



An Empirical Study on Personal Finance Knowledge and Techniques of College Teachers in Howrah, West Bengal

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Abstract: Personal finance is a skill set that every people should have in their life. It gives financial freedom and financial security for future. It should be indulged in everybody's life style to check their daily expenditure, should know where they are over spending. If everybody asks themselves that, is it really necessary to spend before making any financial decision, they can save a lot of money from unnecessary spending. People with limited income should make their financial plan accordingly and they should have proper budget for every expenditure. It will be better if they are able to maintain monthly budget for their expenses. It will give them a target rather a blue print of their spending. So, this will help to create a clear understanding of their savings.

Savings of money is not enough for future financial freedom; it should be invested accordingly for future wealth creation. In this study, college teachers' spending and investing behavior has been studied and it has been found that they are spending maximum portion of their income to satisfy their basic needs followed by medical expenditure. In investment portion, they are choosing secured financial instruments which brings assured return in future which helps them to meet their future obligations after retirement.

Keywords - FD, PPF, Mutual Fund, Share Market, Personal Finance, Investment

I.INTRODUCTION

Personal finance can be defined as a skill set by which a person can manage his financial matters efficiently. It consists of different types of financial aspects like budget allocation, savings planning, investment decisions etc. In order to achieve financial goals a person should make proper financial plan; this plan can be short term or long term, then according to the financial plan a person has to allocate his or her income.

Personal finance is nothing but a financial management by which a person or a family unit spent their money in a controlled way and before making any big financial spending they first make their budget after considering saving and investment decisions in order to avoid financial risks and future life events. In order to plan personal finances, a person should have to consider various types of invest instruments like bonds, stocks, mutual funds etc. offered by the bank, various types of insurance products like health insurance, term insurance, life insurance etc. to lower financial risks that may occur in future.

An efficient personal financial plan can only give a person financial independence in future, its starts with a basic idea of recognizing its own needs, differentiate between need and desire and taking account of every expense that has been made. It's not about how much you are earning, obviously a decent amount of earning is needed to survive but it is more important to make mindful decisions while spending, if a person can spend mindfully, he or she can save more and invest more. If we consider Maslow's hierarchy theory of need, we can see there are five levels of needs like psychological needs, safety needs, social

needs, esteem needs, and self-actualization needs. While purchasing any product or services a person should be aware which type of need is getting satisfied by purchasing this product or service.

In current situation, various financial instruments are available to finance and fulfil someone's desire by providing easy loans through credit cards, buy now pay later options, EMI system etc. for which even an unaffordable product has become affordable for people which makes them more prone to buy those products which were not really needed by them at that time, that's not only dilutes someone's disposable income but also eats their wealth and make them vulnerable for future circumstances.

If someone wants to achieve financial independence then he or she has to make financial plan accordingly. Financial plan is a dynamic process which needs to be monitored and assessed regularly. A person should assess his assets like car, house, bank balance, different investments etc. and also value his personal liabilities like bank loans, credit card bills etc. Not only that, personal expenses and income should also be monitored regularly. Before making any financial plan, a person should have to decide his financial goals to achieve.

Personal financing, in current scenario has become more important aspect in our life but unfortunately in India, there is a lack of financial literacy. According to survey report published by Mint that only 27% of Indian population is financially literate and only 16.7% of Indian students have a basic understanding of finance and money management compared to other countries like United Kingdom it is 67%, Singapore (59%), and US (57%) etc. In their report it is mentioned that, there was Rs. 24,586 crore unclaimed amounts of policyholders left at the end of December 2020 in public and private sector insurance companies only due to lack of nominees, which is very unfortunate. Awareness about personal finance should be increased, Enhanced money management knowledge and financial literacy can only provide financial confidence in future which also contributes in country's wealth as well.

Objectives of the study:

1. To analyze savings and investment behavior of college teachers.
2. To understand their retirement plan.
3. To understand type of Financial Instruments are choose to meet their financial plan.
4. To analyze weather socio-demographic factors have any impact on their investment and spending behavior.

