manage their finances to deal with their business expenses and other financial requirements. It would also identify credit and financial gaps as unfulfilled credits, leading to the success or failure of business productivity. It would also study does financial literacy knowledge helps them in assessing finance from financial institutions to approximate their units' credit requirements and the problems they encountered. The overall goal of this study is to determine the degree of financial literacy among entrepreneurs. This study aims to demonstrate the link between financial literacy, cash flow management, ability and knowledge, and controlling spending.

KEYWORDS: *Financial Literacy, Textile, Enterprising, Communities, Business Growth, Cash Flow Management*.

INTRODUCTION

Business people need to be financially literate because it helps them decide how to handle their finances. Financially aware people are less likely to fall victim to financial fraud because they make educated financial decisions about their investments, savings, banking, and borrowing. The complexity of financial products readily accessible to broad populations, such as through internet banking, e-wallets, etc., has raised the relevance of financial expertise. Financial inclusion aims to provide access to financial services so that more people can open bank accounts and use credit products. The ability of business owners to manage their finances with financial literacy has been linked to the success of small and medium-sized companies (SMEs). Entrepreneurs must understand how to run a firm regarding accounting, costing, and budgeting. This is also to acquire, allocate, and distribute resources efficiently. Financially literate business owners typically succeed in the market regardless of the state of the economy. In this survey, 180 SME businessmen of the Layyah and Haiderabadi communities of Panipat engaged in the Panipat textile industry have been selected. Entrepreneurs play a crucial and fundamental role in ensuring that firms are profitable and effectively run. They are directly responsible for procuring, allocating, and distributing resources effectively and efficiently to maximise profit. It is crucial to emphasize that for entrepreneurs to succeed in their enterprises and compete and thrive in the market, they must have and grasp fundamental financial skills, such as understanding accounting, costing, and budgeting. Financial literacy enables investors to evaluate and compare financial products, such as bank accounts, savings products, credit and loan options, payment instruments, investments, and insurance coverage, to make optimal decisions (Miller et al., 2009).

Numerous studies have demonstrated the beneficial effects of financial literacy on an organisation's success. Financially literate entrepreneurs are better at budgeting, conserving money, and regulating spending, according to Moore (2003), Perry and Morris (2005), and Campbell (2006), Lusardi and Tufano (2009). They are also better able to manage debt, including mortgages and other types of debt. Making a budget is critical for start-up businesses, and it is a significant duty that the entrepreneur must take on to ensure the business is on track, has a future, and can

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survive in the market regardless of the economy. According to Epstein (2014), budgeting is essential since it enables one to manage cash flow, set aside money for more extraordinary expenses, and determine whether it is appropriate to develop and further invest in an idea. A budget typically contains the revenues, costs, and profits or cash for capital improvements or expenses to determine whether there is any money left over for capital projects or expenses. According to Pilkington and Crowther's 2007 opinion, organisational behaviour and environmental unpredictability are related to how well the budgeting process works. Environmental uncertainty is a significant factor for small businesses and micro-organisations, especially those involved in e-commerce, in new business areas. In addition, according to Qi (2010), budgeting emphasizes forecasting, financial quantification of the future, and forecasting future financial requirements. Budgeting is therefore positioned between the planning and financial disciplines. Other studies comparable to Yang Qi's were carried out by Akande et al. (Oluwaseun 2014), which showed that budgetary control is necessary for translating policies, coordinating activities, and ensuring that financial controls can produce the best results. The entrepreneurs have demonstrated a correlation between high levels of entrepreneurial success and high levels of business operational skills, as well as between the capacity to offer more specialised services and the ability to gain market share that is appropriate for one's size and capabilities. Usually, experience and observation are the best ways to learn a skill or information. Additionally, a study by Jusoh et al. (2011) suggests that entrepreneurs need to rearrange their goals to use high technology and dynamic entrepreneurial culture and qualify and beautify themselves with a new ability. It indicates that in order to complement them and become a better entrepreneur, one must be part of a knowledge-based economy.

