

Financial Behaviour of FMCG Retailers: Evidence from the Saurashtra Region

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Abstract

Financial behaviour plays a critical role in the sustainability and growth of small and medium retail businesses. In the Fast-Moving Consumer Goods (FMCG) sector, retailers operate in an environment characterized by high transaction frequency, low profit margins, rapid inventory movement, intense competition, and continuous working capital requirements. Consequently, financial decisions relating to cash management, inventory purchase, credit utilization, expenditure control, savings, investment, and business expansion have a direct influence on the financial stability of retail enterprises. The present study examines the financial behaviour of FMCG retailers in the Saurashtra region of Gujarat, with specific emphasis on financial literacy, financial management practices, factors influencing financial decision-making, and risk-taking behaviour. The study adopted a descriptive and analytical research design. Primary data were collected through a structured questionnaire from 470 FMCG retailers operating across Rajkot, Bhavnagar, Jamnagar, Junagadh, Veraval, and associated rural and semi-urban markets. A combination of convenience and snowball sampling was used. The data were analysed using descriptive statistics, one-sample t-tests, one-way ANOVA, and simple linear regression.

The findings indicate that FMCG retailers possess a satisfactory level of financial literacy and demonstrate positive financial behaviour in areas such as record-keeping, expenditure monitoring, budgeting, cost management, and investment and growth decisions. However, awareness of advanced investment products and formal financial planning remains comparatively limited. The results further indicate that customer demand and local market conditions significantly influence financial decision-making, whereas several other examined factors do not show statistically significant effects. The retailers demonstrate an above-neutral level of risk-taking behaviour, suggesting a tendency toward calculated and business-oriented risk-taking rather than excessive risk avoidance.

The study contributes to the understanding of financial behaviour among small retail entrepreneurs in a regional FMCG context and offers practical implications for retailers, financial institutions, policymakers, and business development organizations.

Keywords: *Financial Behaviour, FMCG Retailers, Financial Literacy, Financial Decision-Making, Risk-Taking Behaviour, Saurashtra Region, Retail Finance*

1. Introduction

Financial behaviour refers to the manner in which individuals and business entities manage, allocate, utilize, save, borrow, invest, and protect their financial resources. It represents the practical application of financial knowledge in everyday financial decisions. Financial behaviour is therefore not limited to the possession of financial knowledge; rather, it reflects how effectively such knowledge is translated into actions relating to budgeting, expenditure, credit, savings, investment, and risk management.

The study of financial behaviour has gained increasing importance because financial decisions are not always based exclusively on rational economic considerations. Psychological factors, personal experiences, social influences, risk perceptions, market conditions, and access to financial services can influence financial decisions. The behavioural finance perspective recognizes that individuals and business owners may demonstrate biases, overconfidence, loss aversion, mental accounting, and other behavioural tendencies while making financial decisions (Kahneman & Tversky, 1979; Xiao, 2008). Financial literacy and financial behaviour are closely related but conceptually distinct. Financial literacy represents an individual's knowledge and understanding of financial concepts, products, and services, whereas financial behaviour represents the practical application of such knowledge. Previous research has emphasized that financial knowledge can contribute to better financial decision-making, although knowledge alone does not automatically guarantee responsible financial practices (Hilgert et al., 2003; Huston, 2010; Lusardi & Mitchell, 2013).

The importance of financial behaviour becomes particularly significant in the FMCG retail sector. FMCG retailers regularly make decisions regarding inventory procurement, supplier payments, customer credit, expenditure, cash management, borrowing, and business expansion. Since the sector generally operates with relatively low margins and high sales volumes, even small inefficiencies in financial management may adversely affect liquidity and profitability. Retailers must therefore maintain an appropriate balance between stock availability, working capital, credit obligations, customer demand, and business growth. The Saurashtra region represents an important commercial and retail market in Gujarat. The region includes a diverse combination of urban, semi-urban, and rural markets, where traditional kirana stores coexist with modern retail outlets, wholesalers, specialty stores, and other forms of retailing. Despite the growing importance of small retailers in the FMCG distribution system, relatively limited empirical research has focused specifically on the financial behaviour of FMCG retailers in the Saurashtra region.

