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Financial Discipline of the Tourist- Linked Small-Scale Businessmen in Sri Lanka. (With Special Reference to North-Central Province)

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Abstract

Background: In invigorating the tourism industry in Sri Lanka, one of the best strategies is pushing existing tourism-linked small-scale businessmen due to the hardship of capitalization. Here, as the small-scale businessmen, only those who are occupied in selling handicrafts and demonstrating a different wide variety of scenic animals were emphasized. So, it is worthwhile to grasp the nature of the financial discipline of these businessmen and propel them towards fecundity. The key purpose was to identify the perception of money management of tourism-related small-scale businessmen in Sri Lanka and their intention to improve it further. Based on the outcomes of the preliminary survey, initially, this work was planned. The research design was exploratory cum descriptive. A mixed approach was applied, and deductive reasoning was helpful for postulation. Administering questionnaires with the aid of electronic means and enquiring focus groups and opinion leaders via telephone discussions when possible primary data were collected and for secondary data, documentary sources were associated. Using the scattered sampling method, out of around 564 businessmen 150 businessmen were selected from popular tourist sites in North Central Province. For analysis, independent sample t-test and one-way ANOVA were applied. Cronbach's alpha for each item viz financial knowledge, attitudes, and behavior was 0.884, 0.892, and 0.794 respectively. The existing level of financial discipline of respective businessmen is not at a fully appreciable level due to adverse outcomes of demographic factors like poor education and lack of business experience. The new data is that majority of tourist-linked small-scale businessmen in Sri Lanka are financially illiterate, and their thrift is not at a satisfactory level. The study was conducted subject to fewer limitations and eventually, some policy implications have been suggested.

Keywords: *Behavior, Discipline, Financing, Knowledge, Literacy, Thrift*

Introduction

Sri Lanka is one of the most popular tourist destinations in the Asian Region owing to its natural and cultural heritages such as the sacred city of Anuradhapura, the hill capital Kandy, the golden rock temple of Dambulla, the Dutch fort of Galle, the city of Polonnaruwa, Horton plains and other heritage sites, etc. The tourism industry is a vital income-generating source in Sri Lanka. And also, in attaining rural and regional development, a great place is taken by this particular sector. In the Sri Lankan context, it seems that at the rural and regional levels around tourist destinations, different businesses have emerged for selling different domestic products. This is of course a better self-employment opportunity. In 2017, there were 2040 tourist shops, and this number increased to 2231 in 2018 (Sri Lanka Tourism Development Authority). Total tourist arrivals have gradually increased with fluctuations from 400414 to 2333796 from the year 2000 to 2018. During the period ranging from 2001 to 2012, certain fluctuations have taken place. Beyond 2012, arrivals have successively increased (Sri Lanka Tourism Development Authority). These statistics assure the potentiality of developing this industry. It can be assumed that each season and offseason, these businessmen may achieve an attractive turnover and usually they claim high prices or charges too. Some may earn well using a wide variety of mammals, birds, snakes, fish, butterflies, elephants, leopards, sloth bears, blue whales, sperm whales, etc. Some are engaged in doing business around the scenic beauty of thrills, pristine, festivals, wild, bliss, and heritage. Thus, it was supposed to search for the economic well-being of considering businessmen today.

Each of us is a student of behavior. Persons begin to find that they are searching too much. In the end, they never find a mate. A person can correct all wrongs with one intention. Unattached to speculations, views, and desires, with a clear vision, such a person will never be reborn in the cycles of suffering (The Lord Buddha). There is a saying that never follows the crowd without change there is no development

(Ubayachandra, E.G, 2018). A family is the hub of any society. A family's functions can be categorized as religious, affectionate, economic, recreational, protective, and educational functions (Ubayachandra E.G, 2020). Further, people are demanding money to satisfy major three motives namely transaction motives, precautionary motives, and speculative motives. Accordingly, they shape their money management and financial discipline. Here, the term, discipline comes from obedience, and it improves further with the authenticity of the survival of a person. This virtue is almost common to the thrifty life of a person. In speaking of financial discipline, it is obvious that to get any business developed, as a prior requirement, money management is unavoidable. This reveals that vendors ought to be well-equipped with financial literacy or money management process. In the case of financial management, the term finance refers to the processes, instruments, institutions, and markets (Ubayachandra E.g., 2021). Accordingly, it mainly involves the transfer of money among nations, businesses, and governments. For making sound financial decisions, a deeper understanding of finance is an essential condition to be satisfied. Those who are financially educated and engaged in financial jobs, obviously yield benefits via better interactions taking place among processes, personnel, and proper procedures. Furthermore, in concerning major fields of finance, two areas can be pointed out viz financial services and managerial finance. These are common to considering sectors too. Thus, the key purpose of this study was to identify the existing perception of money management by considering businessmen in Sri Lanka and their intention to improve it further. This condition was the base of the present study.