Limitation of the study: In this study, it is mainly focused on analysis spending and investment behavior of college teachers situated in Howrah district, but this study also has some limitations which can be overcome in future which provides a scope for future study in this area. In this study, the number of respondents is very less, i.e., 40 which can be enhanced in the future days so that it can help in improving the authentication of the study. Several other socio demographic factors can also be inculcated such as educational back ground of family, no. of family members etc. which might show the impact on spending and investment behavior of respondents. This can further be included in future research.

II. LITERATURE REVIEW

Sharma P. R., Bhora, Y. R., (2011) have studied employed and self-employed people of pokhra and analyzed their knowledge about personal finance and their practices. They have used stratified random sampling technique in their study. They have found that, both employed and self-employed people have positive attitude towards investment matters as well as basic money management and investment planning. This study reveals that, respondents of both the categories have understand the importance of financial planning and make some basic financial planning for themselves.

Munohsamy (2015) in the study has concluded that, financial management is very important aspect in current scenario and everyone should do that in order to achieve financial freedom in long term. Financial knowledge is something which cannot be inherited but it can be gained. So it should be a responsibility of individual to make proper strategies for their finance which not only help them to lead a happy life but also help the nation for wealth creation.

Bhargava, N. R., Mittal, S., Kushwaha (2017) In this study, they have suggested that financial literacy is very much associated with financial planning. They have studied various respondents pursuing different occupation and classified it as business class, service class and self-occupied professionals about their financial education, financial background and investment alternatives etc. Their objective is to understand the impact of financial literacy on their money management. **Bharagava N.R. et.al. (2017)** shows that, level of financial literacy, money management skills are different between the said groups. This study also reveals that, service class and self-occupied professionals have good level of financial literacy and their

money management is also very good while business people does not have high level of financial literacy and their money management is average.

Singh et.al. (2018) have concluded in the study that, financial literacy is very much related to several socio-demographic factors such as gender, age, educational achievement, earnings, are of residence, job status etc. Women, young and elderly age, those with poor academic level as well as poor level of income are more tend to make poor financial planning for their future. This study concludes that several factors like savings and investment pattern, level of education, lifestyle they lead etc. are some of the factors that determines their personal financial management.

Di Domenico et.al. (2022) they have made two studies and applied the framework of self-determination theory (SDT) to examine autonomous and controlled motivational aspects and how these factors are provoking them to manage finance. They have found that, in study 1, there is greater and positive relation with financial motivation and demographic factors such as income, household wealth, and education, but age has negative co. relation with both controlled motivation and amotivation. In case of financial knowledge autonomous motivation is associated, though amotivation has a negative relation and controlled motivation is not related with it. This study also found that, if a person is financially aware, then his autonomous motivation will have the strongest positive association and amotivation will negatively associated. In study 2 they found that, autonomous motivation has the significant positive association with every component of financial health, and amotivation has negative association with participants spent and borrow scores, Three out four components of financial health have positive correlation in case of controlled motivation.

According to **Agarwal, S. (2022)**, it has been found that in current situation as inflation is growing rapidly, people should start savings and investment in their early career and not only that they should increase their savings and investment over time. Individual should invest his money in different risk bearing assets, in other words people should diversify their investment in order to decrease the risk of investment. Individual must plan for their retirement in very early age in order to have a good retirement fund in low investment. Now-a-days financial literacy and financial planning become essential and each individual should know how to manage their finance effectively which ultimately give them financial freedom, as nobody born with this wisdom, so we should educate ourselves on how to plan for future financial freedom.

Singh K. N., Malik, S. (2022) In this study, financial vulnerability index has been proposed based on several parameters. Several socioeconomic and behavioral factors' impacts on financial vulnerability index has also been assessed. In this study it is found that, person with better financial knowledge also have better money measurement skills which ultimately reduces financial impulsivity which ultimately reduces financial vulnerability. This study also suggests that financial literacy program should be implemented mainly for vulnerable portion of the society which ultimately increase their financial knowledge, which will enhance their money management skill set and reduces financial impulsiveness and financial vulnerability.

Qian, R. (2023) in this study, researcher has observed the determinants, that can influence investment decision making of individuals. Here, 1000 individuals' data has been collected to understand their investment pattern. In this study, it is found that, there is a significant association between financial literacy and investment performance. As those individuals who have higher financial literacy earns more returns on their investment. Not only have that, in this study it is also observed that, lower risk tolerance people tend to had cautious and less volatile portfolio.

