

# Empowering Women Cashew Workers Through Financial Capability: Insights into Decision-Making Power

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## Abstract

Even while financial instruments are becoming more widely available, many women cashew workers face barriers to effectively utilising these platforms because they lack the necessary financial skills, to make financial decisions and achieve economic empowerment. We examined the impact of independent variables like financial behaviour, attitude, and knowledge on financial decision-making. Structural Equation Modelling (SEM) was used to analyse 385 respondents. Result of the study revealed that decision-making was significantly and robustly influenced by women cashew workers intention to save money for making purchases and budgeting. These results highlight the need for a unique approach and initiatives to improve the financial capability of women cashew workers of both urban and rural areas. More research could look at Kerala and add a comparative analysis of other Indian states. Subsequent research endeavours may go beyond Kerala to incorporate a comparative evaluation across several Indian states. This would give a more thorough grasp of how cashew workers' financial literacy varies by location. The effects of parental education levels, gender, and income background on financial behaviour and financial literacy can be examined in more detail. Future research should look at how digital financial tools affect cashew workers' financial literacy and habits as a result of the growing usage of fintech, digital wallets, and UPI platforms.

**Keywords:** Financial Capability, Financial Inclusion, Financial Literacy, Financial Attitude, Financial Decision Making, Women Empowerment.

## Introduction

India ranks among the world's top growers and exporters of cashew nuts, and the country's economy and rural employment depend heavily on the cashew processing sector. Women make up the majority of the workforce in cashew factories, particularly in states like Kerala, Tamil Nadu, Goa, Andhra Pradesh, and Odisha, making them the backbone of this labour-intensive industry. These women mostly perform hard jobs including shelling, peeling, drying, and grading, frequently in difficult circumstances with little pay, long hours, and unstable employment. Due to a lack of other sources of income, many of them are members of socially and economically marginalised groups and depend on seasonal or daily labour. Indian women cashew workers continue to confront a number of obstacles, such as subpar working conditions, restricted access to social security, and low financial literacy, despite their vital role in

the expansion of the business. Lack of formal education and financial training further increases their economic vulnerability by limiting their capacity to obtain financial services, manage their income, and make future plans. In addition to their personal well-being, addressing these women's financial and social empowerment is crucial for promoting equitable and sustainable economic growth. Being poorly educated in finance and lacking basic math skills commonly keeps them from managing their money, saving it or making sound investments. As a result, it's important to understand how these women use money so we can create programs that help them succeed financially and become more resilient economically.

People who are financially capable may recognise and guard against financial hazards, accumulate savings, prevent excessive debt, recognise and guard against defective financial decisions, budget, and plan ahead to make wise investments. By providing them with the required information, skills, timely and trustworthy sources of information, and the correct tools at the right time, people can be encouraged to adopt attitudes and behaviours that align with their own best financial interests. People can better understand information asymmetries, the risks involved in financial decisions, and the intentions of financial providers by becoming more financially competent. It also helps people grow better at identifying frauds or financial products that are improper for their own scenario. It enables women to respond and adapt to new opportunities and challenges created by social, economic, and technological growth. Financial aptitude refers to a set of behaviours, abilities, and attitudes that enable successful and prudent financial decision-making. (World Bank).

Financial decision-making is the optimal action of individual (both in the short and long term), taking into account future and current financial circumstances. Balancing the desire to expand in the long term (via shrewd and deliberate investments, while remaining mindful of potential hazards) is an important factor. (Skill Maker). According to a study conducted among Hungarian households (Kokeny), saving for the future is influenced by parental, educational, and societal factors. Making purchases at the household level is a crucial process that requires multiple participants to take on various tasks. Economic, infrastructure, governance, and

cultural issues all have an impact on their choices, particularly when it comes to low-income households' purchasing selections. Women are always thought of as mainframes who would consider all available information before making decisions like purchases. Making decisions about home budgeting, such as creating a budget, prioritizing household costs, and determining how to handle excess or deficit funds at the household level, are crucial steps in the decision-making process (Nazier and Ramadan). Although having a stable salary and owning assets might give financial stability to women, their participation in household budgeting decisions can also give them more autonomy and improve their standing in the family and in society. It is not only about women's innate ability to take action; it is also about how much of these abilities are implemented at the home level by allowing them to participate in decisions about the distribution and use of resources within the socioeconomic context in which they live.