Research Problem

In identifying the issue area, in addition to the pilot survey, different ways and means were associated. Accordingly, it was the problem that some of these businessmen still struggle with their financial transactions and money management. Thus, it was the curiosity that owing to what circumstances such a poor climate has taken place.

Research Gap

To the rigorous search of the knowledge in literature made regarding money management, it was identified that though related studies have been made so far, it is hard to find fully substitutable or identical studies made on considering the aspect or focal point of this study, especially in Sri Lanka. Thus, this study was expected to bridge this gap with the aid of its outcomes.

Objectives

In support of diagnosing the problem, two types of objectives namely key objectives and specific objectives were established.

Key objective

To identify the existing nature of the financial discipline of tourist-linked small-scale businessmen in Sri Lanka.

Specific objectives

- To examine the current financial knowledge of the respondents regarding money management
- To get an idea of their financial attitudes
- To identify financial behavior
- To examine the relationship between demographic factors and financial discipline

Research Questions

- What is the attempt made to maintain financial discipline?
- How about the know-how of money management?
- How about the attitudes of tackling earnings and adjusting financial behavior?
- How do you shape the behavior with your earnings?

- What do you think of your demographic profile?

Limitations

- The study was restricted to North -Central Province including a sample consisting of 150 tourist-linked small-scale businessmen from several of the most popular tourist sites.
- Various products had to be taken into the same set for analytical purposes.
- Those who had the reluctance to reveal financial details had to be motivated by inspiring the purpose with great effort.

Methodology

The research design was exploratory cum descriptive. For discovering ideas, insights, and different aspects of the problem, and formulating the research problem more precisely, exploratory design was employed. To describe the characteristics of individuals, it was decided to employ descriptive design. Deductive reasoning helped do this study. For collecting respective primary data, questionnaire administering, holding focus group interviews, and enquiring opinion leaders were made with the aid of electronic means. For more information, secondary data were also captured via related documentary sources.

For this study, 150 sample size was chosen from the respective province. In selecting the sample, a scattered sampling technique was used. In certain cases, some factors in a particular category may have relatively less correlation with factors in other various categories. Likewise, in this study, the demographic factors including different sub- elements may have relatively slight differences(variances). Therefore, it was supposed to apply independent samples t-test and one-way ANOVA to analyze the data.

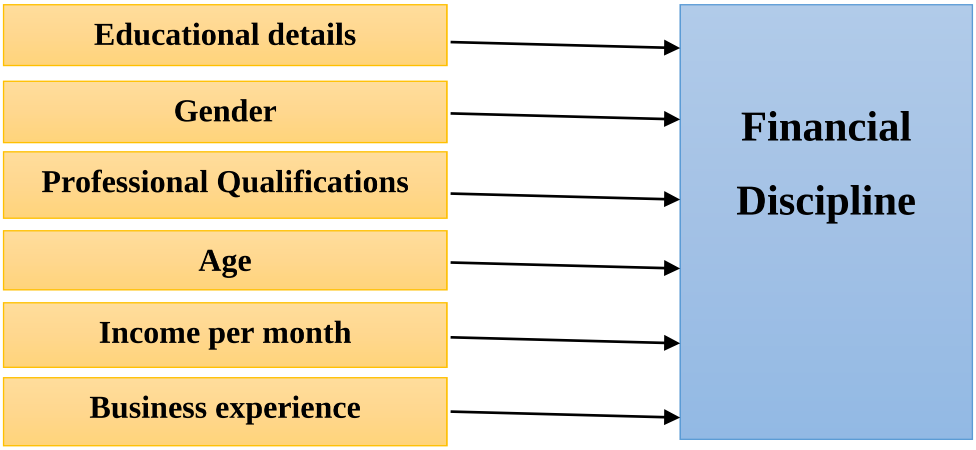
Literature Review

In the literature on financial management, a person's capability to handle finance-related activities is referred to under the financial discipline. Finance can be explained as capital, investments, funds, and so on. Further, money management can be referred to as properly handling money on time. Here, the concept of money management includes funds, money, and amount as the elements. To the Oxford Dictionary "it is the quality or state of being literate; knowledge of letters". The operational definition includes a continuous process of learning which supports persons to reach expected outcomes.

