

**A COMPARATIVE STUDY ON THE FINANCIAL  
LITERACY AMONG WORKING AND NON-  
WORKING WOMEN, WITH SPECIAL  
REFERENCE TO THIRUVANANTHAPURAM  
DISTRICT**

Dissertation submitted to

**St. Teresa's College (Autonomous)**

*(Affiliated to Mahatma Gandhi University, Kottayam)*

*In partial fulfilment of the requirement for the degree of*

**MASTER OF ARTS in ECONOMICS**

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## **CERTIFICATE**

This is to certify that the Project titled “**A COMPARATIVE STUDY ON THE FINANCIAL LITERACY AMONG WORKING AND NON-WORKING WOMEN, WITH SPECIAL REFERENCE TO THIRUVANANTHAPURAM DISTRICT**” is a record of the original research work conducted by NANDITA CHITRA (Register No: AM22ECO015) under my guidance and supervision in partial fulfilment of the requirements for the award of the degree in Master of Arts in Economics (Affiliated to Mahatma Gandhi University, Kottayam). The research work has not previously formed the basis for the award of any Degree, Diploma, Associate ship, Fellowship or any other similar title and it represents a contributory work on the part of the candidate.

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## **DECLARATION**

I hereby declare that the Project titled “**A COMPARATIVE STUDY ON THE FINANCIAL LITERACY AMONG WORKING AND NON-WORKING WOMEN, WITH SPECIAL REFERENCE TO THIRUVANANTHAPURAM DISTRICT**” submitted by me for the M.A. Degree in Economics is my original work and this work has not previously formed the basis for the award of other Academic qualification, fellowship of other similar title of any other University or board.

Signature of the supervisor

Mrs Anju George

Signature of the candidate

Nandita Chitra

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## **CONTENTS**

<b><u>TABLE OF CONTENTS</u></b>	<b><u>PAGE NO</u></b>
CHAPTER 1	1
1.1 INTRODUCTION	2
1.2 REVIEW OF LITERATURE	3
1.3 OBJECTIVES	5
1.4 METHODOLOGY	5
1.5 THEORETICAL FRAMEWORK	6
1.5.1 SOCIAL COGNITIVE THEORY	6
1.5.2 CAPABILITY APPROACH	7
1.6 SIGNIFICANCE OF THE STUDY	8
1.7 STATEMENT OF THE PROBLEM	8
1.8 SCHEME OF THE STUDY	9
1.9 LIMITATIONS	9
CHAPTER 2 – AN OVERVIEW OF FINANCIAL LITERACY	10
2.1 INTRODUCTION	11
2.2 MEANING OF FINANCIAL LITERACY	12
2.3 INDIA'S FINANCIAL LITERACY - EMPIRICAL EVIDENCE	13
2.4 WOMEN AND FINANCIAL LITERACY	14
2.5 FACTORS AFFECTING WOMEN'S FINANCIAL LITERACY	16
2.6 NEED OF FINANCIAL LITERACY AMONG WOMEN	17
2.7 FINANCIAL LITERACY IN KERALA	19
2.8 FINANCIAL LITERACY OF WOMEN IN KERALA	20
2.9 FINANCIAL LITERACY OF THIRUVANANTHAPURAM	21

DISTRICT	
2.10 INITIATIVES UNDERTAKEN BY FINANCIAL REGULATORS IN KERALA	22
2.11 SCHEMES TO IMPROVE FINANCIAL LITERACY OF WOMEN	24
2.12 CONCLUSION	26
CHAPTER 3 – COMPARATIVE ANALYSIS OF FINANCIAL LITERACY AMONG WORKING AND NON-WORKING WOMEN	27
3.1 INTRODUCTION	28
3.2 AGE OF RESPONDENTS	29
3.3 MARITAL STATUS OF THE RESPONDENTS	30
3.4 EDUCATIONAL BACKGROUND OF RESPONDENTS	31
3.5 SOURCES OF INCOME OF RESPONDENTS	32
3.6 UNDERSTANDING OF THE CONCEPT OF FINANCIAL LITERACY	33
3.7 UNDERSTANDING OF THE CONCEPT OF FINANCIAL MANAGEMENT	34
3.8 UNDERSTANDING OF THE CONCEPT OF FINANCIAL PLANNING	35
3.9 AUTONOMY IN SPENDING MONEY	36
3.10 CONSENT REQUIRED BEFORE TAKING FINANCIAL DECISIONS	37
3.11 FAMILIARITY WITH VARIOUS FINANCIAL TERMS	38
3.12 CURRENT LEVEL OF FINANCIAL LITERACY	39
3.13 SOURCES USED TO ACQUIRE SKILL IN FINANCIAL MANAGEMENT	40
3.14 UNDERSTANDING OF THE CONCEPT OF BUDGETING	41
3.15 FREQUENCY OF BUDGET PREPARATION	42

3.16 ADHERENCE TO THE BUDGET	43
3.17 FINANCIAL HEAD OF THE FAMILY	44
3.18 FACTORS INFLUENCING FINANCIAL PLANS	45
3.19 FACTORS INFLUENCING FINANCIAL DECISIONS	46
3.20 FREQUENCY OF PERSONAL FINANCE REVIEW	47
3.21 FINANCIAL GOALS	48
3.22 AREAS WHERE FINANCIAL EDUCATION IS REQUIRED	49
3.23 STRES IN FINANCIAL PLANNING AND MANAGEMENT	50
3.24 CHALLENGES FACED IN FINANCIAL PLANNING AND MANAGEMENT	51
3.25 EFFECT OF GENDER ON FINANCIAL DECISION	52
3.26 EFFECT OF EMPLOYMENT STATUS ON FINANCIAL DECISIONS	53
3.27 LEVEL OF CONFIDENCE IN THE ABILITY TO MANAGE FINANCES	54
3.28 ASSISTANCE FROM FINANCIAL ADVISOR	55
3.29 NON-FAMILIARITY OF VARIOUS FINANCIAL TOPICS	56
3.30 BARRIERS TO FINANCIAL LITERACY	57
3.31 DIFFICULTY TO ACCESS FINANCIAL SERVICES	58
3.32 NEED TO ATTEND A FINANCIAL LITERACY COURSE OR WORKSHOP	59
3.33 AWARENESS OF THE IMPORTANCE OF FINANCIAL LITERACY	60
3.34 CONCLUSION	61
CHAPTER 4 – FINDINGS, RECCOMENDATIONS AND CONCLUSION	62
4.1 INTRODUCTION	63

4.2 FINDINGS	63
4.2.1 AGE OF THE RESPONDENTS	63
4.2.2 MARITAL STATUS OF THE RESPONDENTS	63
4.2.3 EDUCATIONAL BACKGROUND	64
4.2.4 SOURCES OF INCOME OF RESPONDENTS	64
4.2.5 UNDERSTANDING OF THE CONCEPT OF FINANCIAL LITERACY	64
4.2.6 UNDERSTANDING OF THE CONCEPT OF FINANCIAL MANAGEMENT	65
4.2.7 UNDERSTANDING OF THE CONCEPT OF FINANCIAL PLANNING	65
4.2.8 AUTONOMY IN SPENDING MONEY	66
4.2.9 CONSENT REQUIRED BEFORE TAKING FINANCIAL DECISIONS	66
4.2.10 FAMILIARITY WITH FINANCIAL TERMS	67
4.2.11 CURRENT LEVEL OF FINANCIAL LITERACY	67
4.2.12 SOURCES USED TO ACQUIRE SKILL IN FINANCE MANAGEMENT	67
4.2.13 UNDERSTANDING OF THE CONCEPT OF BUDGETING	68
4.2.14 FREQUENCY OF BUDGET PREPARATION	68
4.2.15 ADHERENCE TO THE BUDGET	68
4.2.16 FINANCIAL HEAD OF THE FAMILY	69
4.2.17 FACTORS INFLUENCING FINANCIAL PLANS	69
4.2.18 FACTORS INFLUENCING FINANCIAL DECISIONS	69
4.2.19 FREQUENCY OF PERSONAL FINANCE REVIEW	70



4.2.20 FINANCIAL GOALS	70
4.2.21 AREAS WHERE FINANCIAL EDUCATION IS REQUIRED	70
4.2.22 STRESS IN FINANCIAL PLANNING AND MANAGEMENT	71
4.2.23 CHALLENGES FACED IN FINANCIAL PLANNING AND MANAGEMENT	71
4.2.24 EFFECT OF GENDER ON FINANCIAL DECISIONS	71
4.2.25 EFFECT OF EMPLOYMENT STATUS ON FINANCIAL DECISIONS	72
4.2.26 LEVEL OF CONFIDENCE IN THE ABILITY TO MANAGE FINANCES	72
4.2.27 ASSISTANCE FROM FINANCIAL ADVISORS	72
4.2.28 NON-FAMILIARITY OF FINANCIAL TOPICS	73
4.2.29 BARRIERS TO FINANCIAL LITERACY	73
4.2.30 DIFFICULTY TO ACCESS FINANCIAL SERVICES	73
4.2.31 NEED TO ATTEND A FINANCIAL LITERACY COURSE OR WORKSHOP	74
4.2.32 AWARENESS OF THE IMPORTANCE OF FINANCIAL LITERACY	74
4.3 RECOMMENDATIONS	75
4.4 CONCLUSION	76
BIBLIOGRAPHY	78
ANNEXURE -1 QUESTIONNAIRE	79

## **LIST OF TABLES**

<b>Sr No.</b>	<b>TABLE No.</b>	<b>TITLE OF THE TABLE</b>	<b>PAGE No.</b>
1	3.1	MARITAL STATUS OF WORKING WOMEN	30
2	3.2	MARITAL STATUS OF NON-WORKING WOMEN	30
3	3.3	FAMILIARITY AMONG WORKING WOMEN	38
4	3.4	FAMILIARITY AMONG NON-WORKING WOMEN	38
5	3.5	FINANCIAL LITERACY AMONG WORKING WOMEN	39
6	3.6	FINANCIAL LITERACY AMONG NON-WORKING WOMEN	39
7	3.7	FREQUENCY OF BUDGET PREPARATION AMONG WORKING WOMEN	42
8	3.8	FREQUENCY OF BUDGET PREPARATION AMONG NON-WORKING WOMEN	42
9	3.9	FINANCIAL HEAD IN THE FAMILY OF WORKING WOMEN	44
10	3.10	FINANCIAL HEAD IN THE FAMILY OF NON-WORKING WOMEN	44
11	3.11	FREQUENCY OF FINANCE REVIEW AMONG WORKING WOMEN	47
12	3.12	FREQUENCY OF FINANCE REVIEW AMONG NON-WORKING WOMEN	47
13	3.13	AREAS WHERE WORKING WOMEN REQUIRE FINANCIAL EDUCATION	49
14	3.14	AREAS WHERE NON-WORKING WOMEN REQUIRE FINANCIAL EDUCATION	49
15	3.15	STRESS FACED BY WORKING WOMEN	50

16	3.16	STRESS FACED BY NON-WORKING WOMEN	50
17	3.17	EFFECT OF GENDER ON FINANCIAL DECISIONS OF WORKING WOMEN	52
18	3.18	EFFECT OF GENDER ON FINANCIAL DECISIONS OF NON-WORKING WOMEN	52
19	3.19	LEVEL OF CONFIDENCE AMONG WORKING WOMEN	54
20	3.20	LEVEL OF CONFIDENCE AMONG NON-WORKING WOMEN	54
21	3.21	ASSISTANCE FOR WORKING WOMEN	55
22	3.22	ASSISTANCE FOR NON-WORKING WOMEN	55
23	3.23	DIFFICULTY AMONG WORKING WOMEN	58
24	3.24	DIFFICULTY AMONG NON-WORKING WOMEN	58
25	3.25	AWARENESS AMONG WORKING WOMEN	60
26	3.26	AWARENESS AMONG NON-WORKING WOMEN	60

## **LIST OF FIGURES**

<b>Sr No.</b>	<b>FIGURE No.</b>	<b>TITLE OF THE FIGURE</b>	<b>PAGE No.</b>
1	3.1	AGE OF WORKING WOMEN	29
2	3.2	AGE OF NON-WORKING WOMEN	29
3	3.3	EDUCATIONAL BACKGROUND OF WORKING WOMEN	31
4	3.4	EDUCATIONAL BACKGROUND OF NON-WORKING WOMEN	31
5	3.5	SOURCES OF INCOME OF WORKING WOMEN	32
6	3.6	SOURCES OF INCOME OF NON-WORKING WOMEN	32
7	3.7	UNDERSTANDING OF FINANCIAL LITERACY AMONG WORKING WOMEN	33
8	3.8	UNDERSTANDING OF FINANCIAL LITERACY AMONG NON-WORKING WOMEN	33
9	3.9	UNDERSTANDING OF FINANCIAL MANAGEMENT AMONG WORKING WOMEN	34
10	3.10	UNDERSTANDING OF FINANCIAL MANAGEMENT AMONG NON-WORKING WOMEN	34
11	3.11	UNDERSTANDING OF FINANCIAL PLANNING AMONG WORKING WOMEN	35
12	3.12	UNDERSTANDING OF FINANCIAL PLANNING AMONG NON-WORKING WOMEN	35
13	3.13	AUTONOMY IN SPENDING MONEY AMONG WORKING WOMEN	36

14	3.14	AUTONOMY IN SPENDING MONEY AMONG NON-WORKING WOMEN	36
15	3.15	REQUIREMENT OF CONSENT AMONG WORKING WOMEN	37
16	3.16	REQUIREMENT OF CONSENT AMONG NON-WORKING WOMEN	37
17	3.17	SOURCES USED BY WORKING WOMEN	40
18	3.18	SOURCES USED BY NON-WORKING WOMEN	40
19	3.19	UNDERSTANDING OF BUDGETING AMONG WORKING WOMEN	41
20	3.20	UNDERSTANDING OF BUDGETING AMONG NON-WORKING WOMEN	41
21	3.21	ADHERENCE AMONG WORKING WOMEN	43
22	3.22	ADHERENCE AMONG NON-WORKING WOMEN	43
23	3.23	FACTORS INFLUENCING FINANCIAL PLANS OF WORKING WOMEN	45
24	3.24	FACTORS INFLUENCING FINANCIAL PLANS OF NON-WORKING WOMEN	45
25	3.25	FACTORS INFLUENCING WORKING WOMEN	46
26	3.26	FACTORS INFLUENCING NON-WORKING WOMEN	46
27	3.27	FINANCIAL GOALS OF WORKING WOMEN	48
28	3.28	FINANCIAL GOALS OF NON-WORKING WOMEN	48
29	3.29	CHALLENGES FACED BY WORKING WOMEN	51

30	3.30	CHALLENGES FACED BY NON- WORKING WOMEN	51
31	3.31	EFFECT OF EMPLOYMENT STATUS ON FINANCIAL DECISIONS OF WORKING WOMEN	53
32	3.32	EFFECT OF EMPLOYMENT STATUS ON FINANCIAL DECISIONS OF NON- WORKING WOMEN	53
33	3.33	NON-FAMILIARITY AMONG WORKING WOMEN	56
34	3.34	NON-FAMILIARITY AMONG NON- WORKING WOMEN	56
35	3.35	BARRIERS FACED BY WORKING WOMEN	57
36	3.36	BARRIERS FACED BY NON-WORKING WOMEN	57
37	3.37	NEED OF FINANCIAL LITERACY COURSE OR WORKSHOP FOR WORKING WOMEN	59
38	3.38	NEED OF FINANCIAL LITERACY COURSE OR WORKSHOP FOR NON-WORKING WOMEN	59

# **CHAPTER 1**

## **1.1 INTRODUCTION**

In the current circumstances, the importance of literacy in the financial sector has grown to be recognised on a global scale. In addition to creating a robust economy, there should be careful and focused attention paid to the national-level strategy's development in order to set the economy up for success. The need for financial awareness and education has increased due to the shifting nature of job practices. Consequently, women's participation is one of the most valuable resources in this context. This might be a crucial factor that greatly aids in utilising the tools and resources to their fullest ability in order to maximise financial potential.

The concept of financial literacy is broad and encompasses the following elements: behaviour, attitude, and understanding of financial terminology. The capacity to know and comprehend financial products, as well as the risks and returns involved, is fundamental to the definition of financial literacy. A combination of financial awareness, knowledge, skills, attitude, and conduct required to make wise financial decisions and ultimately attain individual financial health is defined as financial literacy by the OECD. Financial education is the process by which people become financially literate. A person who is financially literate may use their judgement to make wise decisions about how to use and manage their money (Noctor et al., 1992).

Women's financial literacy is particularly crucial since, despite their current parity with men in many spheres of life, women still lack men's level of financial knowledge. They continue to depend on their male family members to handle their financial decision-making. This is corroborated by an international survey carried out by GFLEC. As a result, adequate steps must be taken to ensure that women in the nation are educated, autonomous, and financially aware.

In India, women have traditionally occupied a somewhat paradoxical position. Even if women are gradually realising their full potential and excelling in all spheres of life, including politics, athletics, entertainment, literature, and technology, there are still some sectors in which they lag behind men. The field of "personal financial planning" is one example. In 2020–21, the National Centre for Financial Education (NCFE), supported by the RBI and other financial authorities, released an annual study that stated that while approximately 80% of Indians are literate, just 27% of them are financially literate, with women making up around 21% of this percentage.

However, working women have greater financial literacy than their counterparts, making up 21% of all women who are either employed or not. When it comes to allocating household resources, working women participate more actively. Due to their lack of financial awareness,



individuals have a natural inclination to save and invest, but not always in the most profitable ways.

It has been noted that women have historically made better financial decisions on a small scale when it comes to household expenses and savings, but many women—including working women—appear to feel more at ease delegating long-term financial decisions and retirement planning to their fathers or spouses. Stated differently, the effectiveness with which they handle household finances does not translate to their personal finances (Shobha and Shalini, 2015).

A group of World Bank specialists studied a number of data sources and reached a conclusion that programmes aimed at improving financial literacy and targeting particular groups and behaviours can definitely result in better and enhanced financial decisions among individuals. This is why authorities think about giving vulnerable populations—such as women, the impoverished, and individuals who are getting close to retirement—specialized financial literacy training. Because poverty and unemployment are the main issues in our nation, it is imperative that those who are less fortunate—especially women—have access to financial literacy.

## **1.2 REVIEW OF LITERATURE**

Anthes and Most (2000) finds that housewives' low financial literacy may be caused by various reasons, including economic inequality, reduced exposure to the outside world relative to males, a greater workload at home and consequently less free time, etc. Since 18 is a mature age in our nation, a woman can vote and get married at that age. Regrettably, however, many women at this age do not think carefully about their financial decisions before making them.

In a study conducted by Singh and Balasari (2004), it was observed that working women make better financial decisions than non-working women because they are more financially literate about the different investment portfolios. The ratio of working women who depend on other individuals for financial decisions is lesser than their counterparts. So, mostly their investment decisions are independent of others. Furthermore, research indicates that working women spend less on themselves than non-working women.

Lusardi, Annamaria (2006) conducted a study to analyse financial literacy, saving habits and the instruments and information sources used by working women. It was observed that their level of financial literacy was low. Additionally, they are perplexed by the range of accessible

investing possibilities. As a result, choosing the appropriate investment strategies is difficult, and they depend on friends, family, and advisors for financial planning.

Based on the study of Lusardi and Mitchell (2008), compared to men, women who are not employed find it more difficult to achieve financial independence and manage finances efficiently. Additionally, when it comes to financial decisions, they rely more on male family members. Numerous cultural, economic, psychological, and physical obstacles impede the financial literacy of numerous Indian women. Additionally, prior research indicates that women are less likely to seek financial education and lack confidence in investing their money.

Chijwani. M. et al. (2014) carried out a study on working women's financial literacy. According to the study, systematic investment plans are the most preferred investment option among the females surveyed. They prefer less riskier investment options that may yield reasonable returns over some time.

According to Vasagadekar, Priya (2014), Women have been in charge of households and their affairs since ancient times. Thus, they are referred to as "homemakers." Things have been shifting in this scenario. These days, women are working as productively and energetically as men in various sectors, and it wouldn't be an exaggeration to say that women outperform their male counterparts in terms of productivity. The percentage of working women has gone up, and so has the level of financial literacy.

Haque. A. and Zulfikar. M. (2015) examined the interrelationship between non-working women's welfare and financial literacy. An individual's capacity to make sound financial decisions is influenced by their degree of financial education. Therefore, the capacity to make wise financial decisions would decrease, and vice versa, if financial literacy is inadequate. Research indicates that homemakers have relatively low levels of understanding of basic financial concepts because they save less and have fewer formal financial plans.

A study was conducted by Shobha and Shalini (2015) to find out how housewives in Bangaluru felt about their financial stability. According to the report, women who are not employed prioritize the needs of their family and children over their financial demands and personal financial security. It has been noted that their husbands have the majority of the decision-making authority in the economic sphere.

Arora, Akshita (2016) measured women's financial literacy levels using the Assessment of Financial Literacy Among Working Indian Women. The study, which involved 700 working women in Rajasthan's urban areas, received just 444 responses from women. Three criteria were used to evaluate the degree of financial literacy: knowledge, conduct, and attitude. The results showed that women's general understanding of financial planning tools and techniques is still poor.

Naranbhai (2018) conducted a study on investment awareness among working women in the IT sector and the teaching sector and published their findings in the IJRSML. The study's conclusions showed that while 39% of women made investment decisions with their husbands' assistance, 47% of women made their own decisions. Women chose growth orientation as the primary goal and short-term profit-seeking as the least desirable goal.

In a study conducted by Kamini Rai et al. (2019), 394 working women were surveyed in the IT field. Path analysis was employed to evaluate the hypothesis as they examined the three primary components of financial literacy: financial knowledge, financial behaviour, and financial attitude. The findings indicate that financial behaviour and financial attitude, two independent factors, have a substantial correlation with financial literacy, but there is no significant correlation found between the third variable and working women's financial literacy.

### **1.3 OBJECTIVES**

- To make a comparative analysis of the financial literacy among working and non- working women.
- To examine the challenges, they face in financial planning and management.

### **1.4 METHODOLOGY**

To conduct a comparative study on the financial literacy among working and non- working women , primary and secondary data is used. Primary data collection is done through convenience sampling method. Secondary data is collected from newspapers, books,journals,articles and various internet sources.

For the purpose of study, 100 samples are chosen from the population. 50 samples are chosen from working women population. Remaining 50 samples are chosen from non-working women.

Convenience sampling is a type of non-probability sampling that involves the sample being drawn from that part of the population that is close to hand.

Various statistical tools like pie diagrams, bar graphs, figures etc are used for data analysis. The likert scale is used in the questionnaire. A Likert scale is a rating scale used to measure opinions, attitudes and behaviours.