The present study attempts to address this gap by examining the financial literacy, financial behaviour, financial decision-making factors, and risk-taking behaviour of FMCG retailers. The study provides region-specific evidence that may help improve financial management practices and support the sustainable growth of retail enterprises.

2. Review of Literature

Financial behaviour has been examined from different perspectives, including financial literacy, financial capability, behavioural finance, risk attitude, and financial decision-making. Hilgert, Hogarth, and Beverly (2003) emphasized the relationship between financial knowledge and actual financial management behaviour. Their work suggested that individuals with greater financial knowledge are more likely to demonstrate effective cash management, credit management, savings, and other financial practices.

Huston (2010) examined the conceptualization and measurement of financial literacy and argued that financial literacy should include both knowledge and the ability to apply financial knowledge in decision-making. This distinction is particularly relevant to the present study because retailers may possess basic financial knowledge but differ considerably in the manner in which they apply that knowledge to their businesses.

Dew and Xiao (2011) developed the Financial Management Behavior Scale and identified important dimensions of financial behaviour, including cash management, credit management, savings and investment, and financial planning. These dimensions provide a useful basis for understanding financial behaviour among business owners.

Lusardi and Mitchell (2013) highlighted the economic importance of financial literacy and demonstrated its relevance to financial planning and decision-making. Financial literacy is particularly important for small business owners because they frequently make financial decisions without access to sophisticated financial advisory systems.

Klapper and Lusardi (2019) further emphasized the relationship between financial literacy and financial resilience. Individuals and businesses with stronger financial knowledge and management capabilities may be better prepared to manage uncertainty and financial shocks.

Kumar, Wattoo, and Kaur (2022) examined the relationship between financial literacy and financial behaviour in emerging economies and highlighted the importance of financial knowledge in supporting responsible financial practices. Similarly, Goyal, Kumar, and Xiao (2021) reviewed the antecedents and consequences of financial management behaviour and identified knowledge, attitudes, psychological characteristics, and socio-economic conditions as important determinants. The behavioural finance perspective also contributes significantly to the understanding of financial decision-making.

Prospect Theory developed by Kahneman and Tversky (1979) explains how individuals may evaluate gains and losses differently and may demonstrate risk-averse or risk-seeking behaviour depending on the context of a decision. Such perspectives are relevant to FMCG retailers because decisions regarding inventory investment, business expansion, credit, and new product introduction involve uncertainty and potential financial gains or losses.

Research on small businesses has also demonstrated the importance of financial capability for business performance. Hossain (2020) highlighted the relationship between financial resources, financial literacy, and small firm growth. Wise (2013) similarly emphasized the importance of financial literacy for the survival and sustainability of new ventures. Although previous studies provide substantial evidence regarding financial literacy and financial behaviour among individuals, households, students, investors, entrepreneurs, and small businesses, comparatively fewer studies have specifically focused on FMCG retailers. The existing literature also provides limited empirical evidence from the Saurashtra region. Therefore, the present study focuses specifically on the financial behaviour of FMCG retailers and examines financial literacy, financial practices, decision-making factors, and risk-taking behaviour within a regional retail context.

3. Research Gap

The review of literature indicates substantial research on financial literacy and financial behaviour among individuals, households, students, investors, and entrepreneurs. However, the financial behaviour of FMCG retailers has received comparatively limited attention, particularly within the regional context of Saurashtra. FMCG retailers differ from many other business owners because they operate under conditions of frequent transactions, rapid inventory movement, low profit margins, intense competition, and continuous working capital requirements. Their financial decisions are therefore closely connected with customer demand, market conditions, inventory management, credit facilities, and cash flow requirements.

