Association Between Demographics and Financial Literacy of Women

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Abstract
Financial literacy is fundamentally spreading the awareness of good money and management practices. It includes all currency transactions made by a person, such as income, expenses, savings, loans, and investments. Financial literacy is a process of making sense of and indulgent financial issues and situations. In the present study, authors have presented an association of demographic factors towards financial literacy among women in Vizianagaram, Andhrapradesh. The sample size of 540 women from various areas of Vizianagaram has been incorporated for the research. A structured questionnaire designed on a 5 point Likert scale has been used based on a simple sampling method. The association between independent variables, i.e., demographic factors, is investigated by applying One-way Anova for hypothesis testing. The findings revealed that the financial literacy of women has a moderate association with demographic factors.
Keywords: Financial Literacy, Women, Demographic Factors, Vizianagaram.

Introduction

Financial literacy is about education and understanding of various financial areas, including topics related to managing personal finance, money and investment. Financial literacy is generally related to managing personal budgets, taking proper and efficient decisions related to one's finances such as investment, purchasing or investing in real estate, education for their children and saving for the future. It also involves knowledge about calculating simple and compound interest, managing debt, techniques related to savings and spending, and the proper use of funds. Lack of financial knowledge can lead to poor financial decisions, which will hurt a person's financial situation. Financial literacy is a way for people to raise awareness of various concepts in finance, financial markets and financial products such as stocks, bonds, mutual funds, and make appropriate decisions to improve their financial status and avoid financial instability. A combination of awareness, attitude and information about financial products and services can take proper and good decisions related to finance. Financial literacy indicates an awareness of financial products. Financial literacy depends on how one manages his own money and how efficiently one utilises financial resources for the growth and welfare of oneself, his business and family as a whole. The Organization for Economic Co-operation and Development (OECD) and the International Network on Financial Education (INFE) define financial literacy as: "A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing".

As India is facing financial illiteracy, especially among women, the present study attempts to find out the association of financial behaviour of women with their demographic factors. This study is a descriptive study in which a multidimensional structure is used to measure financial behaviour. To check the financial literacy, questions from OECD, 2013 were taken since women are very important members of society and need to make many decisions at home; their main concern should be how to improve their financial education because this is not only related to the happiness of the family but also conducive to their financial planning and saving behaviour.

In India, many women are working and providing financial assistance to their families, but because they are afraid of risks, they have little interest in making investment decisions. However, until now, inadequate research has been done in financial literacy among women in Vizianagaram, Andhrapradesh. Thus, it has become essential to examine the association of financial behaviour of women in India, which is not clear. In this research article, the researchers have tried to examine the association of demographic factors with financial behaviour among women. The survey questionnaire consists of 26 questions, including 5 demographic variables and 21 factors of financial behaviour. The model consists of five demographic variables which affect the financial behaviour of women.

There has been very little work that has been done to date which investigates the association of various demographic factors on the financial literacy of an individual. Most of the studies have been done in the western and other developed economies. This study tries to fill this gap.

The Main Purpose of this Paper Is:
1. To identify the demographic determinants of financial behaviour of Indian women through exploratory research and empirically test the relationship of the identified variables with financial literacy.
2. To measure the relative importance of various identified demographic characteristics affecting financial literacy.

The results from this paper would help the financial sector to identify its target segment

smoothly. It would also throw light on the number of demographic factors which play an important role in shaping up a person's financial literacy.

This paper is attempted to examine the relationship between financial literacy and various demographics, namely, income, education, age, employment structure and marital status of respondents. Apart from this, the present paper also checks whether all these demographic dimensions significantly affect the level of financial literacy of respondents (women). Accordingly, this paper has been further categorised into five sections, 1 to 5. Section 1 of this paper analysed the relationship between the whole household income of women and the financial literacy of women. Section 2 of the paper examined the effect of educational qualifications of the individuals on their level of financial literacy. Section 3 deals with the relationship of age of the women with their level of financial literacy. Next, section 4 analysed the relationship between employment structures of the women with their level of financial literacy. The last but not least, section 5 presents the relationship between the marital status of women and the level of financial literacy.