III. RESEARCH METHODOLOGY

Research methodology is nothing but a road map, which is created by a researcher. It is the activity in which researcher analyze research objectives systematically and draw conclusion by using various methods and techniques.

Research Design:

This is an empirical study based on quantitative research methodology. This study mainly divided into two parts to study two aspects that is savings and investment behavior of respondents. Close ended questionnaire has been developed to study the same.

Sampling Technique:

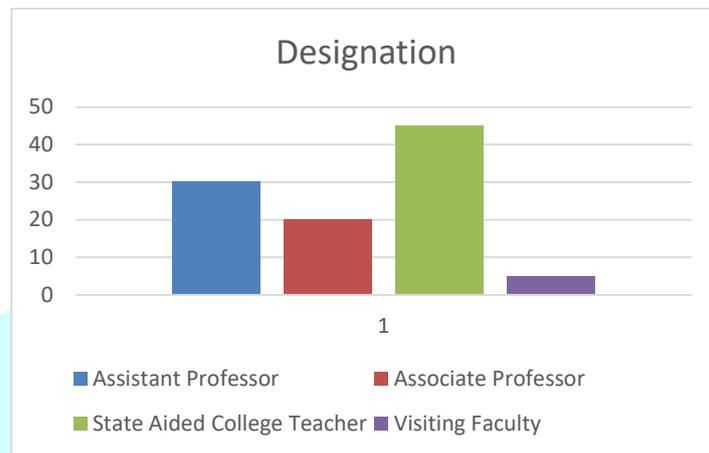
This study is mainly focused to analyze the saving and investment behavior of the college teachers of Howrah district, so google form based close ended questionnaire has been developed to study the same, other than this, to collect secondary data, several journals, magazines, websites have been used. Purposive sampling technique has been used for this study.

Target Population:

Data has been collected from the individuals who are working in colleges of Howrah district. Both private and government colleges have been considered to collect data.

Data Collection:

Both Primary and Secondary source have been used. Questionnaire has been made with the help of google form and it has been distributed online to collect the data. Total number of respondents were 40, out of which 10 respondents were female and 30 respondents were Male. 55% of them lives in Urban Area, only 23% of them lives in Sub Urban Area and only 22% of the respondents' lives in rural Area.

IV.RESULT AND DATA ANALYSIS

Source: Primary Data

As per the data collected from the survey, 45% of the respondents are State Aided College Teacher, 30% of the respondents are assistant professor, 20% of them are associate Professor and only 5% of them are visiting faculty.

According to the Survey, 50% of the respondents allocate budget for expenditure every month while 38% of the total respondents sometimes allocate their budget reason being they earn sufficient amount that they don't need to allocate their expenditure budget every month and 12% of the respondents don't make budget for expense at all, 40% of them has given a reason that they earn sufficient that they don't need to allocate their budget while 60% of them don't know how to make budget for expenses.

In order to examine the expenditure behavior of the respondents, in this study, expenses are broadly categorized into four types. They are Basic Needs, Medical Expenses, Child Education and Entertainment expenses.

Expenses				
Range (% in Income)	Basic Needs	Medical	Child Education	Entertainment
< 10%	5	25	15	47.5
10-20%	10	47.5	22.5	40
20-30%	30	12.5	10	7.5
30-40%	20	10	0	0
>40%	35	2.5	0	0
Nil	0	2.5	52.5	5

Source: Primary Data

It has been found that, 35% of the respondents spends more than 40% of their income in basic needs, followed by 30% of the respondents spends 20-30%, 20% of the respondents spends 30-40%, 10% of the respondents spends 10-20% and only 5% of the respondents spends <10% of their income to fulfil their basic needs. From this study it can be said that a huge percentage of income are getting consumed by the respondents in order to support their basic needs.