The present study addresses the following research gaps:

1. Limited empirical research specifically focuses on the financial behaviour of FMCG retailers.
2. Region-specific evidence from the Saurashtra region is limited.
3. Previous research has often examined financial literacy or financial behaviour separately rather than examining financial literacy, financial practices, decision-making, and risk-taking behaviour together.
4. Limited research has examined the role of market-related factors in the financial decision-making behaviour of FMCG retailers.

4. Objectives of the Study

The study was undertaken with the following objectives:

1. To assess the level of financial literacy among FMCG retailers in the Saurashtra region.
2. To examine the influence of selected demographic factors on the financial literacy of FMCG retailers.
3. To examine the financial behaviour of FMCG retailers with respect to record-keeping, budgeting and planning, spending control and cost management, and investment and growth practices.

4. To identify and analyse the factors influencing the financial decision-making of FMCG retailers.
5. To examine the risk-taking behaviour of FMCG retailers and determine whether they demonstrate risk-bearing or risk-averse tendencies.
6. To identify intervention areas and suggest measures for improving the financial practices of FMCG retailers.

5. Research Hypotheses

The major hypotheses tested in the study were:

H₀₁: There is no significant difference between the average financial literacy level of FMCG retailers and the benchmark literacy level.

H₀₂: Education level has no significant effect on financial literacy.

H₀₃: Income level has no significant effect on financial literacy.

H₀₄: Age has no significant effect on financial literacy.

H₀₅: The mean score of record-keeping and tracking practices is not significantly different from the neutral benchmark value.

H₀₆: The mean score of budgeting and planning practices is not significantly different from the neutral benchmark value.

H₀₇: The mean score of spending control and cost management practices is not significantly different from the neutral benchmark value.

H₀₈: The mean score of investment and growth decision practices is not significantly different from the neutral benchmark value.

H₀₉: The identified factors do not significantly influence the financial decision-making of FMCG retailers.

H₀₁₀: The mean risk-taking behaviour score of FMCG retailers is not significantly different from the neutral benchmark value.

6. Research Methodology

6.1 Research Design

The study adopted a descriptive and analytical research design. The descriptive component was used to understand the financial profile, financial literacy, financial practices, decision-making behaviour, and risk attitudes of FMCG retailers. Analytical techniques were subsequently used to test the hypotheses and identify statistically significant relationships and differences.

6.2 Sources of Data

The study was primarily based on primary data collected directly from FMCG retailers through a structured questionnaire. Secondary sources were used to develop the theoretical framework and review the existing literature.

6.3 Study Area

The study was conducted in the Saurashtra region of Gujarat. Data were collected from five major cities:

- Rajkot
- Bhavnagar
- Jamnagar
- Junagadh
- Veraval

Associated rural and semi-urban markets were also included to obtain representation from different geographical and business environments.

6.4 Population and Sampling Unit

The population consisted of FMCG retailers operating in different parts of the Saurashtra region. The sampling unit was an individual FMCG retailer. The study included retailers representing different formats, including traditional retailing, modern retailing, wholesale retailing, specialty stores, and other FMCG-related retail formats.

6.5 Sampling Technique

A non-probability sampling approach was adopted. Convenience sampling was initially used to approach accessible and willing respondents. Snowball sampling was subsequently used to identify additional FMCG retailers through references from existing respondents. The selection process attempted to include retailers from urban, semi-urban, and rural locations and from different retail formats.

6.6 Sample Size

A total of **470 valid responses** were collected from FMCG retailers. The sample size exceeded the minimum sample requirement calculated for a large or unknown population and provided an adequate basis for descriptive and inferential statistical analysis.

6.7 Research Instrument

A structured questionnaire was used for data collection. The instrument included sections relating to:

- Demographic and business profile
- Financial literacy
- Financial practices and behaviour
- Factors influencing financial decision-making
- Risk-taking behaviour

A pilot study was conducted before final data collection. The questionnaire was refined based on respondent feedback and was prepared in a bilingual format to improve comprehension among respondents.

