

EXPLORING THE FINANCIAL ACUMEN OF INDIAN WORKING WOMEN: INSIGHTS, KEY INFLUENCERS, AND SUGGESTIONS

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ABSTRACT

Financial literacy is an indispensable aptitude to ensure sustainability and individual well-being in the future. Financial literacy is low in almost all the countries of the world thus, is of serious concern among countries around the world. The gender gap is evident in almost all the studies where financial literacy has been reported low among women as compared to men. Financial literacy leads to greater financial inclusion and economic prosperity. India's economic growth is on rise however financial knowledge of women in the country is still low. This paper analyzes research to assess knowledge of finance of Indian working women, factors determining the level of financial literacy and further suggestion to enhance the financial knowledge and education.

Keywords: Economic prosperity, Financial literacy, Financial knowledge, working women.

Introduction

Financial literacy is fundamental to sound financial decisions which subsequently generates prosperity and financial well-being. The increased financial innovation, diverse and complex financial products coupled with digital financial environment has made it compulsory to be financially literate. Financial literacy equips the individuals with adequate information to evaluate the financial decisions and prevents them from misjudgments with their money. Financial literacy a critical aspect in economic empowerment has garnered considerable interest in recent years by governments, policy makers and regulators around the world. (OECD, 2020). Financial literacy not only enhances individual prosperity but also said to have direct relationship with economic growth of the country (Swiecka B. et al. (2020); Rani, M. and Siwach, M. 2023). Lusardi and Mitchell (2014), have acclaimed financial literacy as a skill crucial for managing income, saving for the future, and reducing vulnerability to economic shocks. The more they are financially acute the more is wealth accumulation. Financial knowledge has been touted as crucial investment in human capital (Lusardi and Mitchell 2023). Significant linkages have been reported between financial understanding and selection of credit model which in future reduces the risk of failure for women entrepreneurs (Andriamahery and Qamruzzaman, 2022).

Studies have indicated that financial illiteracy is pervasive both in underdeveloped nations as well in developed nations (Lusardi and Mitchell, 2011). The countries all over the world are voraciously trying to financially educate their citizens as it empowers individual to secure their financial future and fosters economic growth. Education and experience can both assist in alleviating financial literacy among people (Ćumurović & Hyll, 2019)

“The Organization for Economic Co-operation and Development (OECD) posits, Financial literacy is a combination of financial awareness, knowledge, skills, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being” (OECD, 2012). Financial literacy encompasses three basic elements viz. “financial knowledge, financial behavior and financial attitude”. Numerous studies have revealed that individuals lacking in these three elements of financial literacy inhibits them in making wise financial decisions (Lusardi and Mitchell, (2011); Selim AREN and AYDEMİR (2014); Rani, M. and Siwach, M. (2023).

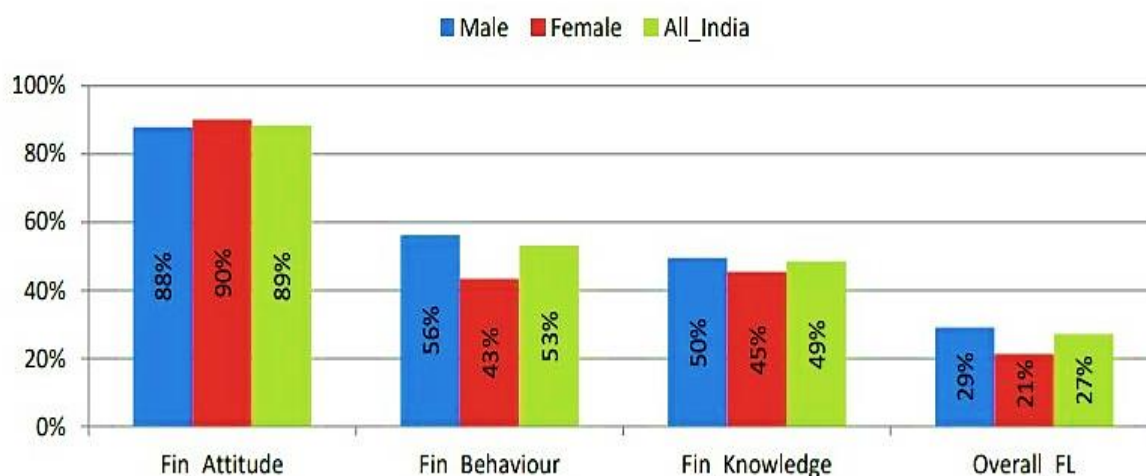
Studies have identified many variables impacting financial literacy levels in the countries. Rapid economic growth, changing financial market environments characterized with technological advancements and innovative and complex financial products, increasing life expectancy have made knowledge regarding finance inevitable (Lusardi, 2019). The various demographic and socio-economic variables like age, gender, income, education and marital status have been identified to