It is well known that giving women financial power has a beneficial ripple effect society, family and community as a whole (Cui et al.; Beloskar et al.; Tanzile et al.). Approximately 49.58% of the population in world is female. Our country has the second-largest population in the world. In 2021, the ratio of men to women in India was 108.15 to 100. There are 723.97 million men and 669.44 million women in India. The population's female proportion is 48.04%, whereas the male proportion is 51.96%. National and international development organisations have emphasised women's access to money is an important aim and component of their development projects.

A number of studies have looked at financial literacy among adults and working adults in India, but there are few that focus on low income earning people. Much existing research looks at broad topics or is limited to certain regions, failing to give clear details on the financial knowledge, behavior and attitudes of people who are getting independent financially. Also, there is limited research looking at how education in schools, input from society and the influence of technology affect cashew workers financial literacy in Kerala. Not being financially literate can harm their future finances and their ability to use complex financial resources. The issue gets worse since there are no programs designed to support the financial education of cashew

workers. For this reason, it's important to study and understand how much cashew workers in Kerala know about money matters to guide relevant policies and courses.

## Literature Review

Individuals who make frequent financial decisions should provide more financial advice services in order to develop financial capability, as this has a direct impact. However, in order to accomplish this, financial advisory services must be inexpensive and accessible to all members of society. Achieving financial happiness can help people improve their financial situation. As a result, as in prior studies, financial contentment may be a means to an end rather than an end in itself. Finally, in today's extremely unpredictable and ever-changing world, new factors affecting financial capability might be investigated along with traditional factors (Khan et al.). Financial knowledge, attitude, and behaviour had a major indirect influence on improving financial capability, emphasising the importance of improving financial capability (Cera et al.).

To improve financial capability, there is a greater emphasis on academic studies and professional development. Governments and non-governmental organisations should develop a comprehensive strategy to increase households' financial capabilities and living standards, particularly for those who are financially vulnerable (Ramana and Muduli). Every day, people carry out sophisticated financial transactions. They are dealing with a wide range of financial services, institutions, and goods, which causes confusion and complexity when picking and approaching the finest products and services. If we are to use financial resources in a socially good manner, we must increase access to banking services, improve financial literacy, and promote planned social investment. Linking financial capabilities with social investment improves access to financial opportunities, while also removing barriers to people's financial engagement (Agnew and Cameron-Agnew). In low- and middle-income nations, financial aptitude is linked to human traits and household composition. Women are more responsible and take care of budget preparation, and they have a tendency to save more than males. Personal and economic matters have a significant impact (Elaine and Elaine).

One of the most significant competences necessary in today's world is awareness and ability to handle financial substances. Rural people kept away from the country's official financial systems owing to a lack of financial literacy. Increased financial services accessibility will arise from the successful integration of financial literacy into formal schooling. The findings underline the importance of persistent and long-term involvement from all stakeholders, including policymakers, in improving and maintaining the degree of financial literacy among rural and urban women communities in order to make prudent financial decisions (Azeez et al.). Gender inequalities, access to school, ethnicity, personal finance, and distrust of financial institutions, remoteness, and a lack of competent guidance are some of the barriers to financial literacy and inclusion (Mishra et al.).

Financial literacy among our country's women will benefit our society, individuals, and the entire community, but few people are aware of it. When our women learn the necessary abilities, it will draw favourable attention to the society. Promoting financial literacy has numerous benefits. When financial literacy programs are integrated into the school curriculum, it creates new opportunities for kids and women. Any successful financial literacy program requires a dedicated teacher, enough resources, relevant material, and community involvement (Sharma).

