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A Study on Financial Literacy among Working and Non-working Women in Bangalore

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Abstract

A person's ability to navigate the financial world and make wise investment decisions reduces the chances of them being misguided. Women in particular should be aware about it because they make many household decisions and are the lifeblood of every Indian family. Women are good at setting up budgets and managing home expenditure, but many of them hesitate to make significant financial decisions because they think their husbands, fathers, brothers, etc., are more qualified to handle such matters. The study's findings would include the degree of financial literacy among various classes of women, the factors influencing that literacy, the sources of financial information, their savings habits, the difficulties they encounter, and their attitudes.

Keywords: Financial Literacy, Women Empowerment, Gender Gap.

Introduction

In light of the fact that women are less financially aware than males, financial literacy among women is more crucial. According to a GFLEC poll, women globally lag behind males in terms of financial literacy, despite banking being the most popular activity in the financial sector. Everyone, including women, should have proper financial literacy for a variety of reasons. Financial literacy is beneficial for the empowerment and development of the entire country as well as the individual.

Women's empowerment has gained popularity recently, yet it still lacks effectiveness. Even after gaining more power, women still rely on their male family members to control their financial resources. Nowadays, women are considerably more likely to work than to stay at home and should be encouraged to use their financial resources not only to cover bills but also to invest in a brighter future on their own, without the assistance of their male counterparts. Women should be encouraged or instructed individually, whether in classrooms, colleges, or even at work, on how to invest even a little portion of their pay or salaries. This will also promote them to invest in various other financial services like stocks, equity, mutual funds and lot more. thus will not only promote women empowerment but also help in the economy of the country too.

Review of Literature

Akshita Arora (2016), This study has adapted a inquiry to study fiscal literacy with wives. On the footing of answers, it was visualized that the financial stance, behaviour and abilities are very less what the wedded wives are reliant comparatively to those the one are sole wives.

Chetna Singh, Raj Kumar (2017), This study shows the significance of financial literacy, obstructions of monetary learning, the changes influenced to bring bettering in the commercial education of girls in India and the suggestion to advance the monetary knowledge in India with women.

Karthikeyan (2001) He has administered research on Small Investors Perception on Post Office Saving Schemes and raise that skilled was meaningful dissimilarity between the four age groups, in the level of knowledge for KisanVikasPatra (KVP), National Savings Scheme (NSS), and deposit Scheme for Retired Employees (DSRE), and decided that the level of knowledge between financiers in the old group of same status was above in those of young exclusive informal network.

Bajtelsmit and Van Derhei(1996)He finds that the various genders have subjective dissimilarity in making property conclusions; female are frequently more conservative than male and female are not sharp on making dangerous expense decisions. Women frequently make secure resolutions alternatively run risks even when they are likely sane recommendation or they remember that they can take larger return if they take risks. Besides, male frequently business much as well female; they found that daughters continually create a more careful decision than fellows do by way of the risk-preventing attitude.

MeenakshiChaturvedi and ShrutiKare (2012), Her study reasonings and desires that skilled is an explosion in the tumor of common people kins on account of double income and increase in number of active daughters. Hence skilled is a need to introduce steps to implant saving tendency with the increasing common people families. Those funds search out be combined and channelized into fruitful investments.

Naidu, G, 2017 The study reveals that in the last decade due to rapid growth in the market economyexpansion of the financial market through the aspects of the liberalization, globalization andprivatization have given significant importance to the financial literacy. This significance ismajorly observed in every sector from banking, investment and other products. The author inthis respect further elaborates that financial literacy can be defined as an amalgamation of theskills, knowledge, behaviour that are necessary and crucial for the individual person inmaking sound decisions' in relation to the financial aspects.

Scope of the Study

- This research studies the comparative analysis of men and women in financial literacy.

- The study is based on both primary and secondary data.

