



A STUDY ON THE FINANCIAL LITERACY AMONG WOMEN IN MALAD WEST

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With the beginning it was the period where financial related terms were not complicated but because of changing social, economic, financial reform it has been become difficult to understand financial related terms and it has been become more challenging for women to under financial terms and related education. The level of financial literacy among women were of malad west area was very low and horrible. The purpose of the research paper is to understand the financial literacy amongst working and non working women and it investment preference, and socio demographic factors affect women and government also has taken various measures and initiatives to make women financially literate and provide them a bright future by making them financially aware. Union budget 2023 In the union budget of 2023 the finance minister nirmala sitaram has announced New savings schemes for women and girls Mahila Samman Bachhat patra in this patra one time new small savings schemes (NSSS) and Mahila Samman Saving Certificate (MSSC) and this made available for upto 2 years period till 2025 march. This provide deposit facility upto 2 lakhs for 2 years tenor period . Women will get 7.5 % interest rates under (MSSC) schemes with partial withdrawal option .Niveshak Didi Niveshak Didi program was launched in 2022 to improve financial literacy among women” by the women for the women” and it was the first mobile financial literacy camp by the Indian post payment bank in Jammu and Kashmir Srinagar: Key Words: Female domestic workers, Digital India, Digital wallets.

Keywords: *Financial Literacy, Working and Non Working Women, Measure.*

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Introduction:

Financial literacy is the ability to understands and effectively use various financial skills , including personal financial management , budgeting , and investing. Financial literacy also defined as a combination of financial awareness, knowledge, skills, attitude, and behaviour necessary to make sound financial decisions and ultimately achieved individual financial wellbeing.

Financial literacy is the capability to make informed decisions and take effective measures regarding the current and future use and management of finances. It includes planning for the future, understanding

What Is Financial Literacy?

financial choices, expending wisely, and addressing the challenges associated with life events such as a job loss, saving for retirement, or paying for education.

Financial literacy involves imparting knowledge about and return of financial products to the users and providers of these products.

Everyone must know the basics of finance, like managing money, to be financially literate. But in India, many women

lack the basics of managing money, whether it's savings, investing, buying insurance or emergency funds. Financial literacy in India lags behind that of



many countries.

Financial literacy is the major challenge faced by our countries. Financial literacy helps is crucial for old and young ,men and women , household and working. Financial literacy helps to grow and manage finances in a proper way. Continuously changing financial markets and increasing burden of financial decision making , it has become necessary for women to have knowledge of finance . women are the larger part of the society and their involvement in the financial matters has also increased . In today's worlds, women are also consuming financial product and services independently and other with family but major portion of working and non-working women are still unaware of financial terms. Financial literacy helps women in better decision making, better management of their finances , and gives them an opportunity to make themselves independent . Several government initiative have been taken from time to time improve the financial literacy levels in India as part of a broader objective of financial inclusion . women who are financially literate are generally less vulnerable to financial fraud.

Women lag far behind men in urban areas concerning financial inclusion and literacy rates. With the changing lifestyle dynamics, there has to be a bigger push towards making women financially aware and independent, helping them with their money journey.

Data suggests that 80% of women in India depend on their husbands or fathers for money management. Additionally, more than 62% of Indian women do not have bank accounts of their own. Financial literacy is a heavily male-dominated area especially among low-income families. Women are often not encouraged or given the space to learn about financial matters. From bank accounts to investment planning, they are often left in the lurch leading to ignorance. However, this archaic thought is changing.

Background of the study:

- **The early year of financial literacy:** financial literacy in U.S has a history as old as the country itself. U.S does not offer classes in personal finance there financial literacy did not exist formally. Benjamin Franklin advice and start writing about personal finance “A penny saved is two pence clear”. The Smith-Lever Act established the concept of formal financial education when the Cooperative Extension Service was created to offer outreach programs to educate rural Americans about a range of topics—among them personal finance. By 2003 the Financial Literacy and Education Commission was established and subsequently released a national strategy for financial education During that period, tips about money management might have come from parents, friends, or professional mentors
- **Financial Literacy in 19th century :** In 19th century financial education still lacked behind . James Gilbert a manager for london & country Bank as a personal finance author in 1849 he published an article titled “ ten minutes Advice about keeping a bankers”., and in In it, he detailed the advantages of opening a bank account and explained the process for those who might be intimidated by it. Gilbert published extensively, writing for his fellow bankers as well as the general public. He believed that everyone—not just the rich—should have a bank account, and he strove to educate the public about banking and its benefits.
- **Financial literacy in 20th century:** In this century financial literacy was taught in an official way for the time. Lou Haverty, a chartered financial Analyst and creator of the finance commentary site said that personal finance as a serious educational topic for started in the 20th century. Smith lever Act of 1914 created University programs that conducted research and public useful and practical

information about personal finance.

- **Financial Literacy today :** In today personal finance is called now financial literacy and its taught in high schools and colleges , bank teaches about financial literacy. Government initiated various programs related to financial literacy .

Significance of the study:

Various study have suggested that financial literacy play an important role in deciding the investment pattern of investor. Financially literate women and financially independent women take part in the investment and economic growth of a country . with respect to the introduction of the financial literacy and behavior of women toward its , the study focuses on the current level of financial knowledge of women in Malad west. To measure level of financial literacy of women (working and Non -working) like investment preference, awareness of financial app , government schemes for women to make financially literate and independent . Percentage of women investor in share market, percentage of women account holder . The study explores the advantages and disadvantages of financial literacy in women . The problem faced by the illiterate women in managing and budgeting the money. Financially independent women can be the great source for economic development.

Objectives of the study:

- To study the level of financial literacy in working and Non-working women residing in area of malad west .
- To study how demographic and socio- economic factors such as age, marital status , occupation, monthly income, and education affect financial literacy.
- To measure the awareness level of women residing in area of malad west about financial products. (insurance ,bond, credit ,securities, loan, etc).
- To find out their most preferred investment

instrument.

- To explore the measures for enhancing the financial literacy among.

Hypothesis of the study :

(Demographic and socio-economic factor: Age , monthly income, Employment, marital status, education ,gender.)

Hypothesis 1: Demographic and socio-economic factor significantly influence the financial literacy of women.

Hypothesis 2: The level of financial literacy is high among working women.

Research Methodology:

The purpose of research acquires gathering of the relevant data from specified document and place , and analyzing the data to obtain result will be try to understand the level of financial literacy among women ,their investment pattern, preference in Malad west ,Mumbai the district of Maharashtra state.

Data collection method:

- **Primary data source:** The data is collected through a closed questionnaire and online google form which includes various type of questions ranging from general queries (about age, income, marital and employment status, education status). To those based on their financial attitude taking part in the financial decision of the family, uses of ATM card ,debit card ,credit card, Net banking , knowing about financial product
- **Secondary data source:** These data is collected from the existing research papers, books, journals, e-resources ,online write-ups, review by people from online portals and websites.

Research design : The research is descriptive and exploratory in nature . Its aimed at understanding the level of financial literacy in women in malad west area. The dependent variable is financial literacy in women ,independent variable is demographic and socio-



economic factor.

Presentation of the data: The collected data is properly classified and presented by using suitable pie charts, simple, complex and mixed bar diagrams.

Sampling : sampling is the way of selecting sample of individuals from a population. The sample represents the characteristics of the whole population. As it is difficult to take whole population for the study. It is essential to take sample from the population for research study.

1. Purposive sampling : It is deliberative method of sampling where there has been an intentional attempt to select the unit of sample which are good prospects for accurate information. It is also known as judgmental sampling or selective sampling as only female respondents were selected. This sampling method needed as there are some women who lack knowledge about financial terms, financial product, online financial app, and thus a deliberate attempt was made while approaching respondents.