Conceptually say financial knowledge means, "The understanding of market principles, instruments, organizations, and regulations". (Financial Industry Regulatory Authority, 2003). Individuals are considered financially literate if they are competent and can demonstrate the usage of financial knowledge that they have. Money management is obtained through practical experience and active integration of knowledge. When people become more literate and increasingly more financially sophisticated it is conjectured that this may also mean that an individual may be more competent". (D.L.Moore, 2003). On the other hand, according to (NCEE), 2005), financial literacy which is essential for money management refers to "Familiarity with basic economic principles, knowledge about the U.S. economy, and understanding of some key economic terms". Further it says money management means "the most basic economic concepts needed to make sensible saving and investment decisions". To (Mandell, 2008) it can be defined as "The ability to evaluate the new and complex financial instruments and make informed judgments in both choice of instruments and extent of use that would be in their own best long-run interests" (pp. 163-164). More specifically say money management refers to "the ability to make simple decisions regarding debt contracts, in particular how one applies basic knowledge about interest compounding, measured in the context of everyday financial choices" (Lusardi A. &., 2008). According to the definition given by (ANZ Bank, 2008), drawn from (Schagen, 1997) money management means "The ability to make informed judgements and to take effective decisions regarding the use and management of money". As defined by (Lusardi A. , Financial Literacy: An Essential Tool for Informed consumer choice?, 2008b, June), financial literacy leading to financial discipline refers to "Knowledge of basic financial concepts, such as the working of interest compounding, the difference between nominal and real values, and the basics of risk diversification". Opinion of (Greenspan, 2002), it can be said that financial literacy supports largely tackling money management rationally. (Bosma, 2006), on the other hand, states that many firms in the world fail to sustain their ventures due to poor financial discipline. In considering the ideas of (Mason, 2000), it seems that financial discipline consists of different skills and technologies, know-how, and awareness of monetary affairs necessary for making money-related decisions. To the opinions of (Financial Industry Regulatory Authority, 2003), it is obvious that financial literacy is the ability to perceive market norms, instruments, organizational regulations, etc. In taking the explanation made by (Emmons, 2005), into account, financially literate people must be able to handle cash resources and get loans, simply say, it implies "Mathematical ability and understanding of financial terms. Money management refers to familiarity with the most basic economic concepts needed to make sensible saving and investment decisions.". From the views of (Mandell, 2008) money management is the ability to assess complex financial instruments and the ability to choose them. Further say, money management refers to the ability to perceive financial concepts at the maximum level. Financial literacy can also be defined as "a combination of knowledge, attitude, and behavior necessary to make sound financial decisions and ultimately to achieve individual financial well-being." "In addition, financial literacy can be identified as sufficient knowledge about facts on personal finances and is the key to personal financial management" (Garman, 2002). Financial literacy is the ability to keep track of cash resources and payment obligations, knowledge of how to open an account for saving and how to apply for a loan, a basic understanding of health and life insurance, the ability to compare competing offers and plan for future financial needs (2005). Financial literacy indicates the ability to evaluate new and complex financial instruments and make informed judgments in both choices of instruments and extent of use that would be in their own best long-run interests (Mandell, 2008). Many studies say it is hard to define financial literacy conceptually anyway this concept must consist of skills to work with financial transactions occurring inside the business as well as outside. As indicated by (OECD), 2005) in general people think they know more than they know. Financial literacy means the ability to make informed judgments and to take effective decisions regarding the use and management of money (Noctor Michel, 2006). Financial literacy means a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being (OECD, 2009). Financial literacy refers to a person's ability to understand and make use of financial concepts (Servon, 2008). Financial literacy refers to knowledge of basic economic and financial concepts as well as the ability to use knowledge and other financial skills to manage financial resources effectively for a lifetime of financial well-being (Hung, Parker & Yoong, 2009). Financial literacy is a measure of decision-making of the degree to which one understands key financial concepts and possesses the ability and confidence to manage personal finances through appropriate, short-term decision-making and sound, long-range financial planning, while mindful of life events and changing economic conditions (Remund, 2010). Financial literacy is a combination of awareness, knowledge, skill, attitude, and behavior necessary to make a sound decision and ultimately achieve financial well-being (Atkinson & Messy, 2012). It has been almost revealed by (Alba, 2000) also. As said (Parker, 2008) the evidence in knowledge foresees retirement planning and savings. (Hussein A. H.-T., 2009) has attempted to search influence made of financial discipline on one of the components namely financial knowledge. As per his conclusion, it can be cited here that personal actions taken by people make influence the level of financial discipline. He further added that demographic factors directly affect financial discipline. In addition, in considering about the conclusion given by (Kidwell, 2004) it is implied that good financial literacy helps financial discipline and maintaining financial documents, reaping benefits from outside funding, etc. Eventually, from the financial discipline major three parameters namely financial knowledge, financial behavior, and financial attitudes are reflected.

Research Model

Independent variables (Demographic factors) **Dependent variable**



Source: *Constructed by the researchers*

Hypotheses

H_1 – There is a significant impact of gender on financial discipline

H_2 – There is a significant impact of educational qualifications on financial discipline

H_3 – There is a significant impact of professional qualifications on financial discipline

H_4- There is a significant impact of age on financial discipline

H_5 – There is a significant impact of business income on financial discipline

H_6- There is a significant impact of business experience on financial discipline

Results and Discussion

The following results indicate that Cronbach's alpha for each dimension is above the required minimum value of 0.7. So, it can be concluded that the instruments are reliable.