significantly influence the status of financial literacy (Sekar.M & Gowri. M, 2015; Garg and Singh, 2018; B.M.N. Teja and Singh, 2023)

As reported different groups have different level of financial literacy (Rani, M. and Siwach, M. (2023), Low financial literacy is reported among youth. (Garg and Singh, 2018). There is huge disparity among male and female financial literacy with 29% of male being financial literate against 21% of women in the country (NCFE,2019, refer table 1)

Below Further age group of 18-29 were reported to have more financial knowledge than other age groups. The education and income were found implicating directly financial literacy levels. Government employees were more financially literate than other categories of employees. The statistics portray a dismal picture of financial literacy status of women especially in developing countries (A.B. Fanta et al. 2016); and it requires considerable attention (Rani, M. and Siwach, M. (2023).

Gender Mix of FL



Source: report by NCFE,2019 on Financial literacy and inclusion.

The paper intends to comprehend financial literacy as an essential indicator of individual's knowledge of finance and their contribution in economic prosperity of the country. The paper assesses the stature of women especially working women in the context of financial literacy. The change in family structures from joint to nuclear has considerably changed the position of women in the familial decision- making whether financial or non-financial. The responsibility has increased which requires knowledge regarding finance and better money management. The paradigm that women are nurturers and homemakers need to shift and more holistic view is required regarding their role in the family. Financial literacy not only empowers women but also prepares them for future emergencies. The paper gauges the current scenario of working women's financial learning since they have more financial stability and independence.

Objectives of the study

- to understand the conceptual significance of financial literacy in economic prosperity of the country
- to assess the degree of financial literacy among Indian women who are employed.
- to study the factors implicating the financial literacy among women.

Need for the study

The plentitude of studies available on financial literacy; yet demands more work in the Indian context (Rani, M. and Siwach, M. (2023) by academicians and scholars in this field of study. There is paucity of research in this emerging field especially in India (Goyal and Kumar,2020). The paper utilizes previous research papers and other secondary data to expound the status of financial literacy among working women. The paper attempts to enrich the deficient body of literature in the domain of financial literacy.

Review of literature

Financial stability and improvement can only be attained by financial literacy (Agarwal et al;2015). India's economic growth has been tremendous and the role of women is vital in this process. Study has revealed that developing countries require working women for the economy to grow which in turn mandates working women to be financially literate (Ashaari et al; 2019;2020).

R. Moray and N. Buch (2024) in their empirical analysis concluded that working women have low financial literacy and multitude of demographic factors are strongly responsible for low level of financial capability in working women in India. Further analysis reveals that still 50% of women population are financially illiterate.

Tilak et al;(2023) investigation of 500 working women in Pune with reference to investments, savings and insurance discovered that financial literacy was high in highly educated women than the less educated ones. Given the advancements in 21st century women were found to lack in financial literacy and unaware about various financial products. They were largely relying on their family members and spouses for financial planning and problems.

Another study analyzing status of financial literacy of self-employed women reported that self-employed are better literate financially than the women employed in traditional fields. A strong correlation was found between self- employed women and their knowledge of finance. They seek more financial knowledge and are less risk-averse. They are comfortable and confident while taking financial decisions (Elisabeth M.et al.2022). Further it has been reported that financial literacy is strongly associated with financial access to women entrepreneurs (Egbo et al. (2020).