2. Sample size: A sample size of 40 was selected from Malad (west), and the respondents belong to different age groups viz. 18-20, 21-30, 31-40 and 40 above for the questionnaire. This has been a planned attempt to segregate the age groups in the questionnaire which has helped to ensure the effectiveness of the study among different age groups and judge the nature of respondent's perception on financial literacy.

Limitations of the Study:

1. The first problem faced is in getting the co-operation of the respondent when, I approached did not agree to provide me with relevant information.
2. The behavior of the women were unpredictable.
3. The study covers only the Malad west area.
4. Only women are considered for the study so the study is gender specific.

5. The sample consist of 40 females which belongs to different age group.

6. Less availability of time so the research all over Malad is not feasible.

Conclusion:

The conclusion drawn will be as study will end with findings received by the respondents regard the financial literacy in women with reference to factor affecting financial literacy. From this study pros and cons can be drawn and studied. Measures which enhance financial literacy also shown in this project.

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Review of Literature:

This chapter aims to include the different fact of financial literacy of women by different writers, through different sources, a comprehensive literature search was carried out. Existing literature like relevant book, e-articles, research papers by scholars have been reviewed thoroughly to obtain a better insight and knowledge of the present study, as it forms a vital base



for the development of the research proposal.

1. **Rawat Akanksha, (2021)** : This article highlights the importance of financial literacy and its benefits for women. Financial literacy empowers women to take correct step during circumstances and make them independent to take financial decision in emergencies . survey was conducted in this survey only a small percentage of women have confidence and courage to build and grow their existing wealth. And with the changing scenario financial literacy should be given top most priority . Only 33 percent women feel safe to invest their money.
2. **Dubey Shikha ,(2020):** This article highlights that financial literacy will lift their status in society , and taking financial decisions independently may give them the confidence to take a stand against violence and sexual harassment .
The government hence must bridge the wide gap between urban and rural women in financial literacy and freedom though the government of India has taken various initiatives to make women economically empowered and financially independent, more needs to be done to make them take control of their destiny.
3. **Jindal Manik, (2020):** This research paper highlights the financial literacy and investment behavior of women, working and non –working. The aim of this study is to determined the level of financial knowledge of women in Mandi Dabwali , to understand the knowledge of financial matters among women , to measure the level of financial literacy of women. Primary and secondary research is used in this paper. The conclusion of this study is there is need to conduct a financial literacy programs for women in order to understand the investment pattern , most of the women are still lagging behind in taking financial literacy.

4. **Dr. Madhu Gupta , Dr Manisha Sinha , (2020) :**
This study analyze the level of financial literacy among women . The objective of this study is to find where women investment is more and the awareness among women about financial literacy .the study based on primary and secondary data , this study conclude that the women of Delhi slum NCR are financially literate but they do not use their money effectively. There is more scope for improvement among women in Delhi NCR.
5. **Dr .S Ramesh, Dr.Umamameshwari.s, (2021):**
This study found that most of the women are good in saving and borrowings but still women need financial training . this study reveals that women are weak in financial investment , calculation of long term interest rate, handling loan issues . These study conclude that the high age women have high literacy level and most of the women interested in investment.
6. **Gupta Jyoti and Madan Manish , (2016):** This study find out that the rapidly digitization of financial market needs women to make aware about the various financial tools and instrument in digital era. This study conclude that there is average awareness about financial literacy in salaried females of Delhi . there is need for various government initiatives to make aware of this to women in Delhi.
7. **Dr. Ruchi jain , Roy Blessy, (2019) :** This study has reveals that there is gender gap in financial literacy and aims to study the various causes of gender gap . This paper also gives suggestion to avoid gender gap and improve financial literacy .
8. **Fina dian arini ,(2018):** In this study shows that financial literacy empowers women through microfinance , during global economic crisis there is need for financial literacy for making better



financial decision. Micro finance activities supports the women to empowerment.

9. **Malik Pooja, (2021):** In this article depicts the importance of financial literacy for women entrepreneurs, and how an women entrepreneur can gain financial literacy and many women entrepreneur's views on financial literacy for business is pointed out they are (Anika parashar, founder & CEO, the woman's company,), (Madhavi Shankar, CEO, and co-founder, SpaceBasic), (Radhika Ghai founder of shopclues and founder and CEO of Kindlife.in), (Mugdha Pradhan, founder at iThrive
10. **Singh Chetna, Raj Kumar,(2017):** This study shows the barriers and importance of financial literacy, changes are brought to improve women financial awareness and suggestion are provided to increase financial literacy among women.
11. **Arora Akshita, (2016) :** this study has prepared questionnaire to study financial literacy among women. the married women are financially literate compared to single women and financial attitude and behavior are less in single women compared to married.
12. **N.K Bhanumati, (2021):** This report depicts the relevance of financial literacy and setting financial goals for women in their life. And various schemes of saving for women.
13. **Younas, K. & Rafay, A. ,(2021):** The basic purpose of this paper is to examine the financial awareness of Pakistan entrepreneurs. The study conclude that the women entrepreneurs in Pakistan lack financial literacy, lack of financial mechanism and this study also suggest the solution and measures to improve financial literacy this will alleviate poverty among female population.
14. **Shanti.S & Dr. A.V.N. Murty, (2019):** In this paper highlights that the financial literacy among is necessary for better economic growth and 50% of the population are of women. The financial literacy gives strong position to women in the society. There are different socio demographic factors influences the financial literacy of women in Andhra Pradesh districts.
15. **B. Arora, S. Sharma, M. S. Pahwa, (2018):** This paper focuses on level of financial literacy among the rural women in Rajasthan. This paper also shows the contribution of Rajasthan's women in GDP is high to some extent, but there is lack of financial supports to rural women led the less contribution to economic growth of rural population in Rajasthan. The suggestion are that Government and bank should take equal initiative to make women more financially aware and provide micro finance facilities to women in Rajasthan for stabilize growth.
16. **Forumias, (2022):** This article shows that Pradhan mantra jan dhan yojana aims to ensure that low – income groups and weaker sections have access to financial services. This article depicts that share in bank account is increased 55% are women account holders, This schemes help women access to banking facilities (use of ATM cards). This schemes was successful to some extent for women to make financially aware. The banks should make more effort in creating awareness on zero balance account and campaign for such schemes.
17. **Dr. Garima Baluja, (2016):** This paper tries to explore the factors influencing the financial literacy among women in India. Due to changing economic and financial reforms there is need for financial awareness for every individual to have. This paper study about the need arises to understand issue of financial literacy among women. women are more lagging behind in financial literacy compared to men. Several measure are provide to undertake to



improve financial literacy among women.

18. Vineet Srivastav and Ram Surendra Yadav, (2022): The purpose of this paper to study about the status of women's financial literacy and to explore the relationship and impact of financial literacy on financial planning among women in a developing country in India. This study reveals that their low financial literacy in India special focus is needed for women .

19. V. Mathivathani, Dr.M. Velumani, (2014): This research indicates that the financial literacy in poor marginalized women is very low. The proper improvement in financial literacy in rural women of Tamil Nadu will leads to better financial decision making and proper use of financial products.

20. In India, Financial Literacy Programs Are Lifting Families Out of Debt and fueling New prosperity, (2022): This article shows that women borrowers participating in a financial literacy programs. Educating women about financial terms and tools and schemes is key to breaking the cycles of Debt .ADB's private sector investment supported the expansion of RBL Bank's Saksham and Unnati Programs, which provide access to loan with financial inclusion and improve financial literacy.paper aims to study the level of financial literacy in rural women of Tamil Nadu.