RESEARCH METHODOLOGY

Various anthropological data collection methods were deployed to collect reliable data for the present research conducted in Panipat. The data was collected with the help of secondary sources like books, articles, government documents, reports, and official studies. The primary data was collected by a field survey of the Panipat textile industry, and conducted interviews of businessmen of the Layyah and Haiderabadi communities engaged in textile manufacturing in Panipat. A total sample of 180 respondents has been selected for the study, including businessmen–manufacturers, traders, yarn dealers, retailers and exporters. For the present study, the "snowball" sampling method was used to select the businessmen of both communities. Both qualitative and quantitative data were collected for the present study's analysis. Both primary and secondary data were gathered in the course of the present research.

OBJECTIVES OF THE STUDY

1. To assess the level of financial literacy.
2. To examine the relationship between financial literacy and business performance**.**
3. To analyze the role of financial literacy in entrepreneurial decision-making**.**
4. To identify the challenges and barriers faced by entrepreneurs in accessing financial knowledge, services, and formal financial institutions.

RESULT AND DISCUSSIONS

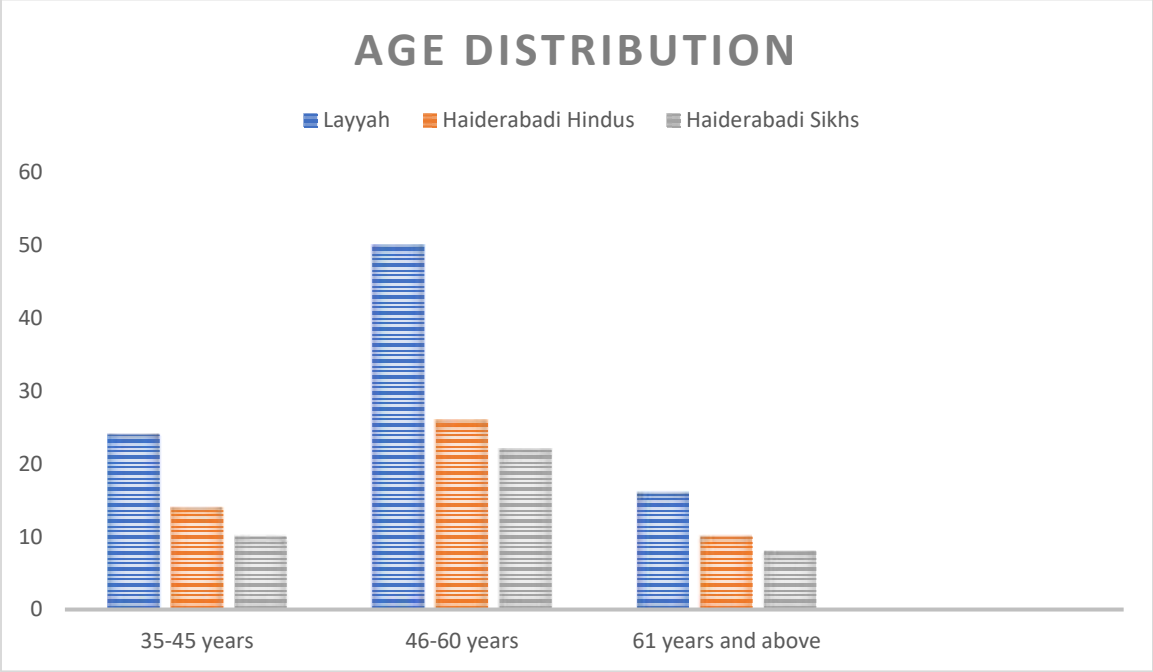
Businessmen of both communities were prompted to answer questions about their demographic profile, which included questions on gender, age, education level, textile firm and tenure. Given that these traits may have some bearing on this relationship, this information was judged pertinent in evaluating the link between financial literacy and the expansion of their textile manufacturing business. As a result, data were examined using disaggregated subgroupings.