There are complex financial products available on the market, and it appears that most women are not aware of them. When we look at women's investment goals, we see that they do not prioritise unanticipated financial issues, health contingencies, or tax breaks that may be available. Bank deposits and government securities are two common investment possibilities that many people ignore. We also noticed a few ignored but crucial characteristics, such as paying bills on time, keeping track of personal finances, maintaining financial records, spending less money, and using numerous financial information sources. Women's financial literacy is crucial in a family because once she becomes comfortable with money, she may teach it to her children and other family members (Koti).

A person's financial attitudes may influence their decision-making abilities and behaviour.

Understanding financial attitudes allows people to grasp what they believe about a person's approach towards money. To develop the correct financial mindset, I must be able to focus on the current situation. This means that I cannot obsess on the past or worry about the future. How each person handles their money will be influenced and determined in part by their financial perspective. Financial planning and management, including decisions about savings, investments, and spending, might be examples of such behaviour. Since using e-money can have both positive and negative effects, it is tied to financial attitude in this case. Students will take up a particular mindset in order to combat the numerous negative effects of using e-money, particularly those from rural areas. Therefore, the use of e-money is negatively impacted by financial attitudes. Financial literacy, which can then be improved through education, can be assessed based on people's attitudes towards money. Among other things, a person's financial situation, mental health, occupational psychology, and lifestyle can all have an impact on their financial attitude (Abdullah). Organisation for Economic Co-operation and Development (OECD) established a measure to assess investors' financial attitudes based on how much they value planning and how much they generally save and spend.

Financial behaviour that has to do with how an individual handles, spends, and handles their own funds. Individuals that follow sound money management practices are usually skilled in handling, regulating, and earning money. Financial conduct can be explained by a number of reasons. The first is the individual's conduct. A person's attitude in the financial industry is mentioned as their financial behaviour (Hasibuan et al.). The four primary ways people manage their finances are by investing, borrowing, purchasing, and saving. Every individual has unique habits that are influenced by a variety of things, including peer pressure, advertising, financial knowledge, parental guidance, marital status, future outlooks, and economic status. Today might be spent in a variety of ways, but most people adhere to a few tried-and-true ways. The goal of the government and its agencies is to raise public awareness of the need of prudent financial behaviour (Sudindra).

## Research Objectives

1. To examine the impact of financial knowledge, skills, attitude, and behaviour on financial decision-making among women cashew workers.
2. To identify the most influential components of financial capability that affect budgeting, saving, and purchasing decisions.
3. To evaluate the structural relationships between financial capability constructs and financial decision-making using Structural Equation Modelling (SEM).
4. To explore the inter-relationships among financial capability components and decision-making constructs.

## Research Questions

1. How do financial knowledge, skills, attitude, and behaviour influence financial decision-making among women cashew workers?
2. Which component of financial capability has the most significant impact on saving, purchasing, and budgeting decisions?
3. What is the nature of the interrelationship among different financial capability constructs?
4. How well does the proposed structural model fit the data collected from women cashew workers?

## Research Methodology

This study employed a quantitative, explanatory research design to investigate the relationship between financial capability and financial decision-making among women cashew workers. The approach aimed to quantify the influence of financial knowledge, skills, attitude, and behaviour on various aspects of decision-making, including budgeting, saving, and purchasing. Structural Equation Modelling (SEM) was used to test the hypothesised relationships between variables and to validate the measurement and structural models.

## Data Collection Procedure

Primary data were collected through structured, face-to-face surveys administered by trained field researchers. Due to varying literacy levels among respondents, the survey was administered in the local language, with assistance provided as needed to ensure comprehension. Data collection was

conducted over a period of two months, covering multiple factory sites and residential communities where cashew workers reside. Participants were informed about the voluntary nature of their participation and ensured confidentiality of their responses. Ethical approval was obtained prior to the commencement of the study. Data was collected over a fixed period of January–March 2024, ensuring consistency.