Conclusion:

To Sum up, the knowledge and awareness of financial literacy become a important study as constant changes take place in financial market and financial reforms are taking place and invention of new financial products eg bitcoins.The literature from past studies was reviewed which implied to conclude that the women are very poor in financial literacy and even working and educated women are very poor in financial awareness. After analysing many journals regarding study on financial literacy among women. It shows that women

are far lag behind in financial literacy . women tends to be more poor in financial literacy compare to Men. Men are aware about basic financial terms and they are willing to invest in share market , mutual fund , etc .Even large percentage of women does not have even basic knowlegde about financial term. Some women are aware but the did not have proper awareness about financial term, financial products, financial market. Most of the women prefer investment in gold.

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Effect of Financial Literacy:

| Financially literate |
|--|
| <ul style="list-style-type: none"> • Better financial choice • Better financial plan for retirement • Access to proper borrowing • Effective management of money and Debt • Less financial stress and anxiety • Help to achieve financial Stability • Smart financial decision • Successful achievement of future financial Goals. |

| Financially illiterate |
|---|
| <ul style="list-style-type: none"> • Poor financial choice • Victim of predatory lending (payday loan), mortgage, fraud, high interest rates, bad credit, bankruptcy • Large amount of debt • Poor money management skills • Poor planning for retirement and business • School dropouts, poor mental, physical health. |

Challenges Faced by Women to attain Financial Literacy :

There various unique Financial challenges come across to women while attaining financial literacy. However,

some people don't fall victim to economic disasters because they create a solid foundation. Gender plays another role in the financial challenges women face. Women faces many hindrance to become financially

literate. Most of the women are afraid to take first step toward to gain financial knowlegde.

Some of the challenges/ barriers faced by women are given below :

1. Patriarcy : since ages our society is Male dominated and men is a board earner of the family and female is a home maker and they are not allowed to earn money and they occupy a second position in the family decision making . And if the female is earning person than also they are not allowed to spend their money as their choice they spend all their money and salary on their children's and family they don't feel that they want to save for their future and in spite of having eagerness and willingness to take Knowledge of financial literacy they are unable to take it.

2. Physical (infrastructure) barrier: many time poor infrastructure facilities create the barrier for women to take financial education. Lack of financial institutions and lack of different financial programmes operates in different place because of poor transportation women are not able to attain the programmes. The greater use of computer now a day also act as a physical barrier for women because they were not very much frequent users of computers and it difficult to operate online banking and financial tool.

3. Fear (what if) factor: Another challenges to women is the fear of asking question about financial matters. Women lack of confidence and knowlegde with regard to their financial potential . There is a fear among women that if they will ask question related to financial matters , they will treated as uneducated or uninformed. There is also a fear among women the financial process is so complex that they will understand well or not access to this information related to financial matters. They not take advice from outsider in fear that they misuse

their money or may cheat them. This all creates hurdles in gaining the knowlegde about the basic money management.

4. Lack of accessibility: Mainly the financial institutions are located in far areas from where the women reside or do businesses, hence they find it expensive and time wasting to go to the financial institution. This problem is mainly faced by the women in rural areas .

5. Lack of information on existing financial services and requirements: Most of the women are unaware of the available financial services as many financial institutions advertise their services in mainstream media and billboards. Hence, the lack of awareness creates a hindrance in becoming financially aware. Lack of financial awareness and knowledge is contributing in a major way in their dependence on investment and financial planning on spouse/family, hampering their financial independence.

1. Less lucrative benefits: High interest rates charged on loans and high fees for maintaining and operating current accounts including low interest rates for deposits in savings accounts also discourage many women from seeking these services. Lack of basic education: In India, the basic literacy level of women is quite low as compared to men. Most of the sections of society do not allow women to acquire higher education. The lack of basic education and lack of computer knowledge is another reason of low financial literacy level among Indian women.

2. Lack of financial resources: In India, there is a high proportion of non-working women. Since they are not working, the source of income is dependent upon their spouse of father. This also restricts them to take independent decisions on financial matters of family.

Need for financial literacy among women :

- **Knowledge and skill:** with Increasing financial reform and invention of new financial products and complexity of financial products made it very difficult to understand it and take a better decisions. Financial literacy and financial Knowledge provide you a better decision making skill and better future and investment decisions.
- **Entrepreneurship:** Awareness about financial products will help small entrepreneurs, who are educated and who already have business sense, understand dynamics of market mechanism and improve their business dealings.
- **Positive spillover effects:** Financial education can lead to multiplier effects in the economy. A household that is well educated in financial matters would resort to regular savings, which, in turn, would lead to investments in right channels and greater income generation. The financial well being of individuals will, in turn, increase the welfare of the society.
- **Reducing strain on social programmes:** A financially aware person would be in a better position to assess his/her own requirements and make savings in appropriate schemes. It reduces strain on social programmes and pension plans and fosters a more resilient economy.
- **Behavioral change:** The proliferation of financial products has led to its indiscriminate usage without users realizing their financial implications. In fact, the recent global financial crisis has raised the question whether individual's lack of financial knowledge led them to take out adjustable rate mortgages or incur credit card debt they could not afford. Financial education can become an agent of behavioral change.
- **Deeper participation in financial markets:** India needs to convert savers into investors. Greater

participation of domestic retail investors in securities market will make securities market deeper. Domestic savers will also reap the benefits of corporate growth.

Government Initiative for Financial Literacy :

Financial literacy is the main tool for promoting financial inclusion in the country. In order to boost up the financial literacy, the government of India has framed various schemes to encourage women to participate in the process of capital formation by encouraging them to take up savings and investments activities. There are several schemes introduced by the government which directly or indirectly promotes the financial support and literacy among the female section of the society. Following are the key components of financial literacy programmes that are to be spread across country:

- Why Save?
- Why invest?
- Why insure?
- Why save with banks?
- Why borrow within limits?
- Why borrow from banks?
- What is the difference between saving and investment?
- Why borrow for income generating purposes?
- Why repay loans?
- Why repay loans in time?
- Why do you need insurance?
- What is interest? How money lenders charge very high interest rates?
- Why save or invest regularly and consistently?
- Few initiatives taken by the government are highlighted as follows:

1. **Financial Literacy and Credit Counselling Centres (FLCC):** In order to spread the financial inclusion in the country, the government of India establishes FLCC to give free financial



literacy/education in the country.

2. Beti Bachao, Beti padhao Yojana: This is a Government of India scheme that aims to generate awareness and improving the efficiency of welfare services meant for women.

3. Sukanya Samridhi Yojana (Girl Child Prosperity Scheme): The scheme primarily ensures equitable share to a girl child in resources and savings of a family in which she is generally discriminated as against a male child.

This would ensure the financial support to females which will encourage the financial literacy as well.

4. Pradhan Mantri Jan-Dhan Yojana: One of the biggest steps taken by government to enhance the financial inclusion in the country is the launch of PMJDY. It is a national mission on financial inclusion encompassing an integrated approach to bring about comprehensive financial inclusion of all the households in the country. Objective of “Pradhan Mantri Jan-Dhan Yojana (PMJDY)” is ensuring the access to various financial services like availability of basic savings bank account, access to need based credit, remittances facility, insurance and pension to the excluded sections i.e. weaker sections & low income groups. This deep penetration needs financial literacy among the people. Hence, special arrangements are being made by the government for spreading financial knowledge so that financial inclusion can be made possible.