Table 1.1 shows the demographic information related to the educational qualification of entrepreneurs of both communities involved in textile manufacturing in the Panipat Textile Industry.

Table 1.1: Distribution of entrepreneurs of Layyah and Haiderabadi communities of Panipat by age group:

Age group	Layyah	Haiderabadi Punjabis	
		Hindus	Sikhs
35-45 years	24 (26.7%)	14 (28%)	10 (25%)
46-60 years	50 (55.6%)	26 (52%)	22 (55%)
61 years and above	16 (17.7%)	10 (20%)	8 (20%)
Total	90	50	40

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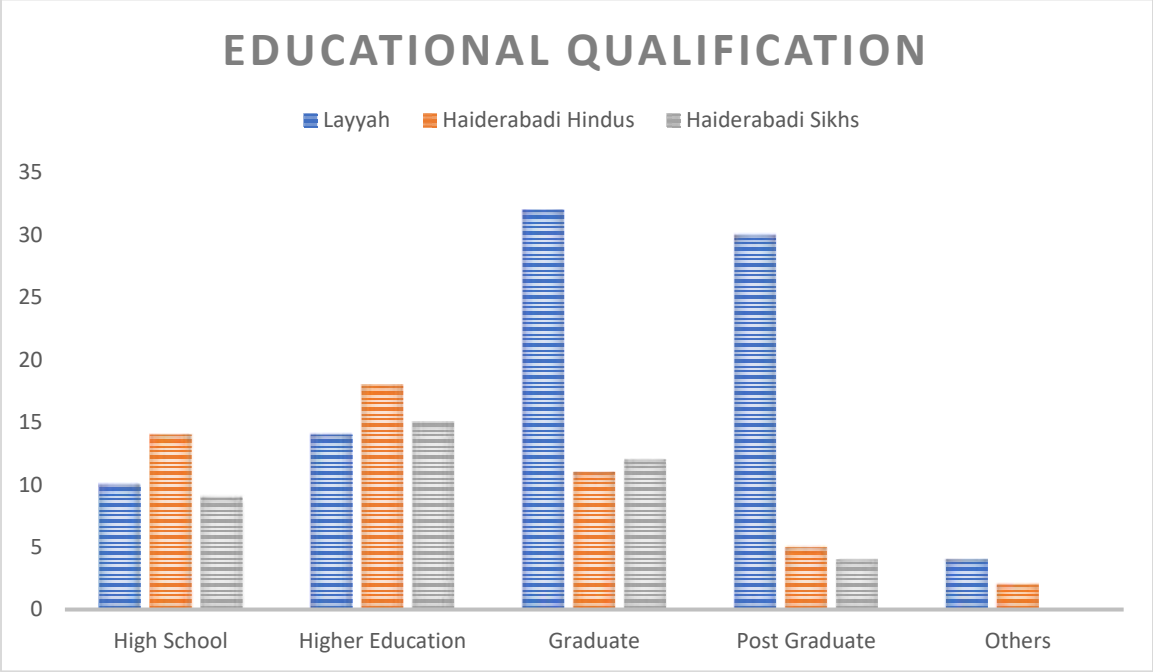


The above table 1.1 and figure 1.1 show the age composition of entrepreneurs of the 'Layyah community and the 'Haiderabadi Punjabi community of Panipat. Half the respondents in both communities were between 46 and 60 years of age; that is, 55.6 percent of the cases of Layyah businessmen belong to the 46-60 years of age. Similarly, 52 percent of Hindu Haiderabadi businessmen and 55 percent of Haiderabadi Sikh businessmen belonged to this age group. 26.7 percent of the Layyah community businessmen were between the 35-45 age group, while 28 percent of businessmen of Haiderabadi Hindu Punjabi and 25 percent of businessmen of Haiderabadi Punjabi (Sikh) belonged to this age group (35-45 years of age). In both communities, businessmen aged 61 and above 61 years constituted 17.7 percent of the Layyah community, 20 percent of Haiderabadi Hindu Punjabis, and only 20 percent of Haiderabadi Sikh Punjabis, respectively. The data indicated that most of the businessmen of both communities were middle-aged, aged between 46 and 60.