The dimension	**Cronbach's alpha**	**Reliability**	**Conclusion**
Financial knowledge	0.884	0.884 >0.7	Reliable
Financial attitudes	0.892	0.892 >0.7	Reliable
Financial behavior	0.794	0.794 >0.7	Reliable

Table: a: *Reliability statistics*
Source: Survey data

Gender

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Discipline	Female	60	3.6600	.80330	.10371
	Male	90	3.2314	.85198	.08981

Table 1: Group Statistics

Source: Authors' computation

As indicated by the above table, it is understood that the financial discipline of females and males is 3.6600 and 3.2314 on average respectively. These results prove that gender highly affects financial discipline. As per these average values, it seems that the level of financial discipline of females is better than that of males.

The following table also proves the results given by the above table.

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Discipline	Equal variances assumed	.063	.802	3.087	148	.002	.42854	.13882	.15421	.70286
	Equal variances not assumed			3.124	131.606	.002	.42854	.13719	.15716	.69991

Table 2
Source: Authors' computation

As per the above table, the significance (p-value) is 0.002. It implies that the difference in means is statistically significant at 0.05 ($p<0.05$). This result proves that financial discipline is influenced by gender. In considering the mean difference shown in the above table this result can be further clarified and perceived.

Educational details

The following table (table 3) obtained from the ANOVA output was applied to reviewing five educational levels stressed to consider the relationship between those levels and financial discipline.

Descriptive

Discipline

Source: Authors' computation

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Min.	Max.
					Lower Bound	Upper Bound		
Graduate	15	3.7143	.78727	.20327	3.2783	4.1502	1.60	4.42
Undergraduate	10	3.6040	.77772	.10125	3.4013	3.8066	1.40	4.78
Passed GCE A/L	59	3.3623	.76128	.13458	3.0879	3.6368	1.20	4.78
Passed GCE O/L	34	3.0696	.97970	.16802	2.7277	3.4114	1.23	4.63
Below GCE O/L	32	3.0120	.86214	.27263	2.3953	3.6287	1.30	3.90
Total	150	3.4029	.85642	.06993	3.2647	3.5410	1.20	4.78

As per the table above, in the case of 15 graduates mean value becomes 3.7143 and it is deviated by 0.78727. On the other hand, the 10 undergraduates' mean value is 3.6040 and std. deviation becomes 0.77772. Also, for 59 GCE A/L passed individuals' the mean value is 3.3623 and it is deviated by 0.76128. In respect of GCE, O/L passed persons' mean value is 3.0696, and respective std. deviation becomes 0.97970. 32 persons who are below GCE have a mean value, of 3.0120 while it is deviated by 0.86214. As a whole, these results indicate that financial discipline is influenced by different educational levels.

The following table (table 4) from the ANOVA output further provides Levene's Test to check the assumption that the variances of five educational levels are equal.

Test of Homogeneity of Variances

Discipline

Levene's Statistic	df1	df2	Sig.
.823	4	145	.513

Table:4

Source: Authors' computation

In referring to the above table, it is noticed here that since sig. value is larger than the 0.05 alpha level the homogeneity of variance is met.

The table below (table 5) is the principal table because it depicts whether the F ratio for the ANOVA is significant. As per the table below F ratio becomes 3.331 (p=0.012) with the 0.05 alpha value. The 4 and 145 are the df1 and df2 values for the educational level effect and errors between the groups and within the groups respectively. In this particular case, it is understood that since means for all five levels are equal and as p≤ 0.05 alpha level it can be said that at least one of the means is significantly different from others.

ANOVA
Disciplines

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	9.198	4	2.300	3.331	.012
Within Groups	100.088	145	.690		
Total	109.286	149			

Table:5

Source: *Authors'computation*

Professional qualifications

The following table (table 6) reveals descriptive statistical details corresponding to professional qualifications.

Descriptive

Discipline

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Min	Max
					Lower Bound	Upper Bound		
Followed a course in National Apprentice Board (NAB)	45	3.1880	.96446	.14377	2.8982	3.4777	1.23	4.63
Professional courses (AAT, CIMA, Chartered, SLIM, etc.)	10	3.4184	.77214	.13242	3.1490	3.6878	1.20	4.78
Any other career training institute	61	3.6168	.77015	.09861	3.4195	3.8140	1.40	4.78
Not at all	34	3.0120	.86214	.27263	2.3953	3.6287	1.30	3.90

Total	150	3.4029	.85642	.06993	3.2647	3.5410	1.20	4.78

Table 6

Source: Authors' computation

In the case of 45 respondents' (NAB qualifications) mean value becomes 3.1880 and it is deviated by 0.96446. On the other hand, 10 persons' (professional qualifications) mean value is 3.4184, and std. deviation becomes 0.77214. Also, for 61 individuals' (any other career training) mean value is 3.6168 and it is deviated by 0.77015. In respect of 34 persons who do not have any professional qualifications, the relevant mean value is 3.0120, and the respective std. deviation becomes 0.86214. As a whole, these results indicate that financial discipline is influenced by professional qualifications also.