## **1.5 THEORETICAL FRAMEWORK**

### **1.5.1 SOCIAL COGNITIVE THEORY**

It is possible to use social cognitive theory to comprehend the financial literacy of women who work and those who do not. This theory, which was created by Albert Bandura, places a strong emphasis on how social influence, self-efficacy, and observational learning shape behaviour. Various factors are explained in the theory and it can be used in the following ways in relation to financial literacy:

#### **Observational Learning:**

Working women may learn financial management skills through direct observation of colleagues, mentors, or supervisors who demonstrate good financial practices in the workplace.

Non-working women may observe their spouses, family members, or friends managing finances effectively, influencing their own financial behaviours.

#### **Social Influence:**

Working women may be influenced by workplace culture and norms related to financial planning, investment, and career advancement, affecting their financial decisions.

Non-working women may be influenced by the financial decisions and attitudes of their partners or family members, impacting their own financial behaviours.

#### **Self-Efficacy:**

Working women may develop higher levels of financial self-efficacy through their experiences in the workplace, such as managing budgets, negotiating salaries, or investing in retirement plans.

Non-working women may develop financial self-efficacy through practical experiences such as budgeting household expenses, making investment decisions, or seeking financial education.

In summary, social cognitive theory provides a framework for understanding how working and non-working women develop financial literacy through observational learning, social influences, and their own beliefs about their financial capabilities. By considering these factors, policymakers and educators can design interventions and programs to enhance financial literacy among women, regardless of their employment status.

### **1.5.2 CAPABILITY APPROACH**

Amartya Sen and Martha Nussbaum established the capacity approach, which offers a useful framework for comprehending and addressing financial literacy among working and non-working women. This method puts more emphasis on improving people's capacity to live meaningful lives than it does on merely raising their level of material riches or financial literacy. The capacity approach, as it relates to financial literacy, places an emphasis on helping people make decisions that are consistent with their values and objectives in addition to helping them acquire financial information and skills.

When considering the capabilities and functioning's in financial literacy of both working and non-working women, it's important to recognize a range of factors that contribute to their financial well-being and understanding of financial matters. Here are some key capabilities and functioning relevant to financial literacy for both groups:

#### **Capabilities**

**Understanding Financial Products:** Being aware of the characteristics, dangers, and rewards of different financial products.

**Debt management:** The ability to responsibly handle debt, including knowledge of interest rates, conditions of payments, and debt reduction tactics.

**Investment Knowledge:** Being aware of the fundamentals of investing, such as asset allocation, risk and return, and investment techniques appropriate for various financial objectives.

**Financial Goal Setting:** The capacity to establish reasonable financial objectives and create plans to reach them, whether they are long-term or short-term.

#### **Functionings**

**Financial Security:** Having sufficient income, savings, and assets to meet basic needs, cover expenses, and withstand financial shocks or emergencies.

**Economic Independence:** The ability to support oneself financially and make autonomous financial decisions, regardless of employment status.

Financial Well-being: Feeling secure, confident, and in control of one's financial situation, with the ability to achieve financial goals and pursue desired lifestyle choices.

Reduced Financial Stress: Experiencing lower levels of financial stress and anxiety due to better financial management skills, stability, and preparedness.

Improved Quality of Life: Enjoying a higher quality of life and greater freedom to pursue personal and family goals as a result of improved financial literacy and empowerment.

## **1.6 SIGNIFICANCE OF THE STUDY**

In the present scenario, women have equal rights in practically all spheres of life. However, there are still certain domains that require progress. The area of financial literacy is one example.

In the modern era, the proportion of working women has increased considerably. Most of them are better informed about financial planning and money management. Nonetheless, some working women also rely on their male counterparts since they lack financial management skills.

Same is the case with non-working women who lag considerably behind their working counterparts in this domain. More effort needs to be made to improve their financial literacy and give them greater autonomy.

Most importantly, the old adage of 'if you educate a woman, you educate an entire family' holds true for financial literacy as well. Children tend to learn and absorb financial knowledge from mothers who have greater levels of financial literacy. This in turn gives moms the confidence to mentor their younger children in the area of financial literacy.

Hence, so as to give women more autonomy over their lives, improve their self-esteem, and give them equal voice in decisions made within the family and community, financial literacy is a crucial component. Through the provision of financial education and resources, we may close existing disparities and facilitate national economic progress for women. It is imperative to emphasise and invest in women's financial literacy and well-being, since India advances when women do.

## **1.7 STATEMENT OF THE PROBLEM**

Financial literacy helps women to set their foot in financial mainstream with confidence, which otherwise, is normally considered as a men's area of concern. Financial literacy is the basis of effective financial management and therefore, if women are sufficiently financially literate then there is hope for a better economic future of the family, society and nation as a whole. This

study attempts to study financial literacy among educated women and compares the financial literacy level of working and non-working women. The study further identifies the challenges they face in financial management and suggests ways to overcome the same.

### **1.8 SCHEME OF THE STUDY**

The whole study is divided into four chapters. First chapter includes introduction, review of literature, objectives, methodology, significance of the study, statement of the problem, limitations and conclusion. Second chapter includes the global overview, Indian overview and Kerala overview of the financial literacy among working and non-working women. Third chapter includes interpretation of primary data from the respondents. Finally, fourth chapter contains summary, findings and conclusion.

### **1.9 LIMITATIONS**

- Validity and reliability of the data is dependent on the truthfulness of people and hence their responses.
- Due to limited time the project has only been able to consider a few selected aspects of the objectives.
- The size of the sample is small in comparison to the population. This has occurred due to the limitation of resources.

**CHAPTER 2**  
**AN OVERVIEW OF FINANCIAL  
LITERACY**

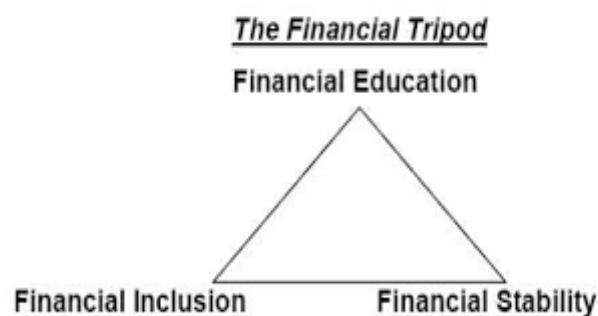


## **2.1 INTRODUCTION**

Many years ago, few nationalized banks used to offer limited financial services to customers. But now in this dynamically changing society, people have a whole lot of variety concerning financial service providers. Factors like the increasing standard of living, rising complexity of financial products, increase in a cooperative credit society, and, changing retirement and pension plans require more structural finance handling by the people. So, if it comes to effective personal finance handling the best way is optimal financial literacy.

Financial literacy in today's context is just not a concern for India but is a concern for developed nations all around the globe. Financial literacy is interchangeably used with the terms, "Financial education" or "Personal Finance Management". In one of the speeches by the Secretary General of OECD in the year 2017, it was mentioned that "Financial literacy is an essential life skill which can transform the lives of the people and contribute to their economic well-being social mobility and inclusive growth".

As a 21st-century life skill, financial literacy is one of the three components of financial pillars that can empower the future citizens of India. Financial stability, financial inclusion, and financial education are the three elements of the financial pillar. Financial stability, financial inclusion, and financial education are the three of the financial pillars as shown in the figure below.



The terms financial literacy and financial inclusion have become buzzwords since 2014 mainly through the Financial Inclusion scheme named "Pradhan Mantri Jan Dhan Yojana. Two of the main pillars of "Pradhan Mantri Jan Dhan Yojana include universal access to bank accounts and an increase in the financial literacy of citizens of India. Specifically for developing nations like India, financial literacy has a paramount role to play in financial inclusion and financial stability.

Financial education is the only key to empowering the people, the lesser the financial exclusion, the higher would be the economic growth of a nation. While financial inclusion enables access to financial goods and services for everybody, financial education makes the public informed about the various financial investment avenues.

Specifically for developing nations like India, financial literacy has a paramount role to play. So we can say that financial literacy follows the knowledge-based approach to empower the citizens and strengthen the financial and economic backbone of India as a nation.

## **2.2 MEANING OF FINANCIAL LITERACY**

In the modern world, industrialized countries all over the world are concerned about financial literacy, not just India. The views of various financial institutions and organizations regarding financial literacy vary. The following are the different definitions of financial literacy that have been proposed in recent decades:

The awareness, information, skills, attitude, and behaviours required to make wise financial decisions and eventually attain personal financial well-being are collectively referred to as financial literacy, according to the OECD in 2005.

The definition of financial literacy, as stated by PISA 2012, The Financial Literacy and Education Commission, is the "ability to understand and apply financial concepts and risks, and the skills, motivation, and confidence to use this knowledge and understanding to make effective decisions across a range of financial contexts, to improve financial wellbeing for individuals, households, communities, and society at large."

The Reserve Bank of India defines "financial literacy" as the ability and knowledge of an individual to manage money and financial problems. Proficiency in this domain also plays a crucial role in an individual's ability to meet their financial objectives and make wise choices about the distribution of family resources.

Financial literacy, according to The Centre for Financial Inclusion, is the capacity to use financial services and instruments responsibly and to make informed decisions about one's finances.

A person's level of financial literacy is determined by their knowledge of compound interest, inflation, and hedging strategies, according to the S&P Global Fin Lit Survey (2014). By asking them detailed questions, this was achieved.

In order to make informed financial decisions and choices, a person must be able to understand the ideas of finance and the financial products that have an impact on their financial welfare.

According to R. P. Rustagi and Kapil Khattar (2017). To put it briefly, "financial literacy" is the ability to understand basic financial concepts and principles as well as the skills required to assess financial options and make sound financial decisions.

According to United States Treasury's Financial Literacy and Education Commission, the ability to effectively manage one's financial resources throughout one's lifetime is what is meant by the term "financial literacy."

Hence, Financial literacy, in simple terms, is the ability to make informed decisions about one's money, both now and in the future, by drawing on a wide range of resources. Budgeting, using different kinds of bank accounts, dealing with credit and paying it off sensibly, saving for short and long-term objectives, investing in real estate, gold, etc., and ensuring income for a future safe retirement are all examples of what it means to be financially literate.

### **2.3 INDIA'S FINANCIAL LITERACY – EMPIRICAL EVIDENCE**

Despite the government's proactive initiatives, the facts related to financial literacy show that India is below average in comparison to worldwide countries. The extent of low financial literacy among Indians has been documented through empirical evidence by many recognized agencies, and national and international surveys in the past, which is summarized as under:

According to the OECD/INF Global Survey of Adult Financial Literacy (2020), where 26 countries from Asia, Europe, and Latin America had participated, the average financial literacy score of India was 12.7 as against the maximum financial literacy score of 21 (Financial knowledge – 7, Financial behaviour – 9, Financial attitude – 5).

According to National Centre for Financial Education (NCFE) Report (2019), as compared to global figures on achieving the minimum target score for inclusion in a financially literate group, Indian figures appear better on financial behaviour (53%) and attitude (89%), while it is slightly lower for financial knowledge (49%). Also, the study indicated that, on average, just 27 percent of the Indian population was financially literate which was higher than the 2013 survey number (of 20 percent). (of 20 percent). As a result of the data shown above, it was determined that more work has to be done to increase women's financial literacy across all age groups, particularly among those in the East, Central, and North Zones, rural India, the less educated, and those aged 50 and above.

The OECD Report (2017) came up with the following findings that with the average score of financial literacy across G20 countries of just 12.7 out of 21, India was among the countries with a score below 12, and in India today only the first national strategy for the improvement in financial literacy is being implemented. Southern and Eastern zones of India recorded the highest finance fragility, while North Eastern zones of India recorded the lowest finance fragility.

According to National Centre for Financial Education Report, 2015, The level of financial literacy in India varies greatly from one state to the next. Financial literacy percentages in India's major cities range from 17% in Maharashtra and 32% in Delhi and 21% in West Bengal, while overall literacy sits at 73%, 80%, 76%, and 67%. Literacy rates are poor in impoverished parts of India, such as Bihar, Rajasthan, Jharkhand, and Uttar Pradesh. Differentials between the states are shown by the data. Goa has a literacy rate of 50%, whereas Chhattisgarh's is just 4% due to a lack of financial education.

According to the Standard & Poor Fin Lit Survey (2015) related to Global financial literacy ranking various surprising facts emerged, like, as more than 76 percent did not understand the policies of financial planning. Out of five major emerging economies under BRICS, India is the country with the lowest financial literacy level at 24%. Twenty-six percent of people in the top 60 percent of Indian families can read and understand a basic budget, but only 20 percent of individuals in the bottom 40 percent can do so.

According to S&P's Fin Lit Survey, just 14% of individuals in India save at a formal financial institution, and most consumers have a fundamental misunderstanding of credit, compound interest, and other important concepts in personal finance.

The survey by Visa International Financial Literacy (2012) highlighted that out of 28 countries India was the 23rd number with only 35% financial literacy score out of 100%.

## **2.4 WOMEN AND FINANCIAL LITERACY**

In the present scenario, increased participation of women in all major sectors is complimented by women spending 90% of their income on their families (SEWA Bharat 2018) raises a big question on the financial literacy and planning of women for their future. The number of women in the workforce between the ages of 15 and 59 has grown by 17 percent, as reported in the book "Made in India" by Tripti Lahiri.

According to the Executive Summary of the round table discussion between SEWA Bharat and International Innovation Corps (2018), Researchers in India determined that a 60% rise in GDP by 2025 would be possible if women were given the same opportunities as males in the workforce. Looking at the significant role played by working women in today's perspective and the future, there arises a big question: What is the status of Women's financial wellbeing and financial health for their better present and secured future?

According to numerous empirical evidence, women in India more than anywhere in the world, need exposure to financial literacy in good measure as an intervention for attaining high GDP growth of India necessary to meet its aspiration of achieving a 5 trillion-dollar economy by 2025. Women are equal contributors to the household budgets now. They are partners not just in life but also in financial planning so they should also be self-independent with regards to understanding differences in various investment products concerning returns for present and future retirement age.

The national agenda is to bring women, investors, at par with men who are usually the financial decisionmakers in most households. With jobs and financial freedom should come the information and knowledge of using that freedom of money to its maximum potential. Although the world is building an economy on the principle of financial inclusiveness, it is badly hit by the COVID19 pandemic which has made the financial situation worse for the vulnerable groups, including women.

According to the latest MetLife's 19th Annual U.S. Employee Benefit Trends Study (2021), found women's mental, physical, social, and financial health have fallen significantly since April 2020. Financial health has been the greatest concern for women working in Education and Financial services during the COVID19 pandemic but was ranked third by women working in healthcare, being physical health as their priority. This implies that women need to be financially literate to take care of themselves and their families, as well as to prepare for and enjoy retirement. Thus, in the 21st century and post COVID period, "Financial Literacy" is the key to enabling women at all stages of life to handle money, enhance their independence, and improve their financial health. To reach their financial objectives and weather economic storms, they need a financial strategy tailored to their risk tolerance.

Women investors in both developed and developing nations have been shown to have a worse comprehension of financial concerns than males. Young women, widows, the less educated, and low-income women are disproportionately unprepared for financial independence. Women

need to be adequately financially educated to handle the larger financial risks that they confront because of their longer life expectancy, shorter working lives in paid employment and lower average earnings from which to save for old age. For their economic independence, they must be aware of the range of financial options available to them and make informed decisions about which ones to pursue.

## **2.5 FACTORS AFFECTING WOMEN'S FINANCIAL LITERACY**

**Lack of Independence:** Several theories speak and support equality between men and women despite that women are deprived of the amount of independence that men enjoy. Many women are not allowed to manage their finances independently which is one of the basic problems of lower literacy levels. The majority of the financial investment decisions of a family's wellbeing are generally taken in agreement with the entire family.

**Lack of accessibility:** Many bank branches are located in inconvenient places for women, either because they are distant from where they live or because they do not serve the areas where they conduct business. Consequently, many see making trips to these banks as an inconvenient and costly last resort. Such a problem is more common among rural women.

**Lack of information on existing financial services and requirements:** Women tend to be less aware than males of the investing industry's available products and services. This is due, in part, to the widespread use of traditional media and billboards in advertising by these establishments. Their reliance on their spouse or family for investment and financial planning, as well as for decision making, is greatly impacted by their lack of financial literacy.

**Social and Cultural Factors:** Men have always held the reins of power in our culture, and women have always followed their lead. Particularly men's economic standing has provided them with the leverage they've needed to dominate society. These women contribute significantly to society and the economy. Women in India tend to be the primary household spenders, while males tend to be the primary breadwinners.

**Females Low confidence with money management skills:** When women lack self-assurance and financial literacy, their economic potential is limited. Many women worry that they will be seen as stupid or ignorant if they inquire about their finances. In addition, they worry that the procedure is too involved for them to fully grasp, or that they will be unable to have access to relevant financial data.

Lack of basic education: The lack of elementary schooling and computer literacy is a secondary cause of poor financial literacy among Indian women.

Lack of financial resources: The majority of Indian women are housewives rather than wage earners. Because of this, they are reliant on their partner or their parent(s) for financial support. As a result, they can only make major financial choices with the consensus of everyone in the family.

Lack of Retirement Planning Priorities: Because of their increased life expectancy, women require more money saved for retirement. Women who are alone at any point between the ages of 44 and 64, whether they have never been married or have been widowed, are not saving enough for old age. Whether they are single or married, women are more likely to put their money toward things like raising a family or paying off a mortgage than they are to save for retirement. Losing up on time saving possibilities is one of the worst results of not making savings a top priority.

## **2.6 NEED OF FINANCIAL LITERACY AMONG WOMEN**

To ensure the financial stability of a family, it is important that all members of the home, regardless of gender, have access to the same resources. However, research has shown that women globally, and in India in particular, have less exposure to and fewer options for using formal financial services. However, if one looks at the facts on the ground, they'll see that women need to have superior financial awareness and preparation than males do:

To be Prepared for Emergencies: If women are serious about achieving equality in the modern world, they must realize that it is unequal to place all of the household's financial duties on the husband's shoulders. Contrary to popular belief, a woman's ability to contribute financially to her family does not have to be shown via her employment as a professional. A housewife's ability to advise her husband on his financial situation is crucial to his success in securing his financial stability. This requires her to make an effort to learn as much as she can about budgeting and other financial topics that affect her household.

To Meet the Rising Cost of Living: We can all agree that inflation has been on the increase over the last several decades. It is now very difficult to buy a nice house, send one's children to a reputable school, and maintain a comfortable level of living. These responsibilities fall on women just as squarely as they do on men.

Major role in the transmission of life skills to the children It has been shown that "direct education from parents is more impactful on young people's financial habits than either job experience or high school financial literacy classes" (National Endowment for Financial Education, 2009). This means both parents need to be savvy with money. Still, a mother's financial literacy is especially crucial given her position as the main caregiver and key source of influence for her children in the vast majority of households nowadays. Because of her good financial sense and practices, she may influence her child's viewpoint.

Women generally do Budgeting for day-to-day expenses Women are naturally adept at budgeting and managing money; historically, this has meant that women are the ones responsible for handling day to day errands like grocery shopping, bill payments, and clothing purchases. Women may become more competent financial planners with the help of education and training in money management.

To Gain Confidence and Independence As the natural and traditional financial planner of the family, a woman's knowledge of personal financial affairs including investing, tax saving, wealth development, etc. is beneficial not only to her wellbeing but also to that of her spouse. Since being financially literate makes a woman more valuable to an organization, this is a certain way to boost a woman's self-assurance.

Women Shoulder Multiple Responsibilities There is a wide range in the kind of obligations that women have to bear. Women typically have to do a variety of responsibilities at once, including that of breadwinner, main caretaker, and professional. As a result of having to tackle so many different aspects of life, women's bank accounts often take a beating. Women often face the "mother penalty" and job interruptions due to childbirth, highlighting the need for a solid financial safety net.

Women Have to Confront the Gender Wage Gap The gender pay gap is a worldwide problem, according to data. Women's wages are often lower than men's for comparable employment. The discrepancy might be as large as 50 percent in certain nations and as little as 20 percent in others. However, this unwelcome trend makes it harder for women to earn a living wage. Given their lesser earning potential, women need to be especially adept at budgeting to ensure a comfortable standard of living.

Financial services have become more sophisticated It's no secret that financial instruments have evolved to reach new heights of sophistication. These days, even rudimentary knowledge of money management won't go you very far. In the past, for instance, employees could count on



their employers to pay into a pension plan, but those days are long gone. Right now, you must take responsibility for your future self by saving for retirement and securing your financial future. Every single woman should broaden her views and make an effort to learn about money management.

## **2.7 FINANCIAL LITERACY IN KERALA**

Kerala is the state with highest literacy rate in India. With regard to financial literacy, Kerala holds second position. As per the report of National Centre for financial education, Kerala has a financial rate of 36%. Even though the statistics are not very impressive, the state has a better position than other Indian states.

The reasons for better financial literacy rates in Kerala are-

**High Literacy Rate:** Kerala boasts one of the highest literacy rates in India, which lays a strong foundation for financial literacy. People who can read and write are more likely to comprehend financial information and make informed decisions about their finances.

**Education System:** Kerala has a robust education system with a strong emphasis on both formal and informal education. The state government has historically invested heavily in education, ensuring widespread access to schooling and higher education. This educational infrastructure helps in promoting financial literacy from an early age.

**Social Development:** Kerala's focus on social development extends beyond education to healthcare and social welfare. When basic needs are met, individuals are better positioned to focus on improving their financial literacy and economic well-being.

**Government Initiatives:** The Kerala government, along with various NGOs and financial institutions, has implemented numerous programs to promote financial literacy. These initiatives include financial education campaigns, workshops, and the integration of financial literacy into school curricula.

**Banking Penetration:** Kerala has a relatively high level of banking penetration compared to other states in India. Access to banking services provides opportunities for individuals to learn about financial products and services, fostering financial literacy.

**Economic Awareness:** Kerala's population, being more economically aware, tends to be receptive to financial concepts and practices. This awareness can be attributed to factors such

as high levels of migration, exposure to global economic trends, and a strong tradition of entrepreneurship.

**Women's Empowerment:** Kerala has made significant strides in women's empowerment, including high levels of female literacy and workforce participation. Empowered women are more likely to engage in financial decision-making and contribute to household financial literacy.

**Cultural Factors:** Kerala's unique cultural heritage, which values education, thriftiness, and prudent financial management, contributes to the overall financial literacy of its population.

Combining these factors has helped create an environment conducive to high levels of financial literacy in Kerala. However, there is always room for improvement, and ongoing efforts are necessary to ensure that financial literacy remains a priority for all segments of the population.