Table 1.2: Distribution of Businessmen of Layyah and Haiderabadi community by Educational Qualification:

Literacy Level	Layyah	Haiderabadi Punjabis	
		Hindus	Sikhs
High School	10 (11.1%)	14 (28%)	9 (22.5%)
Higher Secondary	14 (15.6%)	18 (36%)	15 (37.5%)
Graduate	32 (35.6%)	11 (22%)	12 (30%)
Post Graduate	30 (33.3%)	5 (10%)	4 (10%)
Others	4 (4.4%)	2 (4%)	NIL
Total	90	50	40

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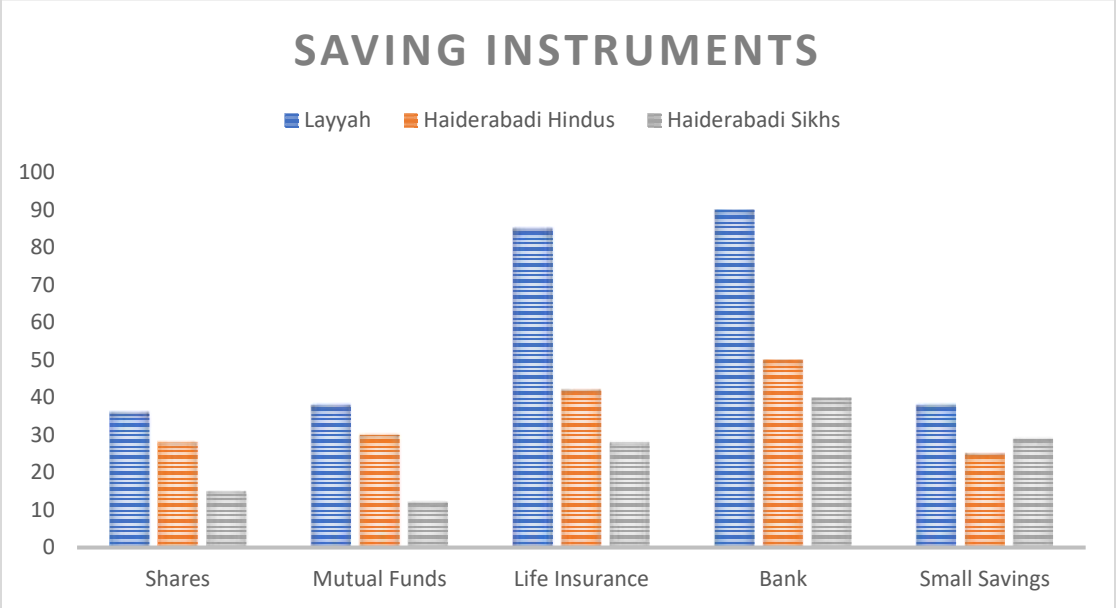
The above Table 1.2 and Figure 1.2 indicate the educational background of businessmen belonging to the 'Layyah' and 'Haiderabadi communities in Panipat. The businessmen of the Layyah community comprised 11.1 percent with High school level educational qualification, 15.5 percent with Higher secondary educational qualification, 35.5 percent had completed their graduation degree in BA, B.Com and B.Tech, whereas 33.3 percent had done their Post graduate degree in M.Tech, M.Com and MA, followed by 4.4 percent respondents who had done non-technical or technical diploma or certificate such as mechanical engineering and but a diploma in textile technology to a degree. In the case of the Hindu businessmen of the Haiderabadi community, 28 percent, 30 percent, 22 percent, 10 percent, and 4 percent of the total 50 respondents had education up to High school, higher secondary, graduation, post-graduation, and others. Among the presently studied Haiderabadi Sikh businessmen of Panipat, 22.5 percent took education till high school, followed by higher secondary, 37.5 percent, and graduation, 30 percent. Some Sikh haiderabadi businessmen had pursued higher studies, i.e., post-graduation degrees, that is, 10 percent only. None of the Sikh Haiderabadi businessmen had obtained any other Professional and technical qualifications.