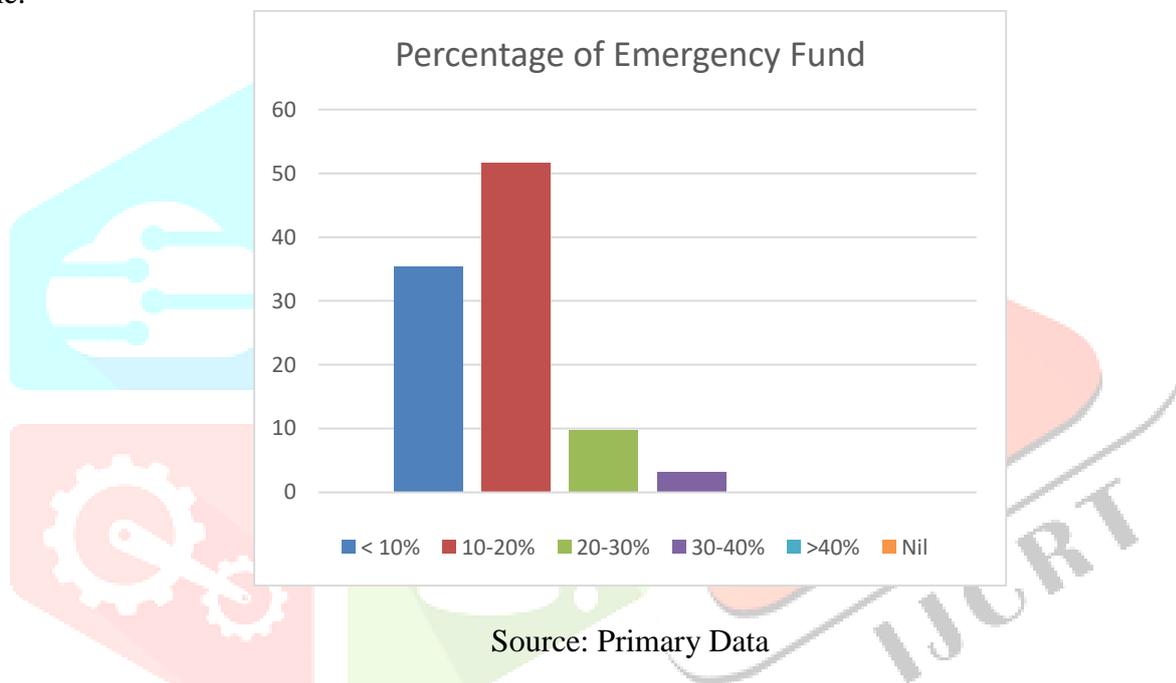
In case of medical expenses, 47.5% of the respondents spends 10-20% of their income for medical purpose while 25% of the respondents spends only <10% of their income for medical purpose followed by 12.5% of the respondents spends 20-30%, 10% of the respondents spends 30-40% while 2.5% of the respondents spends >40% of their income and also 2.5% of the respondents don't spend anything at all for their medical purpose.

In case of Child Education expense, more than 52.5% of the respondents do not spend anything, while 22.5% of the respondents spend 10-20% followed by 15% of the respondents spends <10% and only 10% of the respondents spends 20-30% for child education.

On the other hand, 47.5% of the respondents spends <10% of their income for entertainment purpose followed by 40% of the respondents spends 10-20% while only 7.5% of the respondents spends 20-30% of their income for entertainment and 5% of the respondents spend nothing for that.

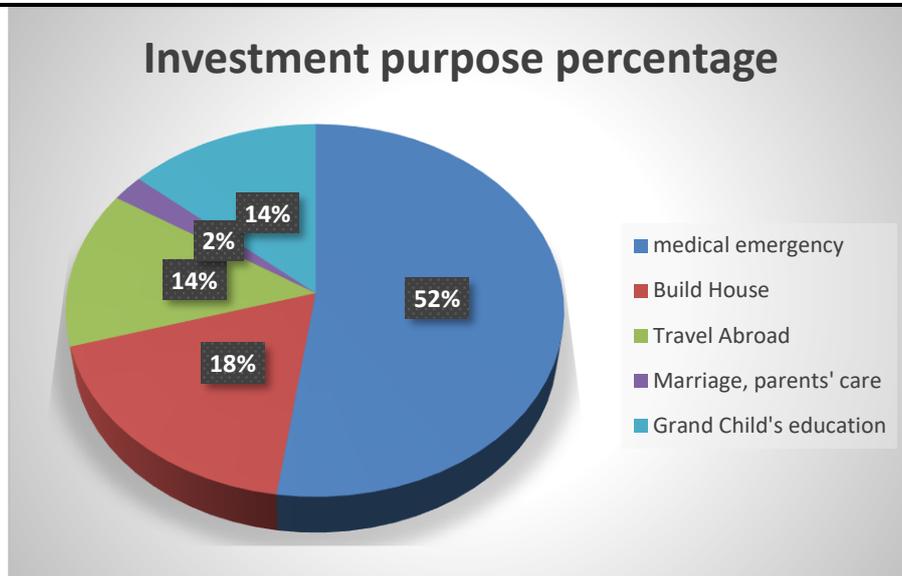
If we summarize the overall expenditure behavior, it can be said that respondents spend most of their income to satisfy their basic needs followed by medical expense, child education and lastly for entertainment purpose.