The following table (table 7) from the ANOVA output provides Levene's Test to check the assumption that the variances of four levels are equal.

Test of Homogeneity of Variances

Discipline

Levene's Statistic	df1	df2	Sig.
.721	3	146	.541

Table 7
Source: Authors' computation

In referring to the above table, it is noticed here that since sig. value is larger than the 0.05 alpha level the homogeneity of variance is met.

The table below (table 8) is the principal table because it depicts whether the F ratio for the ANOVA is significant. As per the table below F ratio becomes 3.030 (p=0.030) with the 0.05 alpha value. The 3 and 146 are the df1 and df2 values for the educational professional qualifications effect and errors between the groups and within the groups respectively. In this particular case, it is understood that since means for all four levels are equal and as p≤ 0.05 alpha level, it can be said that at least one of the means is significantly different from others.

ANOVA

Discipline

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	6.405	3	2.135	3.030	.031
Within Groups	102.880	146	.705		
Total	109.286	149			

Table 8

Source: Authors' computation

Age

The respective descriptive statistical details about different age categories are given in the following table (table 9).

Descriptive

Discipline

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Min.	Max.
					Lower Bound	Upper Bound		
20-30 years	58	3.6294	.84127	.11046	3.4082	3.8506	1.23	4.78
30-40 years	47	3.6144	.81702	.16340	3.2772	3.9517	1.45	4.78
40-50 years	25	3.3738	.59809	.14506	3.0663	3.6813	1.76	4.40
50-60 years	17	3.0366	.89214	.13013	2.7746	3.2985	1.20	4.78
60 years and above	3	3.1633	.01528	.00882	3.1254	3.2013	3.15	3.18
Total	150	3.4029	.85642	.06993	3.2647	3.5410	1.20	4.78

Table 9

Source: Authors' computation

In the case of 58 respondents' (20-30 years) mean value becomes 3.6294 and it is deviated by 0.84127. On the other hand, 47 individuals' (30-40 years) mean value is 3.6144, and std. deviation becomes 0.81702. Also, for 25 individuals' (40-50 years) mean value is 3.3738 and it is deviated by 0.59809. In respect of 17 persons' (50-60 years) mean value is 3.0366 and respective std. deviation becomes 0.89214. Three persons' (60 years and above) mean value accounts for 3.1633 and it is deviated by 0.01528. As a whole, these results indicate that financial discipline is influenced by different age levels. Accordingly, it can be expressed here that those who are about age category, 50-60 years have low financial literacy. In this case, the age category, 60 years and above shows a mean value, of 3.1633 because certain literate retired persons are represented in this group.

The following table (table 10) from the ANOVA output provides Levene's Test to check the assumption that the variances of different age levels are equal.

Test of Homogeneity of Variances

Discipline

Levene's Statistic	df1	df2	Sig.
2.155	4	145	.077

Table 10

Source: Authors' computation

In referring to the above table, it is noticed here that since sig. value is larger than the 0.05 alpha level the homogeneity of variance is met.

The table below (table 11) is the principal table because it depicts whether the F ratio for the ANOVA is significant. As per the table below F ratio becomes 3.889 (p=0.005) with the 0.05 alpha value. The 4 and 145 are the df1 and df2 values for age level effect and errors between the groups and within the groups respectively. In this particular case, it is understood that since means for all age levels are equal and as $p \leq 0.05$ alpha level, it can be said that at least one of the means is significantly different from others.

ANOVA

Discipline

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	10.589	4	2.647	3.889	.005
Within Groups	98.697	145	.681		
Total	109.286	149			

Table 11

Source: Authors' computation

Income

The following table (table 12) was constructed by using the descriptive statistical details computed by the researchers.

Descriptive

Discipline

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Below Rs.100000	9	2.7456	.84820	.28273	2.0936	3.3976	1.20	3.57
Rs.100000-.300000	75	3.5712	.76035	.08780	3.3963	3.7462	1.25	4.78
Rs.300000-500000	41	3.3331	.88182	.13772	3.0547	3.6114	1.23	4.42
Above Rs. 500000	25	3.2488	.97548	.19510	2.8461	3.6515	1.30	4.78
Total	150	3.4029	.85642	.06993	3.2647	3.5410	1.20	4.78

Table 12

Source: Authors' computation

As revealed by the above table, in the case of earners (9 persons) who earned below Rs.100000 scored a mean value, of 2.7456. It is deviated by 0.84820. This implies that the influences made by this group on financial literacy are low. On the other hand, 75 persons earning between Rs.100000-300000 per month have a mean value of 3.5712 and a standard deviation of 0.76035 respectively. These data indicate that the influence made by this group is high on financial discipline. Compared to this group the influences made by other groups such as Rs.300000-500000 and above Rs. 500000 are less respectively because their mean values are gradually becoming low. As a whole, it is understood that financial discipline is oscillating between low- and high-income levels.