Table 1.3: Distribution of businessmen of Layyah and Haiderabadi Communities of Panipat by Saving Instruments (if any):

Saving Instruments	Layyah	Haiderabadi Punjabis	
		Hindus	Sikhs
Shares	36 (40%)	28 (56%)	15 (37.5%)
Mutual funds	38 (42.2%)	30 (60%)	12 (30%)
Life Insurance	85 (94.4%)	42 (84%)	28 (70%)
Saving Bank	90 (100%)	50 (100%)	40 (100%)
Small savings	38 (42.2%)	25 (50%)	29 (72.5%)
Others	Nil	Nil	NIL
Total	N-90	N-50	N-40

Note: The total number of responses is greater than the number of respondents, as businessmen invested in more than one category.

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It is apparent from the above table 1.3 and figure 1.3 that 100 percent of businessmen of Layyah and Haiderabadi communities had saving accounts mainly in the name of all family members and current accounts in different banks in Panipat, fixed deposit accounts and recurring deposit accounts. In Panipat, these businessmen had their current accounts in the firm's name in banks. These accounts were mainly formed to facilitate daily transactions for traders, businessmen and entrepreneurs. There was no limit on the number of transactions and withdrawals. 94.4 percent of Layyah businessmen, 84 percent of Hindu Haiderabadi Punjab and 70 percent of Sikh Haiderabadi businessmen informed that they had purchased Life Insurance Policy for family members, Mediclaim Health policies, either Apollo mediclaim policy, Raksha Health Insurance, TATA AIG General Insurance Policy for Health, MAX health mediclaim policy, National Insurance Mediclaim policy, etc. Among Layyah businessmen and Hiderabadi Punjabi businessmen, 40 percent of Layyah, 56 percent of Hindu Haiderabadi, and 37.5 percent of Sikh Haiderabadi had invested in shares of different companies like Reliance, Kotak, Omaxe, DLF, Union Bank, etc. In the case of Layyah businessmen, 40 percent of the respondents, 56 percent of Hindu Haiderabadi Punjabi, followed by 37.5 percent of Sikh Haiderabadi businessmen, invested money in mutual funds of various companies like Kotak, Reliance, HDFC mutual fund, SBI Mutual Fund, ICIC mutual fund, Small savings like NSC (National Saving Certificate Scheme), Senior Citizen Saving Scheme, the investment made by 42.2 percent of Layyah businessmen, 50 percent of Hindu Haiderabadi Punjabi and 72.5 percent of Sikh Haiderabadi businessmen, respectively.