As we know that, future is uncertain so it is better to maintain an emergency fund for the future uncertainties. In this study, it has been examined, whether respondents maintain emergency fund for them or not. It is found that 78% of them maintain emergency fund while 22% of them does not maintain the same.



From the above chart, It can be said that, 52% of the respondents, who maintain emergency fund, invest 10-20% of their total income on it, followed by 35% of the respondents contributes <10%, 10% of the respondents contributes 20-30% of their income while only 3% of the respondents contributes 30-40% of their income in emergency fund.

In case of Investment behavior, It can be said that, 93% of the respondents invest in several financial instruments, Though they have several objectives as well as expectation from their investments, but most of them invests to curb out their uncertain medical emergency, besides several people have other objectives like building a house or making wealth for their future generation etc.

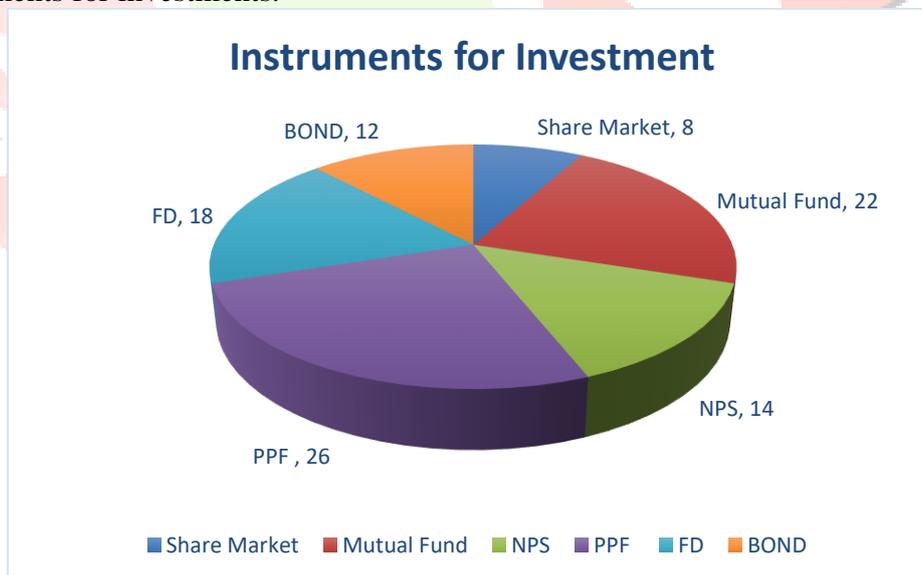


Source: Primary Data

From the Above chart, it is clear that about 52% of the respondents invest to meet up their future medical emergency expenses followed by 18% of the respondents invests to build their dream house while 14% of the people invests to provide something for their grand child’s education and future travelling etc. and only 2% of respondents invests to provide their marriage expenses or for parents’ care etc.

From this study, It can be said that, people do Investment not to make future wealth or we can say that future wealth generation is not the major objective for them rather to support their future uncertainties is the main motive for their investment.

In case of retirement planning, 53% of the respondents have their retirement plans while 47% of the respondents does not have the same, reason being, it can be said that they have government pension so they don’t need to make retirement planning. Out of those 53% who have retirement planning uses several financial instruments for investments.