Financial Literacy and Household Income

This section focused on the relationship of household income level with the financial literacy of women. The income level of the household is categorized in four categories for the analysis of financial literacy (Table 1.1).

Table 1: Financial Literacy Mean Score (Income)

Category	Financial Literacy Score (Mean)	Financial Literacy Score (%)
Below 1 lac	20.02	57.18
1-2 lac	22.11	63.21
2-5 lac	22.04	62.92
5-10 lac	22.15	63.32
Above 10 lacs	23.58	67.50

Table 1 revealed the mean financial literacy score for different income categories. Financial literacy is positively correlated with the level of income. The more the income level, the more is the

financial literacy. Financial literacy level was highest for the respondents having household income level Above 10 lac (23.58, 67.5%), followed by those who earn between 5-10 lac (22.15, 63.32%) and 1-2 lac (22.11, 63.21%). Financial literacy score was least for the respondents who fall in the income category below 1 lac (20.02, 57.18%). It is interpreted from the results that the level of financial literacy among the respondents is increasing with the increase in their income level.

To check whether a significant difference exists in the individuals of different income groups with regards to their level of financial literacy, the statistical technique ANOVA (Analysis of Variance) has to be applied. Before applying this technique, its assumption of Homogeneity of Variances is checked. The hypothesis has been set as :

H_0^1: Equal Variances are Assumed

For checking this assumption, Levene's test of Homogeneity has been applied and its results are shown in Table 1.2

Table 2: Results of Levene's Test of Homogeneity of Variances of Financial Literacy Scores for Different Categories of Income

Levene's Statistic	df1	df2	Sig.
4.297	4	535	.002

Table 2 indicated that the value of Levene's test is significant at 1% level of significance. So, hypothesis H02 is rejected and cannot fulfil the above-mentioned assumption of ANOVA (Analysis of Variance). To overcome the homogeneity assumption, we have conducted the Welch ANOVA (Analysis of Variance) technique which does not consider this assumption. The following hypothesis has been formulated based on the rationale of this section:

H_0^2: There is No Significant Difference between Income and Financial Literacy

The results of Welch ANOVA for examining the difference between income and Financial Literacy are shown in Table 3

Table 3: Welch ANOVA for Categories of Income Robust Test for Equality of Means

	Statistic	df1	df2	Sig.
Welch	6.417	4	121.504	.000

Table 3 revealed that the value of the statistic is significant at 5% level of significance. Therefore, the null hypothesis is rejected that there is no significant difference in income categories about financial literacy. It infers that a significant difference exists among different categories of income and level of financial literacy.

Further, to check minutely which category of income is significantly different from another category, Post-Hoc (Games-Howell) test has been applied, and its results are shown in Table 4

Table 4: Results of Post-Hoc (Games Howell) Test for Different Categories of Income

Income (I)	Income (J)	Mean Difference (I-J)	Sig
Below 1 lac	1-2 lac	-2.096	.007
	2-5 lac	-2.023	.000
	5-10 lac	-2.136	.069
	Above 10 lac	-3.567	.041
1-2 lac	Below 1 lac	2.096	.007
	2-5 lac	0.074	1.000
	5-10 lac	-0.040	1.000
	Above 10 lac	-1.471	.759
2- 5 lac	Below 1 lac	2.023	.000
	1-2 lac	-0.074	1.000
	5-10 lac	-0.114	1.000
	Above 10 lac	-1.544	.692
5-10 lac	Below 1 lac	2.136	.069
	1-2 lac	.040	1.000
	2-5 lac	.114	1.000
	Above 10 lac	-1.431	0.826
Above 10 lac	Below 1 lac	3.567	.041
	1-2 lac	1.471	.759
	₹2-5 lac	1.544	.692
	5- 10 lac	1.431	.826

Table 4 indicated that individuals who fall under the annual income category of Below 1 lac

are significantly different from the persons who fall under the category of 1-2 lac annual income about the level of financial literacy. The mean difference of (-2.096) was found, and this is significant at 1% level of significance. In the same way, persons who lie in Below 1 lac income category are significantly different from those who fall under the 2-5 lac income category with the mean difference of (-2.023), which is significant at 1% level of significance. Likewise, this category is significantly different from the Above 10 lac income category having a mean difference of (-3.567) at 1% level of significance. It indicates that persons who fall under the income category of 1-2 lac, 2-5 lac and Above 10 lac are more financially literate than those persons who fall under Below 1 lac income category.