6.8 Tools for Data Analysis

The following statistical techniques were used:

- Percentage analysis
- Mean
- Standard deviation
- One-sample *t*-test
- One-way ANOVA
- Simple linear regression

The statistical analysis was undertaken to examine financial literacy levels, demographic differences, financial practices, decision-making factors, and risk-taking behaviour.

7. Results and Discussion

7.1 Demographic Profile of Respondents

The study included 470 FMCG retailers from different geographical and retail backgrounds. The majority of respondents were male, although female participation was also observed. The respondents represented different educational and income categories.

Traditional retailing formed the largest category of the sample, indicating the continuing importance of kirana and general stores in the Saurashtra retail environment. Respondents were also drawn from urban, semi-urban, and rural areas, allowing the study to capture different retail environments. The sample therefore represents a diverse group of FMCG retailers operating under different market conditions.

7.2 Financial Literacy of FMCG Retailers

The findings indicate that FMCG retailers possess a satisfactory level of financial literacy. Respondents demonstrated awareness of commonly used financial products and services, including:

- Banking services
- Deposit products
- Business loans
- Digital payment systems
- Mobile banking
- Internet banking
- UPI and other electronic payment facilities

The results suggest that retailers are more familiar with financial services directly associated with their day-to-day business operations.

However, comparatively lower awareness was observed regarding advanced investment-oriented products and services such as:

- Demat accounts
- Trading accounts
- Portfolio management services
- Investment advisory services
- Advanced financial planning instruments

This finding indicates that operational financial knowledge is stronger than knowledge related to long-term investment and wealth management.

7.3 Influence of Demographic Factors on Financial Literacy

The study examined whether education, income, and age influence the financial literacy of FMCG retailers.

The analysis indicates that demographic characteristics do not necessarily influence financial literacy uniformly. Income level, in particular, did not demonstrate a statistically significant influence on financial literacy in the study. This suggests that higher income alone may not automatically lead to greater financial knowledge. The findings imply that financial literacy development should not be restricted to retailers belonging to particular income categories. Financial education and awareness programmes may be useful across different demographic and business groups.

7.4 Financial Behaviour of FMCG Retailers

Financial behaviour was examined through four major dimensions:

1. Record-keeping and tracking practices
2. Budgeting and planning practices
3. Spending control and cost management practices
4. Investment and growth decision practices

The results indicate that the mean scores for all four dimensions were significantly above the neutral benchmark value of 3.00.

Table 1: Summary of Financial Behaviour Dimensions

Financial Behaviour Dimension	Overall Finding
Record-keeping and tracking	Above neutral and positive
Budgeting and planning	Above neutral and positive
Spending control and cost management	Above neutral and positive
Investment and growth decisions	Above neutral and positive

The results demonstrate that FMCG retailers generally follow responsible financial practices. Respondents reported maintaining financial records, monitoring cash inflows and outflows, controlling expenditure, managing costs, and making decisions relating to investment and business growth.

The investment and growth dimension recorded a mean score of approximately **3.95**, which was significantly higher than the neutral benchmark value. This indicates that the respondents demonstrated positive engagement in investment and business growth decisions. Despite the overall positive findings, the results also suggest the need for greater emphasis on systematic budgeting, formal financial planning, and professional financial advisory services.

7.5 Factors Influencing Financial Decision-Making

The study examined several factors that may influence the financial decision-making of FMCG retailers. These included:

- Daily business needs and cash flow requirements
- Supplier influence and credit terms
- Customer demand and local market conditions
- Experience-based factors
- Risk and safety considerations
- Peer and community information
- External factors such as price changes and policies

Simple linear regression analysis revealed that **customer demand and local market conditions** were the only factors that demonstrated a statistically significant influence on financial decision-making. The regression results showed that customer demand and local market conditions had a significant positive influence on the financial decisions of retailers ($F = 18.60$, $\beta = 0.162$, $p < 0.001$).