## **2.8 FINANCIAL LITERACY OF WOMEN IN KERALA**

For women, having sound financial knowledge is essential to their overall and financial freedom. Financial illiteracy can cause a number of issues. One may be more inclined to lack long-term planning, have bad spending habits, or accrue debt. Those who are financially literate, particularly women, are more equipped to make their own judgements. An informed financial person knows what to do in case of emergency or unanticipated events.

The position of women in Kerala has been continuously changing in the last decade. As compared to other states, women are at a better position, in terms of employment opportunism or the exposures. But, considering financial literacy, the rates are not very impressive.

Few women are able to add to and increase their current wealth, according to a poll that was done. Of them, just approximately 34% are confident enough to make their own investment decisions. Women are playing more important roles in the home and in society, yet financial literacy is still not a common topic of conversation. Women are adept at managing and organising their finances, but when it comes to making more significant financial decisions, many of them regress and tend to rely on their fathers, brothers, spouses, and other relatives, believing them to be financial experts.

Understanding how and why men and women have different levels of financial literacy is crucial to developing policies aimed at reducing the gender gap and improving the saving and

investing decisions of women. Changing demographic trends and changes in the types of financial decisions being made further increase the importance of understanding what accounts for the low levels of financial knowledge and literacy among women.

A minimum basic level of financial literacy is very essential for every woman so that they can live their life according to their own choices hence contributing the healthy and prosperous life of their family as a whole. Women have enormous potential to contribute towards the growth of the economy hence a financially independent women can be a great source of economic development. The purpose of this study was to give an overview about the financial literacy among women in developing country like India.

## **2.9 FINANCIAL LITERACY IN THIRUVANANTHAPURAM DISTRICT**

Based on, the total population of women in Kerala is 1,719,749. Out of the total population, 21.37% constitute the working population and 78.63% constitute the non-working population.

Hence it is evident that the proportion of working women are lesser in the state. There exists gap in financial literacy between working and non- working women.

The financial literacy of women in Thiruvananthapuram, the capital city of Kerala, is influenced by various factors, including education levels, socioeconomic status, cultural norms, government initiatives, and access to resources.

**Education:** Thiruvananthapuram, like the rest of Kerala, has high literacy rates, including among women. The emphasis on education in the state provides a solid foundation for financial literacy initiatives. Educated women are more likely to understand financial concepts and engage in financial decision-making.

**Government Initiatives:** The Kerala government has implemented various programs aimed at improving financial literacy among women, including awareness campaigns, workshops, and training sessions. These initiatives often target women in rural and urban areas, empowering them with knowledge and skills to manage their finances effectively.

**Access to Resources:** Women in Thiruvananthapuram may have access to a range of resources, including microfinance institutions, self-help groups, and government schemes, which can enhance their financial literacy. These resources provide avenues for learning about financial management and accessing financial services.

**Digital Literacy:** With the increasing digitization of financial services, digital literacy is essential for financial empowerment. Women in Thiruvananthapuram may benefit from efforts to improve digital literacy, enabling them to access online banking services, digital payment platforms, and financial information.

**Cultural Factors:** Kerala's social and cultural context, including matrilineal traditions and matriarchal family structures in certain communities, may contribute to women's financial autonomy and decision-making power. These cultural factors can influence women's attitudes towards financial management and entrepreneurship.

**Employment Opportunities:** Thiruvananthapuram, being a major urban centre and home to various industries and government institutions, offers employment opportunities for women. Financial literacy becomes crucial for women in managing their incomes, planning for the future, and participating in economic activities.

**Community Support:** Community networks, women's groups, and NGOs play a vital role in promoting financial literacy among women in Thiruvananthapuram. These organizations provide platforms for education, training, and peer support, fostering a culture of financial empowerment.

## **2.10 INITIATIVES UNDERTAKEN BY THE FINANCIAL REGULATORS IN KERALA**

Project Financial Literacy is an initiative launched by the Reserve Bank of India. This initiative aims to educate several demographics about the central bank and banking in general. These demographics include young adults in school and college, women in the workforce, the rural and urban poor, members of the military, and the elderly. The project's architecture calls for its implementation to occur in two distinct phases: the first phase will concentrate on the economy, the Reserve Bank of India (RBI), and its operations, while the second phase will deal with more general banking concerns. English and other vernacular languages are used in the production of the content. Presentations, booklets, brochures, videos, and the Reserve Bank of India (RBI) website are all used to get the word out to the intended audience, which consists of bank customers, municipal officials, K12 educators, and higher education students.

SEBI has launched a countrywide initiative to educate the public about personal finance. To reach a broad variety of people in India, from youngsters and college students to working executives and middleclass Indians to stay at home moms, veterans, and members of self-help groups, SEBI has empanelled Resource Persons around the country to spread financial literacy.

The Resource Persons are provided with the tools necessary to pursue a successful career in the banking and capital markets industries. Workshops on themes like "savings," "investing," "financial planning," "banking," "insurance," "retirement," etc. are presented by these SEBI Certified Resource Persons to their target audiences. More than 3500 seminars were organized in several states, with over 260,000 individuals attending. Regional investor organizations help the Securities and Exchange Board of India (SEBI) spread its investor education programs throughout the country.

IRDA Numerous initiatives have been started by the Insurance Regulatory and Development Authority to increase public knowledge of personal finance. A concerted effort to disseminate information via print, radio, and television media in Hindi, English, and eleven other Indian languages has produced a clear explanation of policyholder rights and obligations, dispute resolution procedures, etc. Apart from providing partial sponsorship for consumer-organized insurance seminars, IRDA organises an annual policyholder rights and welfare conference. IRDA hired the NCAER to carry out a study on insurance knowledge across the nation of India in order to advance its goal of raising awareness of insurance. IRDA has published materials including "Policyholder Handbooks" and an insurance-themed comic book series.

Market player's Initiatives on Financial Education Commercial banks are becoming more and more aware that they are failing to attract a sizable market due to a lack of knowledge about personal finance management. Moreover, commercial banks have launched several initiatives to raise financial literacy awareness in response to the national focus on electronic benefit transfer, including Helping those in rural areas learn the skills they need to start their businesses and improve their financial literacy. These centres aim to do things like aid borrowers in financial difficulties get back on their feet, educate the public on sound money management practices, and assist those who are having trouble keeping up with their loan payments via one on one counselling and problem solving. Some of these financial counselling agencies provide training for farmers and women's organizations to help them launch their businesses and provide for their families. Commercial bank executives are joining the ranks of those making outreach trips to rural areas to educate the public about money matters. Seminars, "dos" "don'ts," and even newspaper ads are all offshoots of financial education activities at various stock exchanges, brokerages, and mutual funds. The insurance industry also engages in awareness raising programs and other forms of education to improve the general level of knowledge about insurance.

Financial Literacy Centres of Kerala Bank is functioning at present in three regions; Thiruvananthapuram, Kottayam & Kozhikode where Resource Persons take role of the objectives. The role of Financial Literacy Centres (FLC) is to conduct Financial and Digital Awareness Camps and Programs for Financial Inclusion and to create awareness in public is all related to Banking/Financial sector. The Resource Persons appointed in each region organize and conduct these camps and programs. Financial and Digital literacy camps are conducted with the support of concerned area branches. NABARD provides a Financial Inclusion Fund yearly for conducting Financial and Digital camps and Village Level Programs for Self Help Groups for Bank Linkage thereby including the financially uneducated.

Kerala Gramin Bank (KGB), owned by the central government, state government and the Canara Bank has launched a financial literacy program for school children and women. To ensure that they are more informed and aware of the various financial opportunities available.

## **2.11 SCHEMES TO IMPROVE FINANCIAL LITERACY OF WOMEN**

The Indian government has implemented several programmes to increase women's access to financial education to increase their economic participation and independence:

**Pradhan Mantri Jan Dhan Yojana (PMJDY)** On August 15th, 2014, the Hon'ble Prime Minister launched Pradhan Mantri Jan Dhan Yojana to guarantee everyone in India, especially the underprivileged to have easy access to financial services. This plan allows consumers who don't have a savings account to start one with a low minimum amount and without requiring any formal bank account opening documents. In addition, PMJDY helps the unbanked by educating them about financial products and facilitating their access to them. Number of women aided: 23.87 crores (over 55.47 percent) Members who are women and who have a PMJDY account.

**Beti Bachao Beti Padhao Scheme:** This program of Government was started on 22 Jan. 2015 to increase awareness and enhance the effectiveness of welfare services for girls throughout the nation. Though it was not a technically finance driven strategy, it did have a broad literacy emphasis i.e. rescue the female child and allow her education. Departments of Human Resources, Health and Family Services, and Women and Children's Services collaborated on this. By launching this program, the government hopes to increase awareness of the challenges contemporary women face.

**Sukanya Samriddhi Yojana:** This scheme was designed to ensure the prosperity of the girl child in the country. With the aim main was to eliminate gender inequality among people by securing

the future of the girl child by providing financial assistance to the girls by encouraging people to open their Sukanyasam Riddhi account and the savings can be further used for their education or marriage purposes. The girl was the only authoritative person to withdraw her money from that account. This scheme was to encourage financial literacy among girls and women by becoming familiar with financial concepts by encouraging them to have account ownership.

**Mahila E- Haat:** It is the commencement for a direct online marketing platform for meeting the aspirations and needs of women entrepreneurs where participants can directly display their products, launched in March 2016 to provide a web based marketing platform for women entrepreneurs to access markets and to reach out to thousands of women across the country. This unique platform will strengthen the socioeconomic empowerment among women and will provide better avenues for their families. Mahila e Haat is channelizing women to increase their income by showcasing their potential to the world. This program also helps them to ensure more awareness about various investment avenues.

**Diksha Financial Literacy Program:** It is a financial literacy program by the PARINAAM foundation designed for women from low income families with the financial knowledge and knowledge of the many financial services and goods on the market. Modules, role plays, games, group work, diary maintenance, and assignments are being conducted to empower women in financial management topics calculators are also being provided to teach them basic numeric skills like calculation of EMI, cash flow, income and expenditure, budgeting, saving, investing, mechanism of loans, debt, use of bank accounts, checking of banking details, SMS alerts etc.

**Digital Sakhi:** Digital Sakhi is financial inclusion initiative set up by (LTFS) L&T Financial services (2017) promoting rural women to equip them with financial skill and knowledge while spreading awareness for digital financial literacy and assisting them in choosing digital finance to facilitate women into the world of finance by conducting daily transactions using digital mode of payments reaching rural villages of Maharashtra, Odisha, M.P and Tamil Nadu. Awareness about digital modes of payments like debit and credit cards, E wallets, UPI, Internet and mobile banking.

**Swabhiman:** An initiative by a non profit platform Rang De on 8th March 2017, which seeks to provide financial literacy and requisite skill, knowledge to make informed decisions by creating awareness regarding education and business needs.

A strategy to guarantee financial empowerment of all citizens, particularly the oppressed, is the National Strategy for Financial Education. The National Centre for Financial Education is tasked with developing and sharing resources for financial education as well as organising various national level initiatives to promote financial literacy among all the individuals. Its primary goal is to reach as many individuals as it can.

These efforts have shown promise in raising awareness and empowering women to make informed financial decisions. However, challenges such as cultural barriers, lack of awareness, and access to resources continue to hinder progress. Therefore, sustained efforts and innovative approaches are necessary to ensure that women in Kerala have the knowledge and skills to effectively manage their finances, contribute to household financial planning, and participate fully in the economy. By prioritizing financial literacy among women, Kerala can further promote economic empowerment and gender equality in the region.

## **2.12 CONCLUSION**

Women who are financially knowledgeable can contribute more to the nation's growth and help realise one of Indian society's greatest dreams: the empowerment of women. Furthermore, non-working women require extra attention because, compared to working women, they are less aware of the range of profitable investment possibilities.



**CHAPTER 3**  
**COMPARATIVE ANALYSIS OF  
FINANCIAL LITERACY AMONG  
WORKING AND NON-WORKING  
WOMEN**

### **3.1 INTRODUCTION**

In order to undertake a comparative analysis of financial literacy among working and non-working women, a detailed survey was conducted in Thiruvananthapuram district.

100 samples were taken for conducting the survey. 50 samples each are taken from working women and non-working women.

The sampling method used is convenience sampling method. Convenience sampling is a type of non-probability sampling that involves the sample being drawn from that part of the population that is close to hand.

Various statistical tools like pie diagrams, bar graphs, figures etc are used for data analysis.

The likert scale is used in the questionnaire. A Likert scale is a rating scale used to measure opinions, attitudes and behaviours.

### **3.2 AGE OF THE RESPONDENTS**

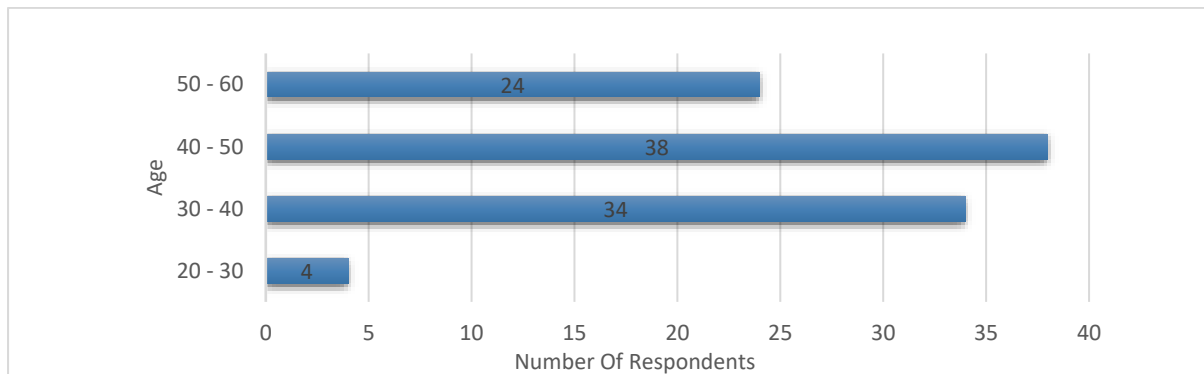
The study of relationship between age and financial literacy is required to analyse how financial knowledge and behaviour evolve over time.

#### **3.2.a AGE OF WORKING WOMEN**

To compare financial literacy of younger working women to those of older working women.

**FIGURE 3.1**

#### **AGE OF WORKING WOMEN**



Source: Primary Data

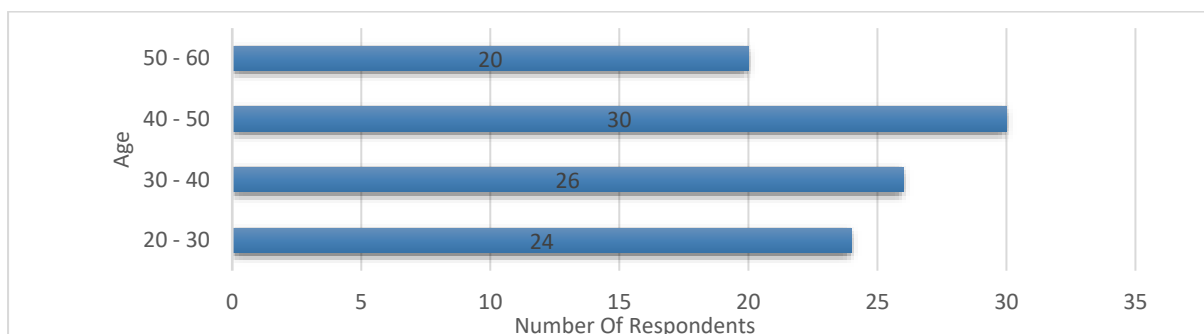
Out of 50 working women, 4% of respondents are in the age group of 20-30 years. 34% are in the age group of 30-40 years. 38% are in the age group of 40-50 years. 24% are in the age group of 50-60 years.

#### **3.2.b AGE OF NON-WORKING WOMEN**

To compare financial literacy of younger non-working women to those of older non-working women.

**FIGURE 3.2**

#### **AGE OF NON-WORKING WOMEN**



Source: Primary Data

Out of 50 non-working women, 24% of respondents are in the age group of 20-30 years. 26% are in the age group of 30-40 years. 30% are in the age group of 40-50 years. 20% are in the age group of 50-60 years.

### **3.3 MARITAL STATUS OF THE RESPONDENTS**

Marital status plays an important role in financial management. Since married women have access to shared resources and engage in joint decision making. This may not be possible for widowed or divorced women.

#### **3.3.a MARITAL STATUS OF WORKING WOMEN**

To compare financial literacies of working women based on their marital statuses.

**TABLE 3.1**  
**MARITAL STATUS OF WORKING WOMEN**

MARITAL STATUS	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
SINGLE	5	10
MARRIED	42	84
DIVORCED	2	4
WIDOWED	1	2
TOTAL	50	100

Source: Primary Data

Out of the 50 respondents, 10% of respondents are single. 84% of respondents are married. 4% of respondents is divorced and 2% of respondents is widowed.

#### **3.3.b MARITAL STATUS OF NON-WORKING WOMEN**

To compare financial literacies of working women based on their marital statuses.

**TABLE 3.2**  
**MARITAL STATUS OF NON-WORKING WOMEN**

MARITAL STATUS	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
SINGLE	18	36
MARRIED	28	56
DIVORCED	3	6
WIDOWED	1	2
TOTAL	50	100

Source: Primary Data

Out of the 50 respondents, 36% of respondents are single. 56% of respondents are married. 6% of respondents is divorced and 2% of respondents is widowed.

### **3.4 EDUCATIONAL BACKGROUND OF RESPONDENTS**

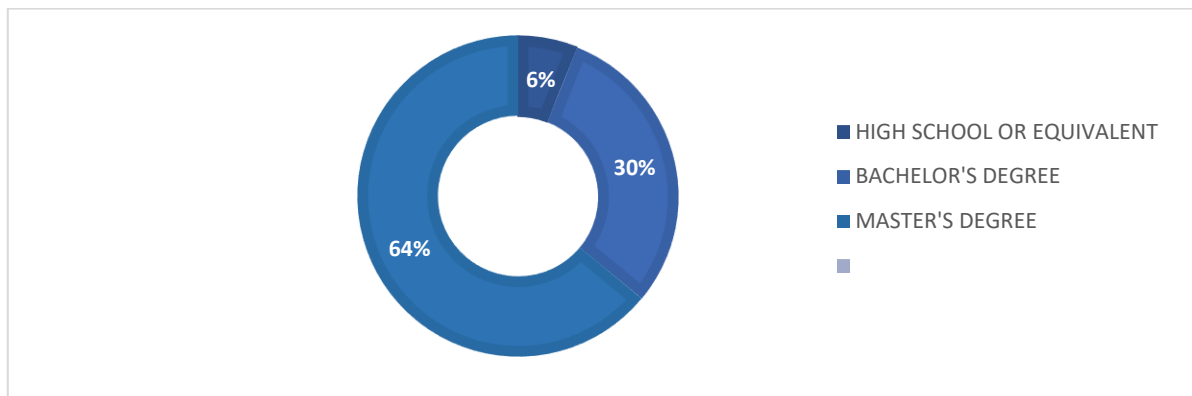
Individuals with higher level of education may have higher financial literacy scores. Hence this will be associated with better financial planning and management.

#### **3.4.a EDUCATIONAL BACKGROUND OF WORKING WOMEN**

To compare financial literacies based on educational status.

**FIGURE 3.3**

#### **EDUCATIONAL BACKGROUND OF WORKING WOMEN**



Source: Primary Data

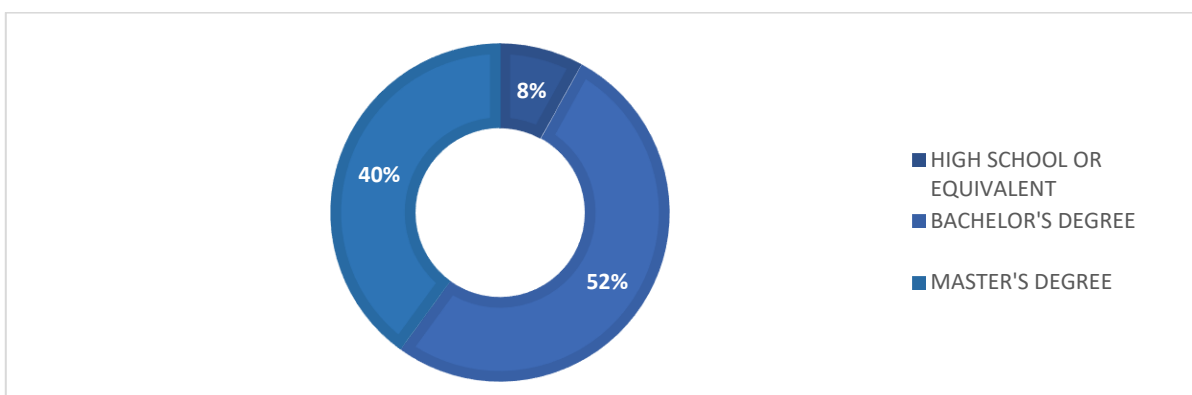
Out of the 50 respondents, 6% of respondents are high school graduates. 30% of respondents have bachelor's degree and 64% of respondents have master's degree.

#### **3.4.b EDUCATIONAL BACKGROUND OF NON-WORKING WOMEN**

To compare financial literacies based on educational status.

**FIGURE 3.4**

#### **EDUCATIONAL BACKGROUND OF NON-WORKING WOMEN**



Source: Primary Data

Out of the 50 respondents, 8% of respondents are high school graduates. 52% of respondents have bachelor's degree and 40% of respondents have master's degree.

### **3.5 SOURCES OF INCOME OF RESPONDENTS**

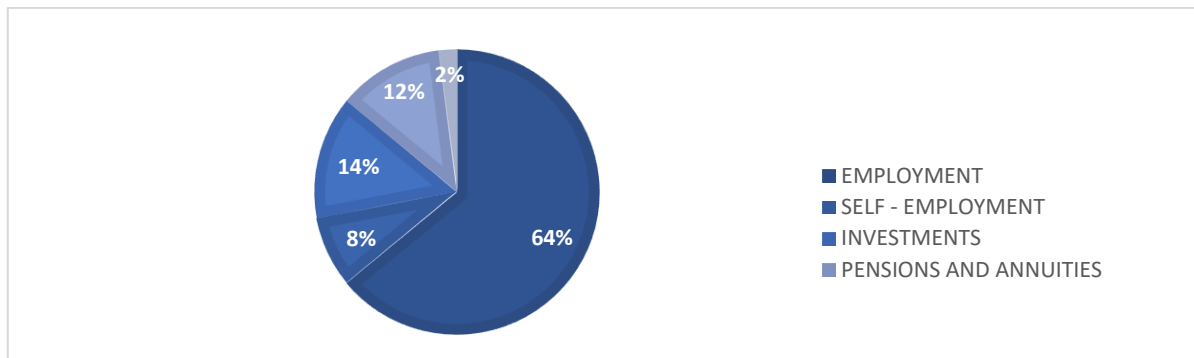
Various income sources may have an influence on the financial literacy of an individual. Hence, it's relevant to examine the various income sources to analyse their finance management habits.