The mean difference between 1-2 lac and below 1 lac income category is (2.096) is significant at 1% level. The mean difference between 1-2 lac and 2-5 lac, 5-10 lac, Above 10 lac category which is insignificant at 5% level of significance. It revealed that no significant difference exists in the individuals of income category 2-5 lac, 5-10 lac and Above 10 lac category about the level of financial literacy.

The mean difference between 2-5 lac and below 1 lac is (2.023) is significant at 1% level, and with remaining income, categories are insignificant at 5% level of significance.

In the end, it is concluded that respondents who fall under the group of Below 1 lac are significantly different from those persons who fall in the remaining income categories in respect of the level of financial literacy.

These findings are supported by Robb and Woodyard (2011, p.66) has shown that both objective and subjective financial literacy have a significant influence on financial behaviour together with other significant factors (e.g., income, financial satisfaction, education). Regarding income, lower income levels are related to lower levels of financial literacy (Atkinson & Messy, 2012). Moreover, study was undertaken by Kumar and Anees (2013) also revealed that income and financial literacy are positively correlated with each other. Additionally, men, those who work in the banking and finance sector and those having both high income and educational level are more literate (Al-Tamimi and

Bin Kalli, 2009, pp. 509-511). Even De Clercq & Venter (2009) and Bhushan (2014) showed that level of income had a direct and positive impact on financial literacy.

Moreover, the study was undertaken by Worthington (2006), Lusardi & Scheresberg (2013), and Gupta (2017a) indicated that persons with more income had more financial literacy and vice-versa. Another study carried by Choudhary and Kamboj (2017) demonstrates that the respondents with higher income perform significantly better than the respondents with allowed income. It can be said that persons having more income have more financial literacy as the person with more income have more opportunities for savings and investments. They can explore more opportunities to apply their surplus funds, which may increase their level of financial literacy.

Financial Literacy and Education

This section focused on the relationship between education and financial literacy. Financial literacy is directly proportional to education, as it is generally assumed that financial literacy is likely to be seen by educated people. Financial literacy is important for a country's growth because it enhances its competitiveness that serves the economy. It helps reduce the risk of financial exclusion, enhances an individual's intellectual behaviour on financial issues, and ultimately leads to liquidity in financial markets. Education conveys theoretical knowledge, and financial ability is related to practical knowledge. Those interested in financial practices such as investors are more knowledgeable than those who are educated and do not deal with practical financial issues. For the analysis purpose, education is classified into three categories, as reported in Table 5

Table 5: Financial Literacy Mean Score (Education)

Category	Financial Literacy Score (Mean)	Financial Literacy Score (%)
No formal education	18.54	52.99
Primary School	19.31	55.21
Secondary School	21.11	60.27

Under-Graduation	24.14	68.94
Graduation	21.16	60.41
Post Graduation	21.31	60.93
Mphil/Ph.D	25.66	73.34

Table 5 showed the mean of financial literacy score for different levels of education. Financial literacy level was highest for the respondents with Ph.D (25.66, 73.34%) followed by those having undergraduate level (24.14, 68.94%). The financial literacy score was least for the respondents who have no formal education (18.54, 52.99%). It is interpreted from the results that the level of financial literacy is highest among the respondents with Ph.D. and least among the women who are undergraduate.