The following table (table 13) from the ANOVA output provides Levene's Test to check the assumption that the variances of four income levels are equal.

Test of Homogeneity of Variances

Discipline

Levene's Statistic	df1	df2	Sig.
.577	3	146	.631

Table 13

Source: Authors' computation

In referring to the above table, it is noticed here that sig. value is larger than the 0.05 alpha level the homogeneity of variance is met.

The table below (table 14) is the principal table because it depicts whether the F ratio for the ANOVA is significant. As per the table below F ratio becomes 3.233 (p=0.024) with the 0.05 alpha value. The 3 and 146 are the df1 and df2 values for the income level effect and errors between the groups and within the groups respectively. In this particular case, it is understood that since means for all four income levels are equal and as $p \leq 0.05$ alpha level, it can be said that at least one of the means is significantly different from others.

ANOVA

Discipline

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	6.807	3	2.269	3.233	.024
Within Groups	102.479	146	.702		
Total	109.286	149			

Table 14
Source: Authors' computation

Business experiences

The descriptive statistical details relevant to business experience are revealed in the following table (table 15).

Descriptive

Discipline

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Min.	Max.
					Lower Bound	Upper Bound		
Less than 5 years	3	2.7410	.79982	.25293	2.1689	3.3132	1.20	3.57
5-10 years	10	2.7767	.90523	.52263	.5280	5.0254	1.86	3.67
10-15 years	25	3.2848	.97098	.19420	2.8840	3.6856	1.30	4.78
15-20 years	72	3.5932	.74878	.08825	3.4173	3.7692	1.25	4.78
20-25 years	40	3.3464	.88886	.14054	3.0621	3.6307	1.23	4.42
Total	150	3.4029	.85642	.06993	3.2647	3.5410	1.20	4.78

Table 15

Source: Authors' computation

In the case of 40 individuals, the mean value becomes 3.3464 and it is deviated by 0.88886. On the other hand, 72 persons' mean value is 3.5932, and std. deviation becomes 0.74878. Also, for 25 individuals' the mean value is 3.2848 and it is deviated by 0.97098. In respect of 10 persons,' the mean value is 2.7767, and the respective std. deviation becomes 0.90523. Also, 3 persons' mean value is 2.7410 while it is deviated by 0.79982. As a whole, these results indicate that financial discipline is influenced by different business experience levels. Anyway, those who are having less business experience like less than 5 years and between 5-10 years bear low financial discipline compared to other experience categories.

The following table (table 16) from the ANOVA output provides Levene's Test to check the assumption that the variances of five experience levels are equal.

Test of Homogeneity of Variances

Discipline

Levene's Statistic	df1	df2	Sig.
.419	4	145	.795

Table 16

Source: Authors' computation

In referring to the above table, it is noticed here that sig. value is larger than the 0.05 alpha level the homogeneity of variance is met.

The table below (table 17) is the principal table because it depicts whether the F ratio for the ANOVA is significant. As per the table below F ratio becomes 3.113 (p=0.017) with the 0.05 alpha value. The 4 and 145 are the df1 and df2 values for the educational level effect and errors between the groups and within the groups respectively. In this particular case, it is understood that since means for all five experience levels are equal and as $p \leq 0.05$ alpha level, it can be said that at least one of the means is significantly different from others.

ANOVA

Discipline

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	8.642	4	2.160	3.113	.017
Within Groups	100.644	145	.694		
Total	109.286	149			

Table 17

Source: Authors' computation

Hypothesis Testing

***H_1 –** There is a significant impact of gender on financial discipline.

As per the above individual sample t-test results (table 2), the significance (p-value) is 0.002. It means that the difference in means is statistically significant at 0.05 ($p<0.05$). This result proves that financial discipline is influenced by gender. Thus, the relevant alternative hypothesis is accepted while the null hypothesis is rejected.

*** H_2** – There is a significant impact of educational qualifications on financial discipline.

As per the above ANOVA results (table 5), the F ratio becomes 3.331 ($p=0.012$) with the 0.05 alpha value. It is for the ANOVA is significant. In this particular case, since means for all five levels are equal and as $p\leq 0.05$ alpha level and they are significantly different, the respective alternative hypothesis is accepted while the null hypothesis is rejected.