5. Establishment of NCFE: The National Centre for Financial Education (NCFE), has been set up to implement National Strategy for Financial Education (NSFE), under the guidance of a Technical Group on Financial Inclusion and Financial Literacy of the Financial Stability and Development Council (FSDC), which would cater to all sections of the population in the country. It

comprises of the representatives from all financial sector regulators i.e. Reserve Bank of India (RBI), Securities Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority (PFRDA) and National Institute of Securities Markets (NISM). The main role of NCFE is to create financial education materials and conduct financial education campaigns across the country for all sections of the population along with awareness campaigns at different levels for existing and potential customers so as to improve their knowledge, understanding, skills and competence.

6. Union budget 2023 : In the **union budget of 2023** the finance minister nirmala sitaram has announced **New savings schemes** for women and girls **Mahila Samman** Bachhat patra in this patra **one time new small savings schemes (NSSS)** and **Mahila Samman Saving Certificate (MSSC)** and this made available for upto **2 years period till 2025 march**. This provide **deposit facility upto 2 lakhs for 2 years tenor period** . Women will get **7.5 % interest rates** under (MSSC) schemes with **partial withdrawal option** .

7. Niveshak Didi : Niveshak Didi program was launched in 2022 to improve financial literacy among women” **by the women for the women”** and it was the **first mobile financial literacy camp** by the **Indian post payment bank in Jammu and Kashmir Srinagar**.

Conclusion:

We conclude that this chapter include the meaning of financial literacy and its defination , it also consist of why financial literacy important for women and what’s the benefit of having financial knowlegde and it’s the financially literate women have positive effect and financially illiterate women have negative



consequences and what the challenges and hurdle the women face while attaining financial knowlegde also given in this chapter .In this chapter its highlighted that factor which are influencing financial literacy among women in India. How can a women gain financial knowlegde is given in this unit .some government initiative is also highlighted here toward financial literacy among women.

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Primary data Interpretation and Analysis: A delibrate attempt has been made to collect primary data through the research instrument i.e. questionnaire which aimed at meeting the objectives of financial literacy among women . the responses were collected from Malad west from the women .

5.1 Demographic profile of the respondents: The demographic profile refers to the characteristics of the sample that it possesses. It includes residence, age, educational qualification, employment status, monthly income and gender is restricted to women only.

5.1.1Residence: The total number of respondents taken were 40 who live in Malad locality. These respondents have permanent residence in malad west.

5.1.2 Age:

| Women Age category | Total |
|--------------------|-------|
| 18-20 | 32.5% |
| 21-30 | 32.5% |
| 31-40 | 22.5% |
| 40 above | 12.5% |
| Total | 40 |

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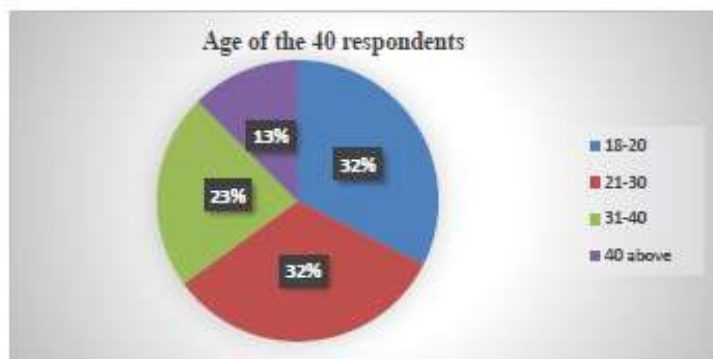


Figure no.5.1 : age of the respondents

There were 4 pre-planned age categories viz. 18-20, 21-30, 31-40, 40 above. Figure no. 5.1 depicts thje age of profile of the respondents. All the respondents were above 18 years of age. Out of 40 respondents , 32 respondents belonged to the age category 18-20 who were youth . 32 respondents belonged to the age category 21-30 who were young adults , 23 respondents belonged to the age category 31-40 which included Adults, 13 respondents belonged to the age category 40 above. These 4 age categories were preplanned as such category represents different mindsets ,attitude , needs, wants, preference etc.

5.1.3 Monthly Income :

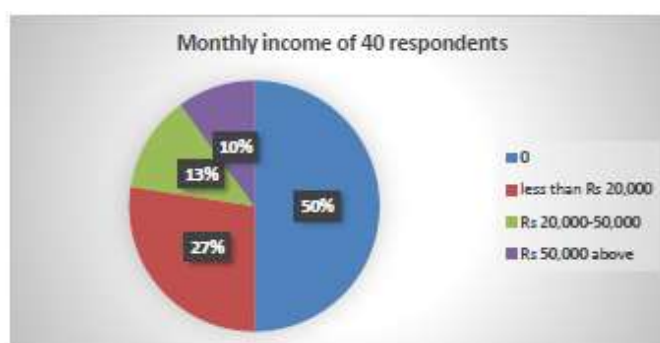


Figure no. 5.2: Monthly income of the respondentsFigure No. 5.2 depicts the average monthly income of the respondents. Out of 40 respondents the 50% respondents income is 0 and 27% respondents income is less than 20,000 and 13% respondents monthly income is between 20,000 – 50,000 , 10% respondents earn above 50,000.

5.1.4 Employment status :

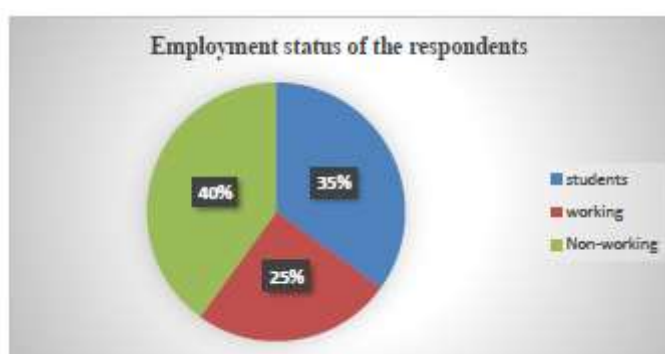


Figure no. 5.3: Employment status of the respondents

Figure No. 5.4 depicts the employments status of the respondents. Out of the 40 respondents , there 35 respondents were students ; 25 percent are working respondents ,40 percents respondents were Non-working.

5.1.5 Educational Qualification (status):



Figure no. 5.4 :Educational Qualification of the respondents

From the figure no. 5.4 , It is observed that 20% women are completed their matriculation (10th) ,17.5 % women are completed their 12th class , there were 40% graduates women and 23% come under uneducated category as they are housewives they are not educated or did not even completed their schooling.

5.1.6 Marital status:

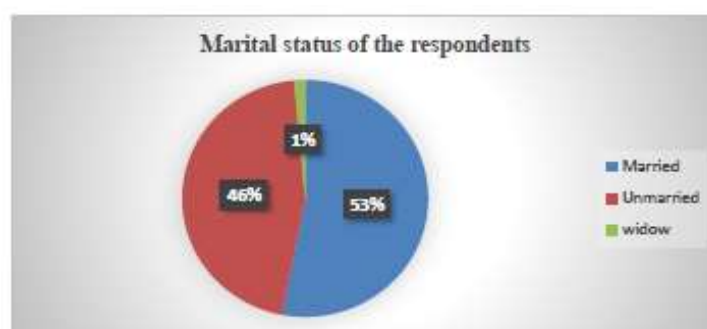


Figure no.5.5: Marital status of the respondents

Figure no. 4.5 depicts the marital status of the respondents. Out of 40 respondents there were 1 percent respondents were widow , 46 percent respondents were unmarried , 53 percent were married. These shows that married and unmarried women are financially literate or not.

5.2. what does financial term mean?