Objectives of the Study

- To get a deep insight into the financial literacy of one of the most neglected strata of society i.e. Women.
- To understand the saving and spending habits of women who actually run their homes.
- To bring awareness among women on better financial management

Limitations of the Study

- Time was the main constraint.
- The data collection has been done from a limited geographical area
- The information given by the respondents might be biased

Current Position of Women In India

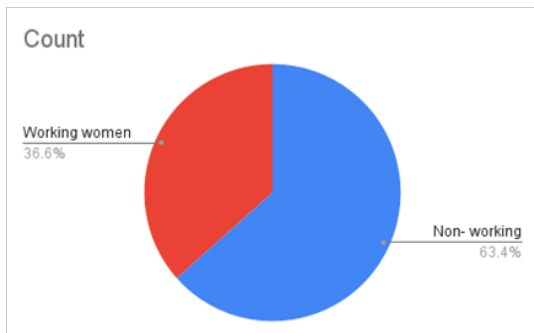
The position of women in society has been continuously changing in the last decade. Even though there is a wide change in the literacy and employment of women in India but when it comes to being financially literate and aware it becomes another issue. A woman is someone who is most of the times dependent on the male member of the family. The percentage of women who are independent financially is far less than the women who are not financially dependent and the number of people who are financially independent is not always investing their finances for a better future. Especially in a developing country like India the financial literacy should be given utmost importance because it will help not only help an individual to plan, invest and live a better life but also the entire nation would be able to enjoy a better economy

The financial goods and services which are available and to have a knowledge of those products available in not what financial literacy should be, the skills and the ability to use them for a better tomorrow is the vital part. The attitude women have against the finances she earns is another aspect which will help in attaining the skills to develop better financial knowledge. The attitude will include the behaviour of the women as to how the finance is being handled by her. Most of the women who are

married either uses their finance for the household expenses or their personal expenses, if a woman is taught that the money they earn could be used in such a way that their day to day expenses can be incurred but they could also use it for a better future; as future is unpredictable. During a medical emergency or any other urgent work there's a very less percentage of women who are capable to handle the emergencies financially but if they are capable of doing it on their own it could bring a huge change in the entire nation in a country like India where the female population is neglected on the basis of education, employment and a leader.

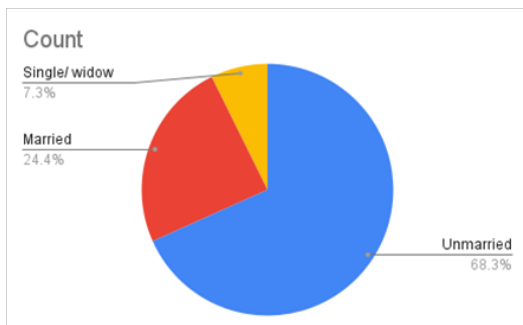
Research Analysis

1) No. of Working and Non-working Women



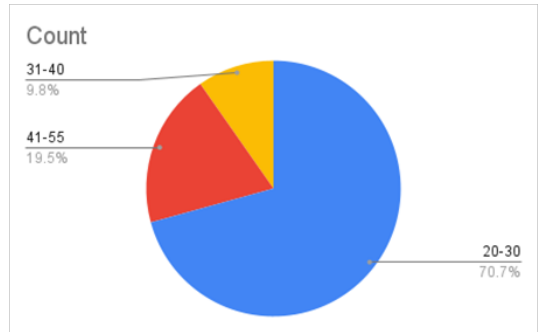
On the basis of our analysis, 36.6% of the working women and 63.4% of Non – Working women counts.

2) Marital Status



24.4% of the women are Married , 68.3% of the women are unmarried and 7.3% of the women are single/Widow