Duraichamy and Ponraj (2021) in their study in Madurai city have concluded that education and income play a major role in working women investments' decisions. Financial literacy is high among working women and gold was the most favorable form of investment. The study further found that investment portfolio of more educated women was unique as compared to less educated women. Another study conducted in Lucknow region via structured questionnaire concludes working women have a low level of financial literacy, and this difference is attributed to socioeconomic and demographic characteristics. (Ankita Singh. 2021).

In another study financial knowledge, financial education, financial behavior and financial attitude were confirmed to have profound impact on financial literacy levels of working women (Ashaari et al;2020). The study further reports positive relationship of financial attitude with financial literacy. The association of financial knowledge, attitude and behaviour on financial literacy was also further studied in Delhi where financial attitude and financial behaviour were reported to have strong interrelation with financial literacy of working women. Similarly, another study elaborates that positive financial attitude ensures increase in economic empowerment (Haque and Zulfiqar;2015).

Many research has been carried out in an attempt to pinpoint the critical elements affecting working women's financial literacy. A study conducted in Punjab identified various socio-demographic variables that significantly impact the financial literacy levels of working women. Age and type of organization were revealed to have impact on degree of financial literacy whereas education level, marital status and occupation were found to have no consequential effects on financial knowledge of working women (Manchanda P. and Dr. Sukhija S. (2019). This is contrary to other study where education level was reported to have impacted the financial literacy of the working women (Tilak et al;2023)

Working women were found to have less knowledge of basic money management principles in day to day life. This presents a very disappointing scenario as working women were reported to possess low knowledge of basic concepts of arithmetic (interest, compound interests etc.), time value of money, inflation and other numeracy (Vaghela,2019).

Roy & Dr. Jain R. (2018) in their analysis in Jaipur found that many working women including those dwelling in metropolitan regions, do not think financial concepts are significant and are unaware of them. The primary cause of this is the extreme ignorance of women regarding the most recent financial advancements available in the market. Additionally, research has shown that women are highly cautious while investing and unwilling to invest in financial products that have the potential to yield large capital gains. Additionally, the study shows that women are also ignorant of elemental banking concepts, such as cash remittance and transferring to a different account. The use of Debit and credit cards was also found low to almost negligible.

Singh and Kumar (2017) studied financial literacy and investment behaviour of female teaching staff in BHU (Benares Hindu University, Varanasi) and found women were less confident in making investment decisions though they were in good

positions. Further they were risk adverse and preferred investing for short period. Furthermore, they preferred fixed deposits over other forms of investments. The gender gap is not only prevalent in India but also around the world. Numerous studies around the world have reported lower confidence among women regarding financial decisions than men (as cited by Hasler and Lusardi ;2017).

Arora (2016) tried to measure the literacy levels of working women in Rajasthan. The study was conducted with expectation of high financial knowledge among working women. However, the results were contrary to the expectations with lower levels of literacy. Women were inclined towards saving for future and had positive behaviour towards money and financial matters. Nevertheless, the lack of financial knowledge and information regarding diverse investment avenues proved to disadvantageous to them. The financial literacy levels were reported low among rural women compared than urban women which increases their vulnerability. In another study cultural, financial, psychological and physical barrier were attributed to poor levels of financial literacy of Indian women (Baluja;2016). Another study conducted in Raipur inferred that working women's awareness of financial risk free products was greater than insecure products (Saha. B. (2016).

Women were found to typically depend on their spouses or other family members for investments. Since they lack in confidence regarding financial decisions they concentrate on few investment opportunities like making regular deposits. They are unable to confidently make investment decisions as they lack adequate understanding about shares, mutual funds, and other unique investment options (Priyanka Agarwal;2015)

Similarly, lack of financial knowledge of advance concepts and various innovative financial products among working women has impact on saving-investment behaviour of the working women (Bhabha et al;2014). An empirical study conducted in Pune attempted to judge the level of literacy level in working women (Chijwani. M. et al. (2014). The analysis reported that many women are still financially illiterate and have financial freedom restricted only to their personal income. They still have less decision making capacity for the entire family. The preferred investment was SIP (systematic investment plan) due to moderate risk appetite. They are also not aware of various investment opportunities available and many still do not have Demat accounts. The lack of financial knowledge presents them with very few opportunities to invest and improve their financial health.