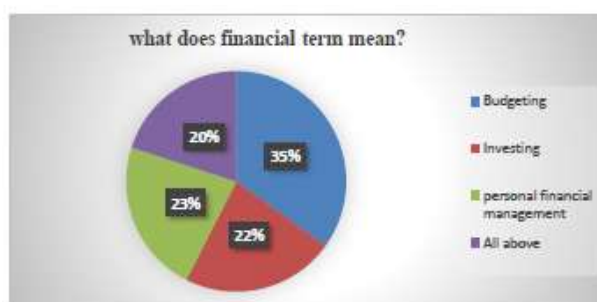


Figure no 5.6

This figure no 5.6 represents the meaning of term, in this figure 20 percent respondents selected All above , 35 percent

selected selected Budgeting , 23 percent selected personal financial management and 22 percent selected investing respectively. From this figure we came to know that only 20 percent respondents know the meaning of financial term others all respondents are not aware about financial term means.

5.3. which is financial literacy app?

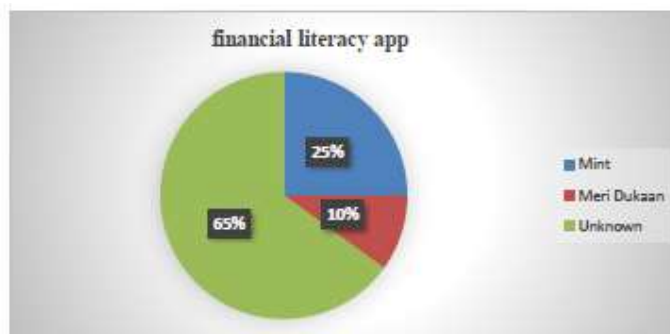


Figure no 5.7

Figure no 5.7 represents the which is financial literacy app , in this figure 25 percent respondents selected mint as a financial literacy app , 65 percents respondents were selected unknown i.e they were not aware about financial literacy app and 10 percent selected Meri Dukaan . From this figure we came to know that most of the respondent is lacking awareness about financial literacy app .

5.4 Do you hold personal account in bank?

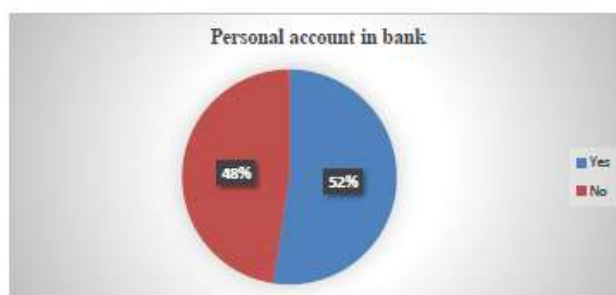


Figure no 5.8

Figure no 5.8 represents numbers of bank account holders , in this figure 52 percent respondents selected Yes ,that they hold personal bank account , 48 percents respondents were selected No ,that mean they do not hold bank account. From this figure we came to know that most of the respondent hold personal account in bank, but some women not have their personal account in bank.

5.5 Do you struggle with financial management?



Figure no 5.9

Figure no 5.9 represents the struggle with financial management , in this figure 55 percent respondents selected Yes ,that they face problem with managing their finance and struggle with their financial management, 45 percents respondents were selected No ,that mean they do not struggle with financial management . From this figure we came to know that most of the respondent struggle with their financial management, but some percent of respondents were best to manage their finance.

5.6. Do you know about financial app which is best for over spender?

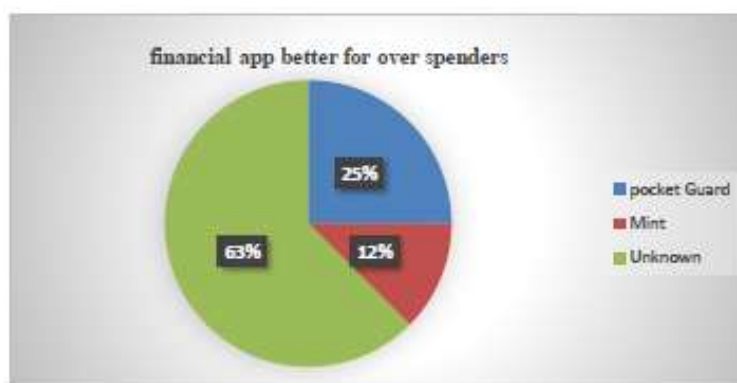


Figure no 5.10

Figure no 5.10 represents the best financial app for over spenders , in this figure 25 percent respondents selected pocket Guard, 12 percents respondents were selected Mint , and 63 percent respondent had selected Unknown this mean that they were unaware of the financial app which is best for people who invest more and they like to do investment more and more. From this figure we came to know that majority of respondents are lacked knowlegde about this app , but some percent of respondents were aware.

5.7. free app for finance and budgeting.



Figure no.5.11

Figure no 5.11 represents the free app for finance and budgeting , in this figure 25 percent respondents selected Mint , 5 percents respondents were selected Meri Dukaan , and 70 percent respondent had selected Unknown this mean that they were unaware of the free app for finance and budegting which is free budgeting app for tracking your money. From this figure we came to know that majority of respondents are lacked knowlegde about this free budgeting app , but some percent of respondents were aware.

5.8. Do you have skills to manage home budget?

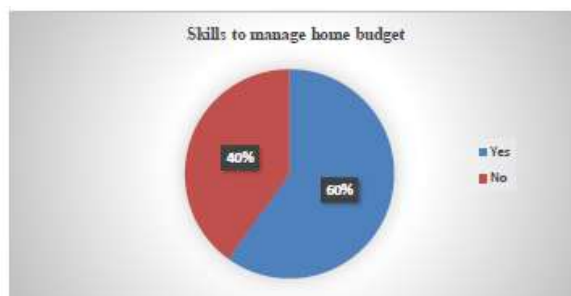


Figure no 5.12

Figure no 5.12 represents that the what percentage of respondent have skill to manage their home budget without any hindrance , in this figure 60 percent respondents selected Yes ,that they have skills to manage their household budget effectively , 40 percents respondents were selected No ,that mean they don't have skills to manage their household budget effectively that mean they face problem in managing their house finance, struggle with financial management . From this figure we came to know that most of the respondent have skill to manage their home budget without any struggle, but some percent of respondents were lacked skill to manage their house finance.

5.9. Which position do you hold in your family financial decisions?

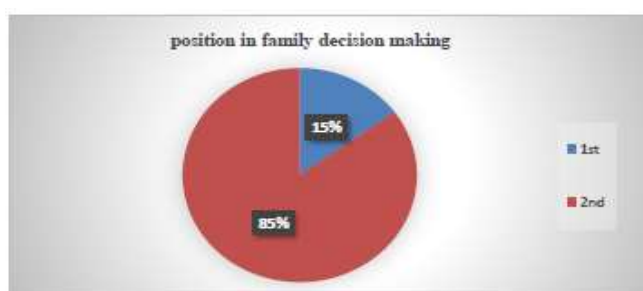


Figure no. 5.13

Figure no 5.13 represents the position of women in their family's financial decisions , in this figure 15 percent respondents selected 1st ,that they hold first position in their family's financial matters , 85 percents respondents were selected 2nd ,that mean they hold second position in their family's financial matters , their opinion is not matters . From this figure we came to know that most of the respondent hold second position their house regard to financial matters their opinion is taken only for formality purpose , but some percent of respondents were hold first position their house regarding financial matters.