***H_3** – There is a significant impact of professional qualifications on financial discipline.

As per the above ANOVA results (table 8), it seems that the F ratio is 3.030 (p=0.030) with a 0.05 alpha value. It is for ANOVA is significant. In this particular case, since means for all four levels are equal and as $p \leq 0.05$ alpha level (and they are significantly different), the relevant alternative hypothesis is accepted while the null hypothesis is rejected.

***H_4-** There is a significant impact of age on financial discipline.

As per the above ANOVA results (table 11), it seems that the F ratio becomes 3.889 (p=0.005) with the 0.05 alpha value. It is for ANOVA significant. In this particular case, since means for all age levels are equal and as $p \leq 0.05$ alpha level (and they are significantly different), the considering alternative hypothesis is accepted while the null hypothesis is rejected.

***H_5** – There is a significant impact of business income on financial discipline.

As per the above ANOVA results (table 14), the F ratio becomes 3.233 (p=0.024) with the 0.05 alpha value. It is for ANOVA significant. In this particular case, it is understood that since means for all four income levels are equal and as $p \leq 0.05$ alpha level (and they are significantly different), the respective alternative hypothesis is accepted while the null hypothesis is rejected.

***H_6-** There is a significant impact of business experience on financial discipline

As per the above ANOVA results (table 17), it seems that the F ratio becomes 3.113 (p=0.017) with the 0.05 alpha value. It is for ANOVA significant. In this particular case, since means for all five experience levels are equal and as $p \leq 0.05$ alpha level and they are significantly different from other relevant alternative hypothesis is accepted while the null hypothesis is rejected.

Findings

- It was found that under gender, there is a significant difference in the financial discipline between females and males. The mean values for females and males are 3.66 and 3.23 respectively. This situation indicates that the average financial discipline of females is better than that of males. This is further supported by the mean difference, 0.42854. As per the above individual sample's t-test results (table 8), the significance (p-value) is 0.002. It means that the difference in means is statistically significant at 0.05 (9p<0.05). This result proves that financial discipline is influenced by gender.
- Next, it was noted that financial discipline is influenced by educational levels. Particularly, means of financial discipline are low (3.3623,3.0696 and 3.0120 respectively), especially in the case of GCE A/L, GCE O/L, and below GCE O/L compared to those of graduate and undergraduate levels (mean values 3.7143 and 3.6040 respectively). As per the above ANOVA results (table11), the F ratio becomes 3.331 (p=0.012) with a 0.05 alpha value. It is for the ANOVA is significant. In this particular case, since means for all five levels are equal and as p≤ 0.05 alpha level (and they are significantly different), it can be said that financial discipline is impacted by educational level.
- It was further identified that financial discipline is impacted by professional qualifications. Accordingly, those who do not have any professional qualifications are poor in financial discipline because the mean value is at a low level valued at 3.0120. There is a significant difference between this category and financial discipline. As per the above ANOVA results (table15) it seems that the F ratio is 3.030 (p=0.030) with a 0.05 alpha value. It is for ANOVA is significant. In this particular case, it is understood that since means for all four levels are equal and as p≤ 0.05 alpha level, it can be said that financial discipline is influenced by professional qualifications.

- Another finding is that age levels also affect financial discipline. Those who are the ages 40-50 years,50-60 years, and 60 years and above are weak in the case of financial discipline. Their respective mean values are 3.3738,3.0366 and 3.1633 respectively. Relevant to these categories, a significant difference between age levels and financial discipline was noted here. As per the above ANOVA results (table 19), it seems that the F ratio becomes 3.889 (p=0.005) with the 0.05 alpha value. It is for ANOVA significant. In this particular case, since means for all age levels are equal and as p≤ 0.05 alpha level (and they are significantly different), it can be said that financial discipline is impacted by different age levels.
- Different income levels cause financial discipline. l It was found that usually low-income earners have low financial discipline. This is proved by the mean value of 2.7456 represented in the calculated table. As per the above ANOVA results (table 23), the F ratio becomes 3.233 (p=0.024) with the 0.05 alpha value. It is for ANOVA significant. In this particular case, it is understood that since means for all four income levels are equal and as p≤ 0.05 alpha level (they are significantly different), it can be said that financial discipline is influenced by different income levels.
- Different business experience levels also affect the financial discipline. Particularly, those who are about two pairs of less than 5-year and 5-10-year categories are poor in financial discipline. In the calculated table, the mean values of those categories are 2.7410 and 2.7767 respectively. As per the above ANOVA results (table 27), it seems that the F ratio becomes 3.113 (p=0.017) with the 0.05 alpha value. It is for ANOVA significant. In this particular case, since means for all five experience levels are equal and as p≤ 0.05 alpha level (and they are significantly different), it can be said that financial discipline is impacted by different business experience levels.

