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AN EMPIRICAL ANALYSIS ON THE FINANCIAL LITERACY AND THE INVESTMENT PERSPECTIVE OF WORKING WOMEN

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ABSTRACT

Financial literacy is the ability to understand how money works in the world, how someone manages to earn or make it, how that person manages it, how he/she invests it and how that person donates it to help others. It refers to the set of skills and knowledge that follows an individual to make informal and effective decisions with all of their financial resources. Women are likely to take primary responsibility for children rearing, to make important and daily decisions about the allocation of household resources, and to have a major role in the transmission of financial habits and skills to their children. Hence, they need to have adequate financial skills not only for themselves, but also for future generations. Thus, this study, "An empirical analysis on the financial literacy and the investment perspective of working women" is important in this present milieu to evaluate how women properly manage the financial resources and they are financial literate or not. This research paper tries to emphasize on the importance of financial literacy of working women. This study shows that the re-examination of a key component of financial literacy is necessary. This recommendation may indicate that women have different dispositions regarding how they use the financial resources, skills, and knowledge that they have obtained.

KEYWORDS

financial literacy, working women, financial behavior, resources.

1. INTRODUCTION

Financial literacy is mainly used in connection with personal financial matters. Financial literacy often demands the knowledge of proper decision making pertaining to certain individual financial areas. Both women and men should be financially literate to effectively participate in investment activities and to take efficient financial decisions for themselves, but women often have less knowledge regarding financial dealings and lower access to formal financial products than men. Women, therefore have specific financial literacy needs. Several socio-economic and demographic factors have an influence on the financial literacy of women in India. The study investigates the relationship between the dimensions of financial literacy and its impact on investment.

2. REVIEW OF LITERATURE

DEFINITION: THE RESERVE BANK OF INDIA

Financial literacy is defined by RBI as "Providing familiarity with and understanding of financial market products, especially rewards and risks, order to make informed choices. Viewed from this standpoint, financial education primarily relates to personal finance to enable individuals to take effective action to improve overall well-being and avoid distress in matters that are financial."

THE FINRA (FINANCIAL INDUSTRY REGULATORY AUTHORITY)

The FINRA Investor Education National Capability Studies states that the women who are illiterate are more found of credit cards rather than financially literate women.

Compare to men, women are more illiterate this gender gap creates a negative impact on the financial well being of women.

FINANCIAL LITERACY AND FINANCIAL EDUCATION SUMMIT

Financial Literacy and Financial Education Summits studies says that women throughout the world faces lots of problems because of financial illiteracy, whether they are entrepreneurs or working women, they are busy with their household duties. Governments, financial institutions, educators should pay more attention to and work together to make the women more literate for the growth of the country.

THE NATIONAL BUREAU OF ECONOMIC RESEARCH

The NBER study states that women are aware of their illiteracy and they know that this is the reason for their shortfall. But financial literacy is more important to plan a better retirement life.

BARRIERS TO ACQUIRE FINANCIAL KNOWLEDGE FOR WOMEN

- **Social and cultural:** In order for services or programs to be accessible to working women, they need to be provided in ways that are culturally appropriate, respectful of diverse social and cultural needs and respectful of women. The women recognized that poverty had multiple impacts on women's capacity to

plan financially, other than for their immediate needs. Poverty is another reason for women to acquire financial knowledge because they cannot afford to get information from media. The domination of partner is also a reason to access financial services.

- **Physical barriers:** Women in rural and remote areas, public transport services were so infrequent that it often meant spending a whole day in the nearest town in order to do banking and other business.
- **Educational barriers:** Majority of the women are not educationally sound. They cannot read and write the information available in media or other information sources. Lack of higher education among women resulted in poor understanding of financial information. Lack of computer knowledge is a major reason to get information frequently. The poor knowledge and numerical ability are reasons to analyze financial information.
- **Financial barriers:** Women cannot independently take decisions on financial matters of family. They cannot afford financial education through paid institutions to get financial knowledge. Poverty of a family is also a reason to acquire financial literacy.

3. IMPORTANCE OF THE STUDY

The participation of women in the economy would not only intensify their own economic well being but would also raise the economic potential of the country, as India is a rapidly growing nation in the global economy. Most of the formal and informal sectors in the economy is being dominated by the women power and are emerging as a global force. Financial literacy among women has become an integral element despite of the income constituency. The financial rights and responsibilities, and their opportunities for income generation and the associated risks and costs involved need to be studied in detail in the present scenario. This is extremely vital for India as the financial and economic transformation is happening rapidly. Financial literacy among women plays a key role in this process, not only to stimulate greater involvement of women in the present economic context, but also to develop them for the future.