5.10 What is Financial product?

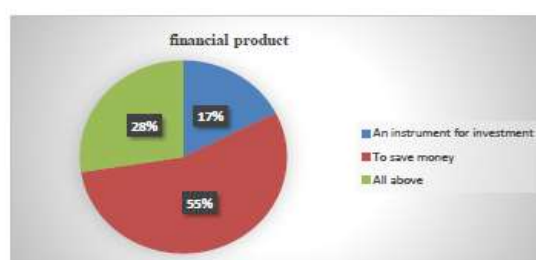


Figure no .5.14

This figure no 5.14 represents the financial products, in this figure 28 percent respondents selected All above , 55 percent selected to save money , 17 an instrument for investment . From this figure we came to know that majority percent of respondents are not aware about financial product meaning . Only 28 percent respondent were aware of financial product.

5.11 Do you aware of taking loan procedure ?

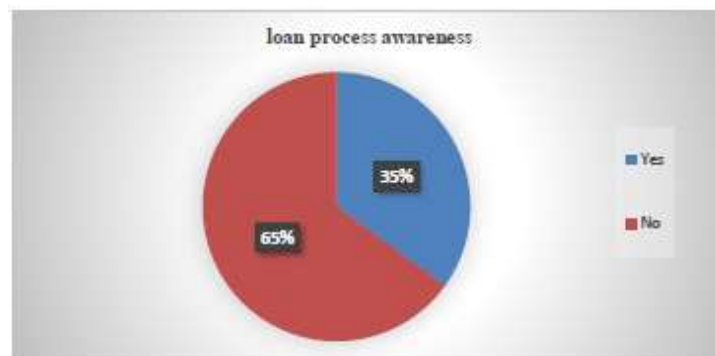


Figure no. 5.15

Figure no 5.15 represents that the what percentage of respondent were aware of taking loan process, in this figure 65 percent respondents selected No,that they don't have knowledge about taking a loan process and the lack awareness how to take a loan and what documents is required for accessing loan , 35 percents respondents were selected Yes ,that mean they have knowledge and they were aware of taking loan, what is required document. From this figure we came to know that most of the respondents were not aware of loan procedure and required documents, but some percent of respondents were aware of loan process.

5.12 Do you have life insurance?

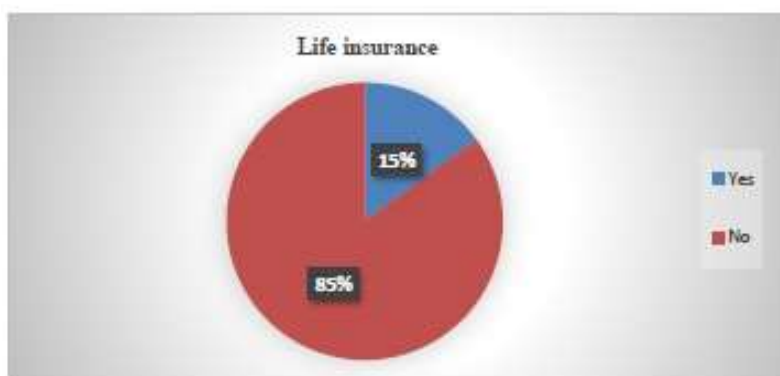


Figure no. 5.16

Figure no 5.16 represents that the what percentage of respondents have life insurance, in this figure 85 percent respondents selected No, that they don't have life insurance they have not need to invest in life insurance because they thought that this is not necessary for them to have life insurance , 15 percents respondents were selected Yes ,that mean they have life insurance . From this figure we came to know that most of the respondents were not aware of life insurance benefits , procedure and required documents, but some percent of respondents were aware life insurance benefits and requirement.

5.13 Which is major financial product?



Figure no. 5.17

Figure no 5.7 represents that which is major financial product , in this figure 38 percent respondents selected Securities as a financial product , 2 percents respondents were selected derivatives , 45 percent respondent were selected commodities , and 15 percent were selected currencies . From this figure we came to know that respondents lack knowledge and awareness about financial product.

5.14 Which investment do you preferred?

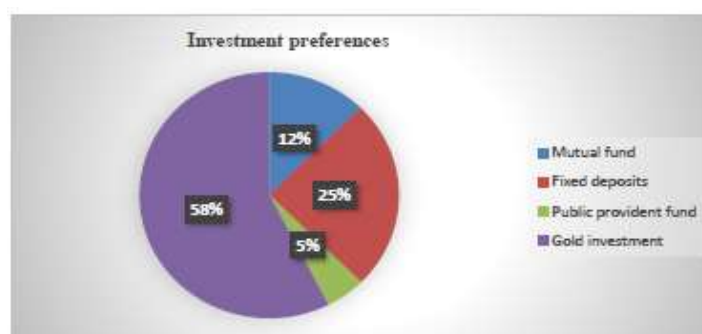


Figure no. 5.18

Figure no. 5.18 depicts the investment preference of the respondents , in this figure 12 percent respondent were selected mutual fund , 25 percent respondent were selected fixed deposits, 5 percent respondents were selected public provident fund, and 58 percent were selected gold investment. From this figure we came to know that majority of respondents were preferred in gold investment they invest in gold as they feel safe to invest in gold. And the respondents were feel insecure in mutual fund .

5.15 Do you like to invest in share market?



Figure no. 5.19

Figure no 4.19 represents that the what percentage of respondents like to invest in share market, in this figure 27 percent respondents were selected yes, that they like to invest in share market because they are risk lover and they want to expand their wealth , 73 percents respondents were selected No ,that mean they don't like to invest in share market . From this figure we came to know that most of the respondents were not in favor of investing in share market.

5.16 Which is government schemes to enhance financial literacy?

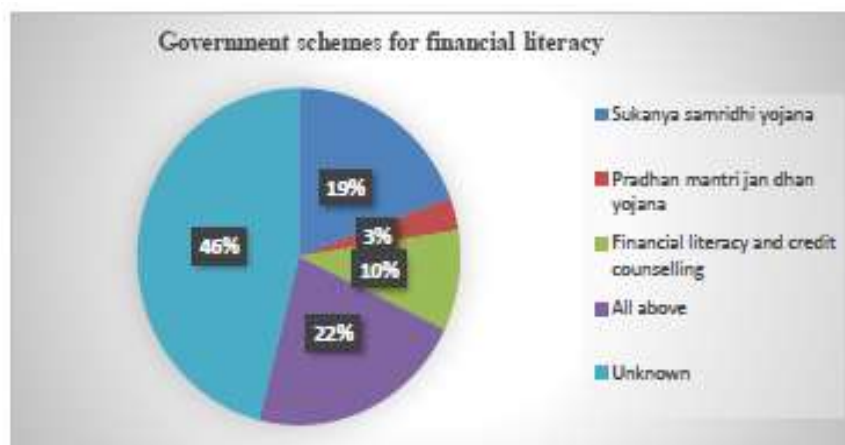


Figure no. 5.20

Figure no. 5.20 depicts the government schemes which is best to enhance financial literacy, in this figure 19 percent respondent were selected Sukanya Samridhi yojana 3 percent respondent were selected Pradhan Mantri jan dhan yojana, 10 percent respondents were selected financial literacy and credit counselling, and 22 percent were selected All above, 48 percent respondent were selected Unknown .From this figure we came to know that majority of respondents were unaware of Government schemes to enhance financial literacy in women.

5.17 Which measures is best for enhancing financial literacy among women?



Figure no. 5.21

Figure no. 5.21 depicts the best measure suggested by the respondents to enhance financial literacy among women. In this figure 32 percent of respondent were selected Training centre , 23 respondent were selected Establish nearby institution and 45 percent respondent were selected All above. From this figure we came to know that most of the respondent was in favor of both training centre and to establish nearby institution.

Hypothesis Testing:

Hypothesis testing is based on the data collected through questionnaire method from the selected 40 respondent women who live in Malad West.