Source: Primary Data

From the above data, it can be said that, most of the people invest by using the instrument Public provident Fund (PPF). About 26% of the respondent invest through PPF followed by Mutual fund 22%, FD 18%, NPS 14%, Bond 12% and only 8% of the people invests in share market. From this chart it is clear that people are less interested in share market investment because of its volatility and high-risk association. Though people use Mutual Fund as their investment tool because it is less risky than share market but most of the people choose PPF as their instrument because it gives them assured return and tax benefit as well. Now-a-days interest rates for Fixed deposit is rising and many people are taking interest in investing Fixed Deposit as it is also giving assured return like PPF after a given tenure. As investments are getting made

for retirement benefit purpose so people want to get assured money after a certain time, that's why most of the people invests in PPF and Share market investment is less popular in that case.

In this study it is analyzed that if there is any co. relation between income and Age with several spending factors i.e. Basic needs, Medical expenditure, Child education, entertainment, emergency Fund etc. and also other factors like investment and designation.

Income						
Particulars	Co. rel. co. eff.	P value	T value	Confidence level	Co. eff. range	D.O.F
Basic needs	0.866	0.00001	10.39	95%	0.760 to 0.928	38
Medical exp.	0.719	1.755e-07	6.373	95%	0.525 to 0.842	38
Child education	0.488	0.001398	3.4473	95%	0.208 to 0.694	38
entertainment	0.694	6.982e-07	5.9354	95%	0.487 to 0.827	38
Emergency fund	-0.2478	0.1232	-1.5766	95%	-0.5192 to 0.0691	38
Investment	-0.1813	0.2628	-1.1367	95%	-0.4665 to 0.1380	38
Designation	0.4759	0.001909	3.3358	95%	0.1930 to 0.6858	38

Source: Primary Data

From the above chart It can be said that, there is a strong and positive co. relations of basic needs (0.866), medical expenditure (0.719) and entertainment (0.694) with income with the P value of (0.00001, 1.755e-07, 6.982e-07) respectively and T-Value of (10.39, 6.373, 5.9354) respectively, while there is a moderate positive co. relation between Child Education and Income with a co. relation value (0.488) and P-value of 0.001398 which is below the significance threshold (0.05) and T Value 3.4473 with 38 degree of freedom.

In case of Emergency Fund and Investment and their co. relation with income is slightly negative i.e. (-0.2478 and -0.1813) respectively, while the P- value of them is above the significance limit (0.05) indicates that the relationship is not statistically significant. The T-Values are also below the critical value (-1.5766, -1.1367) respectively for 38 degree of freedom which also suggests lack of significance. So, it can be said that the co. relation between Income and Emergency fund as well as with Investment is not statistically significant.

The Co. relation between designation and income is moderate and positive (0.4759) with the P-Value of 0.001909 which is below the significance threshold (0.05) and T-Value 3.3358 exceeds the critical value both confirming the statistical significance of the relationships. So it can be said that Designation is significantly co. related with income.

So, from the above study it can be concluded that other than Emergency fund and Investment, all other types of expenditure have a significant positive co. relation with Income.

Age						
Particulars	Co. rel. co. eff.	P value	T value	Confidence level	Co. eff. range	D.O.F
Basic needs	0.571	0.00001	4.28	95%	0.319 to 0.750	38
Medical exp.	0.580	8.778e-05	4.3884	95%	0.328 to 0.755	38
Child education	0.244	0.1294	1.55	95%	-0.073 to 0.516	38
entertainment	0.475	0.001969	3.3247	95%	0.192 to 0.685	38
Emergency fund Y/N	0.176	0.2773	1.1022	95%	-0.143 to 0.462	38
Investment Y/N	-0.175	0.2811	-1.0934	95%	-0.461 to 0.144	38
Designation	0.362	0.02158	2.3966	95%	0.057 to 0.606	38