To check whether a significant difference exists in the education level of individuals about their level of financial literacy, the statistical technique ANOVA (Analysis of Variance) has to be applied. The pre-condition for applying One Way ANOVA (Analysis of Variance) is to check the homogeneity of variances. Based on the pre-condition, the following hypothesis has been framed as follows:

H_0^4: Equal Variances are Assumed

Levene's test has been applied, and results are shown in Table 6

Table 6: Results of Levene's Test of Homogeneity of Variances of Financial Literacy Scores for different categories of Education

Levene's Statistic	df1	df2	Sig.
3.090	6	533	.006

The value of Levene's test is significant at 5% level of significance, as shown in Table 6. So, the hypothesis is rejected as it indicates that variances are not equal. To overcome this, we have applied Welch ANOVA (Analysis of Variance), which is independent of the "Homogeneity of Variances" assumption. For checking the relationship between education and financial literacy, the hypothesis has been formulated as follows:

H_0^5: There is No Significant Difference between Education and Financial Literacy

The results of Welch ANOVA (Analysis of Variance) for examining the difference between education categories and financial literacy have been shown in Table 7.

Table 7: Welch ANOVA for Categories of Education Robust Test of Equality of Means

	Statistic	df1	df2	Sig.
Welch	21.900	6	206.045	.000

Table 7 indicates that the value Statistic is significant at the 1 per cent level of significance. Thus, statistically significant variation has been found in the mean disclosure scores of different categories of education. Therefore, the null hypothesis H05 is rejected, which infers that there is a significant difference in the level of financial literacy of women who falls in different categories of education. It concluded that level of financial literacy of women changes with the change in their educational qualifications.

Further, to analyse the difference among various categories of education, Post-hoc Comparisons has been made to check which category is significantly different from the other category. Table 8 explained the differences in the different categories of education by applying Games-Howell Method.

Table 8 revealed that respondents with the No formal education category are significantly different from Undergraduates, PG and Ph.D as a mean difference of -5.595, -2.765 and -7.115 were found and which is significant at 1% level of significance. Similarly, the Primary school category is also significantly different from the Undergraduates and Ph.D category with a mean difference of -4.826 and -6.347 at 1% level of significance. It inferred that persons with Undergraduates and Ph.D degrees are more financially literate than women under Primary school category. The mean difference between secondary school and Ph.D is (.-4.552), which is also significant at 1% level of significance. It showed a significant difference in the level of financial literacy between Undergraduate and categories of No formal education, Primary and graduates. It also showed a significant difference between Graduates and

Ph.D. categories, between Post Graduate and Ph.D. category and between Ph.D. and all categories of education except the Secondary school category. The results concluded that persons with higher education, i.e., above school education, are more financially literate than persons without formal education and school education. From the analysis, it can be concluded that financial literacy increases with the level of education.

Table 8: Results of Post-Hoc (Games-Howell) Test for Different Categories of Education

(I)Education	(J)Education	Mean Difference (I-J)	Sig
No formal education	Primary school	-.768	.917
	Secondary	-2.563	.015
	Undergraduation	-5.595	.000
	Graduation	-2.613	.003
	PG	-2.765	.005
	MPhil/Ph.D	-7.115	.000
Primary school	No formal education	.768	.917
	Secondary	-1.795	.130
	Undergraduation	-4.826	.000
	Graduation	-1.845	.034
	PG	-1.997	.050
	MPhil/Ph.D	-6.347	.000
Secondary	No formal education	2.563*	.015
	Primary	1.795	.130
	Undergraduation	-3.032	.006
	Graduation	-.050	1.000
	PG	-.202	1.000
	MPhil/Ph.D	-4.552	.000
Under graduation	No formal education	5.595	.000
	Primary	4.826	.000
	Secondary	3.032	.006
	Graduation	2.982	.002
	PG	2.829	.011
	MPhil/Ph.D	-1.520	.527
Graduation	No formal education	2.613	.003
	Primary	1.845	.034
	Secondary	.050	1.000
	Under Graduation	-2.982	.002
	PG	-.152	1.000
	MPhil/Ph.D	-4.502	.000
PG	No formal education	2.765	.005
	Primary	1.997	.050
	Secondary	.202	1.000
	Under Graduation	-2.829	.011
	Graduation	.152	1.000
	MPhil/Ph.D	-4.350	.000
MPhil/Ph.D	No formal ed	7.115	.000
	Primary school	6.347	.000
	Secondary	4.552	.000
	Inter	1.520	.527
	Graduation	4.502	.000
	PG	4.350	.000