D'Silva et al;(2012) study in Mumbai tried to gauge into level of financial literacy among females. They further assessed their knowledge of various financial instruments and their investments. The working women in cities have more participation in financial decision making of the family but still majority of them lack knowledge regarding various financial instruments. Though women were categorized as financially illiterate they are reported to have better financial security.

Lusardi and Mitchell (2008) in the study of women of 50 years or older reported that they had low levels of financial literacy. They weren't good at planning retirement and thus financial planning was primarily done by their family, friends and advisers.

A crucial component of economic empowerment is financial literacy, especially for women in developing nations like India. Improved financial capability sharpens financial skills—like saving, investing, basic banking, budgeting, and personal financial management. In order to increase financial freedom, decision-making, and long-term economic security for working women, financial literacy is essential. This review examines various facets of financial literacy of Indian working women, emphasizing major determinants, obstacles, and function of institutional and governmental initiatives.

Method and Materials

The paper is constructed entirely on secondary data accumulated from journals, books, publications, internet sources and websites of the government. The secondary data was utilized for theoretical review, building constructs and thus, conclusions were derived by in depth study of existing literature. Review of papers of last ten years has been done for our discussion and drawing impactful conclusions.

Indian scenario of financial Literacy

Financial literacy is crucial for enabling individuals to make informed financial decisions, manage personal finances effectively, and achieve financial stability. In India, financial literacy is gaining recognition as an essential tool for promoting financial inclusion and economic empowerment. However, despite various efforts by the government and financial institutions, substantial portion of the population remains financially illiterate, limiting participation in the formal financial system. In India, financial literacy encompasses not only financial basics pertinent to daily lives of people in general but also an understanding of digital financial offerings, as the country transitions to a more digitally inclusive economy.

The assessment of financial literacy current status in India has been embarked by several surveys. The establishment of National Centre for Financial Education (NCFE) in 2013 was done with the objective increasing financial literacy and awareness among masses. India has recently observed the financial literacy week from February 26-March 1; 2024 with the objective of financial awareness among masses. The significant evolution of economic and financial landscape of India warrants increased efforts by the government to financially educate the people in the country as it is a key to personal as well as countries' prosperity. However, the rate of financial literacy in India is low as compared to many countries. A meagre 27% of the population in India is financially literate which is relatively low with the given huge population of the country (NCFE,2019). Factors like huge rural population along with geographical divergence contribute a lot in less financial awareness.

Factors Influencing and barriers to Financial Literacy Levels in India

Various socio-economic and demographic factors have been attributed to the low levels of financial literacy in India. Gender, age, income level, education, region, employment was ascertained to significantly implicate financial literacy in the country (Selim AREN and Sibel DİNÇ AYDEMİR (2014; Rani, M. and Siwach, M. (2023). Other variables which significantly influence the variations in literacy levels are marital status and access to financial products. Married women have been reported to score low in the financial literacy levels as compared to single women (Rani, M. and Siwach, M. (2023). Further it has been reported that women are far more literate financially in matrilineal states than in patriarchal states thus culture profoundly impacting the financial knowledge in the country (Rink, Yabibal M. W and S. Klasen (2021). Financial inclusion of women is low by 5% as compared to men (NCFE,2019).

Few barriers to effective financial literacy levels have been identified in the study. Though the government and regulatory bodies are working towards increasing the financial literacy still the levels are low compared to other countries. The regional divide of rural and urban areas has been the primary barrier to financially literate population in India. Lack of awareness and outreach of financial offerings, low financial inclusion in rural areas, cultural and social norms which prohibits discussion of personal finances are the barriers challenging the enhancement of financial literacy in the country. Further, working women in India suffer from multitasking epidemic which also hinders their financial knowledge.