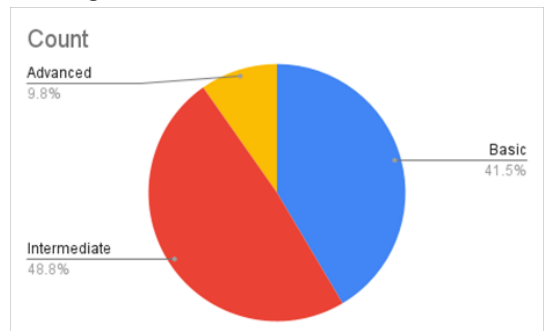
3) Age group



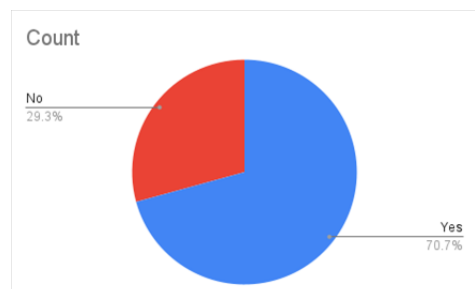
Majorly 70.7% of the women are between the age groups of 20-30, and 19.5% of the women age between 41-55, only 9.8% of the women belong to the age group of 31-40.

4) Knowledge on Personal finances

41.5% of the women have basic knowledge about personal finances, 48.8% of the women have Intermediate knowledge and 9.8% have advanced knowledge.

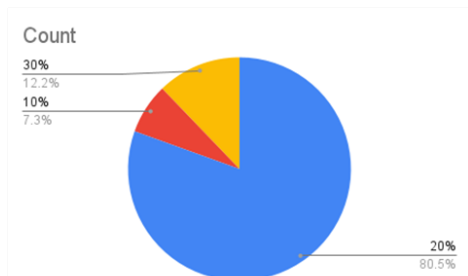


Financial Management - self



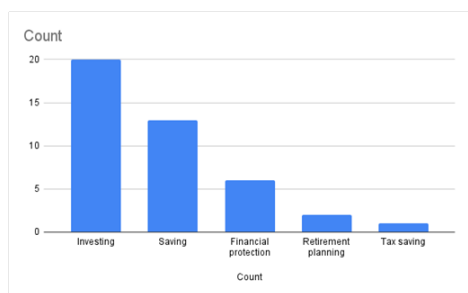
70.7% of the women can handle their financial plans while 29.3% believe they cannot manage their financial plans.

5) Ideal Investment per month



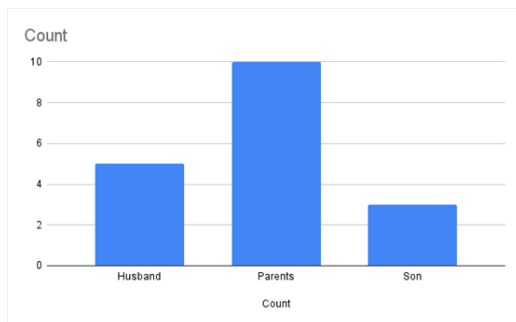
80.5% of the women believe ideal investment should be 20% of the income, while 7.3% believe investment of 10%, and 12.2% on 30% of the income.

6) Basic knowledge required in finance



20% of the women have basic knowledge about Investing, while 13% on Saving, 6% on financial Protection, 3% on Retirement Plans, and 1.5% on Tax Saving.

7) Financial Management – by others



References

Financial Management done by their Husband is 5%, by their parents is 10% and their son is 3%.

Research Methodology

The research work was completely based in Bangalore. All Women working and non working

and in disrepair were examined and queried through an organized questionnaire for this purpose. This included mothers owned by various upbringing, lower income groups, medium and larger profit groups. Along with this the set also involves daughters in the corporates, trade entrepreneurs, active experts, housekeeping stick with remainder of something. Structured questionnaire was given to bureaucracy and their reactions were noted.

Population Definition

Working and Non-working women in Bangalore
Sample size - 104 women from different backgrounds and occupation and lifestyle
Sampling design - Snowball

Suggestion and Conclusion

Firstly, there are many initiatives organised by RBI, the government of India and other financial institutions who are helping its natives to increase their financial knowledge, skills and attitude towards handling finances. Secondly, all the institutions should have monthly or quarterly workshops compulsory for women where they could learn more about the financial products and services along with the education of increasing their skills and capabilities of handling finance. The attitude towards finance and many more, after all the development of the women, would mean the development of the entire country.

Therefore, the knowledge towards finance, skills and attitude together is of utmost importance for every individual. It's not only the job of the individual but also the government so that every transaction must mean a better economy for the country.

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