Hypothesis 1- Demographic and socio-economic factors significantly influence the financial literacy of women

1. Age:

H1 : Age of women has significant influence on the financial literacy of women.

H0 : Age of women does not have significant influence on the financial literacy of women.

Hypothesis testing :

It is observed by the primary data collection. Out of 40 respondents, 32 respondents belonged to the age category 18-20 who were youth, they have some knowledge and awareness related to financial literacy. 32 respondents belonged to the age category 21-30 who were young adults, this age group literacy level is some extent better but not that much good, 23 respondents belonged to the age category 31-40 which included adults, they are completely blank about term financial literacy. 13 respondents belonged to the age category 40 above, this age group also have zero financial literacy. So it is observed that youth and young adult both have different financial related awareness.

Age of women has significant influence on the financial literacy of women, therefore (H1) alternative hypothesis is accepted and (H0) null hypothesis is rejected.

2. Monthly income:

H1 : Monthly income of women has significant influence on the financial literacy of women.

H0 : Monthly income of women does not have significant influence on the financial literacy of women.

• **Hypothesis testing :** From this data collected by the respondents, it is observed that average monthly

income of 50% respondents income is 0 as they have no money to invest and because of this they feel there is no need for to gain financial awareness. And 27% of women having income is less than 20,000, as they low this group have awareness about finance and they save their money in bank. And 13% respondents monthly income is between 20,000 – 50,000 as they having moderate income, most of this income category prefer to invest in fixed deposit, saving. Only 10% respondents earn above 50,000 they are belongs to high monthly income, this women invest in gold, share market. Based on their income people invest, save, and willingness to have financial related knowledge.

Monthly income of women has significant influence on the financial literacy of women, therefore (H1) alternative hypothesis is accepted and (H0) null hypothesis is rejected.

3. Employment status:

H1 : Employment status of women has significant influence on the financial literacy of women.

H0 : Employment status of women does not have significant influence on the financial literacy of women.

• **Hypothesis testing:** It is observed that 25% out of 40 are working, apart from this 40% are non working as they are not having income source and 35% are students. But even the non working women have skill to manage their household budget but they don't hold their personal account in bank and working women also do not save their in bank because all his earning spends on her family on her children's, inlaws. Students were also not saving and they don't have skill to manage their personal finance, it shows that working women and non working women both lack financial literacy and earning is spends on useless things by inlaws, family.



Employment status of women does not have significant influence on the financial literacy of women, therefore (H1) alternative hypothesis is rejected and (H0) null hypothesis is accepted.

4. Educational status:

H1 : Educational status of women has significant influence on the financial literacy of women.

H0 : Educational status of women does not have significant influence on the financial literacy of women.

- **Hypothesis testing:** It is observed that 20% women are completed their matriculation (10th), 17.5 % women are completed their 12th class , there were 40% graduates women and 22.5% come under uneducated category as they are housewives they are not educated or did not even completed their schooling. Women who completed their 10th they were lacking financially illiterate and uneducated women are aware to some extents that is managing house finance , personal finance despite of uneducated they have little knowledge , but graduates women are also lacking financial related knowledge they also unaware of various financial instruments, government schemes. So it shows that inspite of having educated women lack financial aware and uneducated having financial related knowledge to some extents.

Educational status of women does not have significant influence on the financial literacy of women, therefore (H1) alternative hypothesis is rejected and (H0) null hypothesis is accepted.

Hypothesis 2. The level of final literacy is high among working women.

H1 : working women have high financial literacy level

H0 : working women have low financial literacy level

- **Hypothesis testing:** It is observed by the data out of 40 , women respondents 35% were students they did not have financially literacy they are lacking

even basic financial related knowledge , they don't have skill to manage their personal finance ,when they received money from their parent they use them on their clothing, so they feel that no need of saving and we are not earning so why to save this mindset of students acts as a barrier to them to gain financial related awareness . Students have zero financial literacy inspite of studying. And 40% are non- working as they are not having income source . But even the non working women have skill to manage their household budget , but financially illiterate .And working women also do not save their in bank because all his earning spends on her family on her children's ,inlaws, the working women think that their money should be spent for their family so they think that there is no need for saving all money should spent on their family for their needs so when there is nothing left on their hand to save or to invest so they do not feel to know about the financial instruments and financial related term . It shows that working women women lack financial literacy and earning is spent on useless things by inlaws, family. And non-working women also financially illiterate . So it shows that both working and non-working are financially illiterate.

(H1) alternative hypothesis is rejected and (H0) null hypothesis is accepted

Conclusions :

This study based on primary data presents, the level of financial literacy among women in malad west. Gold investment is most preferred investment by women . women scared to investment in share market and they are lacking financial awareness in this malad west women.

There is no relation between educational status and financial literacy among women, and there is relation between income and financial literacy. According to the financial literacy and education commission, there

are five key components of financial literacy : earn, spend, save and invest, borrow, and protect. Financial literacy is zero in malad west women. Many of them are aware of their spending patterns they don't understand the concepts such as loan, credit cards, and debt, even though they were unaware of services which bank provides , are unable use ATM card .

Findings :

- There is lack of awareness about basic financial literacy among women in malad west area.
- Majority of respondents are even don't hold personal bank account , they were unaware of how to use credit card , ATM card . there is urgent need to make women aware of this financial related terms and use.
- Even women students are also lacking financial knowledge.
- Most preferred investment of women in malad west area is Gold investment because they feel that Gold investment is safe.
- There is urgent need to improve financial literacy among women in mala west.
- Governments have taken several initiatives but it is not reaches to many women and some women are feel that there is no need

Recommendation, Suggestions and Conclusion :

This chapter is divided into two parts namely the policy recommendations and conclusion. There is women who are aware and some women are unaware of financial literacy and their terms. There is various advantages of financially literate and because of financial illiteracy there is many problem faced by women and they struggle with their household budget and in emergencies. People are afraid of investment ,because they lack financial knowledge.

Recommendation :

After analyzing and examining the needs and concerns of the women with respected to their attitudes

,behaviour, needs toward financial literacy, it is important to give certain policy recommendations so as to improve and enhance their financial awareness, to induced them to change their negative thought regard to share market, mutual fund ,to provide them financial learning platform and institute , make them eager to learn about financial literacy term.

Following are the policy recommendations for enhancing and increasing financial literacy among:

1. **Training:** training is one of the best measures to inculcate financial knowledge and skill in women. Women with low income benefits from training programmes and investment decisions because of training they become aware of financial products and their related terms and this make women capable of taking decisions and managing their finances.
2. **Establish nearby Institution:** Distance is another challenge faced by women as many financial institutions are located far away from where the women live. To deal with this challenge, banks, post offices, insurance companies etc. must open their branches nearby the residential accommodation. This also presents additional income opportunities for women who are recruited as bank agents.
3. **Better Technology:** Information and communications technology (ICTs) is an effective tool to increase women's financial literacy. Mobile technologies have become increasingly available to the poor and can improve access to financial information and training. Using media outlets such as television, magazines, and internet can be helpful in disseminating financial literacy training in the country.
4. **E-learning :** E-learning can be another powerful educational tool for training, knowledge sharing, and international best practices.

5. Cultural change: The major problem being faced by Indian women is the male dominating society. “A lot of women don't have reliable ways to learn about money...They just do what their families do” — Focus group participant, Literacy DuPage. In India, women are supposed to be the home maker only and are not given independence to be the part of financial matters. Hence, cultural change is needed to ensure wider financial literacy among women.