Knowledge of various investment avenues and its management

Priyanka Agarwal (2015) extensively study elucidated that working women have lack of knowledge regarding various investments avenues. Though financial literacy is a skill yet they lack in sound management of investments. The study shows that majority of women are unaware of diversification in investment. Similarly, they are ignorant of basic concepts of inflation and its impact. Women were found to lack basic knowledge of risk and return relationship thus unable to effectively calculate return on investments and were risk adverse. The knowledge and awareness of various financial products and investment avenues were also low. Fixed deposits is most favorable investment among women as they have poor knowledge of share markets and only 24% of women were aware of benefits from the share market. The knowledge of basic concepts of interest and arithmetic was poor among working women thus narrowing their investment avenues. The knowledge of relevance and benefits of time value of money is on lower side and the crucial role it plays in selecting various investments.

Working women scored low on awareness of various risk associated with various investments. The author categorized various investment instruments into low risk, medium risk and high risk instruments. Study portrays a very dismal picture where working women have lower knowledge in all the categories of risk. They were unaware of low risk instruments like NSC, KisanVikasPatra, Post office saving schemes and government securities. Medium risk instruments like Mutual Fund, Life Insurance, Debenture and Bonds were not known to them or had poor knowledge of such investment instruments. Large number of working women were found to have no knowledge of high risk investments such Equity Market Instruments and Commodity Market Instruments. Women were observed to have poor knowledge of traditional risk investment instruments such as Real Estate and Investment in Gold and Silver.

Efforts by Government and Institutions to Enhance Financial Literacy

The Indian government, in collaboration with regulatory entities such as the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI), has launched various initiatives aimed at boosting financial literacy. Financial literacy and financial inclusion are intertwined concepts. Elevating financial literacy while simultaneously promoting financial inclusion through diverse initiatives is a top priority in the nation. While financial inclusion emphasizes quantity, financial literacy is more concerned with quality (Singh and Kumar, 2017).

National Strategy for Financial Education (NSFE) through NCFE:

NCFE was established with the main objective to increase the financial literacy among all sections of the society. Education materials, awareness campaigns across the country is conducted to improve the knowledge of various financial concepts, develop competence to make prudent financial decisions.

The NSFE (2020-2025) focuses on creating awareness about financial products, encouraging responsible financial behavior, and fostering a culture of savings and investments. Key goals include:

1. Providing financial education in schools and colleges.
2. Improving financial literacy in underserved rural areas.
3. Conducting campaigns on financial literacy through mass media and digital platforms.

Multi-stakeholder approach has been recommended to achieve the financial goals in India. Five C's of content, capacity, community, communication and collaboration of stakeholders' approach has been adopted to effectively disseminate the information regarding finance and increase the financial education in India.

Reserve bank of India:

Being the central bank of the country RBI has undertaken numerous projects to disseminate information and educate regarding banking and other financial concepts. In coherence with NSFE (2020-2025) a Financial awareness messages (FAME) book is made available by Financial Inclusion and Development Department, RBI to increase financial literacy. RBI through its Financial learning centres (FLC) provides information regarding basic banking, budgeting and saving and the benefits of formal banking.

SEBI's Initiatives: The Securities Exchange Board of India has set afloat **Securities Market Awareness Campaign (SMAC)** which aims to educate people about the stock market, mutual funds, and other investment opportunities, emphasizing the importance of informed decision-making in financial markets. **Investor Education and Protection Fund (IEPF)** managed by the Ministry of Corporate Affairs, conducts awareness programs on financial literacy, particularly focusing on investor rights and responsible investment practices. These initiatives were done to combat the low knowledge of working women as well as other sections of society about stock market and mutual funds.

Schemes by Government of India to increase Financial Inclusion: Pradhan Mantri Jan Dhan Yojana (PMJDY) initiated in 2014 with the objective of opening bank accounts of all the households aims to financially include all the sections of the society in the formal financial sector. PMJDY is hailed as a massive step taken by the government to augment financial inclusion of all the sections of the society. **Sukanya Samriddhi Yojana** to enhance the financial support to girl child in turn aiming for financial literacy among females.