In considering the numeracy of these businessmen, it was identified that out of 150 respondents 23 persons are poor in this particular case. Here, it was further understood that some are struggling with poor numeracy. In addition, 26% of businessmen subjected to the sample survey expressed they are not aware of fluctuations in general price levels. Here, it was perceived that some do not think of inflationary pressure seen in the country. It was further noted that some (49%) are not aware of the behavior of the rate of interest. This indicates that those involved in business activities, do not make care of rates claimed by the respective financial institutes. According to the sample survey, 36% of individuals answered by saying that they do not have any idea about dealing with financial instruments. This is also an adverse situation revealing their poor financial discipline. In this regard, 86% of participants stated that they do not have sound knowledge of share market dealings. In response to questions raised regarding banking habits 43% of vendors answered by saying that they do not have a better understanding of transactions to be done with banks. A more salient point noted from the given answers is that 118 participants do not have any perception of insurance activities. This is a highly adverse situation.

Certain respondents (38% of the sample) thought that the money is to be spent. Thinking so, they spend money irrationally. And also, it is the opinion of 68% of participants that they feel making saving is highly painful. Meanwhile, another important finding made here is that 38% of participants are in the view that living today is more important than thinking of tomorrow. It was found that 56% of respondents stated money management is essential to a certain extent. Further, as per the answers given by 42% of respondents, the relationship between investments and future returns has been understood moderately. Additionally, 53% of persons do not have thorough knowledge regarding that “high risks follow high returns”. 57% moderately answered that being thrifty is essential.

Certain noticeable behavioral aspects were also identified. 44% of persons responded by indicating that they are neutral in paying bills in due time. Furthermore, 48% of respondents moderately answered the question raised regarding the maintenance of records of transactions. This indicates the extent to which they are concerned in respect of their due bill payments. In addition, it was noted that half of the sample moderately answered the question raised regarding money management made as a routine job. Moreover, 45% of participants moderately answered the question set around managing income and cost. This also points out the extent to which they are aware of income and cost control. And also, half of the sample moderately answered the question relevant to awareness of the prices of competitors. From this answer, it was found that half of the sample is not making care of the prices of rivals. Regarding the question related to the spending of additional income, 49.33% of persons answered they spend that income for only their consumption. Next, the most important question was about getting maximum use of life experience for succeeding in their businesses. 44% of persons moderately answered this question. It is also not a satisfactory answer to reveal their good financial discipline. In the case of usage of media and the internet for collecting business information, 47% of participants stated that they are at a moderate level regarding this. Further, 43% of respondents moderately stated that they consider short-term financial aims. Lastly, 47% of persons moderately answered by saying that they consider social prestige in spending their business income.

Conclusion

This study attempted to make the search for the degree of existing financial discipline of Sri Lankan tourist-linked small-scale businessmen and to bring strategically worthwhile conclusions enabling them to enhance further their existing level of financial discipline. Becoming financially literate helps vendors to perceive financial protection and rights, risk-taking, eliminate financial distress, and secure financial well-being.

In making a deeper review of the results of the discussion, it was able to conclude that the existing level of financial discipline considering businessmen in Sri Lanka is not at a fully satisfactory level. For this unpleasant climate, their profile or demographic factors must compensate. Out of demographic variables, mainly lack of education and lack of business experience of certain businessmen have caused their poor money management process. Thus, along with dimensions of financial discipline namely financial knowledge, financial attitudes, and financial behavior, resulting outcomes were reviewed. As per those results, it was further understood and fully clarified that the majority of these businessmen in the country are financially illiterate and seeking opportunities for enhancing their financial know-how.

The salient cause behind the problem is chronic adverse influence coming from demographic variables inherent to respective vendors. Merely poor education, poor caliber, and low level of business experience have led to poor money management. And also, all predetermined objectives were achieved along with the results. The findings led to bridging the noted research gap and bringing solutions to the issue faced by considering businessmen Majority are in the need of improving their financial literacy and reshaping their financial discipline. This is a critical and severe matter to be concentrated on in getting this sector developed. This is of course the major new knowledge produced by this study.

Policy Implications

- Implementing a national financial literacy strategy and financial education program.
- Educating them regarding the thrifty life.
- Introducing collaborative programs relevant to money management.
- Introducing financial literacy awareness programs.
- Motivating them towards banking habits.
- Educating them regarding the importance of making savings.
- Improving positive thinking and attitudes of these businessmen.
- Introducing new vocational training organizations at the regional level.
- Restructuring informal education.

Future Studies

It is said that women have better financial discipline than those men. Thus, one can conduct a study on "financial literacy among women occupied in tourist-linked business in Sri Lanka. On the other hand, research can be done on "the effect of in-house education in respect of tourists linked businessmen in Sri Lanka".

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