These results are supported by Taft et al. (2013), who revealed in their study that education is positively correlated with financial literacy. Kumar and Anees (2013a) and Gupta and Negi(2014) too confirms that education and financial literacy are positively correlated with each other. Even Lusardi et al. (2010) and Sevim et al. (2012) also reported that there is a significant difference exists between financial literacy and qualification of respondents. In addition, Hassan & Annod (2009a) and Chen & Volpe (2002) also emphasised significant difference exists between the education of the individual and his level of financial literacy. Bhushan (2014a) and Nidar & Bestari (2012) exhibit a positive relationship between education and financial literacy. Even Worthington (2006a) and Gupta (2017) reported that less educated people had a low level of financial literacy.

But, Seth & Krishnan (2010), in their study, found that there is no significant relationship between financial literacy and the education of the respondents. Moreover, study was undertaken by Mian (2014) and Nayebzadeh et al. (2013a) also

exhibit no significant difference exists between education and financial literacy. Scheresberg (2013a) highlighted that less educated people had a low level of financial literacy. Agarwalla et al. (2012a), in their study, disclosed that even the persons with high education do not have adequate financial literacy. Arif (2015) found no significant difference in the financial literacy of respondents and their education.

The present study results revealed significant differences in the categories of education and financial literacy especially the undergraduate category. It may be concluded that education provides not only theoretical knowledge but also plays an important role in making people financially literate as theoretical knowledge leads to practical knowledge. It is suggested that policymakers should include practical aspects of finance in the education system. Women should be given practical training to deal with financial matters because educated persons have the ability to understand financial terminologies easily. They can take accurate financial decisions by comparing available financial options. Financial education can be considered as the solution to the problem of financial illiteracy because financial education programs motivate individuals to develop their skills and capabilities, which leads to improvement in their level of financial literacy (Hogarth and Hilgert, 2002; Williams, 2007). The policymakers should make the policies to improve financial literacy among women. Financial education programs should be specifically targeted to people who attain a low level of financial literacy. So, academic institutions are recommended to formulate such policies that will enhance the knowledge of individuals about financial issues through an improved education system.

Financial Literacy and Age

This section focused on the relationship of age with financial literacy. In general terms, financial literacy is directly related to age as it is assumed that with the increase in age of the person, the level of understanding and experience of the person is also amplified. Five categories were formed with an age gap of 11 years (Table 9).

In today's world, a woman is the prevalent and implicit member of the present society indicating their potential role in the future financial well-being of the economy. The present study focused on women within the age interval of 18 to 61+ based on analysis of previous literature.

Table 9: Financial Literacy Mean Score (Age)

Category	Financial Literacy Score (Mean)	Financial Literacy Score (%)
18-28	21.36	61.02
29-39	22.35	63.85
40-50	21.06	60.14
51-61	19.50	55.75
Above 61	21.00	59.92

Table 9 shows the mean financial literacy score for different age groups. Financial literacy level was highest for the respondents falling in the age-group of 29-39 (22.35, 63.85%) followed by the individuals of age group 18-28 (21.36, 61.02%), 40-50 age group (21.06, 60.14%) and above 61 age group (21.00, 59.92%) Financial literacy score was least for the respondents in the age group of 51-61 (19.50, 55.75%). It is interpreted from the results that financial literacy is highest among the respondents falling under the age group of 29-39 years. To interpret the above data, it is necessary to categorise the age group according to life stages as follows:

Age groups between 20-39 years are considered Young Adults, 40-59 years as Middle-age adults and above 60 years as Senior Adults. The result reveals that the level of financial literacy among the respondents increases with the increase in their age under the Young Adults category and decreasing under the Middle-age Adult category. So, we can conclude that financial literacy is positively correlated with the age of respondents.