4. STATEMENT OF PROBLEM

Financial literacy is a pillar which triggers the demand side, making people informed of what they need. Hence, it is crucial to learn about cognizance of people in India towards investment perspective. Today, Women are facing increasing financial responsibility, simultaneously, the consumer financial world is advancing at an extraordinary pace. This drift makes an exigent demand for a better perception regarding the changing nature of gender-specific prejudice across our current socio-economic systems and examine the areas which are imperative in quicken the consolidation of these gaps. The results of the study indicate that the assumption can no longer be made that women simply need better financial knowledge in order to reach a certain level of financial behavior, without increased access to capital.

5. OBJECTIVES OF THE STUDY

1. To evaluate the level of financial literacy among women in Kerala.
2. To ascertain the literacy level of working women on a global financial and economic matters.
3. To examine the financial behavior of the working women.
4. To know the level of financial independence among working women.
5. To suggest methods to solve the issues faced by working women in relation to financial literacy.

6. RESEARCH METHODOLOGY

A structured questionnaire was designed to elicit the opinion of respondents. This was distributed among 110 working women selected as per convenience sampling technique. The population under study was Cochin city, Kerala. Secondary data was collected from sources such as journals, magazines, and other internet websites. Percentages and averages were used for the analysis of collected data. The data is analysed and interpreted with the help of statistical tools such as tables, graphs and pie charts. Convenient sampling method was used for data collection.

7. LIMITATIONS

1. The paper emphasises only working women in Ernakulam.
2. It prioritizes only on the financial literacy of women and does not focus on the investment attitude financial strength.