Use of digital platforms for financial literacy:

The governments have been using various digital platforms to furiously enhance the financial literacy especially among young population. Since the exposure of young population to digital platform is more it is used to educate about various concepts of basic finance, online frauds and offer insights into various financial products. Fintech companies, NGOs, and government agencies are leveraging mobile apps, SMS services, and online courses to disseminate financial knowledge.

Suggestions to elevate working women's financial literacy in India:

Despite the aggressive approach and focused strategies by the government to boost and spread financial knowledge across the country yet financial literacy levels are disappointing. The previous studies further reinforce that this level is lower among women. Though working women fair better but still the percentage is low as compared to men. Thus few suggestions have been made to augment the financial literacy among women:

1. **Education and awareness:** lack of education and awareness among women is primary antecedents of lower financial literacy. Studies have suggested that they have poor knowledge of various financial opportunities thus cautious while financial planning decisions. Women require tailored programs to educate them about basic concepts of finance like interests, risk and return, time value of money etc. to equip them to make better decisions financially. Care must be taken to create awareness programmes in simple and local languages.
2. **Establishment of financial institutions in close proximity:** women are not financially included as financial institutions are not in close proximity. Increased Financial inclusiveness can be achieved if branches of banks are close by which encourages opening of more bank accounts which again encourages savings thus capital formation in the country. Singh and Kumar (2017) suggest forming of team for women only to assist those women who are unable to go out their homes.

This group can provide information about various basic concepts of finance and investments management available to them.

3. **Shifting of cultural paradigm:** a gradual shift in cultural paradigm where women are seen as homemakers and not relied upon in financial matters can be brought about through educational and awareness programs.
4. **Use of technology to enhance financial literacy:** technology is one the effective tools to enhance the financial literacy among women. Mobile, e-learning portals, television, print media can be effectively used to financially educate the women. It can be used to impart training, spread awareness about various financial instruments/services, simplify the concepts of basic finance and finally educate them about money management and investment opportunities available to women. More and more women are owning mobile with internet which can be used for increasing financial literacy.
5. **Employer provided programs** can also contribute a lot in increasing the financial literacy rates among women. Since working women suffer from time poverty work place education can be boon to them. Seminars, trainings and workshops regarding basic financial concepts and financial management can significantly improve their financial literacy levels.
6. Lastly, financial literacy programs and workshops should be designed taking into account the financial requirements of the women (Tilak et al; 2023). Baluja (2016) suggest establishment of more women centric universities to improve financial literacy of women.

Conclusion:

There is no doubt that financial literacy among women has been found low in various studies. The consequences of poor level of financial knowledge is multifold (Hasler and Lusardi (2017). It affects the quality of borrowing, and impact on debt management and investment options is evident from study (Dash and Ranjan,2023). Women requirement of financial planning is different than men as their challenges are different. They have lower and interrupted income coupled with higher life expectancy. Hasler and Lusardi (2017) thus, recommend specially curated financial literacy programs for them.

Financial inclusion is possible through financial literacy. Government's objective for inclusive growth of India is achievable through variety of endeavors to augment financial literacy. Financial literacy acts as crucial determiner, moderator, and mediator in financial inclusion. Higher literacy leads to higher demand in formal and informal financial products thus augmenting financial inclusion (Khan et al; 2022). Establishment of NCFE in collaboration with various regulators of the country, launching of various schemes like PMJDY etc. are inclined to boost financial literacy especially among women however the dismal situation of women knowledge of finance is not ignorable. Studies have revealed that women have lower risk appetite and their preferred form of investments are fixed deposits and SIPs. Studies have further demonstrated them lacking confidence in making financial decisions even for themselves (Aristei and Manuela (2022).

Overall, the comprehensive study of existing literature portrays a very disappointing scenario of working women financial literacy levels. Poor financial knowledge, dependence on family members and cultural aspects contribute a lot in this poor situation. The social status of women over the years has shown considerable improvement still involvement of women in financial decisions is low. The growth and education of women is important not only to boost their economic empowerment but it also boost savings and investment in households which consequently increases the capital formation in the country. This eventually leads to growth of economy as well as the country as a whole.

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