This finding indicates that FMCG retailers are strongly influenced by changes in:

- Customer preferences
- Purchasing behaviour
- Local market demand
- Competitive conditions

Other examined factors, including daily cash flow requirements, supplier credit terms, business experience, risk and safety considerations, peer information, price changes, and government policies, did not demonstrate statistically significant effects within the regression models.

The finding highlights the importance of a market-oriented approach to financial decision-making. Retailers appear to adjust their financial decisions primarily in response to customer demand and local market dynamics.

7.6 Risk-Taking Behaviour

Risk-taking behaviour was assessed using a five-point Likert scale, with a neutral benchmark value of 3.00.

The findings revealed:

- **Sample size:** 470
- **Mean risk-taking score:** 3.99
- **Standard deviation:** 0.223
- **t-value:** 96.8
- **p-value:** < 0.001

The mean score was significantly higher than the neutral benchmark value of 3.00. Therefore, the null hypothesis was rejected.

The results indicate that FMCG retailers demonstrate an above-neutral willingness to take business-related risks. However, this risk-taking behaviour should not necessarily be interpreted as reckless or speculative behaviour.

The respondents demonstrated a tendency toward **calculated risk-taking**. Retailers expressed willingness to:

- Explore new business opportunities
- Introduce new products
- Invest in business growth
- Respond to changing market conditions

At the same time, they demonstrated a preference for financial security and stable business performance. Therefore, the overall risk orientation of FMCG retailers can be described as pragmatic, balanced, and growth-oriented.

8. Major Findings of the Study

The major findings of the study are summarized as follows:

1. FMCG retailers in the Saurashtra region demonstrate a satisfactory level of financial literacy.
2. Retailers have greater awareness of banking and operational financial services than advanced investment and financial planning products.
3. Income level does not necessarily produce significant differences in financial literacy.
4. FMCG retailers demonstrate positive financial behaviour across record-keeping, budgeting, expenditure control, and investment and growth decisions.
5. The financial behaviour dimensions examined in the study are significantly above the neutral benchmark level.
6. Customer demand and local market conditions significantly influence the financial decision-making of FMCG retailers.
7. Other examined factors, including supplier influence, credit terms, experience, peer information, and external factors, did not demonstrate statistically significant effects in the regression analysis.
8. FMCG retailers demonstrate an above-neutral level of risk-taking behaviour.
9. Retailers appear willing to take calculated risks for business growth while simultaneously maintaining concern for financial stability.
10. Traditional retailing continues to play a dominant role in the FMCG retail structure of the Saurashtra region.

9. Implications of the Study

9.1 Implications for FMCG Retailers

FMCG retailers can strengthen their financial sustainability by adopting more systematic practices relating to:

- Record-keeping
- Budget preparation
- Cash flow monitoring
- Inventory planning
- Cost control
- Investment planning
- Risk assessment

Retailers should also improve their awareness of investment products and professional financial advisory services.

9.2 Implications for Financial Institutions

Banks and financial institutions can develop products and services specifically designed for the requirements of small FMCG retailers.

Financial institutions may also organize programmes focusing on:

- Working capital management
- Credit management
- Digital financial services
- Investment awareness
- Cash flow planning

9.3 Implications for Policymakers

Government agencies and policymakers can use the findings to design targeted financial literacy and entrepreneurship programmes for small retailers.

Such programmes should focus not only on basic banking awareness but also on:

- Budgeting
- Financial planning
- Risk management
- Digital finance
- Investment awareness
- Business sustainability

9.4 Implications for Retail Associations and Training Institutions

Retail associations, chambers of commerce, and educational institutions can organize capacity-building programmes to strengthen the financial management capabilities of retailers.