The survey instrument was designed based on validated scales from previous studies on financial literacy and decision-making, adapted for local relevance. The questionnaire was divided into multiple sections to measure:

- Financial Knowledge (objective questions and self-assessments)
- Financial Skills (ability to use financial tools, planning capacity)
- Financial Attitude (perceptions, values, and preferences about money)
- Financial Behaviour (habits related to saving, budgeting, and spending)
- Decision-Making Constructs (questions on budgeting, purchase, and saving decisions)

A 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) was used for attitudinal and behavioural items. The questionnaire was pre-tested on a small sample (n=30) for clarity, reliability, and cultural relevance, and necessary adjustments were made.

### Sampling Frame and Sample Size

The sampling frame included women working in cashew-processing units across selected districts of Kerala and Tamil Nadu. A stratified random sampling technique was used to ensure proportional representation from both rural and urban settings. The sample size was 385 respondents, which was

determined using a standard sample size formula for SEM studies, considering the model complexity and ensuring statistical power.

### Analytical Techniques

Data were coded and analysed using IBM SPSS and AMOS software. The analysis involved the following steps:

1. Descriptive statistics to summarise demographic and financial characteristics.
2. Confirmatory Factor Analysis (CFA) to test the validity and reliability of the measurement model.
3. Structural Equation Modelling (SEM) to examine the hypothesised relationships between financial capability components and financial decision-making constructs.
4. Model fit indices such as Chi-square/df, GFI, CFI, TLI, and RMSEA were used to assess the fitness of both measurement and structural models.
5. Correlation analysis was conducted to explore inter-relationships among constructs.

### Result and Discussion

The studies indicate that women cashew workers financial decisions are closely linked to their degree of financial capability. The study focus the matters that, Financial Literacy ,Financial Skill,financial attitude and behaviour are significant factors that positively affect women’s financial decision-making factors such as Saving,Purchase and budgeting decision powers. Many research studies have considered financial capability to be a highly important factor of financial decisions; the findings suggest that women have financial capability, which is significantly connected with women’s financial decision-making power.

**Table 1 Results of the CFA Model of Financial Capability**

Hypothesis	Relationship	Unstandardized Estimate	Standardized Estimate	C.R.	p	Beta
Financial Capability	Financial Knowledge	1.000				0.731
	Financial Skills	.738	.067	11.017	****	0.524
	Financial Attitude	.889	.063	14.125	****	0.792
	Financial Behaviour	.817	.061	13.332	****	0.765

Table 1 shows that Financial Capability has significant positive impacts on all four dependent variables. The strongest relationship is with Financial Attitude (Beta = 0.792), followed by

Financial Behaviour (Beta = 0.765) and Financial Knowledge (Beta = 0.731). The weakest, albeit still significant, relationship is with Financial Skills (Beta=0.524). High C.R. Values and p-values <0.001



confirm the robustness and statistical significance of all relationships. This analysis highlights the critical role of Financial Capability in shaping knowledge, skills, attitudes, and behaviors, which collectively enhance individuals' financial well-being.

**Table 2 Inter Construct Correlation Results of Financial Capability**

Correlation	Estimate
Financial Knowledge <----> Financial Skills	.366
Financial Knowledge <----> Financial Attitude	.571
Financial Knowledge <----> Financial Behaviour	.556

Financial Skills <----> Financial Attitude	.382
Financial Skills <--> Financial Behaviour	.424
Financial Attitude <--> Financial Behaviour	.512

Table 2 shows suggest that enhancing financial knowledge and skills can significantly impact attitudes and behaviors, ultimately improving overall financial capability.