To check whether there is a significant difference exists in the level of financial literacy of different age groups, One–Way ANOVA (Analysis of Variance) has been applied as there are four categories of age. It is hypothesised that there is no significant difference among various categories of age about financial literacy. Before applying ANOVA (Analysis of Variance), its pre-condition of Homogeneity of Variances is checked. For this purpose, the hypothesis has been formulated as:

H_0^6: Equal Variances are Assumed

The results of Levene's test are shown in Table 10, which revealed that there is no homogeneity invariances. The hypothesis "equal variances are assumed" is rejected as the p-value is < .05.

Table 10: Results of Levene's Test of Homogeneity of Variances of Financial Literacy Scores for Different Categories of Age

Levene's Statistic	df1	df2	Sig.
2.903	4	535	.021

The pre-condition of One Way ANOVA (Analysis of Variance) of Homogeneity of Variances has not been fulfilled. Therefore, the Welch ANOVA (Analysis of Variance) technique was applied which overcomes the Homogeneity Assumption. To check the statistical difference between financial literacy and age, the following hypothesis has been framed:

H_0^7: There is No Significant Difference between Age and Financial Literacy

The results of Welch ANOVA (Analysis of Variance) for examining the difference between age and financial literacy are shown in Table 11.

Table 11: Results of Welch ANOVA for Categories of Age Robust Test of Equality of Means

	Statistic[a]	df1	df2	Sig.
Welch	3.460	4	63.164	.013

The results of the Table 11 have shown that statistic (3.460) is significant at 5% level of significance. Therefore, it has been found that statistical difference exists in the level of financial literacy among different categories of age. Hence, the null hypothesis that there is no significant difference among various categories of age about financial literacy has been rejected. This shows that there is a significant difference in the level of financial literacy of people who falls in different age groups.

Further, to find out which category of age makes the difference in the level of financial literacy, Post-hoc (Games Howell) method has been applied. Post-Hoc Test is applied to find that which category of age is significantly different from another category in respect of financial literacy and its results are given in Table 12.

Table 12: Results of Post-Hoc (Games-Howell) Test for different categories of Age

Age (I)	Age (J)	Mean Difference(I-J)	Sig.
18-28	29-39	-.990	.501
	40-50	.301	.984
	51-61	1.857	.183
	61+	.357	.999
29-39	18-28	.990	.501
	40-50	1.291	.092
	51-61	2.848*	.007
	61+	1.348	.861
40-50	18-28	-.301	.984
	29-39	-1.291	.092
	51-61	1.556	.259
	61+	.056	.183
51-61	18-28	-1.857	.007
	29-39	-2.848*	.259
	40-50	-1.556	.848
	61+	-1.500	.183
61+	18-28	-.357	.999
	29-39	-1.348	.861
	40-50	-.056	1.000
	51-61	1.500	.848

The results of Table 13 revealed that individuals in the age group of (29-39) are significantly different from the persons who fall under (51-61) age group as its mean difference of (2.848) is significant at 1% level of significance. In the same way, the age group of (51-61) are significantly different from (18-28) age group category with the mean difference of (-1.857), which is also significant at 1% level of significance. But, the individuals in the remaining age group are not significantly different between different age groups.

The results of One-way ANOVA revealed a significant difference between financial literacy and age at 5% significance level. From these results, it can be interpreted that women who are young adults are more financially literate than middle-aged adults.

Note: Here, persons with more age have more financial literacy applied separately to the Young adults and Middle-aged adults' category. But not applicable when age groups are considered as a whole.

These findings are inconsistent with the findings of Arif (2015a), who found that age and financial literacy are significantly different. In addition, Kumar and Anees (2013b) and Mian (2014a) also confirmed that age and financial literacy are positively correlated. Further, Ramasawamy et al. (2013) also emphasised significant difference exists between age and financial literacy. Even De Clercq and Venter (2009a) showed that age had a direct and positive impact on financial literacy. Moreover, the study was undertaken by Worthington (2006b) indicated that persons with more age had more financial literacy and vice-versa.