Training programmes may include practical modules on:

- Daily cash management
- Inventory financing
- Cost analysis
- Credit discipline

- Business budgeting
- Digital financial tools
- Investment and expansion planning

10. Recommendations

Based on the findings, the following recommendations are proposed:

1. Strengthen Financial Literacy

Regular financial literacy programmes should be organized for FMCG retailers, with emphasis on both operational and investment-related financial knowledge.

2. Promote Systematic Record-Keeping

Retailers should be encouraged to maintain regular financial records and use simple digital tools for sales, expenses, inventory, credit, and cash flow monitoring.

3. Improve Budgeting Practices

Retailers should prepare periodic budgets and compare actual financial performance with planned targets.

4. Enhance Investment Awareness

Special attention should be given to improving awareness regarding investment products, financial planning, and professional advisory services.

5. Encourage Digital Financial Adoption

The use of digital payments, mobile banking, accounting applications, and digital financial management tools should be encouraged.

6. Develop Market-Oriented Financial Strategies

Since customer demand and local market conditions significantly influence financial decision-making, retailers should regularly monitor changes in:

- Consumer preferences
- Seasonal demand
- Local competition
- Product trends
- Market opportunities

7. Promote Prudent Risk Management

Retailers should be encouraged to take calculated risks rather than either avoiding all risks or engaging in excessive risk-taking.

8. Strengthen Financial Advisory Support

Financial institutions, business associations, and educational institutions should provide accessible advisory support for small retailers.

11. Conclusion

The financial behaviour of FMCG retailers is an important determinant of business sustainability and long-term growth. FMCG retailing involves frequent financial decisions related to inventory procurement, cash management, expenditure control, supplier payments, credit utilization, investment, and business expansion. Therefore, the financial capabilities and behavioural patterns of retailers play an important role in determining how effectively they manage their enterprises.

The present study provides empirical evidence on the financial behaviour of FMCG retailers in the Saurashtra region. The findings indicate that retailers possess satisfactory financial literacy and demonstrate positive financial practices in areas such as record-keeping, expenditure control, budgeting, and investment and growth decisions.

At the same time, certain gaps remain in relation to advanced investment awareness, structured financial planning, and the use of professional financial advisory services. The study also demonstrates the importance of customer demand and local market conditions in shaping financial decision-making. This finding emphasizes that financial decisions in FMCG retailing are closely connected with market realities and consumer behaviour.

The results relating to risk-taking behaviour indicate that retailers are generally willing to undertake calculated risks. Their financial behaviour reflects an attempt to balance business growth opportunities with financial security and stability.

Overall, the study concludes that strengthening financial literacy, promoting systematic financial planning, improving digital financial adoption, and developing market-responsive financial capabilities can contribute significantly to the financial sustainability and growth of FMCG retailers in the Saurashtra region. The findings are relevant not only to retailers but also to financial institutions, policymakers, retail associations, and educational institutions. Focused interventions can help small retailers improve financial decision-making and develop stronger capabilities for managing a dynamic and competitive FMCG retail environment.

12. Limitations and Scope for Future Research

The study is subject to certain limitations. First, the geographical scope is restricted to selected locations in the Saurashtra region.

Therefore, the findings may not be generalized to all FMCG retailers in India. Second, the study is based primarily on self-reported responses, which may involve response bias. Third, the research focuses on selected dimensions of financial behaviour and does not include all possible psychological, technological, institutional, and economic determinants.

Future research may:

1. Extend the study to other regions of Gujarat and India.
2. Compare urban and rural retailers.
3. Compare organized and unorganized retail sectors.
4. Conduct comparative studies across different industries.
5. Examine the role of digital financial literacy in retailer performance.
6. Conduct longitudinal studies to examine changes in financial behaviour over time.
7. Use qualitative approaches to obtain deeper insights into financial decision-making.
8. Examine the relationship between financial behaviour and actual financial performance indicators.

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