6. More benefits to women : Women would feel allured to indulge in financial activities if they will be offered financial services with more lucrative benefits such as low rate of interest on loans, high rate of interest on deposits, tax benefits etc. Many institutions, such as banks, are providing such kind of benefits but they are not sufficient to attract more and more women investors. Women need to have the opportunity to seek out and use financial information if they are to improve their financial literacy (Mathivathani and Velumani, 2014). Hence, efforts must be made by the government to provide more benefits to women and open more opportunities which would encourage them to be more financially literate.

7. Establish more women oriented Universities : The financial literacy among the women can be spread with the establishment of more universities. There are very few universities in India that are spreading financial awareness among the women such as Banasthali Vidyapith, but more such institutes are needed.

Suggestion to improve financial literacy:

1. More awareness programs should be conducted and provided by the government at different level and specially backward areas and in village to make women aware of financial knowledge.
2. The government should organize more promotional programs and in rural and tribal areas and basic

banking facilities should be made available and it related services Knowledge should be given to women like “Jan Dhan Yojana” programmes.

3. The government may form the team of women only who can help the women in those areas where women cannot go outside their homes to get any type of information; so that they can also know the basic money management concepts and its importance as well as how these can help in their own financial condition and family too.
4. Women must have to grab the opportunity and use the financial information available, if they really want to improve their financial literacy. To get more financial knowledge women have to attend more and more workshops, seminars, and financial management courses in their nearest place. Help them in their empowerment and prosperity of the family as whole since women are the backbone of every family.
5. Matters related to basic finance and money related issues must be talk about among families, especially to female children so that they must understand the basic concepts of financial literacy and its importance in their future thus helping them understanding the actual meaning of empowerment since their childhood .
6. The information and aware programmes should be given, communication should be in vernacular and regional and local language given so that women can understand the basic banking facilities .
7. Women must maintain a financial diary in which they can write down their weekly or monthly expenses and try to control their expenses or try to spend wisely; so that they can maintain regular savings which ultimately help them and their families in uncertain future.

Conclusion:



Financial literacy among women is very low. It enables people to understand what is needed to achieve a lifestyle that is financially balanced, sustainable, ethical and responsible. It is directly related to the wellbeing of an individual and society as a whole. Financial literacy would help the women in making better financial decisions and helps in the utilization of financial products and services. It is very encouraging to see that today women are at par with men in all fields but when it comes to financial decision-making, they are still dependent on the male members of their family. In our country, where poverty and unemployment are the major problems, it is very crucial to financially literate the women to fuel the engine of growth by providing opportunities to women to contribute to economic growth. While women in developed countries proved to be better financial planners relatively, it is the women of emerging economies who have to become literate when it comes to money management issues. Though various initiatives were taken by

In the present scenario, the Government of India is putting lot of efforts for ensuring financial inclusion in the country. Financial inclusion is the process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups such as weaker sections and low income groups in particular at an affordable cost in a fair and transparent manner by mainstream institutional players. Financial inclusion is the road that India needs to travel for becoming a global player. It is highly needed for ensuring the growth and development of the country. However, this goal can be made possible through financial literacy. Financial literacy means spreading the financial education among the people across the country. While the need for financial literacy may be largely acknowledged, the importance of gender dimension remains a subject for debate.

Voluminous studies have documented the existence of gender differences in the financial literacy across the world but the studies on financial literacy among the women in India are quite scarce. This paper analyzes the issue of financial literacy among women in India. It has been observed that there are several problems faced by Indian women due to which they lack in financial literacy such as cultural barriers, physical barriers, psychological and financial barriers etc. However over a period of time women are realizing the importance of savings and investments in improving their individual economic status as well as their family a whole. Hence more financial literacy programs and institutions should be established in order to create more awareness on financial terms to women. This will make women the part of financial inclusion and will facilitate the growth of nation as a whole.

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Advances in Social Science, Education and Humanities Research, volume 191 Asian Association for Public Administration Annual Conference (AAPA 2018) Financial Literacy in Women Empowerment ,Fina Dian Arini Department of Public Policy and Management, Faculty of Social and Political Sciences, Universitas Gadjah Mada fd_arini@yahoo.com Copyright © 2018, the Authors. Published by Atlantis Press.

Pacific Business Review International Volume 9 Issue 4, Oct 2016 ,Financial Literacy Among Women in India: A Review, Dr. Garima Baluja Assistant Professor DAV University Jalandhar

Universal Journal of Accounting and Finance 5(2): 46-53, 2017 <http://www.hrpub.org> DOI: 10.13189/ujaf.2017.050202 ,Financial Literacy among Women – Indian Scenario ,Chetna Singh*, Raj Kumar Institute of Management Studies, Banaras Hindu University, India Copyright©2017 by authors, all rights reserved. Authors agree that this article remains permanently open access under the terms of the Creative Commons Attribution License 4.0 International Licen

© 2020 JETIR September 2020, Volume 7, Issue 9 www.jetir.org (ISSN-2349-5162) JETIR2009194 Journal of Emerging Technologies and Innovative Research (JETIR) www.jetir.org 1442 ,An Insight to financial literacy in India –A review of literature. Hridhya.PK PhD, Research scholar, Mysore University, Karnataka, India. Dr.R. Jay Prakash Reddy Professor, Department of Commerce, AIMS Centre for Advanced Research Centre, peenya Bangalore, Karnataka.se.

• ANNEXTURE

- Questionnaire for A study on financial literacy among women
1. Age of women
 - 18-20
 - 21-30
 - 31-40
 - 41 above
 2. Monthly income of women

- 0
 - Less than 20,000
 - Rs 20,000- 50,000
 - Rs 50,000 above
3. Employment status of the women
- Student
 - Non-working
 - Working
4. Educational status of women
- 10th
 - 12th
 - Graduation
 - Uneducated
5. Marital status of women
- Married
 - Unmarried
 - Widow
6. what does financial term mean?
- Budgeting
 - Investing
 - Personal finance management
 - All above
7. which is financial literacy app?
- Mint
 - Meri Dukaan
 - Unknown
8. Do you hold personal account in banks?
- Yes
 - No
9. Do you struggle with financial management?
- Yes
 - No
- Do you know about financial app which is best for over spender ?
- Pocket Guard
 - Mint
 - Unknown
11. Free app for finance and budgeting.
- Mint
 - Meri Dukaan
 - Unknown
12. Do you have skills to manage home budget?
- Yes
 - No
13. Which position do you hold in family financial decisions?
- 1st
 - 2nd
14. What is financial product ?
- An instrument for investment
 - To save money
 - All above
15. Do you involve I making financial decision in your family?
- Yes
 - No
16. Which is major financial product?
- Securities
 - Derivatives
 - Commodities
 - Currencies
17. Securities includes which financial products?
- Stocks and bonds
 - Future and swaps
 - Unknown
18. Which financial product represents ownership or a share of some physical good or raw material?
- Commodities
 - Unknown
 - Gold
19. Do you like to invest in insurance companies?
- Yes
 - No
20. Do you aware of taking loan procedure?

- Yes
 - No
21. Who is the no. 1 insurance company in India?
- Max life insurance company
 - Bajaj Alliance life insurance
 - Bharti AXA life insurance company
 - No one
21. Do you like to invest in share market?
- Yes
 - No
22. Do you have life insurance?
- Yes
 - No
23. Which investment do you preferred?
- Gold investment
 - Mutual fund
 - Fixed deposit
 - Public provident fund
24. Which is government schemes to enhance financial literacy?
- Sukanya Samridhi yojana
 - Pradhan Mantri jan dhan yojana
 - Financial literacy and credit counseling centre
 - All above
 - Unknown
25. Which measures is best for enhancing financial literacy among women?
- Training centre
 - Establish nearby institution
 - All above

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