Source: Primary Data

In The above chart, it has been found that, Basic needs, medical expenses, entertainment and designation have moderate positive co. relation with age bearing co. relation value (0.571, 0.580, 0.475, 0.362) respectively, while their P values are (0.00001, 8.778e-05, 0.001969, 0.02158) respectively and T-Values are (4.28, 4.3884, 3.3247, 2.3966) respectively both of which are statistically significant. At 95% confidence interval their co. efficient ranges are (0.319 to 0.750, 0.328 to 0.755, 0.192 to 0.685, and 0.057 to 0.606) respectively with 38 degree of freedom indicates that there is a significant positive co. relation. In case of Child education and emergency fund, the co. relation value is 0.244 and 0.176 which indicate a weak positive co. relation while P value and T value of 0.1294, 0.2773 and 1.55, 1.1022 respectively with 38 degree of freedom which are not statistically significant indicates that there is no co. relation between Age and Child Education and emergency fund. On the other hand, Co. relation with investment shows a weak and negative relation (-0.175), but the P-Value is 0.2811. Which exceeds the threshold limit 0.05 indicates that the relationship is not statistically significant and T-Value is -1.0934 is smaller than the critical value which further indicates that the relationship is not statistically significant.

In this study, it has been examined that weather Male teachers invest more than female teachers in Emergency fund, Share Market, Mutual Fund, NPS, PPF, FD, Bond or not. To establish the same One-tailed T test (equal Variance) has been used.

Before using One Tailed T-Test, It need to be examined that whether both the samples have equal variances or not. To establish this fact F-Test has been done on the variance values of samples.

Male / Female		
Particulars	F Value	P Value
Emergency Fund	1.014136	0.527870719
Share Market	0.968366383	0.56132724
Mutual Fund	0.966922	0.562407
NPS	0.925296	0.59412
PPF	0.929299256	0.591022429
FD	0.98104	0.551914
Bond	0.926898	0.59288

Source: Primary Data

From the above chart, It can be said that, The P- values of the given variables are greater than the threshold limit (0.05) and F values of the same variables are near to 1, which indicates that the variances of given variables are quite similar and thus establishes the fact that variances of the variables for male and female teachers are equal.

After satisfying the condition of equal variances, One-Tailed Two test has been done to examine whether male teachers invests more than female teachers or Not.

Male / Female		
Particulars	T Test Value	P Value
Emergency Fund	0.05317517	0.521065
Share Market	0.314677712	0.622636
Mutual Fund	0.00803274	0.503183552
NPS	0.0657448	0.526037
PPF	0.06376256	0.525253
FD	0.19215556	0.575678219
Bond	0.28076817	0.609794

Source: Primary Data

From the above chart, it can be said that, The P-Values of the given variables for male and female teachers are above the threshold limit (0.05 or 0.01), which shows that the investment pattern for male and female teachers are quite similar and there is no significant difference between male and female teachers' investment.

V. CONCLUSION

Every person should check their expenditure every month in order to save more money. Financial literacy starts from making every expenditure count and making an understanding whether this expenditure was really needed or not. Persons with limited income should check their expenditure first and then comes Investment. From the above study it is clear that, most of the people spends maximum part of their income to curb out their basic needs and in medical expenditure. Though rising medical expense is a big challenge now-a-day. In this study it is also found that people are investing in several instruments not for future pleasure but for to curb out future uncertainties rather it can be said to meet future medical expense obligation. In case of investment, there is no difference between male and female teachers in their investment behaviour, though many of the teachers as they work in government and government aided colleges and they have government pension, Provident fund schemes for their retirement so they are not very much indulged for their retirement plan but those teachers who are not in a substantial post invests to secure their after-retirement life.

In this study it is also found that people are not so much interested in share market for investments. As because it is risky, volatile and one need to study the market very carefully before making investments. As everyone wants a safe secure assured return after retirement so people choose FD, PPF types on investment schemes rather than share market investments though these types of schemes have much lesser return than the share market but it is not volatile and gives assured return. Many people also choose these types of schemes to get tax benefit. In this study it is also found that many people choose mutual fund scheme for their investments, though it not a direct investment in share market rather it can be said it is an indirect investment, as mutual fund companies doing the research for you and investing accordingly. So, people may think it is less risky than direct investments. Here we have understood that their investment objective is wealth creation to overcome their future obligation, though some respondents' states that they are investing to build their house, travel abroad, wealth creation for future generation etc. but most of them have an objective is to support their future medical obligation as well as future uncertainties.

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