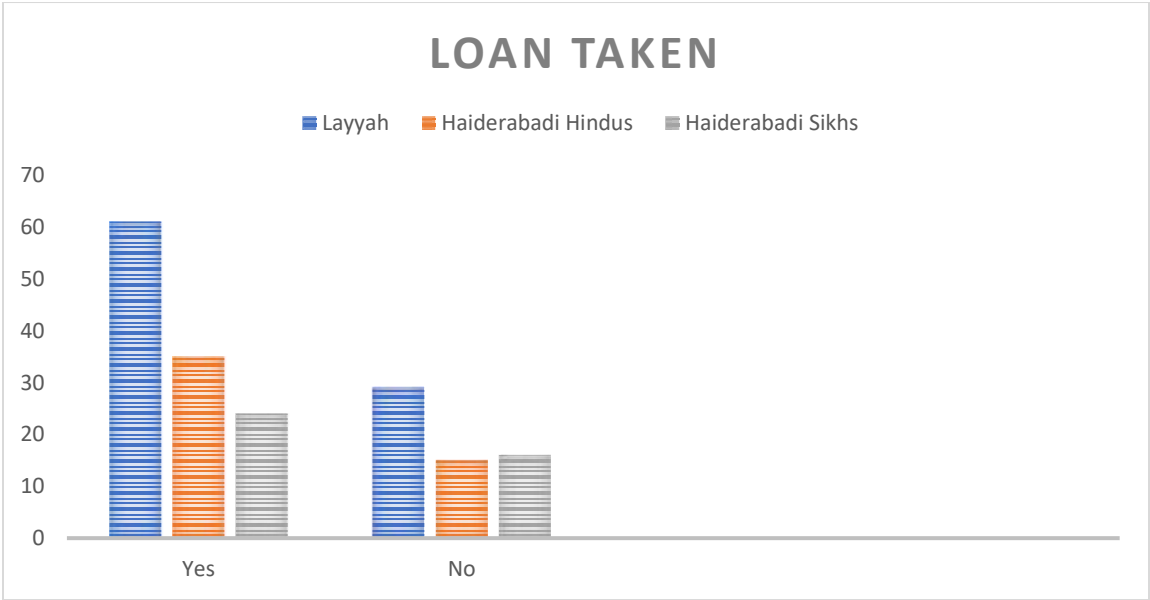


Figure 1.4: Distribution of businessmen of Layyah and Haiderabadi communities of Panipat by Loan taken.

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Analysing the loans taken by the businessmen, the above table 1.4 and figure 1.4 indicate that 67.7 percent of businessmen in the Layyah community, 70 percent of Hindu Punjabi businessmen, followed 60 percent of Sikh Haiderabadi businessmen had borrowed loans for business expansion and met working capital needs from various Private and Nationalised Commercial Banks. 36.7 percent of Layyah businessmen, 30 percent of Hindu Punjabi Haiderabadi businessmen, and 40 percent of the Sikh Haiderabadi community businessmen informed that they had not borrowed any loan from banks or other sources in the last 5-7 years. It was found that banks had been an essential source of external finance for enhancing working capital and cash flow for many businessmen and SMEs.