Table 3 describes that the path model exhibited strong model-fit diagnostics, same like the measurement model (Chi square/df = 3.395; CFI = 0.975; GFI = 0.969; TLI = 0.968; GFI = 0.969; and RMSEA = 0.042). This demonstrated how closely the model matched the data.

**Table 3 Model Fit Summary of Financial Capability**

Construct	CMIN	DF	CMIN/DF	GFI	CFI	TLI	RMSEA
Financial capability	207.069	61	3.395	0.969	0.975	0.968	0.049

\*\*CMIN-Minimum discrepancy of confirmatory factor analysis, DF-Degree of Freedom GFI- Goodness of Fit Index, CFI- Comparative Fit Index, TLI Tucker-Lewis Index, RMSEA Root Mean Square Error of Approximation.

**Table 4 Results of the CFA Model of Decision Making**

Hypothesis	Relationship	Unstandardized Estimate	Standardized Estimate	C.R.	p	Beta
Decision making	Savings decision	1.230	.130	10.195	****	.701
	Purchase decision	1.000			****	.583
	Budget decision	2.420	.237	10.283	****	.804

Table 4 shows that budget Decision has the strongest relationship with Decision Making (Beta = 0.804), suggesting that budgeting is the most influenced by decision-making abilities. Savings Decision shows a strong relationship (Beta = 0.701), indicating that sound decision-making also significantly enhances saving behavior. Purchase Decision demonstrates a moderate influence (Beta = 0.583) compared to the other two, reflecting a less pronounced but still meaningful impact. The findings highlight that better decision-making skills significantly enhance an individual's ability to manage savings, purchases, and budgets, with the greatest impact observed on budgeting decisions. This underscores the critical role of decision-making in effective financial management.

**Table 5 Inter Construct Correlation Results Ability in Decision Making**

Correlation	Estimate
Purchase decision <----> Budget decision	.342
Purchase decision <----> Savings decision	.368
Budget decision <----> Savings decision	.524

Table 5 result that the data underscores the interconnectivity between financial decision-making constructs. While all decisions are positively correlated, the strongest link is between Budgeting and Saving, emphasizing the importance of budgeting in fostering disciplined saving habits. This alignment highlights how financial planning and responsible decision-making contribute to overall financial well-being.

**Table 6 Model fit summary of decision making**

Construct	CMIN	DF	CMIN/DF	GFI	CFI	TLI	RMSEA
Decision making	97.643	21	4.348	0.897	.980	.983	.048

\*\*CMIN-Minimum discrepancy of confirmatory factor analysis, DF-Degree of Freedom GFI- Goodness of Fit Index, CFI- Comparative Fit Index, TLI Tucker-Lewis Index, RMSEA Root Mean Square Error of Approximation.

Table 6 shows that the path model, like the measurement model, showed high model-fit diagnostics (Chi square/df = 4.348; CFI = .980; GFI = 0.897; TLI = 0.983; and RMSEA = 0.048).

These results confirm that the Decision Making construct is well-represented by the model, with room for minor improvements in the GFI.

**Table 7 Standardised Regression Weights for Financial Capability, Decision Making**

Hypothesis	Relationship	Unstandardized Estimate	Standardized Estimate	S.E.	C.R.	p
H1	FD←FL	0.133	0.145	0.045	2.984	0.003
H2	FD←FS	0.169	0.221	0.032	5.273	*****
H3	FD←FA	0.146	0.198	0.024	6.062	****
H4	FD←FB	0.228	0.243	0.046	4.984	*****

The hypothesis outcomes are shown in Table 7. All main effects proposed in Hypotheses 1-4 were statistically significant ( $p < 0.05$ ), indicating their support. As hypothesised in H1, financial literacy (FL) increases financial decision-making (FD), with moderate effects. Similarly, financial skills (FS), financial attitudes (FA), and financial behaviour (FB) all have a major impact on financial decision-making. While all constructs contribute positively, practical aspects like behavior and skills have a more substantial impact on financial decision-making compared to theoretical knowledge or attitudes. This highlights the need to emphasize actionable financial education and behavior-focused interventions to enhance decision-making capabilities.