But, Seth et al. (2010a) and Nayebzadeh et al. (2013a) reported that financial literacy showed no significant relationship with the age of the respondents. Bhushan (2014b) reported a negative relationship between age and financial literacy. Moreover, study was undertaken by Gupta & Negi (2014 a) and Gupta (2017 a) also exhibits no significant difference exists between the age of respondents and their level of financial literacy. The results of the present study showed significant differences in the various categories of age with the level of financial literacy. This may be affected by various factors like the experience of the individuals, increased number of dealings in finance and improved salary structure. The more involved in practical financial transactions generally have more practical financial knowledge. It concluded that the level of financial literacy varies with the age of women as dealings in financial matters also get increased with the growing age. The policymakers should formulate such policies that should improve the practical knowledge and confidence while dealing with financial issues instead of theoretical knowledge about financial matters. Women should be well-equipped with the practical knowledge of finance for making wise decisions in their all-ages which ultimately leads to their financial security.

Financial Literacy and Employment Status

This section focused on the relationship of employment status with the level of financial literacy of women. Employment status refers to the occupation of the person from which he earns his income or livelihood. Employment Status is categorised in the seven categories including Full-time, Part-time, Self-employed, Professional, Daily-wager, Home-maker and Unemployed.

Table 13: Financial Literacy Mean Score (Working Status)

Category	Financial Literacy Score (Mean)	Financial Literacy Score (%)
Full time	22.81	65.19
Part time	18.88	53.88
Self Employed	25.75	73.44
Professional	27.25	77.88
Daily-wager	19.89	56.79
Home-maker	20.48	58.51
Unemployed	21.44	61.26

Table 14 showed the mean financial literacy score for different categories of working status. Financial literacy level was highest for the professionals (27.25, 77.88%) followed by Self-employed (25.75, 73.44%), full-time employees (22.81, 65.19%) and unemployed (21.44, 61.26%). Women who are Home-makers, Daily-wagers and doing Part-time have low means scores and below 60% of financial literacy score percentage.

It is interpreted from the results that women who have stable income sources are more financially literate than that of having unstable income.

To analyse financial literacy with the working status, One Way ANOVA (Analysis of Variance) has to be conducted. But, before applying this statistical test its precondition of homogeneity has been checked. For this purpose hypothesis has been set as follows:

$H_0{}^8$: Equal Variances are Assumed

The above hypothesis is tested using Levene's Test of Homogeneity of Variances, and its results are given in Table 15.

Table 14: Results of Levene's Test of Homogeneity of Variances of Financial Literacy Scores for Different Categories of Employment Status

Levene's Statistic	df1	df2	Sig.
5.674	6	533	.000

Table 14 revealed that the value of Levene's test is significant at 5% level of significance. Therefore, the hypothesis Equal Variances Assumed is rejected. Welch ANOVA (Analysis of Variance), which overcomes the homogeneity assumption, is applied further to check the difference in the level of financial literacy about working status. For this, the Hypothesis has been formulated as follows:

$H_0{}^9$: There is No Significant Difference between Employment Status and Financial Literacy

The results of Welch ANOVA (Analysis of Variance) have been shown in Table 15.

Table 15: Welch ANOVA for Categories of Employment Status Robust Test of Equality of Means

	Statistic	df1	df2	Sig.
Welch	17.613	6	57.215	.000

It can be observed from Table 15 that the value of Statistic is significant at 5% level of significance. Therefore, a statistically significant difference has been found in the responses of women of different employment statuses. Thus, the null hypothesis and the outcome that there is significant difference exists in the individuals belonging to different occupations about financial literacy is rejected. It implies that the level of financial literacy of women does differ with the change in employment status of women.

The results of the present study are in line with the results of Morgan and Trinh 2019), also indicate that occupational status correlates with financial literacy. In Cambodia and Lao PDR, the self-employed, salaried workers, and homemakers have significantly higher financial literacy scores than the base group (the unemployed, retired people, students). The findings of Arif (2015) showed no significant difference between financial literacy and the employment status of respondents. In addition, Mian (2014) found no significant difference between the level of financial literacy of respondents and their working status. Further, Nayebzadeh et al. (2013) also highlighted no significant relationship between the working status of an individual and his level of financial literacy. But, the study undertaken by Hassan and Anood (2009) emphasised significant difference exists between the working status of the individual and his level of financial literacy. Gupta & Negi (2014) to confirms that the working status of individuals and their level of financial literacy are significantly different from each other. Bhushan (2014) also exhibits a positive relationship between working status and financial literacy.