#### **3.5.a SOURCES OF INCOME OF WORKING WOMEN**

To analyse the effect of various income sources on financial management habits.

**FIGURE 3.5**

**SOURCES OF INCOME OF WORKING WOMEN**



Source: Primary Data

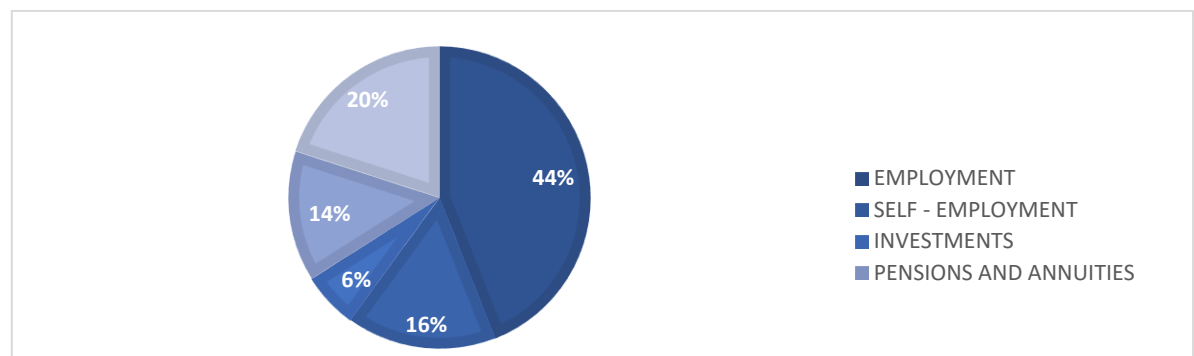
Out of 50 respondents, 64% of respondents depend on employment. 8% of respondents depend on self-employment. 14% of respondents depend on investments. 12% of respondents depend on pensions and annuities. 2% of respondents depend on other income sources.

#### **3.5.b SOURCES OF INCOME OF NON-WORKING WOMEN**

To analyse the effect of various income sources on financial management habits.

**FIGURE 3.6**

**SOURCES OF INCOME OF NON-WORKING WOMEN**



Source: Primary Data

Out of 50 respondents, 44% of respondents depend on employment. 16% of respondents depend on self-employment. 6% of respondents depend on investments. 14% of respondents depend on pensions and annuities. 20% of respondents depend on other income sources.

### **3.6 UNDERSTANDING OF THE CONCEPT OF FINANCIAL LITERACY**

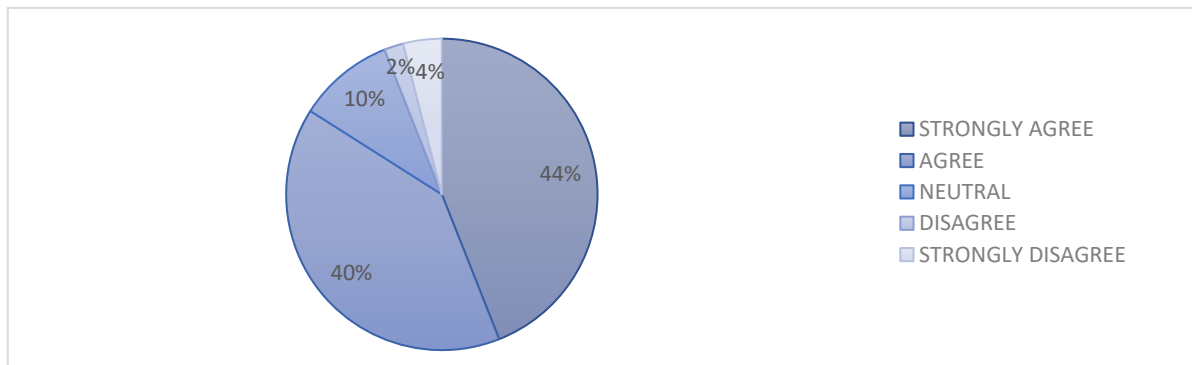
The level of financial literacy of an individual can be determined by their understanding of the concept.

#### **3.6.a UNDERSTANDING OF FINANCIAL LITERACY AMONG WORKING WOMEN**

To analyse the extent of understanding of the concept among working women.

**FIGURE 3.7**

#### **UNDERSTANDING OF FINANCIAL LITERACY AMONG WORKING WOMEN**



Source: Primary Data

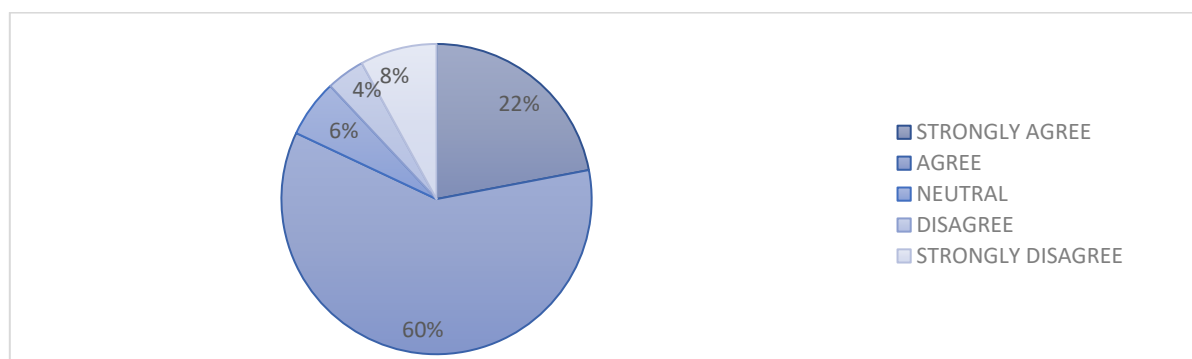
Out of 50 working women, 44% strongly agree, 40% agree, 10% have neutral opinion, 2% disagree and 4% strongly disagree.

#### **3.6.b UNDERSTANDING OF FINANCIAL LITERACY AMONG NON-WORKING WOMEN**

To analyse the extent of understanding of the concept among non-working women.

**FIGURE 3.8**

#### **UNDERSTANDING OF FINANCIAL LITERACY AMONG NON-WORKING WOMEN**



Source: Primary Data

Out of 50 non-working women, 22% strongly agree, 60% agree, 6% have neutral opinion, 4% disagree and 8% strongly disagree.

### **3.7 UNDERSTANDING OF THE CONCEPT OF FINANCE MANAGEMENT**

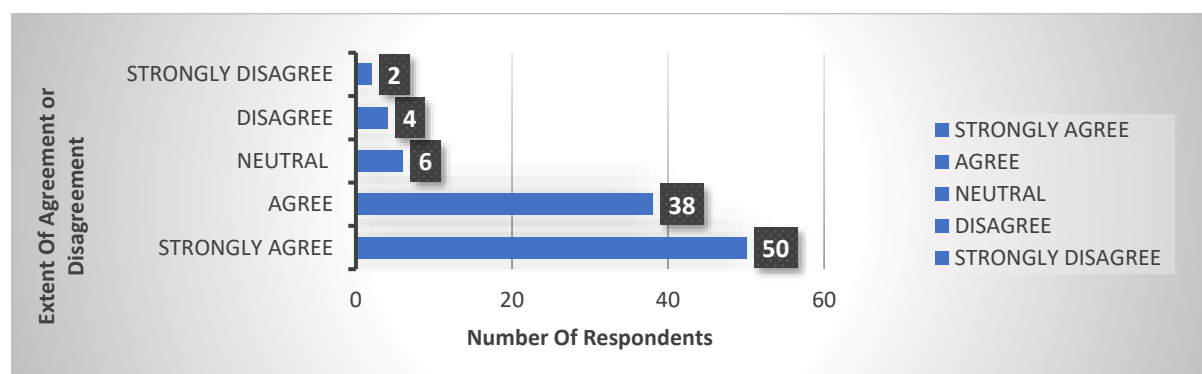
The level of financial literacy of an individual can be analysed by their financial management skills.

#### **3.7.a UNDERSTANDING OF FINANCE MANAGEMENT AMONG WORKING WOMEN**

To analyse the extent of understanding of the concept among working women.

**FIGURE 3.9**

#### **UNDERSTANDING OF FINANCIAL MANAGEMENT AMONG WORKING WOMEN**



Source: Primary Data

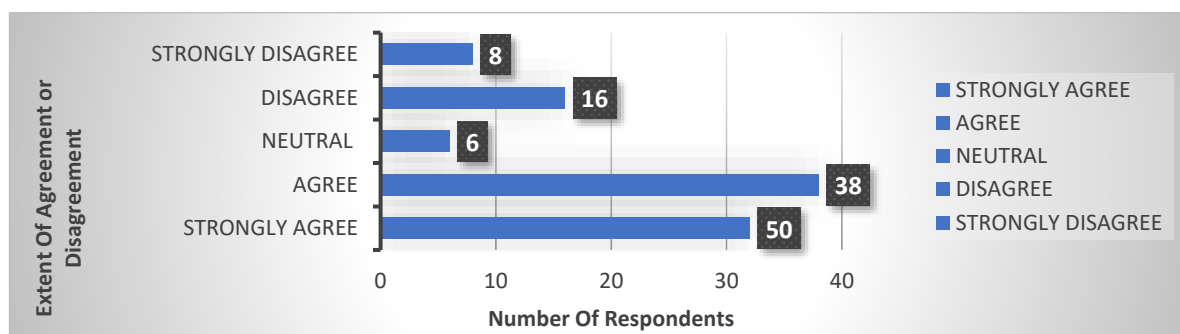
Out of 50 working women, 50% strongly agree, 38% agree, 6% have neutral opinion, 4% disagree and 2% strongly disagree.

#### **3.7.b UNDERSTANDING OF FINANCE MANAGEMENT AMONG NON-WORKING WOMEN**

To analyse the extent of understanding of the concept among non-working women.

**FIGURE 3.10**

#### **UNDERSTANDING OF FINANCE MANAGEMENT AMONG NON-WORKING WOMEN**



Source: Primary Data

Out of 50 non-working women, 32% strongly agree, 38% agree, 6% have neutral opinion, 16% disagree and 8% strongly disagree.



### **3.8 UNDERSTANDING OF THE CONCEPT OF FINANCIAL PLANNING**

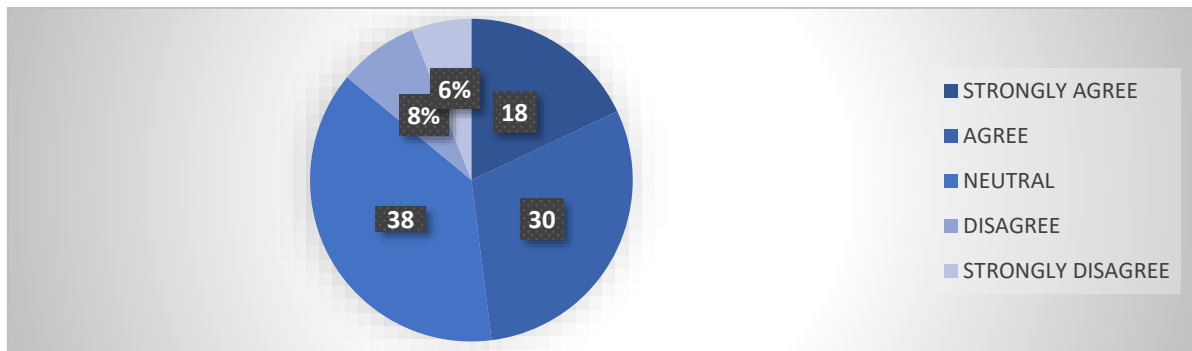
The level of financial literacy of an individual can be analysed by their financial planning.

#### **3.8.a UNDERSTANDING OF FINANCIAL PLANNING AMONG WORKING WOMEN**

To analyse the extent of understanding of the concept among working women.

**FIGURE 3.11**

#### **UNDERSTANDING OF FINANCIAL PLANNING AMONG WORKING WOMEN**



Source: Primary Data

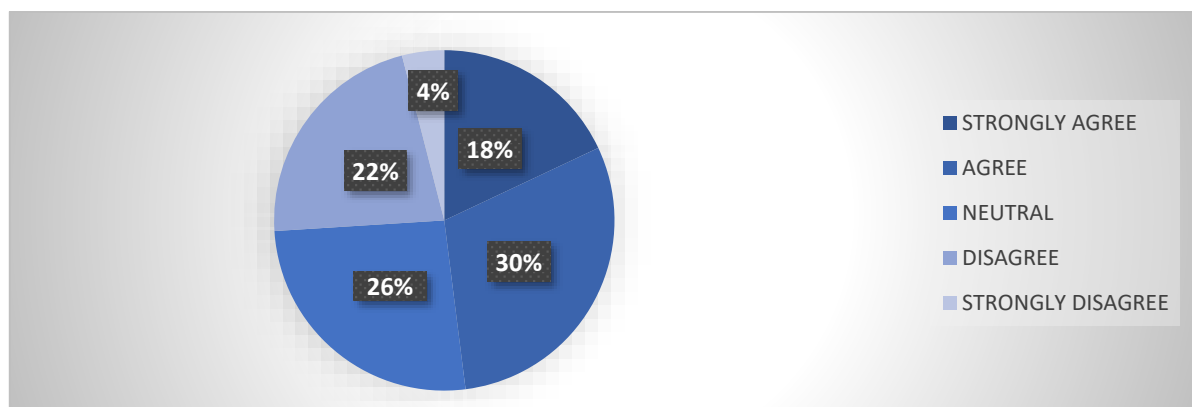
Out of 50 working women, 18% strongly agree, 30% agree, 38% have neutral opinion, 8% disagree and 6% strongly disagree.

#### **3.8.b UNDERSTANDING OF FINANCIAL PLANNING AMONG NON-WORKING WOMEN**

To analyse the extent of understanding of the concept among non-working women.

**FIGURE 3.12**

#### **UNDERSTANDING OF FINANCIAL PLANNING AMONG NON-WORKING WOMEN**



Source: Primary Data

Out of 50 non-working women, 18% strongly agree, 30% agree, 26% have neutral opinion, 22% disagree and 4% strongly disagree.

### **3.9 AUTONOMY IN SPENDING MONEY**

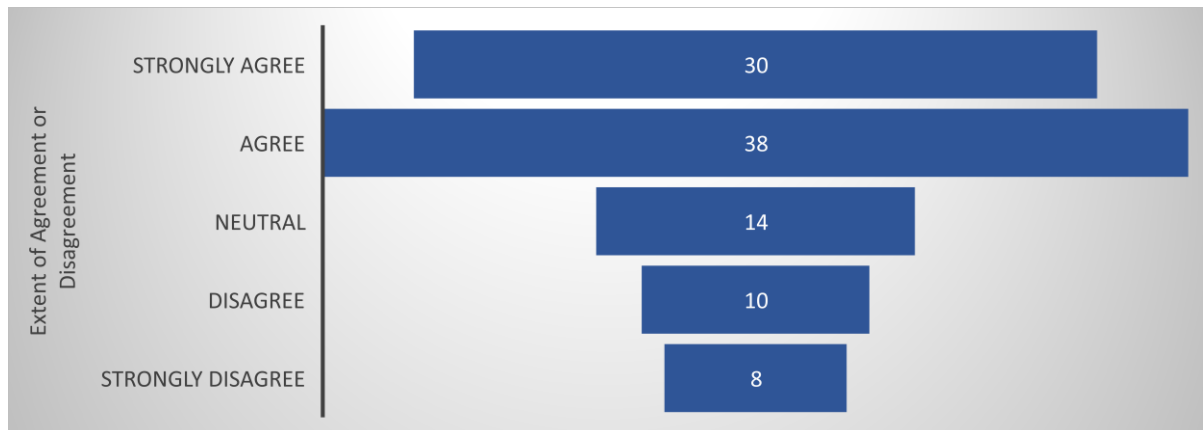
An individual who is financially literate can spend money autonomously. On the other hand, an individual who is not confident in finance management has to depend others.

#### **3.9.a AUTONOMY IN SPENDING MONEY AMONG WORKING WOMEN**

To analyse the extent of autonomy among working women.

**FIGURE 3.13**

#### **AUTONOMY OF SPENDING MONEY AMONG WORKING WOMEN**



Source: Primary Data

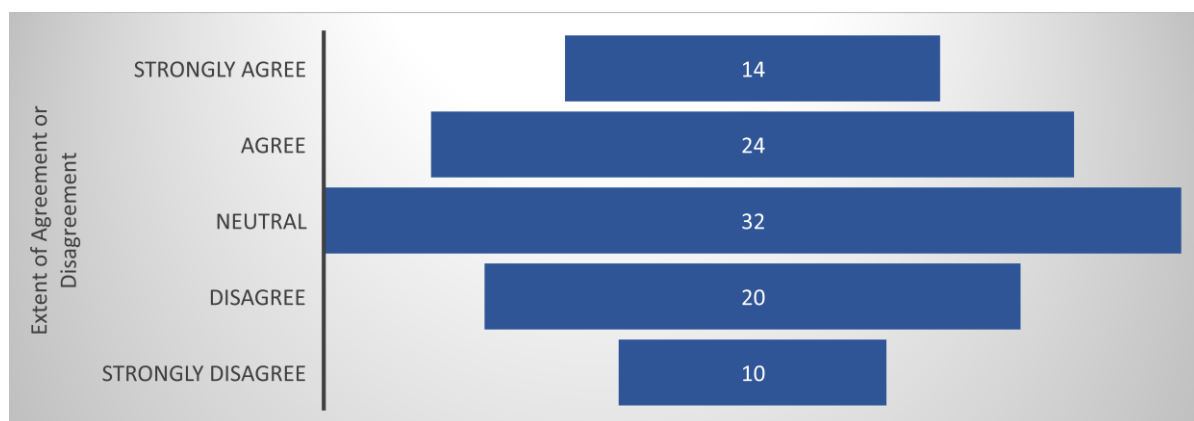
Out of 50 working women, 30% strongly agree, 38% agree, 14% have neutral opinion, 10% disagree and 8% strongly disagree.

#### **3.9.b AUTONOMY IN SPENDING MONEY AMONG WORKING WOMEN**

To analyse the extent of autonomy among working women.

**FIGURE 3.14**

#### **AUTONOMY OF SPENDING MONEY AMONG NON-WORKING WOMEN**



Source: Primary Data

Out of 50 non-working women, 14% strongly agree, 24% agree, 32% have neutral opinion, 20% disagree and 10% strongly disagree.

### **3.10 CONSENT REQUIRED BEFORE TAKING FINANCIAL DECISIONS**

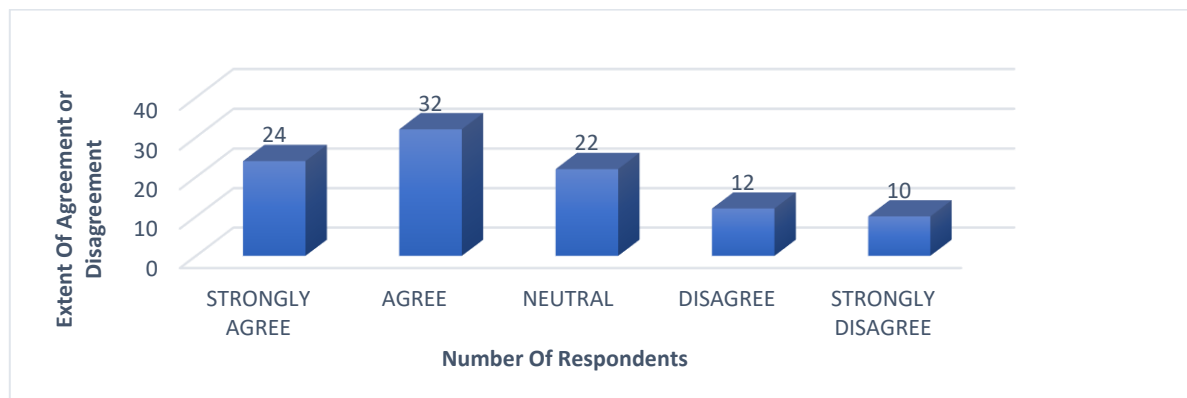
This shows the independence in taking financial decisions and financial knowledge and skills possessed by an individual.

#### **3.10.a REQUIREMENT OF CONSENT AMONG WORKING WOMEN**

To analyse whether working women need to take consent from others while taking financial decisions.

**FIGURE 3.15**

#### **REQUIREMENT OF CONSENT AMONG WORKING WOMEN**



Source: Primary Data

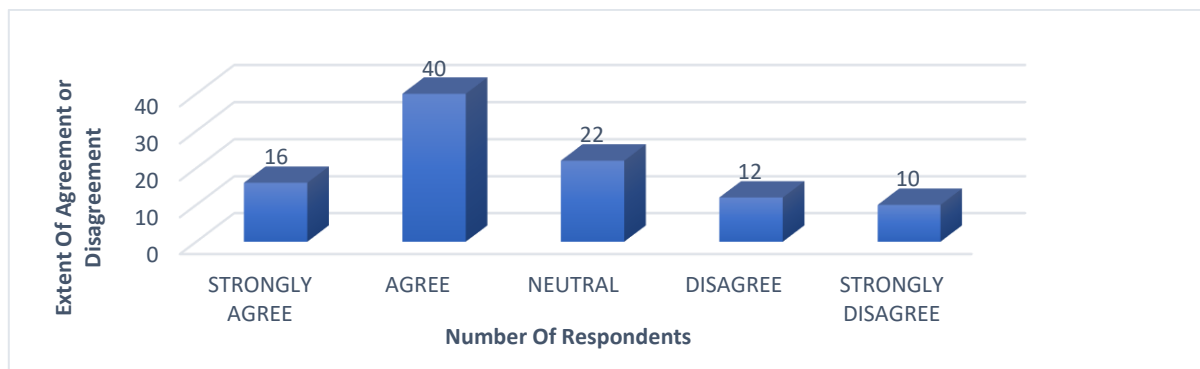
Out of 50 respondents working women, 24% strongly agree, 32% agree, 22% have neutral opinion, 12% disagree and 10% strongly disagree.

#### **3.10.b REQUIREMENT OF CONSENT AMONG NON-WORKING WOMEN**

To analyse whether non-working women need to take consent from others while taking financial decisions.

**FIGURE 3.16**

#### **REQUIREMENT OF CONSENT AMONG NON-WORKING WOMEN**



Source: Primary Data

Out of 50 non-working women, 16% strongly agree, 40% agree, 22% have neutral opinion, 12% disagree and 10% strongly disagree.