This study highlights the importance of financial capability in ensuring women cashew workers long-term financial decision-making power. As a result, these women from low- and moderate-income households will be held responsible for their financial decision. Financial Literacy, abilities, attitude, and behaviour correlate positively with the capacity to make decisions. Our analysis assessed financial capability through financial knowledge, skills, attitude, and behaviour, supports women cashew workers. Financially capable women cashew workers can advance in their family life and maintain more negotiating power, allowing them to participate more actively in household decision-making. Involving women in family decision-making will improve their

standing and provide them the opportunity to make decisions about their financial destiny. Involvement in savings, budgeting, and purchase decisions will teach them to handle limited funds to secure their financial life.

### Suggestions and Recommendations

Facilitate financial literacy training that fits women cashew workers, helping them with skills like budgeting, saving and how to use digital platforms. Using examples and graphics can explain banking tools to women from all walks of life. To get more women using fintech, government agencies, NGOs and banks can train women by holding courses in regional languages. Community members could learn from each other through local leaders which may help women join and trust the program. Financial institutions are recommended to design products tailored to the irregular income patterns of women cashew works, ensuring that both financial access and barriers are low. Cashew processing units and cooperatives can organize regular financial education sessions for workers. Examining cashew workers in other regions like Tamil Nadu, Andhra Pradesh and Odisha could highlight the differences between states in financial literacy and decision-making which could lead to location-specific interventions. Studies should also analyze the effects of family background, both parents' education and cultural views on women's management of their finances to

make solutions that align with local communities. Financial literacy should be a main topic covered in government-organized adult education classes. As a result, women without formal education could feel confident about taking care of their finances. Use local radio, mobile applications and WhatsApp to inform them about finances, make concepts clear and address common queries in a clear manner. Thus, women in rural areas can access financial services, ignoring the issue of literacy. It is necessary to install monitoring and evaluation systems to track how much these interventions affect women's money matters and overall well-being in the future.

### Conclusion

Insufficient financial awareness prevents many women cashew workers from taking advantage of financial opportunities. As a result, it is critical that we aggressively push for financial capability initiatives that explicitly target women, as these campaigns attempt to improve their skills and understanding in this area. Furthermore, by making it easier for women to access financial services, authorities can create a number of opportunities for them to become more involved in the financial sector. Financial capability has been highlighted as a potential strategy for incorporating women cashew workers development. This study adds to our knowledge the connection between women cashew workers financial decision-making power and their financial capabilities. The participation of women in financial capability projects is a powerful motivator for achieving many of the financial goals in life. Giving women equal opportunities for financial capacity has numerous societal benefits.

The current study discovered that financial capability had both a direct and indirect effect on women cashew workers financial decision-making power, leading us to conclude that decision-making mediated the financial capability and its components. It is clear from this study that good financial capability, including knowledge, skills, attitude and behaviour, allows women cashew workers to make better decisions with their money. Despite more opportunities to use financial platforms, most of these women do not have the knowledge because of challenges in their social and economic backgrounds and because of their education. The study found, using Structural Equation Modelling, that budgeting,

saving and purchasing decisions are strongly affected by financial attitude and behaviour which implies that the practical and behavioural skills involved in financial literacy matter most.

It turns out that women who are good at handling money are more successful in making good decisions and being self-sufficient. It is clear from the findings that specially made financial education matters a lot for women workers in the cashew industry because it teaches them helpful and practical skills. When women improve in handling finances, the stability of their households increases, their influence in family matters grows and they can play a bigger role in promoting gender equality and economic empowerment for women.

Researchers should continue to study how education, income and technology shapes workers growth across Indian states. Findings from these studies will guide the making of policies and programs that help uplift the financial well-being of this important, but frequently overlooked, section of the workforce.

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