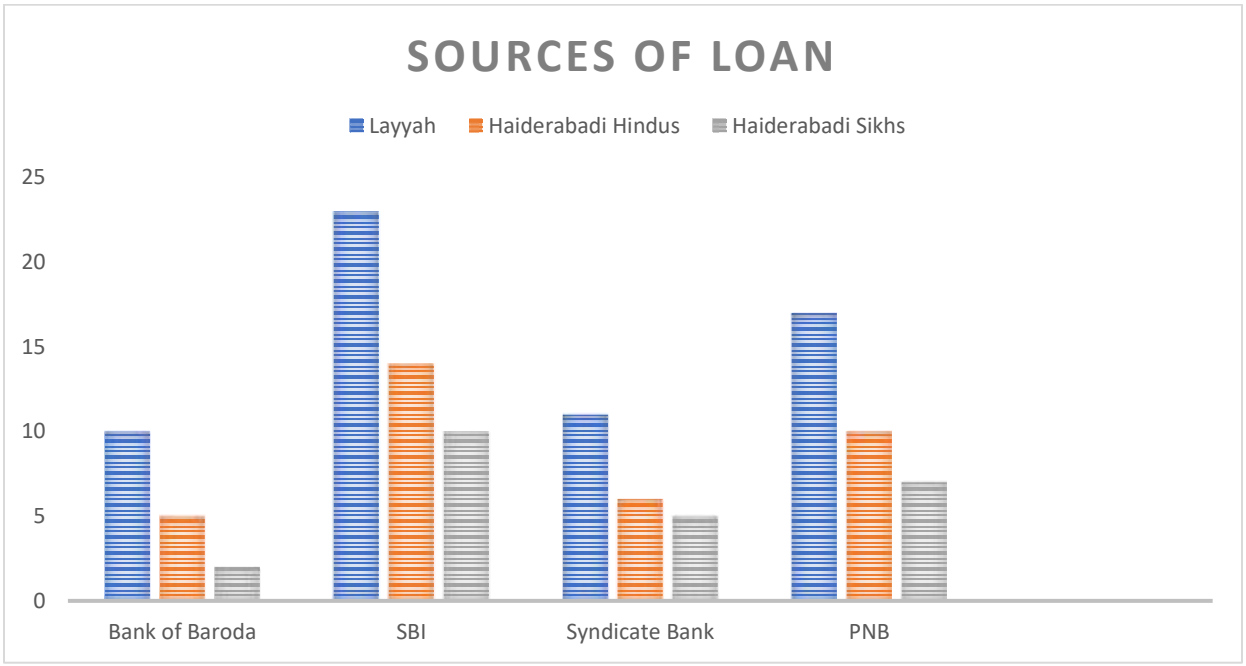


Figure 1.5: Distribution of businessmen of Layyah and Haiderabadi Communities of Panipat by Sources of Loan taken

The above Figure 1.5 shows the data relating to the source of finance. Most businessmen of both communities, 25.6 percent of the Layyah Community, 28 percent of the Hindu Haiderabadi, and 25 percent of the Sikh Haiderabadi community, had borrowed loans from SBI (State Bank of India). The State Bank of India (SBI) branches are located in Panipat, and the bank has given the most loans and advances to businessmen of both communities. In Panipat, many commercial banks were there to offer access to funding. PNB (Punjab National Bank) provided a loan to 18.9 percent of businessmen of the Layyah community, 20 percent of Hindu Haiderabadi Punjabi and 17.5 percent of Sikh Haiderabadi businessmen. As told by many businessmen, Punjab National Bank of India is one of Panipat's central banks, providing banking services to nearby textile industrial units of businesspeople. One of India's oldest and largest commercial banks is Syndicate Bank. 12.2 percent of Layyah businessmen, 12 percent of Hindu Haiderabadi, and 12.5 percent of Sikh Haiderabadi borrowed loans from syndicate banks. Some textile production businessmen already worked with Syndicate Bank and had their current business accounts.

The role of the Bank of Baroda in financing had remained limited to 11.1 percent of Layyah businessmen, 10 percent of Hindu Haiderabadi businessmen and 5 percent of Sikh Haiderabadi businesspeople. In the group of banks in Panipat, the Bank of Baroda is more popular bank. Panipat has five branches catering to businessmen's financial needs for the textile business.

It is concluded that a maximum number of Layyah and Haiderabadi business people borrowed loans from SBI, followed by PNB, Syndicate Bank and Bank of Baroda. The interest rate for acquiring a Cash Credit loan from bank to bank was charged on withdrawn money rather than the total sanctioned limit.

1.6 Access to Finance

Most micro-unit businessmen built the looming units using their own money. On asking the respondents by the researcher where they preferred to borrow money other than commercial banks, most businessmen revealed that they preferred informal channels like friends and family to official ones like banks, according to the numerous stakeholder consultations. Many unit business people the researcher interacted with had successfully obtained a traditional loan in terms of institutional credit. Others were there also who had attempted to, but they eventually turned to informal credit from friends and family since they believed the loan application process to be complicated and the interest rate expensive. Most respondents told this issue that getting a loan from the bank was a tedious and time-consuming process. For maximum unit businessmen, the PNB and SBI were the top banks to use if they ever needed a loan. After talking to businessmen of

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both communities, it was found that well-established small and medium-sized businesses with solid assets could readily obtain loans from private and public banks, which was still tricky for micro businesses. If these micro-looming units wanted to upgrade their units and looms to high-speed looms, they might have easy access to credit. Even more challenging than a loan for equipment and machinery, units also required operating capital financing. A tiny percentage of businessmen (less than 5%) were found to have benefited from the PMEGP scheme by taking a Mudra loan, while 20 to 30 micro units' businessmen had taken out a traditional loan (SBI). These businessmen were likewise unaware of the Government's financial assistance. Most MSME businessmen thought the bank loan application process was time-consuming and difficult. Getting a loan from the bank takes about two to three months. Banks spend the most time gathering the relevant paperwork and physically inspecting the collateral.