### **3.11 FAMILIARITY WITH VARIOUS FINANCIAL TERMS**

Analysing the familiarity with various financial terms can be used to assess financial literacy. As more familiarity would mean the ability to take more informed financial decisions.

#### **3.11.a FAMILIARITY AMONG WORKING WOMEN**

To analyse familiarity with various financial terms among working women.

**TABLE 3.3**

#### **FAMILIARITY AMONG WORKING WOMEN**

FAMILIARITY OF VARIOUS FINANCIAL TERMS	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
SAVING	21	42
INVESTMENT	10	20
COMPOUND INTERST	5	10
SIMPLE INTEREST	14	28
TOTAL	50	100

Source: Primary Data

Out of 50 working women, 42% are familiar with the term saving.20% are familiar with the term investment.10% are familiar with the term compound interest. 28% are familiar with the term simple interest.

#### **3.11.a FAMILIARITY AMONG NON-WORKING WOMEN**

To analyse familiarity with various financial terms among non-working women.

**TABLE 3.4**

#### **FAMILIARITY AMONG NON-WORKING WOMEN**

FAMILIARITY OF VARIOUS FINANCIAL TERMS	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
SAVING	25	50
INVESTMENT	10	20
COMPOUND INTERST	2	4
SIMPLE INTEREST	13	26
TOTAL	50	100

Source: Primary Data

Out of 50 non-working women, 50% are familiar with the term saving.20% are familiar with the term investment.4% are familiar with the term compound interest. 26% are familiar with the term simple interest.

### **3.12 FINANCIAL LITERACY**

To check the current level of financial literacy to analyse its effect on financial decisions.

#### **3.12.a FINANCIAL LITERACY AMONG WORKING WOMEN**

To check the current level of financial literacy among working women so as to analyse its effect on financial decisions.

**TABLE 3.5**  
**FINANCIAL LITERACY AMONG WORKING WOMEN**

FINANCIAL LITERACY	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
POOR	2	4
FAIR	18	36
GOOD	27	54
EXCELLENT	3	6
TOTAL	50	100

Source: Primary Data

Out of 50 working women, 4% have poor financial literacy. 36% have fair financial literacy. 54% have good financial literacy and 6% have excellent financial literacy.

#### **3.12.b FINANCIAL LITERACY AMONG NON-WORKING WOMEN**

To check the current level of financial literacy among non-working women so as to analyse its effect on financial decisions.

**TABLE 3.6**  
**FINANCIAL LITERACY AMONG NON-WORKING WOMEN**

CURRENT LEVEL OF FINANCIAL LITERACY	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
POOR	8	16
FAIR	25	50
GOOD	15	30
EXCELLENT	2	4
TOTAL	50	100

Source: Primary Data

Out of 50 non-working, 16% have poor financial literacy. 50% have fair financial literacy. 30% have good financial literacy and 4% have excellent financial literacy.

### **3.13 SOURCES USED TO ACQUIRE SKILL IN FINANCE MANAGEMENT**

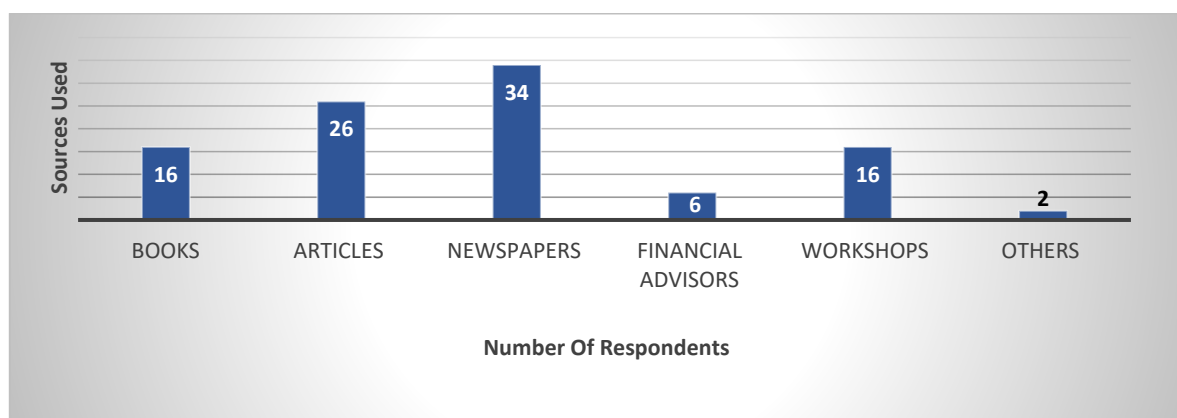
To analyse the various sources used, based on which financial knowledge might vary.

#### **3.13.a SOURCES USED BY WORKING WOMEN**

To check financial knowledge among working women based on the various sources used.

**FIGURE 3.17**

#### **SOURCES USED BY WORKING WOMEN**



Source: Primary Data

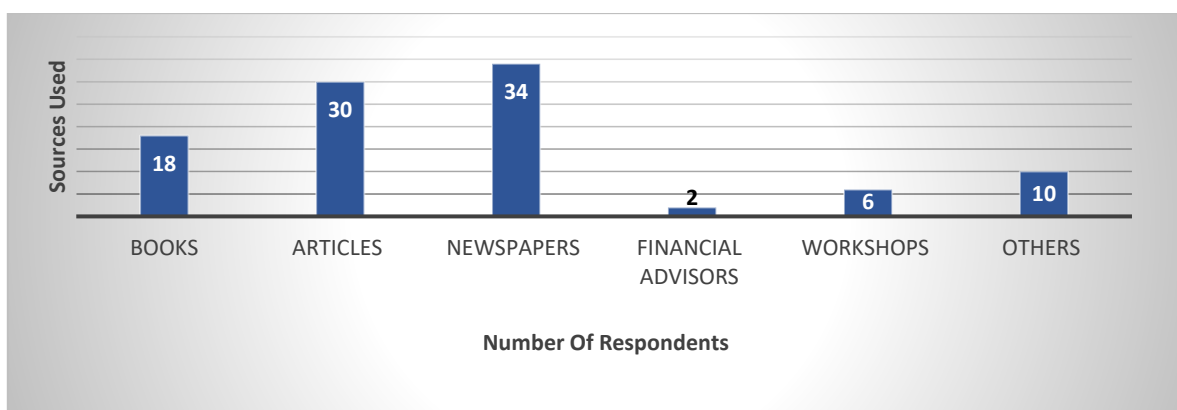
Out of 50 working women, 16% depend on books, 26% depend on articles, 34% depend on newspapers, 6% depends on financial advisors, 16% depends on seminars/workshops and 2% depend on other sources.

#### **3.13.b SOURCES USED BY NON-WORKING WOMEN**

To check financial knowledge among non-working women based on the various sources used

**FIGURE 3.18**

#### **SOURCES USED BY NON-WORKING WOMEN**



Source: Primary Data

Out of 50 respondents non-working women, 18% depend on books, 30% depend on articles, 34% depend on newspapers, 2% depends on financial advisors, 6% depends on seminars/workshops and 10% depend on other sources.

### **3.14 UNDERSTANDING OF THE CONCEPT OF BUDGETING**

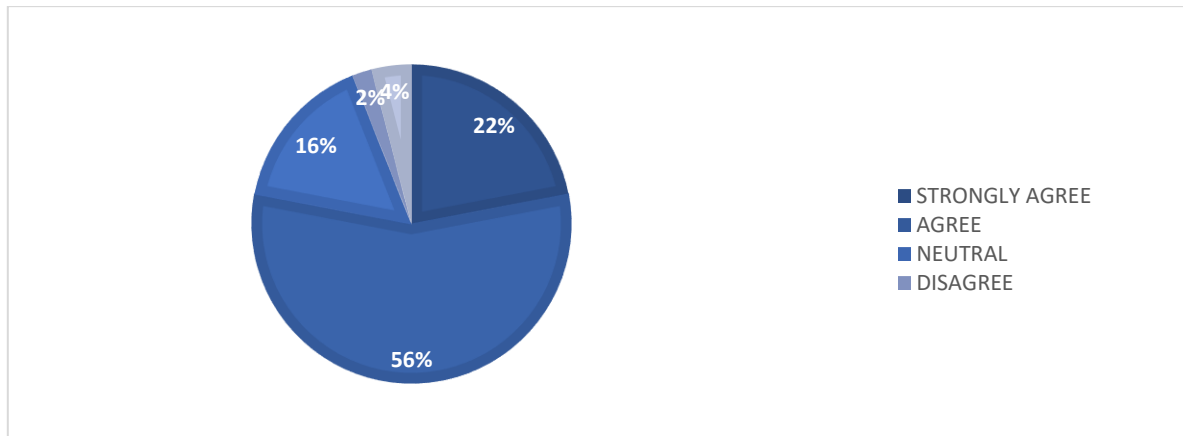
A financial literate individual will have a better idea on budgeting.

#### **3.14.a UNDERSTANDING OF BUDGETING AMONG WORKING WOMEN**

A financial literate working women will have a better idea on budgeting.

**FIGURE 3.19**

#### **UNDERSTANDING OF BUDGETING AMONG WORKING WOMEN**



Source: Primary Data

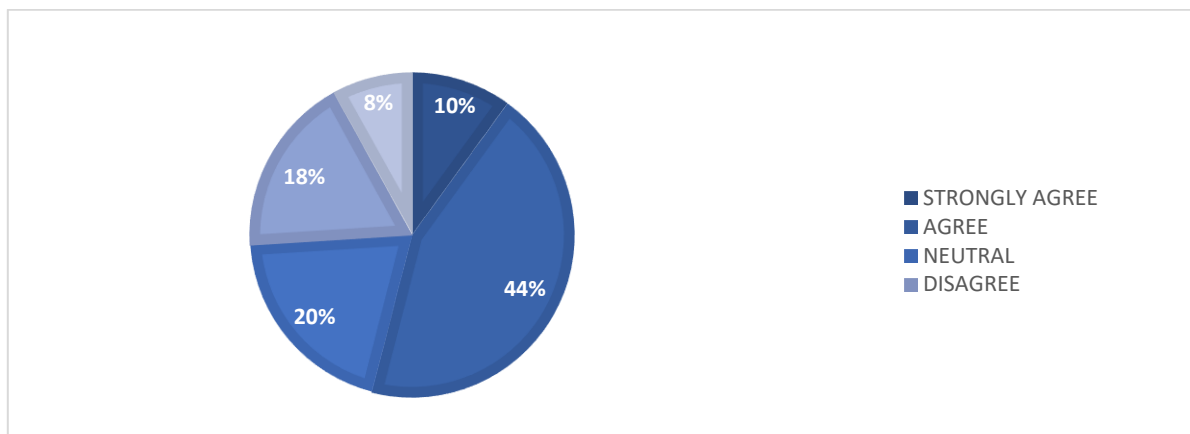
Out of 50 respondents working women, 22% strongly agree, 56% agree, 16% have neutral opinion, 2% disagree and 4% strongly disagree.

#### **3.14.a UNDERSTANDING OF BUDGETING AMONG WORKING WOMEN**

A financial literate working women will have a better idea on budgeting.

**FIGURE 3.20**

#### **UNDERSTANDING OF BUDGETING AMONG NON-WORKING WOMEN**



Source: Primary Data

Out of 50 respondents non-working women, 10% strongly agree, 44% agree, 20% have neutral opinion, 18% disagree and 8% strongly disagree.

### **3.15 FREQUENCY OF BUDGET PREPARATION**

Frequency of budget preparation shows the level of financial literacy and interest in financial planning and decision making.

#### **3.15.a FREQUENCY OF BUDGET PREPARATION AMONG WORKING WOMEN**

It shows the level of financial literacy and interest in financial planning and decision making among working women.

**TABLE 3.7**

#### **FREQUENCY OF BUDGET PREPARATION AMONG WORKING WOMEN**

FREQUENCY OF BUDGET PREPARATION	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
VERY OFTEN	5	10
OFTEN	31	62
RARELY	10	20
VERY RARELY	4	8
TOTAL	50	100

Source: Primary Data

Out of 50 respondents (working women), 10% prepare budget very often. 62% prepares budget frequently. 20% prepares budget rarely and 8% prepares budget very rarely.

#### **3.15.b FREQUENCY OF BUDGET PREPARATION AMONG NON-WORKING WOMEN**

It shows the level of financial literacy and interest in financial planning and decision making among non-working women.

**TABLE 3.8**

#### **FREQUENCY OF BUDGET PREPARATION AMONG NON-WORKING WOMEN**

FREQUENCY OF BUDGET PREPARATION	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
VERY OFTEN	2	4
OFTEN	17	34
RARELY	21	42
VERY RARELY	10	20
TOTAL	50	100

Source: Primary Data

Out of 50 non-working women, 4% prepare budget very often. 34% prepares budget frequently. 42% prepares budget rarely and 20% prepares budget very rarely.



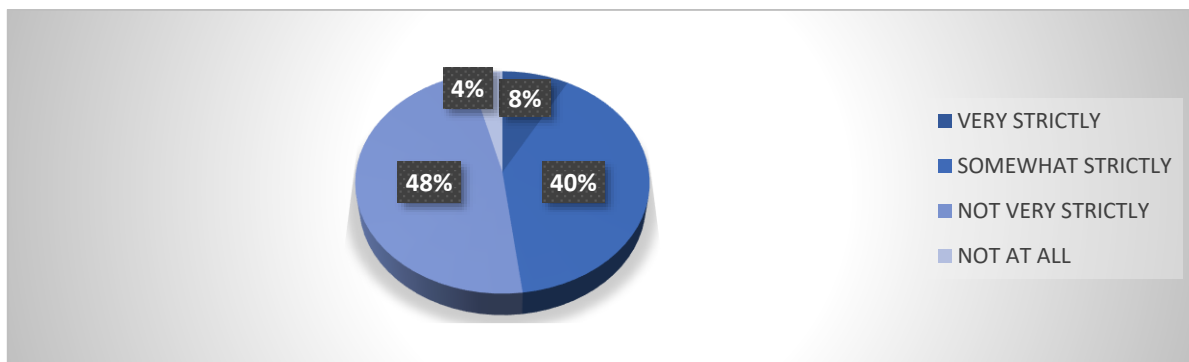
### **3.16 ADHERENCE TO THE BUDGET**

Adherence to the budget shows the importance given to financial planning and management.

#### **3.16.a ADHERENCE AMONG WORKING WOMEN**

Adherence to the budget shows the importance that working women give to financial planning and management.

**FIGURE 3.21**  
**ADHERENCE AMONG WORKING WOMEN**



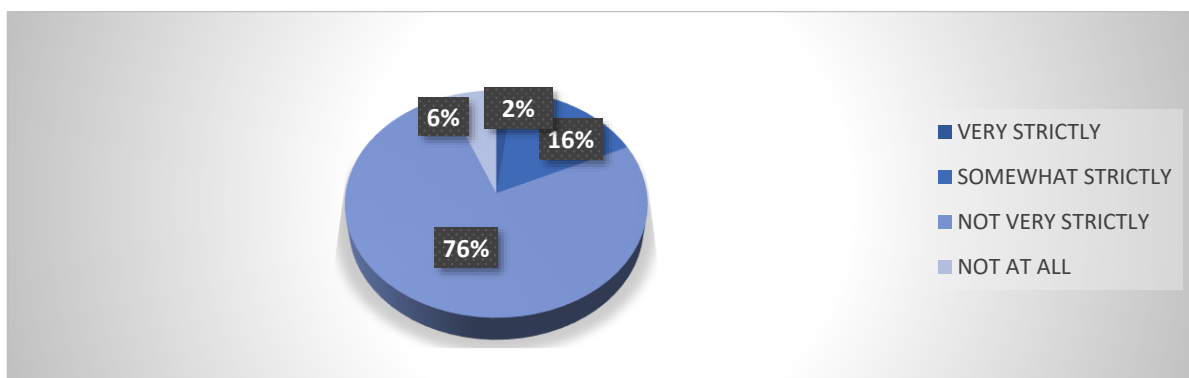
Source: Primary Data

Out of 50 working women, 8% adhere to the budget very strictly. 40% adhere to the budget somewhat strictly. 48% do not adhere to the budget very strictly and 4% do not adhere to the budget at all.

#### **3.16.b ADHERENCE AMONG NON-WORKING WOMEN**

Adherence to the budget shows the importance that non-working women give to financial planning and management.

**FIGURE 3.22**  
**ADHERENCE AMONG NON-WORKING WOMEN**



Source: Primary Data

Out of 50 non-working women, 2% adhere to the budget very strictly. 16% adhere to the budget somewhat strictly. 76% do not adhere to the budget very strictly and 6% do not adhere to the budget at all.

### **3.17 FINANCIAL HEAD OF THE FAMILY**

Financial decision maker in the family would have more financial literacy.

#### **3.17.a FINANCIAL HEAD IN THE FAMILY OF WORKING WOMEN**

To find out the financial decision maker which shows the level of financial literacy and confidence in decision making.

**TABLE 3.9**

#### **FINANCIAL HEAD IN THE FAMILY OF WORKING WOMEN**

FINANCIAL HEAD OF THE FAMILY	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
YOURSELF	15	30
SPOUSE	9	18
BOTH	20	40
OTHER FAMILY MEMBERS	6	12
TOTAL	50	100

Source: Primary Data

Out of 50 working women, 30% of respondents take financial decisions themselves. 18% depends on their spouses. 40% of respondents take decisions along with their spouses. 12% of respondents depends on other family members.

#### **3.17.b FINANCIAL HEAD IN THE FAMILY OF NON-WORKING WOMEN**

To find out the financial head, that shows the level of financial literacy and confidence in decision making.

**TABLE 3.10**

#### **FINANCIAL HEAD IN THE FAMILY OF NON-WORKING WOMEN**

FINANCIAL HEAD OF THE FAMILY	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
YOURSELF	9	18
SPOUSE	24	48
BOTH	5	10
OTHER FAMILY MEMBERS	12	24
TOTAL	50	100

Source: Primary Data

Out of 50 non-working women, 18% of respondents take financial decisions themselves. 48% depends on their spouses. 10% of respondents take decisions along with their spouses. 24% of respondents depend on other family members.

### **3.18 FACTORS INFLUENCING FINANCIAL PLANS**

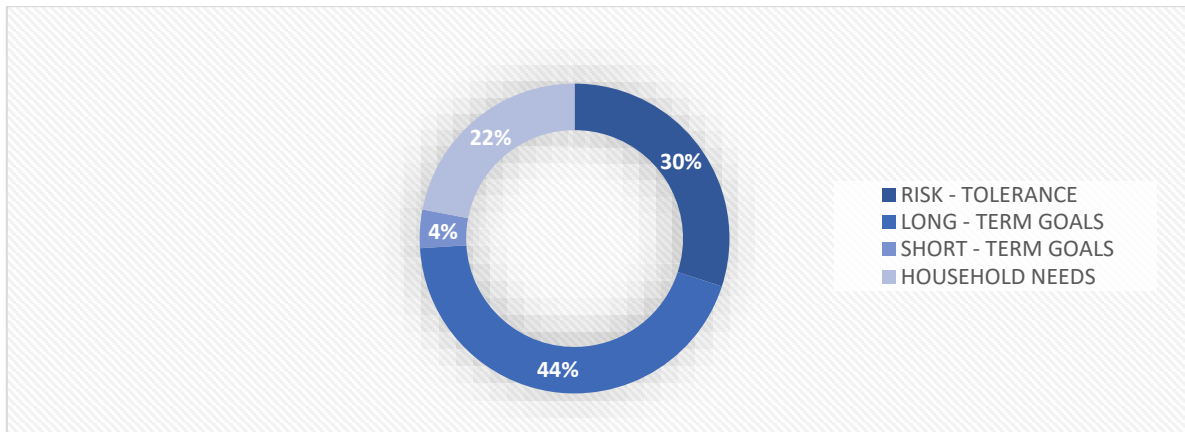
Shows the level of importance given to various factors that affect financial decisions.

#### **3.18.a FACTORS INFLUENCING FINANCIAL PLANS OF WORKING WOMEN**

Shows the various factors influencing a working women's financial decisions.

**FIGURE 3.23**

#### **FACTORS INFLUENCING FINANCIAL PLANS OF NON-WORKING WOMEN**



Source: Primary Data

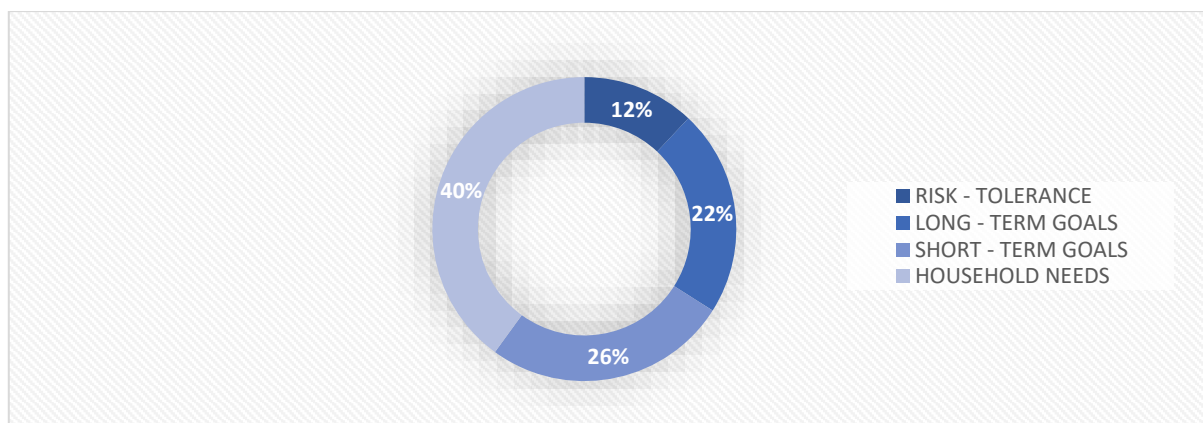
Out of 50 working women, 30% are influenced by risk-tolerance. 44% are influenced by long-term goals. 4% are influenced by short-term goals. 22% are influenced by household needs.

#### **3.18.b FACTORS INFLUENCING FINANCIAL PLAN OF NON-WORKING WOMEN**

Shows the various factors influencing a non-working women's financial decisions.

**FIGURE 3.24**

#### **FACTORS INFLUENCING FINANCIAL PLANS OF NON-WORKING WOMEN**



Source: Primary Data

Out of 50 non-working women, 12% are influenced by risk-tolerance. 22% are influenced by long-term goals. 26% are influenced by short-term goals. 40% are influenced by household needs.