8. RESULTS AND DISCUSSION

FIGURE 8.1: SHOWING MAIN SOURCE OF INCOME

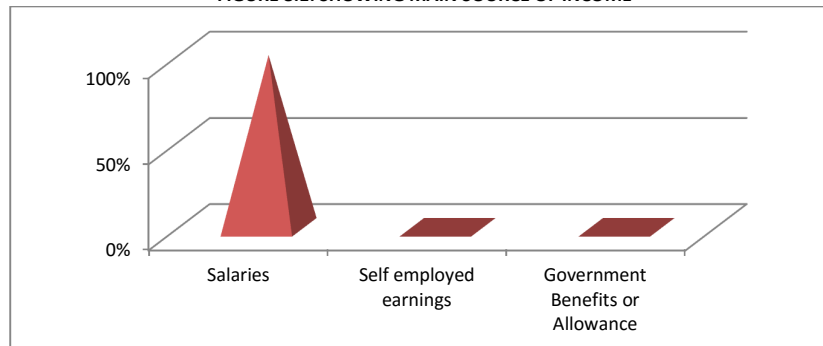


FIGURE 8.2: SHOWING THE SPENDING HABIT OF WOMEN

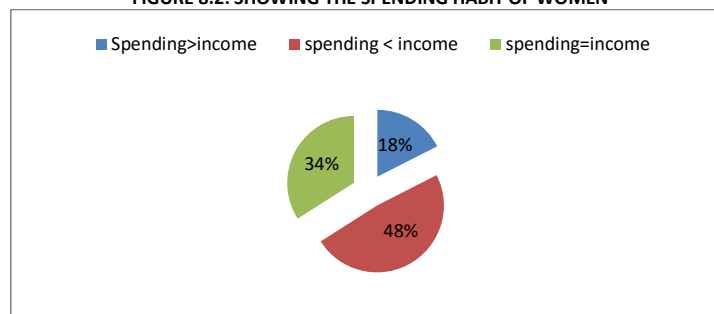
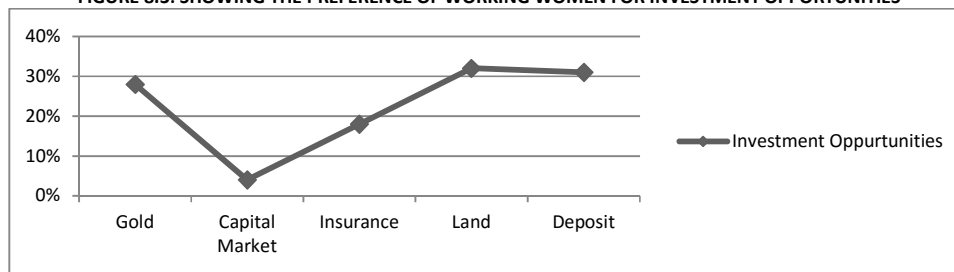
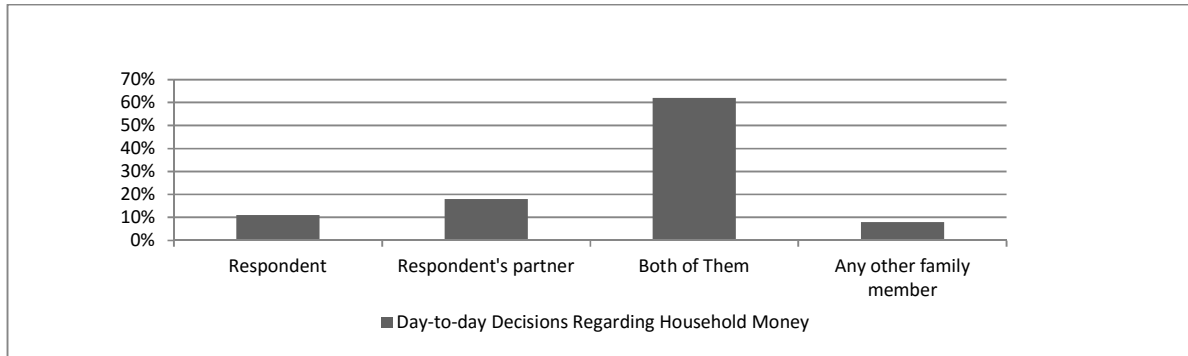


FIGURE 8.3: SHOWING THE PREFERENCE OF WORKING WOMEN FOR INVESTMENT OPPORTUNITIES



Source: Primary Data

FIGURE 8.4: SHOWING THE DAY-TO-DAY DECISIONS ABOUT THE MONEY IN YOUR HOUSE HOLD



Source: Primary Data

9. FINDINGS

- Most of the respondents belong to the age group 20-35 and a majority of respondents are married and manage their earnings. This shows that there is a high degree of financial independence among working women.
- Majority of the respondents earns income ranging from Rs 10000 to Rs 20000.
- More than half of the respondents have post graduates and they are financially literate.
- All the respondents' source of income is salaries. This shows that women are dependent on a regular source of income.
- Majority of the respondents have saving mentality and do invest in available opportunities, which shows that women have overcome the thought that investment is risky.
- Most of them are saving or accumulating separately for future needs like children's higher education and their marriage.

10. SUGGESTIONS

- To be financially literate, a woman must be confident enough to read, analyze and manage their personal finances so as to lead more secure and satisfying lives.
- Financial literacy programs need to be concentrated on the strategical and behavioral rules which are required in the context of financial decision-making and Women should engage themselves in those activities which clarify and enhance understanding of the concept and need of financial planning
- Self help groups and other non-governmental organizations should implement a presentation or activities to educate and promote financial literacy to organized groups and the general public.
- Women who are experts in the finance industry should demonstrate the importance of financial education in Schools through programs at least from the middle school level. These programs should be conducted in such a way that the respective audience understands the importance of financial literacy in life. The government should create a resource center on its financial literacy website for women investors and for the general public.
- Women should understand their tolerance for risk and use it to determine the size of every investment they make.

Financial inclusion can be achieved only through educating people regarding the importance of investment and speculation in an economy. To nurture a "pre-eminent system" in the Financial Literacy argument, we need a stable development of the financial market and innovative programs and survey interpretations to make the term familiar among the layman. Educating the young creed about the will eventually lead to adults who are financially prepared and can easily accustom themselves to the multifaceted economic life.

11. CONCLUSION

This study on financial literacy among working women in Kochi revealed that women with high educational qualification shows a better attitude towards investment and speculative activities, than those from a low educational background. It clearly depicts the relationship between the financial success and attributes of financial literacy. Being financially literate is the situation of being independent in financial decision making and investment of their funds in efficient market instruments. Nowadays, women are earning in par with man, but they are not conscious about managing their income. It can be concluded that financial participation of the working class of women is very important for the sustainable development of the country and thus education them with regard to the current financial scenario is an integral element of the financial inclusion concept.

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