1.7 Need Assessment and Government Intervention

Based on information gathered during the field survey, many organisations in the Panipat textile industry are involved in the cluster's growth and support. Suppliers of raw materials, carriers, trade groups, financial institutions, and other support organisations like the District MSME Centre, HSIIDC, Export Promotion Councils, Haryana State Pollution Control Board (HSPCB), etc., are some examples of key stakeholders. Based on the field visits, it is understood that several commercial banks offer access to funding in the district. Most State Bank of India (SBI) branches are located in Panipat, and the bank has given the most loans and advances to the city's power loom and Handloom businesses. In the Panipat textile industry, many public and private banks are a strength of the industry. However, it was discovered that most of the cluster unit businessmen had savings accounts. A significant problem discouraging businessmen from seeking loans from financial institutions was a lack of knowledge about various credit providers, comprehension of bank procedures, and government programmes.

Applying for government aid was challenging for apartment owners, and banks offered little assistance or handholding. Due to this, unit owners must visit the bank many times, lengthening the procedure and adding time to it. In order to overcome this, unit owners were compelled to employ a commission-based agent or mediator who aids them in the documentation preparation and loan approval procedure. Other times, units like borrow money from merchants or other sources since they needed the money right away. The lack of reliable financial accounts and other business-related documentation, including inventory records, procurement of raw materials, etc., was a big concern for businessmen of micro and small-level enterprises. The majority of businessmen lacked knowledge of the schemes of the Government of India and lacked knowledge of the credit rating system. Banks' unwillingness to provide only working capital loans was also a significant issue. Lack of ownership of land and buildings, and machinery by units requiring credit support.

On the part of the Government, there is a need to organise awareness seminars on schemes for the cluster businessmen, create a help desk with the support of associations and also try to organise an interface with bankers. The lack of awareness of financial literacy leading to limited operations would result in a lack of working capital and ultimately would hamper the growth of the cluster in the long run.

CONCLUSION

Due to financial literacy's impact on the performance and reputation of the textile firm or unit, many entrepreneurs nowadays make a significant effort and show great concern for becoming financially educated. In terms of income, savings, and the availability of planned, emergency, and retirement funds, being financially literate typically has significant beneficial effects on an entrepreneur's success and is linked to lower debt levels. Entrepreneurs need to have different types of education and expertise regarding financial problems. Only the entrepreneurs' capacity to manage their financial flow, skills, and knowledge is the subject of this study. This study offers a broad recommendation for improving the financial literacy of business owners. Given how open and challenging today's economy is, it is crucial and critical for them to be financially literate. They lack the necessary expertise in financial statement production, recording transactions, and other paperwork tasks. Their accountants typically handle their financial dealings for them.

To put it another way, business owners should be able to manage all elements of their companies and their finances, enabling them to overcome any challenges they may encounter. According to the findings of this study, financial literacy and entrepreneurship success were positively correlated in the Panipat Textile Industry. According to the study, all SME business owners interviewed had some level of financial literacy; on average, most firm owners knew what financial literacy was. Highly successful entrepreneurs exhibited solid financial literacy and comprehension. Less successful business owners, who predominantly worked in micro units, displayed stagnating growth and poor levels of financial awareness.

The results in this paper provided the information that financial literacy positively impacts both the entry and operation stages of textile manufacturing and trading business in Panipat. Additionally, it implies that financial literacy was crucial to the success of SME business owners of the Panipat Textile Industry. In conclusion, the findings support that financial literacy is an essential primary driver of firm performance and should be developed as an integral part of entrepreneurial activities. Therefore, entrepreneurs should recognise and manage the learning process of financial management. This study also challenges scholars and managers to take a more complex assessment of how and why financial capital availability and resource flexibility affect the performance outcomes of entrepreneurial firms operating in a less developed market economy.

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