### **3.19 FACTORS INFLUENCING FINANCIAL DECISIONS**

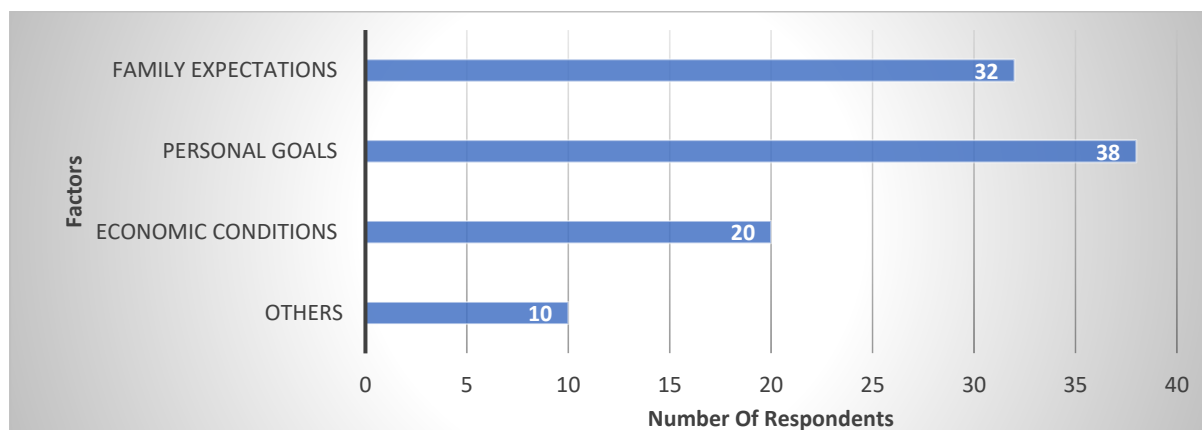
Factors shows the level of financial literacy and financial knowledge among individuals.

#### **3.19.a FACTORS INFLUENCING WORKING WOMEN**

Factors shows the level of financial literacy and financial knowledge among working women.

**FIGURE 3.25**

#### **FACTORS INFLUENCING WORKING WOMEN**



Source: Primary Data

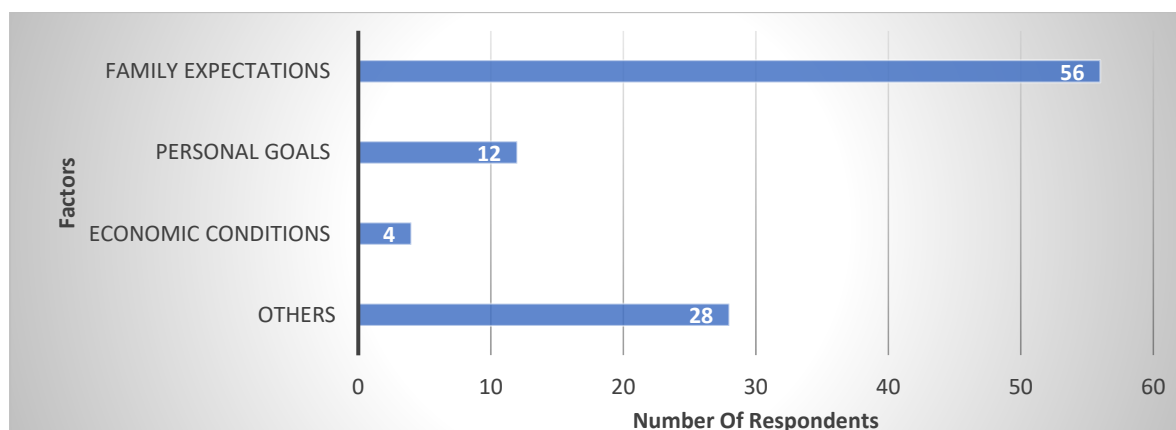
Out of 50 working women, 32% are influenced by family expectations. 38% are influenced by personal goals. 20% are influenced by economic conditions and 10% are influenced by other factors.

#### **3.19.b FACTORS INFLUENCING NON-WORKING WOMEN**

Factors show the level of financial literacy and knowledge among non-working women.

**FIGURE 3.26**

#### **FACTORS INFLUENCING NON-WORKING WOMEN**



Source: Primary Data

Out of 50 respondents non-working women, 56% are influenced by family expectations. 12% are influenced by personal goals. 4% are influenced by economic conditions and 28% are influenced by other factors.

### **3.20 FREQUENCY OF PERSONAL FINANCE REVIEW**

Shows the importance given to financial planning and management.

#### **3.20.a FREQUENCY OF FINANCE REVIEW AMONG WORKING WOMEN**

Shows the importance given to financial planning and management.

**TABLE 3.11**

#### **FREQUENCY OF FINANCE REVIEW AMONG WORKING WOMEN**

FREQUENCY OF FINANCE REVIEW	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
DAILY	5	10
WEEKLY	24	48
MONTHLY	12	24
YEARLY	6	12
RARELY	3	6
TOTAL	50	100

Source: Primary Data

Out of 50 working women, 10% review their finance daily. 48% review their finance weekly. 24% review their finance monthly. 12% review their finance yearly. 6% review their finance rarely.

#### **3.20.b FREQUENCY OF FINANCE REVIEW AMONG NON-WORKING WOMEN**

Shows the importance given to financial planning and management.

**TABLE 3.12**

#### **FREQUENCY OF FINANCE REVIEW AMONG NON-WORKING WOMEN**

FREQUENCY OF FINANCE REVIEW	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
DAILY	2	4
WEEKLY	4	8
MONTHLY	10	20
YEARLY	14	28
RARELY	20	40
TOTAL	50	100

Source: Primary Data

Out of 50 working women, 4% review their finance daily. 8% review their finance weekly. 20% review their finance monthly. 28% review their finance yearly. 40% review their finance rarely.

### **3.21 FINANCIAL GOALS**

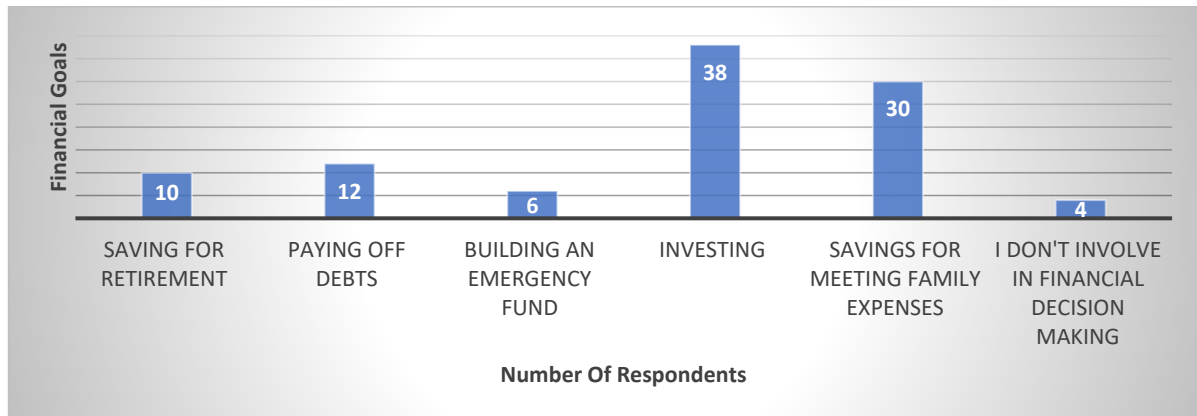
Financial goals shows the level of financial literacy and priority given to finance management.

#### **3.21.a FINANCIAL GOALS OF WORKING WOMEN**

It shows priority given by working women for finance management and planning.

**FIGURE 3.27**

#### **FINANCIAL GOALS OF WORKING WOMEN**



Source: Primary Data

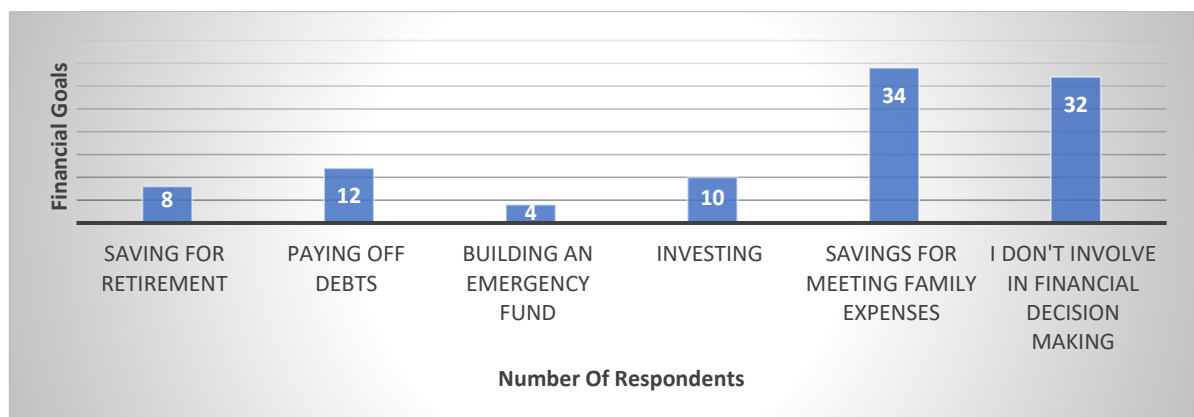
Out of 50 working women, 10% save for retirement, 12% has the goal of paying off debt. 6% of respondents build an emergency fund. 38% has the goal of investing. 30% save to meet family expenses. 4% do not involve in financial decision making.

#### **3.21.b FINANCIAL GOALS OF NON-WORKING WOMEN**

It shows priority given by working women for finance management and planning.

**FIGURE 3.28**

#### **FINANCIAL GOALS OF NON-WORKING WOMEN**



Source: Primary Data

Out of 50 non-working women, 8% save for retirement, 12% has the goal of paying off debt. 4% of respondents build an emergency fund. 10% has the goal of investing. 34% save to meet family expenses. 32% do not involve in financial decision making.

### **3.22 AREAS WHERE FINANCIAL EDUCATION IS REQUIRED**

It shows the level of financial literacy and the areas where more improvement is required.

#### **3.22.a AREAS WHERE WORKING WOMEN REQUIRE FINANCIAL EDUCATION**

It shows working women's level of financial literacy and the areas where more improvement is required.

**TABLE 3.13**

#### **AREAS WHERE WORKING WOMEN REQUIRE FINANCIAL EDUCATION**

AREAS	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
INVESTING	10	20
SAVING	9	18
BUDGETING	13	26
DEBT MANAGEMENT	18	36
TOTAL	50	100

Source: Primary Data

Out of 50 working women, 20% selected investing, 18% selected saving, 26% selected budgeting and 36% selected debt management.

#### **3.22.b AREAS WHERE NON-WORKING WOMEN REQUIRE FINANCIAL EDUCATION**

It shows non-working women's level of financial literacy and the areas where more improvement is required.

**TABLE 3.14**

#### **AREAS WHERE NON-WORKING WOMEN REQUIRE FINANCIAL EDUCATION**

AREAS	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
INVESTING	15	30
SAVING	7	14
BUDGETING	16	32
DEBT MANAGEMENT	12	24
TOTAL	50	100

Source: Primary Data

Out of 50 respondents non-working women, 30% selected investing, 14% selected saving, 32% selected budgeting and 24% selected debt management.

### **3.23 STRESS IN FINANCIAL PLANNING AND MANAGEMENT**

It shows the extent of financial knowledge and confidence in finance management.

#### **3.23.a STRESS FACED BY WORKING WOMEN**

It shows working women's financial knowledge and confidence in finance management.

**TABLE 3.15**  
**STRESS FACED BY WORKING WOMEN**

FREQUENCY OF STRESS	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
VERY OFTEN	7	14
OFTEN	18	36
RARELY	13	26
VERY RARELY	12	24
TOTAL	50	100

Source: Primary Data

Out of 50 working women, 14% face stress very often. 36% face stress often. 26% face rarely and 24% face stress very rarely.

#### **3.23.b STRESS FACED BY NON-WORKING WOMEN**

It shows non-working women's financial knowledge and confidence in finance management.

**TABLE 3.16**  
**STRESS FACED BY NON-WORKING WOMEN**

FREQUENCY OF STRESS	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
VERY OFTEN	10	20
OFTEN	20	40
RARELY	11	22
VERY RARELY	9	18
TOTAL	50	100

Source: Primary Data

Out of 50 non-working women, 20% face stress very often. 40% face stress often. 22% face rarely and 18% face stress very rarely.



### **3.24 CHALLENGES FACED IN FINANCIAL PLANNING AND MANAGEMENT**

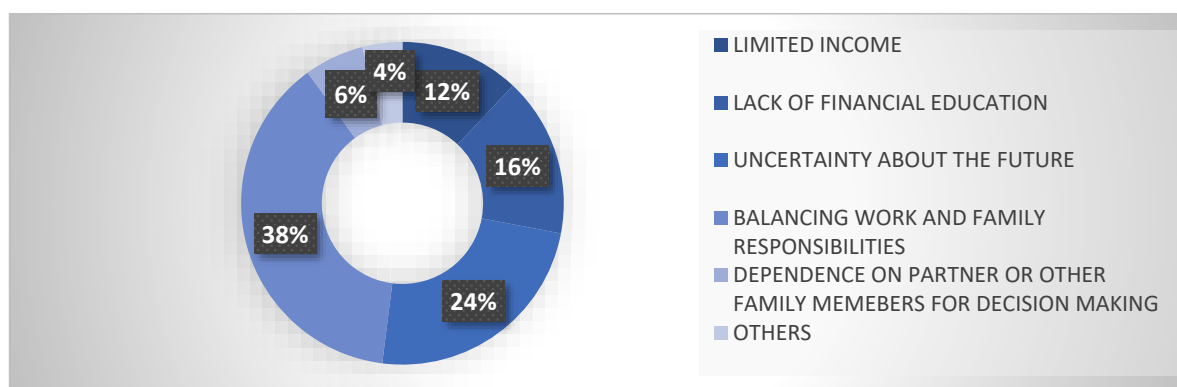
Shows the extent of financial literacy and areas where more knowledge is required.

#### **3.24.a CHALLENGES FACED BY WORKING WOMEN**

Shows financial literacy of working women and areas where more knowledge is required.

**FIGURE 3.29**

#### **CHALLENGES FACED BY WORKING WOMEN**



Source: Primary Data

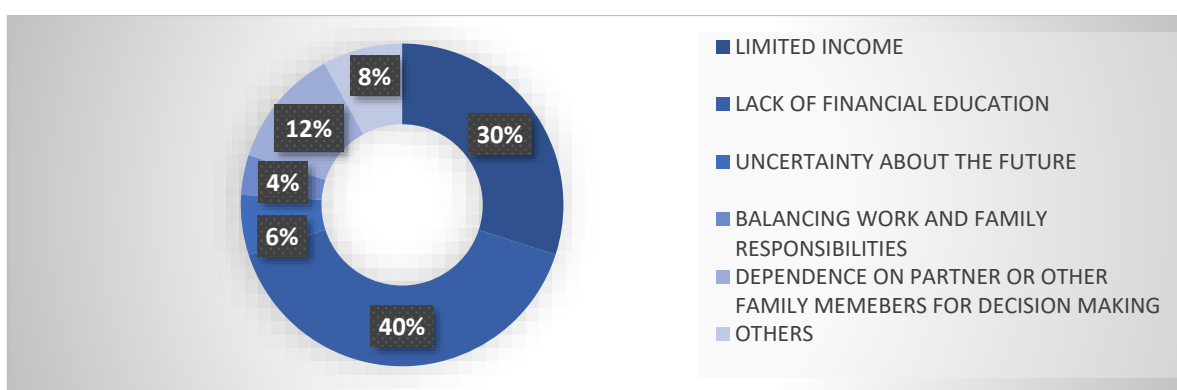
Out of 50 working women, 12% have limited income. 16% face lack of financial education. 24% are feared by the uncertain future. 38% find it difficult to manage work and family. 6% face the challenge of dependency on others for decision making. 4% face other challenges.

#### **3.24.b CHALLENGES FACED BY NON-WORKING WOMEN**

Shows financial literacy of non-working women and areas where more knowledge is required.

**FIGURE 3.30**

#### **CHALLENGES FACED BY NON-WORKING WOMEN**



Source: Primary Data

Out of 50 non-working women, 30% have limited income. 40% face lack of financial education. 6% are feared by the uncertain future. 4% find it difficult to manage work and family. 12% face the need to depend on others for decision making. 8% face other challenges.

### **3.25 EFFECT OF GENDER ON FINANCIAL DECISIONS**

Gender may have an effect on the financial literacy levels and can also influence the level of confidence in decision making.

#### **3.25.a EFFECT OF GENDER ON FINANCIAL DECISIONS OF WORKING WOMEN**

To analyse the effect of gender on financial decision making of working women.

**TABLE 3.17**

#### **EFFECT OF GENDER ON FINANCIAL DECISIONS OF WORKING WOMEN**

EFFECT OF GENDER ON FINANCIAL DECISIONS	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
VERY OFTEN	11	22
OFTEN	18	36
RARELY	12	24
VERY RARELY	9	18
TOTAL	50	100

Source: Primary Data

Out of 50 working women, 22% are affected very often. 36% are often affected. 24% are rarely affected. 18% are very rarely affected.

#### **3.25.b EFFECT OF GENDER ON FINANCIAL DECISIONS OF NON-WORKING WOMEN**

To analyse the effect of gender on financial decision making of non-working women.

**TABLE 3.18**

#### **EFFECT OF GENDER ON FINANCIAL DECISIONS OF NON-WORKING WOMEN**

EFFECT OF GENDER ON FINANCIAL DECISIONS	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
VERY OFTEN	11	22
OFTEN	20	40
RARELY	13	26
VERY RARELY	6	12
TOTAL	50	100

Source: Primary Data

Out of 50 non-working women, 22% are affected very often. 40% are often affected. 26% are rarely affected. 12% are very rarely affected.

### **3.26 EFFECT OF EMPLOYMENT STATUS ON FINANCIAL DECISIONS**

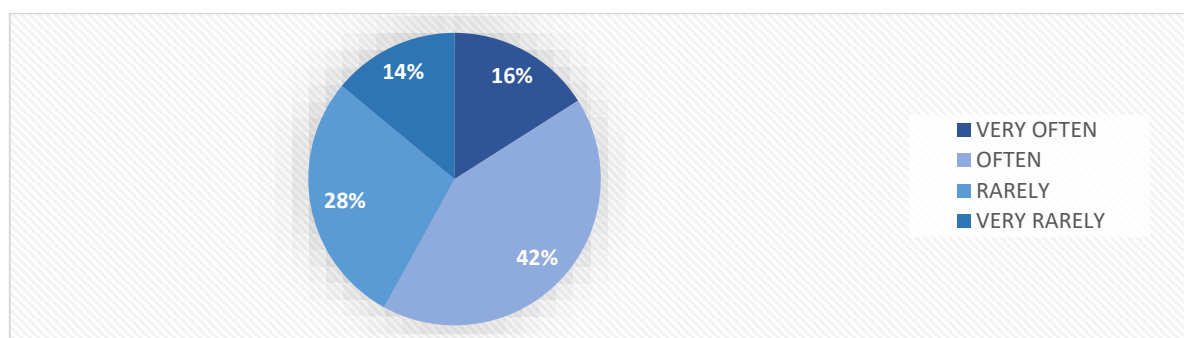
Employment status may have an effect on the financial literacy levels and can also influence the level of confidence in decision making.

#### **3.26.a EFFECT OF EMPLOYEMENT STATUS ON FINANCIAL DECISIONS OF WORKING WOMEN**

To analyse the effect of employment status on financial decisions of working women.

**FIGURE 3.31**

#### **EFFECT OF EMPLOYMENT STATUS ON FINANCIAL DECISIONS OF WORKING WOMEN**



Source: Primary Data

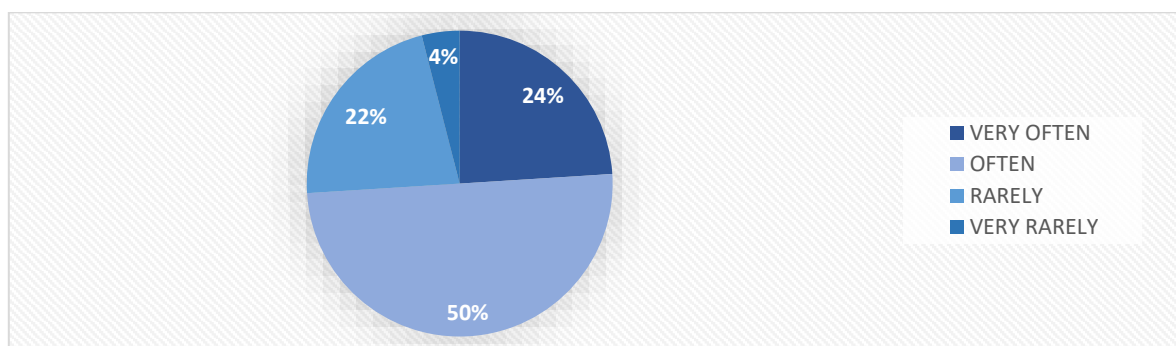
Out of 50 working women, 16% are affected very often. 42% are often affected. 28% are rarely affected. 14% are very rarely affected.

#### **3.26.b EFFECT OF EMPLOYEMENT STATUS ON FINANCIAL DECISIONS OF NON-WORKING WOMEN**

To analyse the effect of employment status on financial decisions of non-working women.

**FIGURE 3.32**

#### **EFFECT OF EMPLOYMENT STATUS ON FINANCIAL DECISIONS OF NON-WORKING WOMEN**



Source: Primary Data

Out of 50 non-working women, 24% are affected very often. 50% are often affected. 22% are rarely affected. 4% are very rarely affected.

### **3.27 LEVEL OF CONFIDENCE IN THE ABILITY TO MANAGE FINANCES**

To analyse the level of confidence in financial decision making that is dependent on the financial literacy.

#### **3.27.a LEVEL OF CONFIDENCE AMONG WORKING WOMEN**

To analyse the level of confidence among working women in financial decision making that is dependent on the financial literacy.

**TABLE 3.19**

#### **LEVEL OF CONFIDENCE AMONG WORKING WOMEN**

LEVEL OF CONFIDENCE	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
VERY CONFIDENT	11	22
CONFIDENT	32	64
NOT CONFIDENT	7	14
TOTAL	50	100

Source: Primary Data

Out of 50 working women, 22% are very confident. 64% are confident. 14% are not confident.

#### **3.27.b LEVEL OF CONFIDENCE AMONG NON-WORKING WOMEN**

To analyse the level of confidence among non-working women in financial decision making that is dependent on the financial literacy.

**TABLE 3.20**

#### **LEVEL OF CONFIDENCE AMONG NON-WORKING WOMEN**

LEVEL OF CONFIDENCE	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
VERY CONFIDENT	9	18
CONFIDENT	10	20
NOT CONFIDENT	31	62
TOTAL	50	100

Source: Primary Data

Out of 50 non-working women, 18% are very confident. 20% are confident. 62% are not confident.