The results of the current study explained no significant difference among various categories of working status with the level of financial literacy. So, it may be concluded that the level of financial literacy does not depend upon the working status of the individuals. In a general sense, financial literacy is related with the management of finances, not with the source of earning income, i.e. from which occupation a person earns his income. The main purpose of doing the job or being self-employed is earning income for having access to sufficient financial resources and financial assets to support themselves or their families, which is used for spending, savings and investments. Thus, the source of income, i.e. working status, does not decide the level of financial literacy of an individual. Many authors, as mentioned above, also supported these findings.

Financial Literacy and Marital Status
Financial Literacy Mean Score (Marital Status)

Category	Financial Literacy Score (Mean)	Financial Literacy Score (%)
Married	21.38	61.07
Unmarried	21.52	61.51
Widower/ Divorcee	26.75	76.25

Table 14 showed the mean financial literacy score for the marital status of women. Financial literacy level was highest for women who are widowers or divorcees or separated (26.75, 76.25%) and followed by Unmarried are high (21.52, 61.51%).

From this, it can be interpreted that there is slight difference in financial literacy score between married and unmarried women. Because both married and unmarried woman is dependent on their husbands and parents who lack financial freedom. Widows or divorcees, or separated women are independent results in a high level of financial literacy.

To analyse financial literacy with the working

status, One Way ANOVA (Analysis of Variance) has to be conducted. But, before applying this statistical test, its precondition of homogeneity has been checked. For this purpose hypothesis has been set as follows:

H_0^8: Equal Variances are Assumed

The above hypothesis is tested using Levene's Test of Homogeneity of Variances, and its results are given in Table 15.

Results of Levene's Test of Homogeneity of Variances of Financial Literacy Scores for Different Categories of Marital Status

Levene's Statistic	df1	df2	Sig.
5.674	6	533	.000

Table 14 revealed that the value of Levene's test is significant at 5% level of significance. Therefore, the hypothesis Equal Variances Assumed is rejected. Welch ANOVA (Analysis of Variance), which overcomes the homogeneity assumption, is applied further to check the difference in the level of financial literacy about working status. For this, the Hypothesis has been formulated as follows:

H_0^9: There is No Significant Difference between Marital Status and Financial Literacy

The results of Welch ANOVA (Analysis of Variance) have been shown in Table 15.

Welch ANOVA for Categories of Marital Status Robust Test of Equality of Means

	Statistic	df1	df2	Sig.
Welch	17.613	6	57.215	.000

It can be observed from Table 15 that the value of Statistic is significant at 5% level of significance. Therefore, a statistically significant difference has been found in the responses of women of marital status. Thus, the null hypothesis and the outcome that there is significant difference exists in the individuals belonging to different occupations about financial literacy is rejected. It implies that the level of financial literacy of women does differ with the change in the marital status of women.

Conclusion

In the end, it may be concluded that all the demographic variables, including gender, income, age and education except working status had a significant impact on the level of financial literacy. Thus, the government and policymakers should take necessary actions to improve financial literacy among women. The policies should be framed for the people who fall in the lower financial literacy category, which will help them manage their funds properly. It is recommended to provide education regarding financial aspects to the females who showed a low level of financial literacy to enhance their financial knowledge to avoid wrong financial decisions.

Financial organisations should frame policies for the people who fall in the lower-income category, which will help them manage their funds properly. It is suggested to encourage educational institutions to provide practical knowledge regarding financial aspects in the early age of individuals, which will increase their decision making capability regarding financial issues. Therefore, it is of great importance to frame various educational policies focused on the proper money management that will increase the financial skills of individuals, which ultimately lead to the economic development of the country.

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