Analysis of Variance (Anova):

Definition: Anova is a statistical method used to compare the means of two or more groups.

There are two important components associated with it:

1. Factors (variable)

2. Levels

Example: A medicine having multiple dosages. Here the medicine is the factor and multiple dosages are the multiple levels.

Example: Mode of payment is a factor and the different mode of payments such as NEFT, UPI, etc are levels.