### **3.28 ASSISTANCE FROM FINANCIAL ADVISOR**

The frequent need to approach a financial advisor will mean that there is no confidence in financial decision making and low level of financial literacy.

#### **3.28.a ASSISTANCE FOR WORKING WOMEN**

To analyse the frequency of the need to approach a financial advisor.

**TABLE 3.21**  
**ASSISTANCE FOR WORKING WOMEN**

ASSISTANCE FOR WORKING WOMEN	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
VERY OFTEN	10	20
OFTEN	15	30
RARELY	16	32
VERY RARELY	9	18
TOTAL	50	100

Source: Primary Data

Out of 50 working women, 20% feel the need to approach a financial advisor very often. 30% often feel the need to approach a financial advisor. 32% feel the need to approach a financial advisor rarely. 18% feel the need to approach a financial advisor very rarely.

#### **3.28.b ASSISTANCE FOR NON-WORKING WOMEN**

To analyse the frequency of the need to approach a financial advisor.

**TABLE 3.22**  
**ASSISTANCE FOR NON-WORKING WOMEN**

ASSISTANCE FOR NON-WORKING WOMEN	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
VERY OFTEN	4	8
OFTEN	20	40
RARELY	15	30
VERY RARELY	11	22
TOTAL	50	100

Source: Primary Data

Out of 50 non-working women, 8% feel the need to approach a financial advisor very often. 40% often feel the need to approach a financial advisor. 30% feel the need to approach a financial advisor rarely. 22% feel the need to approach a financial advisor very rarely.

### **3.29 NON-FAMILIARITY OF VARIOUS FINANCIAL TOPICS**

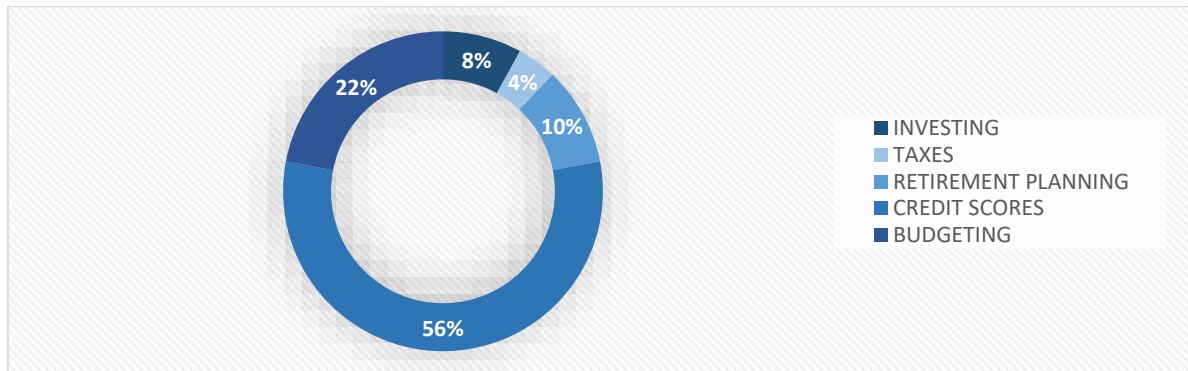
To analyse the level of financial literacy based on awareness of various financial terms.

#### **3.29.a NON-FAMILIARITY AMONG WORKING WOMEN**

To analyse the level of financial literacy among working women based on awareness of various financial terms.

**FIGURE 3.33**

#### **NON-FAMILIARITY AMONG WORKING WOMEN**



Source: Primary Data

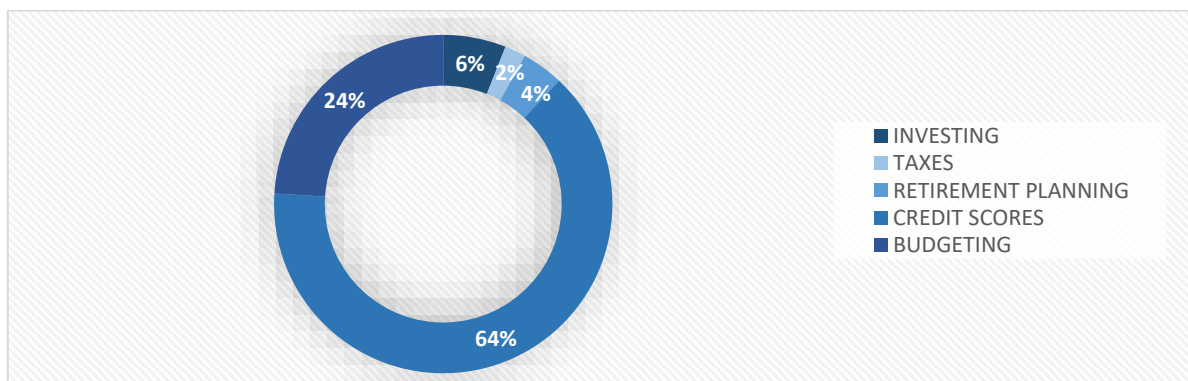
Out of 50 working women, 8% are not familiar with the term investing. 4% are not familiar with the term taxes. 10% are not familiar with the term retirement planning. 56% are not familiar with the term credit scores. 22% are not familiar with the term budgeting.

#### **3.29.b NON-FAMILIARITY AMONG NON-WORKING WOMEN**

To analyse the level of financial literacy among non-working women based on awareness of various financial terms.

**FIGURE 3.34**

#### **NON-FAMILIARITY AMONG NON-WORKING WOMEN**



Source: Primary Data

Out of 50 non-working women, 6% are not familiar with the term investing. 2% are not familiar with the term taxes. 4% are not familiar with the term retirement planning. 64% are not familiar with the term credit scores. 24% are not familiar with the term budgeting.

### **3.30 BARRIERS TO FINANCIAL LITERACY**

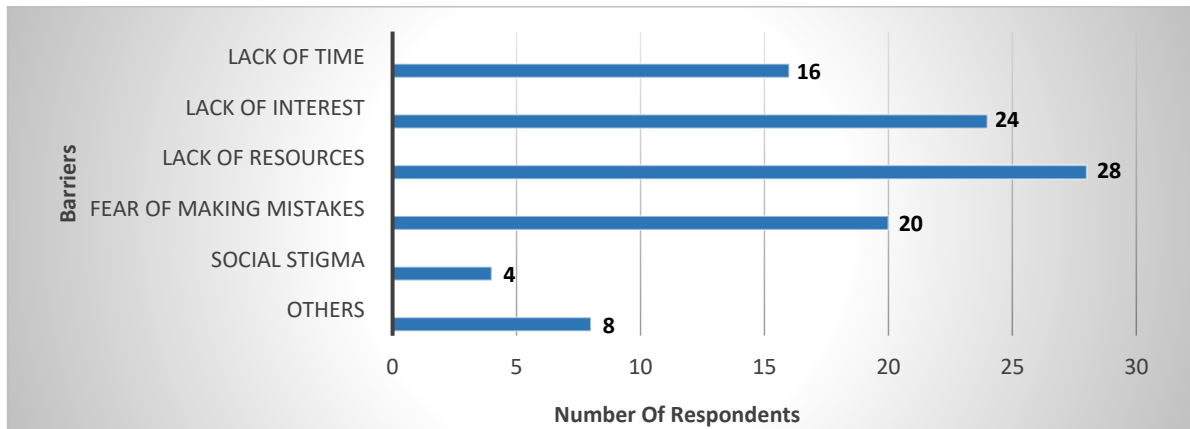
It shows various issues related to financial planning and management.

#### **3.30.a BARRIERS FACED BY WORKING WOMEN**

It shows various issues faced by working women in financial planning and management.

**FIGURE 3.35**

#### **BARRIERS FACED BY WORKING WOMEN**



Source: Primary Data

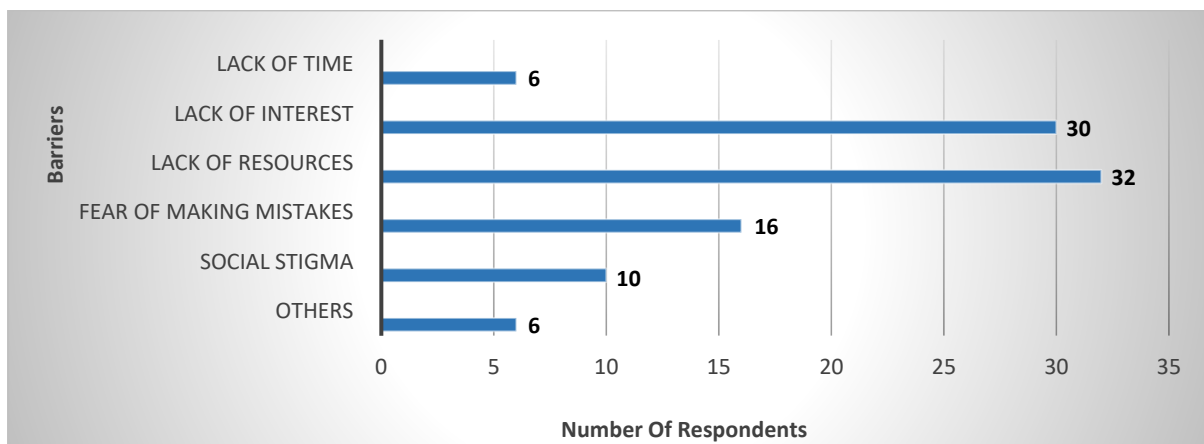
Out of 50 working women, 16% face lack of time. 24% lack interest. 28% lack resources. 20% have the fear of making mistakes. 4% are affected by social stigma and 8% face other barriers.

#### **3.30.b BARRIERS FACED BY NON-WORKING WOMEN**

It shows various issues faced by non-working women in financial planning and management.

**FIGURE 3.36**

#### **BARRIERS FACED BY NON-WORKING WOMEN**



Source: Primary Data

Out of 50 non-working women, 6% lack time. 30% lack interest. 32% lack resources. 16% have the fear of making mistakes. 10% are affected by social stigma and 6% face other barriers.

### **3.31 DIFFICULTY TO ACCESS FINANCIAL SERVICES**

To analyse the extent of difficulty faced in accessing financial services.

#### **3.31.a DIFFICULTY AMONG WORKING WOMEN**

To analyse the extent of difficulty faced by working women in accessing financial services.

**TABLE 3.23**  
**DIFFICULTY AMONG WORKING WOMEN**

DIFFICULTY AMONG WORKING WOMEN	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
STRONGLY AGREE	8	16
AGREE	15	30
NEUTRAL	16	32
DISAGREE	10	20
STRONGLY DISAGREE	1	2
TOTAL	50	100

Source: Primary Data

Out of 50 working women, 16% strongly agree, 30% agree, 32% have neutral opinion, 20% disagree and 2% strongly disagree.

#### **3.31.b DIFFICULTY AMONG NON-WORKING WOMEN**

To analyse the difficulty faced by non-working women in accessing financial services.

**TABLE 3.24**  
**DIFFICULTY AMONG NON-WORKING WOMEN**

DIFFICULTY AMONG NON-WORKING WOMEN	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
STRONGLY AGREE	13	26
AGREE	21	42
NEUTRAL	10	20
DISAGREE	5	10
STRONGLY DISAGREE	1	2
TOTAL	50	100

Source: Primary Data

Out of 50 non-working women, 26% strongly agree, 42% agree, 20% have neutral opinion, 10% disagree and 2% strongly disagree.



### **3.32 NEED TO ATTEND A FINANCIAL LITERACY COURSE OR WORKSHOP**

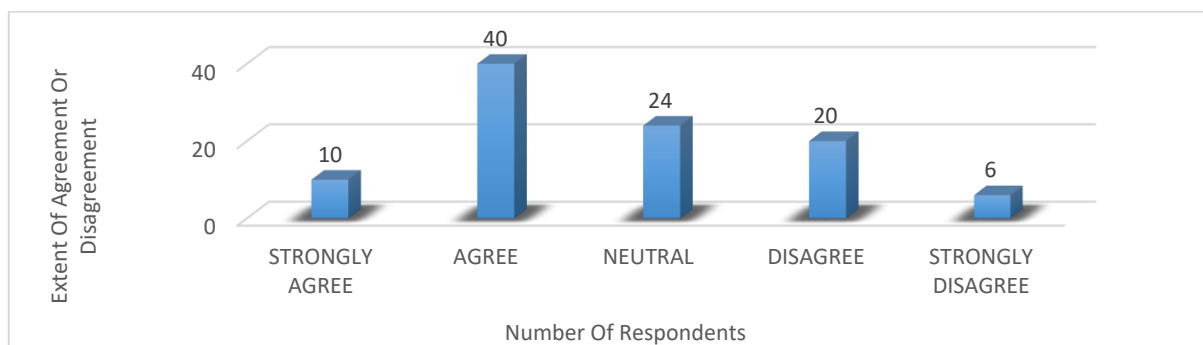
It shows the level of confidence an individual has in decision making or whether external support is required.

#### **3.32.a NEED OF FINANCIAL LITERACY COURSE OR WORKSHOP FOR WORKING WOMEN**

It shows whether the working women need an external assistance for decision making.

**FIGURE 3.37**

#### **NEED OF FINANCIAL LITERACY COURSE OR WORKSHOP FOR WORKING WOMEN**



Source: Primary Data

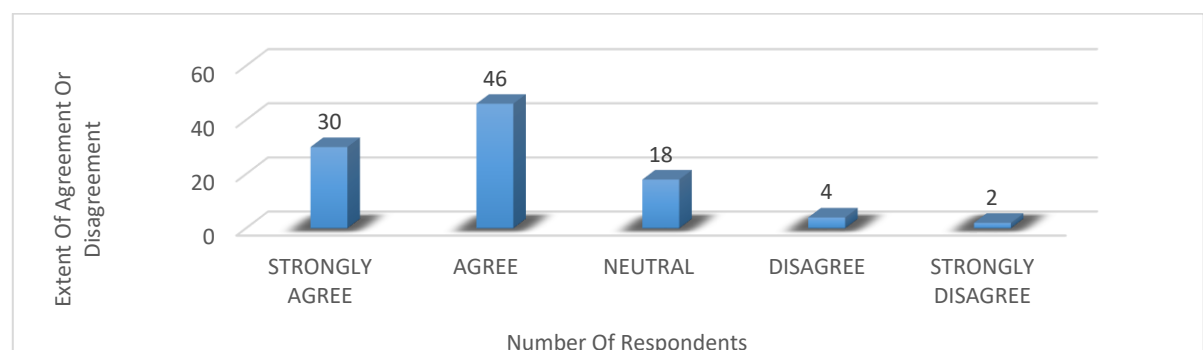
Out of 50 working women, 10% strongly agree, 40% agree, 24% have neutral opinion, 20% disagree and 6% strongly disagree.

#### **3.32.b NEED OF FINANCIAL LITERACY COURSE OR WORKSHOP FOR WORKING WOMEN**

It shows whether the non-working women need an external assistance for decision making.

**FIGURE 3.38**

#### **NEED OF FINANCIAL LITERACY COURSE OR WORKSHOP FOR NON-WORKING WOMEN**



Source: Primary Data

Out of 50 non-working women, 30% strongly agree, 46% agree, 18% have neutral opinion, 4% disagree and 2% strongly disagree.

### **3.33 AWARENESS OF IMPORTANCE OF FINANCIAL LITERACY**

To analyse if all agree that all are aware about the importance of financial literacy.

#### **3.33.a AWARENESS AMONG WORKING WOMEN**

To analyse if working women agree that all are aware about the importance of financial literacy.

**TABLE 3.25**  
**AWARENESS AMONG WORKING WOMEN**

AWARENESS OF IMPORTANCE	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
STRONGLY AGREE	1	2
AGREE	19	38
NEUTRAL	18	36
DISAGREE	8	16
STRONGLY DISAGREE	4	8
TOTAL	50	100

Source: Primary Data

Out of 50 working women, 2% strongly agree, 38% agree, 36% have neutral opinion, 16% disagree and 8% strongly disagree.

#### **3.33.b AWARENESS AMONG NON-WORKING WOMEN**

To analyse if non-working women agree that all are aware about the importance of financial literacy.

**TABLE 3.26**  
**AWARENESS AMONG NON-WORKING WOMEN**

AWARENESS OF IMPORTANCE	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
STRONGLY AGREE	2	4
AGREE	6	12
NEUTRAL	10	20
DISAGREE	18	36
STRONGLY DISAGREE	14	28
TOTAL	50	100

Source: Primary Data

Out of 50 working women, 4% strongly agree, 12% agree, 20% have neutral opinion, 36% disagree and 28% strongly disagree.

### **3.34 CONCLUSION**

As per the analysis, it can be observed that majority of non-working women face lack of access to financial resources, are not confident in handling finances, they constantly feel the need to seek financial advice and are dependent on other family members for decision making.

Whereas, working women are equipped with much more financial resources and financial knowledge.

But still on a comparative note both the working women and non-working women are not very different from each other. They are almost at par.

Hence the government authorities have to take steps and ensure that an equitable condition be maintained where all are at par and no one is at a disadvantaged position.

**CHAPTER 4**  
**FINDINGS, RECOMMENDATIONS AND  
CONCLUSION**

## **4.1 INTRODUCTION**

Based on the data analysis, it's clear that non-working women are not at par with the working women. Even though there are areas where there is significant improvement, there are still a lot of gaps that are yet to be addressed.

Only by ensuring an equitable situation for both the working and non-working will we be able to ensure growth among all irrespective of various factors. Especially in present scenario, this has to be given importance to ensure a financial literate economy.

Hence, it's the need of the hour to consider its necessity and take necessary steps to ensure an inclusive and equitable society for all beings.

## **4.2 FINDINGS**

### **4.2.1 AGE OF THE RESPONDENTS**

In case of working women, the age group of 20-30 years constituted the least share of 4%. Whereas for non-working women, the age group constituted 24% of the total responses. In the case of non-working women, the age group of 30-40 years constituted only 26% of total responses against 34% of responses from working women. In case of both working and non-working women, the age group of 40-50 years constituted the majority with a share of 38% and 30% responses respectively. But the share of working women is higher than that of the non-working group. In case of working women, the age group of 50-60 years constituted 24% of total responses. In case of non-working women, the age group constituted 20% only.

Hence, maximum responses of both working women and non-working women were from the age group of 40-50 years.

### **4.2.2 MARITAL STATUS OF THE RESPONDENTS**

In case of working women, only 10% of the respondents are single. But 36% of respondents are single in case of non-working women. In case of both working and non-working women, married women constitute the majority of responses. In case of working women, married women constitute 84% of the responses. But the ratio is lower for non-working women and constitutes 56% of the total responses. In case of working women, 4% of respondents are divorced as against 6% of non-working women. For both working and non-working women, the share of widowed respondents is same constituting 2% of total responses. Hence, maximum responses for both categories were given by married women.

### **4.2.3 EDUCATIONAL BACKGROUND OF RESPONDENTS**

In case of working women, majority of responses were from postgraduates constituting a share of 64%, but in case of non-working women graduates constituted only 30% of responses.

Whereas in the case of non-working women, graduates constituted majority with a share of 52% of the total responses. For working women, postgraduates constituted only 40%.

In case of both working and non-working women, High school graduates constituted the least responses of 6% and 4% respectively. But the share of responses was low for non-working than working women.

Hence, majority of working women were postgraduates. Whereas majority of non-working women were graduates. And high school graduates constituted the least in both groups.

### **4.2.4 SOURCES OF INCOME OF RESPONDENTS**

Even though employment is the major source of income for both groups, in case of working women, 64% of respondents depend on employment as income source in their household. Whereas only 44% of non-working women depend on employment as income source in their household. In case of working women, only 8% of respondents depend on self-employment as income source. But, in case of non-working women, 16% depend on self-employment as their income source. In case of working women, 14% of respondents depend on investments as their income source. But only 6% of non-working women depend on investments as their income source. In case of working women, 12% of respondents depend on pensions and annuities as their income source and 14% of non-working women depend on pensions and annuities as their income source. In case of working women, 2% of respondents depend on other income sources. Whereas, 20% of non-working women depend on other income sources.

Hence, for both working and non-working women, main income source of the household is employment. This is because, at least some of the family members may be employed in every household and that will be major source of income rather than other sources. Non-working women depend least on the investment as a source of income and this indicates the lack of proper financial knowledge.

### **4.2.5 UNDERSTANDING OF THE CONCEPT OF FINANCIAL LITERACY**

44% of working women strongly agree that they understand the concept of financial literacy. As against this, only 22% of non-working women strongly agree that they understand the concept of financial literacy. 40% of working women agree that they understand the concept of financial literacy. However, 60% of non-working women agree that they understand the

concept of financial literacy. 10% of working women have neutral opinion and 6% of non-working women have neutral opinion that they understand the concept of financial literacy. Only 2% of working women disagree that they understand the concept of financial literacy. On the other hand, 4% of non-working women disagree that they understand the concept of financial literacy. 4% of working women strongly disagree that they understand the concept of financial literacy and 8% of non-working women strongly disagree that they understand the concept of financial literacy.

Hence, majority of working women strongly agree that they have understanding of the concept of financial literacy. On the other hand, non-working women have agreed that they understand the concept of financial literacy, but have no strong agreement. The disagreements are higher among non-working than working women, but still the disagreement rates are lower on an average. So, from the analysis, it can be inferred that working women are more financially literate than non-working women.

#### **4.2.6 UNDERSTANDING OF THE CONCEPT OF FINANCIAL MANAGEMENT**

50% of working women strongly agree that they understand the concept of financial management. But only 32% of non-working women strongly agree that they understand the concept of financial management. 38% of both working and non-working women agree that they understand the concept of financial management. 6% of both working and non-working women have neutral opinion that they understand the concept of financial management. Only 4% of working women disagree, whereas 16% of non-working women disagree that they understand the concept of financial management. Only 2% of working women strongly disagree. However, 8% of non-working women strongly disagree that they understand the concept of financial management.

Hence, working women have strongly agreed that they have an understanding of financial management. Non-working women have agreed but no strong agreement is indicated by them. Similarly, a greater number of non-working women have disagreed. From these statements, it can be inferred that working women are more aware of the concept than non-working women.

#### **4.2.7 UNDERSTANDING OF THE CONCEPT OF FINANCIAL PLANNING**

18% of both working and non-working women strongly agree that they understand the concept of financial planning. 30% of both working and non-working women agree that they understand the concept of financial planning. 36% of working women have neutral opinion that they understand the concept of financial planning. 26% of non-working women have neutral opinion that they understand the concept of financial planning. Only 8% of working women disagree,

whereas as many as 22% of non-working women disagree that they understand the concept of financial planning.6% of working women strongly disagree. However, only 4% of non-working women strongly disagree that they understand the concept of financial planning.

