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ASSESSMENT OF FINANCIAL LITERACY OF THE POPULATION OF THE REPUBLIC OF BELARUS

In society, there has always been a need to develop skills of behavior in the framework of existing financial institutions, improving knowledge and skills necessary for running your own business and for understanding business processes that affect aspects of daily life. To meet this requirement, it is necessary to develop the level of financial literacy of the population.

There are many definitions of financial literacy, but we will interpret this concept as a complex of knowledge, skills and principles aimed at raising the level of financial education, the purpose of which is to improve the quality of life.

A high level of financial literacy not only leads to an improvement in the standard of living of certain groups of population, but also affects the economy of the state as a whole. Education and financial literacy of consumers entail the increase of requirements for product quality, therefore, this will lead to the growth of competition among suppliers and sellers, lower prices and, in the long run, more effective regulation of the market and control over the rate of inflation. Lack of education and low level of knowledge in the field of financial literacy can lead to undesirable results: from the bankruptcy of the company to the risk of vulnerability to financial fraudsters, unreasonably large amounts of debt and some socio-psychological problems, such as depression, early aging, suicidal tendencies [1].

Financial education of the population of the Republic of Belarus is at an unsatisfactory level. According to the research “Financial literacy of the population of the Republic of Belarus: facts and conclusions”, conducted by the Institute of Sociology of the National Academy of Sciences of the Republic of Belarus in 2016, the following were revealed: the majority of respondents (33.8%) do not track changes in financial markets, more than 50% leave unspent earnings in cash or spend them on consumer goods, and almost 65% put aside money for a unseen

circumstances [2]. This statistics shows that the majority of the population of the Republic of Belarus prefers to keep money in cash, do not use most of the available financial instruments, which indicate a low level of confidence in financial institutions. Thus, the main problems of financial education in the Republic of Belarus are:

- lack of knowledge and experience;
- lack of interest in the development;
- low level of trust in financial organizations.

These problems are caused by a number of reasons, which can be divided into two main groups. The first can be attributed to the lack of an effective strategy for teaching financial literacy in educational institutions, a shortage of qualified teachers with practical experience in this field, a lack of personal finance training programs. The second group includes problems related to the low level of state support of the population, lack of legal and legislative acts on the mandatory informing citizens in matters of financial education, low material and technical base and low response of organizations conducting activities to improve financial literacy, and, as a result, low interest participation in these activities [3].

To solve the problems, strategies and events for the development of financial literacy should be based on the following principles:

- coverage: the action program should cover all sectors of society,
- systematic and measurable of information: the program should be carefully planned, simple and easy to understand, the results should be measurable and real in the assessment,
- accessibility: materials and research results should be widely distributed and accessible throughout the territory of the Republic of Belarus,
- cooperation with stakeholders: the involvement of partners and sponsors in the process of carrying out and implementing events will increase the chances of implementing a financial development strategy.

In the Republic of Belarus there were held numerous events to increase the level of financial literacy of the population, including trainings, seminars, personal meetings, open lessons and lectures using multimedia tools; special educational and popular science literature were published; business games, festivals, exhibitions were held [2].

However, the problem was not fully resolved, not all principles were followed, and therefore it is necessary to adjust the course and direction of the undertaken activities in order to comply with the principles of financial literacy development more accurately.

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BUSINESS IN THE VILLAGE

There is a delusion that it is more difficult to do business in a village than in a city. In reality, a much larger number of projects pays off in rural areas. There are actually quite a few benefits to starting a business in the countryside.

1. Less Competition

One of the most obvious and most beneficial advantages of starting a business in a rural community is the lack of competition. When you start a business in a metropolitan area, you will likely be dealing with a variety of different competitors of various sizing, which makes it tough for you to get market share.

But in a small town, you will, at most, have a few competitors, depending on your niche or industry. This means you will be able to have a larger customer base from the start.

2. More Affordable To Start Up

Starting a business in a big city can often require a lot of costs - not only buying the materials/products or paying for labor, but also purchasing or renting a space for your business. However, starting in a rural community will be cheaper in almost every way. The land will be cheaper, as will renting or leasing space.

3. You Might Be Closer to The Materials You Need

When most people think of a rural community, you might think of farms and the growing/production of materials. As a result, if your business needs or uses a certain type of material, it makes a lot of sense to start your business very close to those resources.

4. A Trend for Healthy Lifestyle

Recently, people have become more serious about their health and more interested in nature. Therefore, the demand for organic products and ecotourism is growing rapidly.

5. You Can Help the Economy of a Small Town

When you start another business in a place like Los Angeles or New York, you are likely not doing much for the economy of that city, as there are already