Hence, both working and non-working women have more or less indicated similar levels of agreements. But the disagreement of non-working women is on a larger proportion. But still, on an average financial planning is at par among both groups.

#### **4.2.8 AUTONOMY IN SPENDING MONEY**

30% of working women strongly agree that they have autonomy in spending money. But, only 14% of non-working women strongly agree that they have autonomy in spending money. As many as 38% of working women agree that they have autonomy in spending money. But only 24% of non-working women agree that they have autonomy in spending money.14% of working women have neutral opinion that they have autonomy in spending money. As many as 32% of non-working women have neutral opinion that they have autonomy in spending money. Only 10% of working women disagree, whereas as many as 20% of non-working women disagree that they have autonomy in spending money.8% of working women strongly disagree that they have autonomy in spending money. However, 10% of non-working women strongly disagree that they have autonomy in spending money.

Working women have more autonomy to spend money than non-working women. This may be because working women are income earners and hence more or less independent. But this is not the case of non-working women. And so, they may be dependent on their male counterparts.

#### **4.2.9 CONSENT REQUIRED BEFORE TAKING FINANCIAL DECISIONS**

24% of working women strongly agree that consent is required before taking financial decisions. But, only 16% of non-working women strongly agree that consent is required before taking financial decisions. As many as 32% of working women agree that consent is required before taking financial decisions.40% of non-working women agree that consent is required before taking financial decisions. 22% of both working and non-working women have neutral opinion that consent is required before taking financial decisions. 12% of both working and non-working women disagree that consent is required before taking financial decisions.10% of both working and non-working women strongly disagree that consent is required before taking financial decisions. Hence, both groups are at par with regard to the statement that consent is required before taking financial decisions. Whether working or non-working, they tend to consult others before taking major financial decisions as it can have huge implications in future.



#### **4.2.10 FAMILIARITY WITH VARIOUS FINANCIAL TERMS**

42% of working women are familiar with the term saving. But as many as 50% of non-working women are familiar with the term saving. 20% of both working and non-working women are familiar with the term investment. 10% of working women are familiar with the term compound interest. Only 4% of non-working women are familiar with the term compound interest. As many as 28% of working women are familiar with the term simple interest. Only 26% of non-working women are familiar with the term simple interest.

Hence, both working and non-working women are equally familiar with savings and investments. But non-working women are less familiar to compound interest.

#### **4.2.11 CURRENT LEVEL OF FINANCIAL LITERACY**

Only 4% of working women have poor financial literacy. But as many as 16% of non-working women have poor financial literacy. 36% of working women have fair financial literacy. 50% of non-working women have fair financial literacy. As many as 54% of working women have good financial literacy. But only 30% of non-working women have good financial literacy. 6% of working women have excellent financial literacy. But only 4% of non-working women have excellent financial literacy.

Hence, working women on a majority opine that they have good financial literacy. But non-working women on a majority have fair literacy. Similarly, a greater number of non-working women believe that they have poor literacy. So, it's evident that the financial literacy level of working women is better than that of non-working women.

#### **4.2.12 SOURCES USED TO ACQUIRE SKILL IN FINANCE MANAGEMENT**

16% of working women depend on books. But, 18% of non-working women depend on books. 26% of working women depend on articles. As many as 30% of non-working women depend on articles. 34% of both working and non-working women depend on newspapers. 6% of working women depends on financial advisors. But only 2% of non-working women depends on financial advisors. 16% of working women depends on seminars/workshops. Only 6% of non-working women depends on seminars/workshops. Only 2% of working women depend on other sources. As many as 10% of non-working women depend on other sources.

Hence, on a majority, both working and non-working women depend on newspapers as a major source. But non-working women depend less on financial advisors or financial literacy workshops/seminars.

#### **4.2.13 UNDERSTANDING OF THE CONCEPT OF BUDGETING**

22% of working women strongly agree that they understand the concept of budgeting. But, only 10% of non-working women strongly agree that they understand the concept of budgeting. As many as 56% of working women agree that they understand the concept of budgeting. 44% of non-working women agree that they understand the concept of budgeting. 16% of working women have neutral opinion that they understand the concept of budgeting. Whereas 20% of non-working women have neutral opinion that they understand the concept of budgeting. Only 2% of working women disagree that they understand the concept of budgeting. As many as 18% of non-working women disagree that they understand the concept of budgeting. Only 4% of working women strongly disagree that they understand the concept of budgeting. 8% of non-working women strongly disagree that they understand the concept of budgeting.

Hence, there is more agreement among working than non-working women with regard to the understanding of the concept of budgeting. Certain non -working women have shown more disagreement that they understand the concept of budgeting. Hence, it can be inferred that both groups are aware but, working women tend to be on a higher position on this regard.

#### **4.2.14 FREQUENCY OF BUDGET PREPARATION**

10% of working women prepare budget very often. Only 4% of non-working women prepare budget very often. As many as 62% of working women prepares budget frequently. Only 34% of non-working women prepares budget frequently. 20% of working women prepares budget rarely .42% of non-working women prepares budget rarely. Only 8% of working women prepares budget very rarely and 20% of non-working women prepares budget very rarely.

Hence, on a majority both working and non-working women often prepares budget. But several non-working women have also opined that they prepare budget rarely.

#### **4.2.15 ADHERENCE TO THE BUDGET**

8% of working women adhere to the budget very strictly. Only 2% of non-working women adhere to the budget very strictly. As many as 40% of working women adhere to the budget somewhat strictly. Only 16% of non-working women adhere to the budget somewhat strictly. 48% of working women do not adhere to the budget very strictly. As many as 76% of non-working women do not adhere to the budget very strictly. Only 4% of working women do not adhere to the budget at all. 6% of non-working women do not adhere to the budget at all.

Most of the working women adhere to the budget strictly. Whereas non-working women do not adhere to the budget very strictly.

#### **4.2.16 FINANCIAL HEAD OF THE FAMILY**

30% of working women take financial decisions themselves. Only 18% of non-working women take financial decisions themselves. Only 18% of working women depends on their spouses. Whereas, 48% of non-working women depends on their spouses. As many as 40% of working women take decisions along with their spouses. Only 10% of non-working women take decisions along with their spouses. Only 12% of working women depends on other family members. But 24% of non-working women depends on other family members.

Working women opine that they themselves and they along with spouses are decision makers in the family. Whereas most of the non-working women opine that their spouses alone are major decision makers in the family.

#### **4.2.17 FACTORS INFLUENCING FINANCIAL PLANS**

As many as 30% of working women are influenced by risk-tolerance. Only 12% of non-working women are influenced by risk-tolerance. As many as 44% of working women are influenced by long-term goals. Only 22% of non-working women are influenced by long-term goals. Only 4% of working women are influenced by short-term goals. As many as 26% of non-working women are influenced by short-term goals. Only 22% of working women are influenced by household needs. As many as 40% of non-working women are influenced by household needs.

Hence, working women give more priority to long-term goals as they are aware about various financial plans and its implications. But non-working women give more emphasis to household needs.

#### **4.2.18 FACTORS INFLUENCING FINANCIAL DECISIONS**

32% of working women are influenced by family expectations. As many as 56% of non-working women are influenced by family expectations. As many as 38% of working women are influenced by personal goals. Only 12% of non-working women are influenced by personal goals. As many as 20% of working women are influenced by economic conditions. Only 4% of non-working women are influenced by economic conditions. Only 10% of working women are influenced by other factors. As many as 28% of non-working women are influenced by other factors.

Hence, majority of non-working women are influenced by family expectations. Whereas working women are influenced by both family expectations and personal goals.

#### **4.2.19 FREQUENCY OF PERSONAL FINANCE REVIEW**

10% of working women review their finance daily. Only 4% of non-working women review their finance daily. As many as 48% of working women review their finance weekly. Only 8% of non-working women review their finance weekly. As many as 24% of working women review their finance monthly. Only 20% of non-working women review their finance monthly. Only 12% of working women review their finance yearly. As many as 28% of women review their finance yearly. Only 6% of working women review their finance rarely. As many as 40% of non-working women review their finance rarely.

Hence, most of the working women review their budget weekly. But majority of non-working women review their budget rarely.

#### **4.2.20 FINANCIAL GOALS**

10% of working women save for retirement. Only 8% of non-working women save for retirement. 12% of both working and non-working women has the goal of paying off debt. 6% of working women build an emergency fund. 4% of non-working women build an emergency fund. As many as 38% of working women has the goal of investing. Only 10% of non-working women has the goal of investing. 30% of working women save to meet family expenses. 34% of non-working women save to meet family expenses. Only 4% of working women do not involve in financial decision making. Whereas 32% of non-working women do not involve in financial decision making.

Hence, most of the working women tend to give importance to investments and to save to meet future needs. But non-working women gives importance to investments to a great extent. But a major challenge is that most of them are not involved in financial decision making.

#### **4.2.21 AREAS WHERE FINANCIAL EDUCATION IS REQUIRED**

Only 20% of working women selected investing. 30% of non-working women selected investing. 18% of working women selected saving. Only 14% of non-working women selected saving. 26% of working women selected budgeting. As many as 32% of non-working women selected budgeting. As many as 36% of working women selected debt management. 24% of non-working women selected debt management.

Hence, working women feel that they need more financial education in the area of debt management. Whereas non-working women feel that they need more education in the area of budgeting.

#### **4.2.22 STRESS IN FINANCIAL PLANNING AND MANAGEMENT**

Only 14% of working women face stress very often. As many as 20% of non-working women face stress very often. 36% of working women face stress often. 40% of non-working women face stress often. 26% of working women face stress rarely. 22% of non-working women face stress rarely. 24% of working women face stress very rarely. 18% of non-working women face stress very rarely.

Both working and non-working women often face stress in financial management. Working women may face stress as they have to find proper channels of money usage. Non-working women may face stress as they find it difficult to manage finances due to lack of appropriate skill and knowledge.

#### **4.2.23 CHALLENGES FACED IN FINANCIAL PLANNING AND MANAGEMENT**

12% of working women face the challenge of limited income. 30% of non-working women face the challenge of limited income. 16% of working women face lack of financial education. As many as 40% of non-working women face lack of financial education. 24% of working women are feared by the uncertain future. 6% of non-working women are feared by the uncertain future. As many as 38% of working women find it difficult to manage work and family. 4% of non-working women find it difficult to manage work and family. Only 6% of working women face the challenge of dependency on others for decision making. 12% of non-working women face the need to depend on others for decision making. Only 4% of working women face other challenges. 8% of non-working women face other challenges.

Major challenge of working women is that they find it difficult to manage work and household responsibilities. Major challenges of non-working women are that they lack financial education.

#### **4.2.24 EFFECT OF GENDER ON FINANCIAL DECISIONS**

Only 22% of both working and non-working women are affected by gender very often. 36% of working women are affected by gender often. 40% of non-working women are affected by gender often. 24% of working women are affected by gender rarely. 26% of non-working women are affected by gender rarely. 18% of working women are affected by gender very rarely. 12% of non-working women are affected by gender very rarely.

Hence, both working and non-working women opine that they are often affected by gender. Working women may have more independence as they are earning members and hence it affects their financial decisions. In case of non-working women, they may have to face social stigma due to gender and hence this may have effect on their financial decisions.

#### **4.2.25 EFFECT OF EMPLOYMENT STATUS ON FINANCIAL DECISIONS**

Only 16% of working women are affected by employment often. 24% of non-working women are affected by employment often. 42% of working women are affected by employment often. 50% of non-working women are affected by employment often. 28% of working women are affected by employment rarely. 22% of non-working women are affected by employment rarely. 14% of working women are affected by employment very rarely. Only 4% of non-working women are affected by employment very rarely.

Hence, both working and non-working opine that employment status has often affected them. In case of working women, it may be a boon as employment provides them more autonomy. But non-working women may have to be dependent on others as they have no financial independence.

#### **4.2.26 LEVEL OF CONFIDENCE IN THE ABILITY TO MANAGE FINANCES**

22% of working women are very confident in their ability to manage finances. 18% of non-working women are very confident in their ability to manage finances. As many as 64% of women are confident in their ability to manage finances. Only 20% of non-working women are confident in their ability to manage finances. Only 14% of working women are not confident in their ability to manage finances. 62% of non-working women are not confident in their ability to manage finances.

Hence, working women are more confident in handling finances. But non-working women are not confident on their ability to manage finances.

#### **4.2.27 ASSISTANCE FROM FINANCIAL ADVISORS**

20% of working women feel the need to approach a financial advisor very often. Only 8% of non-working women feel the need to approach a financial advisor very often. 30% of working women often feel the need to approach a financial advisor. 40% of non-working women often feel the need to approach a financial advisor. 32% of working women feel the need to approach a financial advisor rarely. 30% of non-working women feel the need to approach a financial advisor rarely. 18% of working women feel the need to approach a financial advisor very rarely. 22% of working women feel the need to approach a financial advisor very rarely.

Hence, in case of working women there are mixed opinions. Some believe there is a need to consult financial advisor whereas others believe that they only need help rarely. But in case of non-working women, they opine that they need help rarely, which implies their lack of interest or knowledge in this arena.

#### **4.2.28 NON-FAMILIARITY OF VARIOUS FINANCIAL TOPICS**

8% of working women are not familiar with the term investing. 6% of non-working women are not familiar with the term investing. 2% of non-working women are not familiar with the term taxes. 10% of working women are not familiar with the term retirement planning. 4% of non-working women are not familiar with the term retirement planning. 56% of working women are not familiar with the term credit scores. 64% of non-working women are not familiar with the term credit scores. 22% of working women are not familiar with the term budgeting. 24% of non-working women are not familiar with the term budgeting.

Hence, both working and non-working women are not familiar with the term credit scores.

#### **4.2.29 BARRIERS TO FINANCIAL LITERACY**

16% of working women face lack of time. Only 6% of non-working women face lack of time. 24% of working women have lack of interest. 30% of non-working women have lack of interest. 28% of working women have lack of resources. 32% of non-working women have lack of resources. 20% of working women have the fear of making mistakes. 16% of non-working women have the fear of making mistakes. 4% of working women are affected by social stigma. 10% of non-working women are affected by social stigma. 8% of working women face other barriers. 6% of non-working women face other barriers.

Hence, both working and non-working women believe that the major challenge is that there is lack of resources. Apart from this reason, non-working women are also not interested in finance planning and its management.

#### **4.2.30 DIFFICULTY TO ACCESS FINANCIAL SERVICES**

16% of working women strongly agree that there is difficulty to access financial services. 26% of non-working women strongly agree that there is difficulty to access financial services. 30% of working women agree that there is difficulty to access financial services, 42% of non-working women agree that there is difficulty to access financial services. 32% of working women have neutral opinion that there is difficulty to access financial services. 20% of non-working women have neutral opinion that there is difficulty to access financial services. 20% of working women disagree that there is difficulty to access financial services. 10% of non-working women disagree that there is difficulty to access financial services. 2% of working women strongly disagree that there is difficulty to access financial services. 2% of non-working women strongly disagree that there is difficulty to access financial services.

Hence, both working and non-working women agree that there is often difficulty to access financial resources.

#### **4.2.31 NEED TO ATTEND A FINANCIAL LITERACY COURSE OR WORKSHOP**

10% of working women strongly agree that there is need to attend a financial literacy course or workshop. 30% of non-working women strongly agree that there is need to attend a financial literacy course or workshop. 40% of working women agree that there is need to attend a financial literacy course or workshop. 46% of non-working women agree that there is need to attend a financial literacy course or workshop. 24% of working women have neutral opinion that there is need to attend a financial literacy course or workshop. 18% of non-working women have neutral opinion that there is need to attend a financial literacy course or workshop. 20% of working women disagree that there is need to attend a financial literacy course or workshop. 4% of non-working women disagree that there is need to attend a financial literacy course or workshop. 6% of working women strongly disagree that there is need to attend a financial literacy course or workshop. 2% of non-working women strongly disagree that there is need to attend a financial literacy course or workshop.

Hence, both working and non-working have felt the need to attend a financial workshop or seminar.

#### **4.2.32 AWARENESS OF THE IMPORTANCE OF FINANCIAL LITERACY**

2% of working women strongly agree that there is awareness of the importance of financial literacy. 4% of non-working women strongly agree that there is awareness of the importance of financial literacy. 38% of working women agree that there is awareness of the importance of financial literacy. 12% of non-working women agree that there is awareness of the importance of financial literacy. 36% of working women have neutral opinion that there is awareness of the importance of financial literacy. 20% of non-working women have neutral opinion that there is awareness of the importance of financial literacy. 16% of working women disagree that there is awareness of the importance of financial literacy. 36% of non-working women disagree that there is awareness of the importance of financial literacy. 8% of working women strongly disagree that there is awareness of the importance of financial literacy. 28% of non-working women strongly disagree that there is awareness of the importance of financial literacy.

Hence, working women believe that there is enough awareness of the importance of financial literacy. But non-working women strongly disagrees to this statement and believe that more has to be done by the authorities to improve awareness.



### **4.3 RECCOMENDATIONS**

In the present scenario, gender inequalities and discriminations are being addressed and hence there exists more equity. But still, there exists various gaps that is yet to be covered. One such topic of discussion is financial literacy and finance management skill among women. It is a crucial skill for women, since they often face barriers to accessing formal financial services.

Hence here are some recommendations on how to improve financial literacy among women.

**Improvement in personal finance management:** The most important thing one can do on a personal level is to bridge the gaps in his/her own financial literacy and ensure that finances are on track. One has to seek out opportunities for further improvement by attending webinars, meetups, and other financial resources geared toward empowering oneself.

**Helping women to balance household finances with financial wellness resources:** Nearly 80% of women either control household finances or manage household money jointly with a partner, this includes balancing check books, paying bills on time and other financial responsibilities. Hence, women have to be promoted more by family members or spouses to be active in financial decision-making process.

**Ensure better financial education for women:** Better financial literacy can improve financial capability. People with greater financial literacy are better prepared to face economic uncertainty. This can be done in schools, workplaces or at houses also. Financial resources and better educational opportunities can enable women to boost their financial understanding and well-being.

**Improved financial advising and planning:** When it comes to financial advice, it's best to receive personally tailored financial advice. Everyone has different goals, aspirations and financial situations. With one-on-one financial advising, investors can get the personalized care they need. Hence ensure the requisite circumstances for empowerment and development.

**Ensure Empowerment through Employment:** Encourage more workforce participation among women through policies that support equal pay, flexible work arrangements, and career advancement opportunities. Financial independence gained through employment can enhance women's confidence and ability to make informed financial decisions.

#### **4.4 CONCLUSION**

In conclusion, bridging the financial literacy gap between working and non-working women is essential for promoting economic empowerment and gender equality. By equipping women with the necessary knowledge and skills to effectively manage their finances, we can empower them to make informed decisions, build wealth, and secure their financial futures.

Education and training programs focusing on the needs of women, along with accessible digital resources and support networks, play an important role in enhancing financial literacy. Collaboration with financial institutions, advocacy for policy support, and addressing cultural and social norms are also key components in this effort.

Ultimately, promoting financial literacy among women contributes to their overall well-being, enhances their participation in the workforce, and fosters greater economic independence. By investing in initiatives that empower women economically, we can create a more inclusive and equitable society where all individuals have the opportunity to thrive.

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**ANNEXURE - I**  
**QUESTIONNAIRE**

1. Name -----

2. Age

- 20-30
- 30-40
- 40-50
- 50-60

3. Marital status

- Single
- Married
- Divorced
- Widowed

4. Educational Background

- High School or equivalent
- Bachelor's Degree
- Master's Degree or higher

5. Employment Status

- Working full-time
- Working part-time
- Not currently employed (non-working)

6. What are the main sources of income in your household?

- Employment
- Self - employment
- Investments
- Pensions and annuities
- Others

7. Please indicate the extent of your agreement or disagreement with the following statements:

a) I know the concept of financial literacy

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

b) I know the concept of financial management

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

c) I know the concept of financial planning

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

8. How much do you agree with the statements about the way you handle your money?

a) I can decide independently how to spend money

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

b) I need to ask permission from my spouse before making major financial decisions

- Strongly Agree
- Agree
- Disagree
- Strongly Disagree

9. Which of the following financial terms are familiar to you?

- Saving
- Investments
- Compound Interest
- Simple Interest

10. How would you rate your current level of financial literacy?

- Poor
- Fair
- Good
- Excellent

11. What resources do you use to learn about financial management?

- Books
- Articles
- Newspaper
- Financial Advisors
- Workshops
- Others

12. Do you understand the concept of budgeting?

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

13. How often do you prepare a budget?

- Very often
- Often
- Rarely
- Very rarely



14. If yes, how strictly do you adhere to your budget?

- Very Strictly
- Somewhat Strictly
- Not Very Strictly
- Not at All

15. Who makes financial decisions in your family?

- Yourself
- Spouse
- Both
- Other family members

16. What factors do you consider when making a major financial planning?

- Risk-tolerance
- Long-term goals
- Short term goals
- Household needs

17. What are the factors that influence your financial decisions?

- Family Expectations
- Personal Goals
- Economic Conditions
- Others

18. How often do you review your personal finances?

- Daily
- Monthly
- Weekly
- Yearly
- Rarely

19. What are your major financial goals?

- Saving for retirement
- Paying off debt
- Building an emergency fund
- Investing

- Savings for meeting family expenses
- I don't involve in financial decision making

20. What are the areas where you need more financial education?

- Investing
- Saving
- Budgeting
- Debt Management

21. How often do you face stress or difficulty in financial planning and management?

- Very often
- Often
- Rarely
- Very rarely

22. What are the main challenges you face in financial planning and management?

- Limited income
- Lack of financial education
- Uncertainty about the future
- Balancing work and family responsibilities
- Dependence on partner/spouse for financial decisions
- Others

23. Has your gender affected your financial decisions?

- Very often
- Often
- Rarely
- Very rarely

24. Has your employment status affected your financial planning and management?

- Very often
- Often
- Rarely
- Very rarely

25. Do you feel confident in your ability to manage finances?

- Very Confident
- Confident
- Not Confident

26. How often do you approach a financial advisor?

- Very Often
- Often
- Rarely
- Very Rarely

27. Which of these financial topics are not familiar to you?

- Investing
- Taxes
- Retirement Planning
- Credit Scores
- Budgeting

28. What barriers do you face in improving your financial literacy?

- Lack of time
- Lack of interest
- Lack of resources
- Fear of making mistakes
- Social stigma
- Others

29. Please indicate your level of agreement with the following statements:

a) I often face difficulty in accessing financial services

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

b) I have felt the need to attend a financial literacy course or workshop

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

30. Do you agree that there is enough awareness about the importance of financial literacy?

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree