

“Financial Literacy and Women Empowerment: A Case Study of Working Women in Rajkot City”

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Abstract:

Financial planning is becoming increasingly important for an individual's financial well-being. While the importance of financial planning is widely recognised, the importance of financial literacy remains underappreciated, particularly among women. Also, the level of financial literacy among Indian women has not been well documented. As a result, a thorough understanding of the issue of financial literacy among women in India is required. This paper represents an attempt in that approach. Although it is essential that women be given equal ability to make financial decisions as men, many Indian women face financial, psychological, cultural, and physical impediments that prevent them from becoming financially independent. The purpose of this report is to identify the financial knowledge, financial behaviour, and financial attitude of working women in Rajkot city. The current study is being undertaken in Rajkot, and it has been determined to explore the financial literacy of working women. A sample of 65 working women was taken in order to achieve the study's goal. In this study, the researcher used the Mann-Whitney U-test to test the hypotheses.

Key Words:

Financial literacy, Indian women, Financial decisions, Financial knowledge, Financial behavior, Financial attitude, Working women.

INTRODUCTION:

Women play an important role in a country's economy; in India, women earn equally as much as men. Financial literacy is the knowledge of how to invest, whether it is a long-term or short-term investment. Women are financially independent because they earn, but they must obtain permission from their family members before investing. Women, on the other hand, are particularly interested in future plans; they save money and invest, whether deliberately or unknowingly. Women's empowerment and financial literacy go hand in hand. Improving your financial literacy will assist you in more effectively achieving your life and career goals. Financial independence acts as a safety net in the event of an emergency. According to certain studies, women are frequently unable to escape abusive familial situations or marriages owing to financial dependency. Even for women who have employment, their money is frequently viewed as supplemental, and they are expected to take on additional tasks at home as well.

LITERATURE REVIEW:

1. (Malhotra & Shravasti Jain, 2017) Conducted research on Financial Awareness among Working Women: An Empirical Study. This paper investigates women's financial education and capacity to handle their finances. The study was carried out on a sample of 250 women in Jaipur. The findings indicate that the women working as domestic helpers and on booths in these times are not financially secure. The report finishes with a few suggestions and thoughts in order to financially educate working women on a smaller scale. It concludes with the idea that women must not just keep a household budget but also learn smart ways to do so, hence financial education is important for them.

2. **(Roy, 2018)** carried out the research study titled “A Study on level of Financial Literacy among Indian Women.” The primary objective of the research was to gain deeper insights into this issue, thereby contributing to the overall economic growth. To assess the financial literacy of women, a questionnaire was developed and administered to employed women in Jaipur. This process aimed to gather pertinent and valid data. The study's outcomes revealed a concerning lack of awareness about various financial concepts among working women in Jaipur, particularly those dwelling in urban areas. A significant portion of the respondents perceived these concepts as irrelevant, primarily attributed to a lack of knowledge about contemporary financial developments in the market.
3. **(Desai, 2020)**, carried out the research study titled financial literacy among working women with reference to Bardoli Region. The primary focus of this study was to assess the level of financial literacy among these women and delve into the potential correlations between their demographic and socioeconomic attributes and their financial literacy levels. To gather relevant data for the financial analysis, a standardized questionnaire was utilized.
4. **(Solanki, 2020)** Conducted research on Financial Literacy among Working Women in The City of Jaipur. The main purpose of this article is to provide an evaluation of working women's financial literacy levels as well as conclusions based on financial knowledge, financial behaviour, and financial attitude. A questionnaire is used to gather primary data. Although 150 questionnaires were provided, only 101 were completed and thus considered for the study. The study also found that while women are growing more knowledgeable of financial terms and goods, their engagement in financial decision making remains restricted. Issues such as traditional beliefs about males handling financial concerns and a lack of confidence in themselves restrict them from coming out and making decisions on their own. This must be supported in order to empower women and make them more self-sufficient.
5. **(Telang & Yashasvi Panwar, 2022)** Conducted research on a study on the “Level of Financial Literacy among Indian Women: A Review of Selected Literature.” The goal of this study is to use a literature-based study to assess the level of financial literacy among Indian women. Secondary data is gathered from a variety of sources, including journals, websites, research papers, and publications. The study will be useful for state and federal governments in developing various policies addressing financial literacy levels.

RESEARCH DESIGN

1. Title of the study:

“Financial Literacy and Women Empowerment: A Case Study of Working Women in Rajkot City.

2. Objectives of the study:

To check the difference between Financial Knowledge and Marital Status of working woman.

To check the difference between Financial Attitude and Marital Status of working woman.

To check the difference between Financial Behaviour and Marital Status of working woman.

To check the difference between Financial Literacy and Marital Status of working woman.

3. Hypothesis of the study:

- H0: There is no significant difference between financial knowledge and Marital Status of working woman

H1: There is significant difference between financial knowledge and Marital Status of working woman

- H0: There is no significant difference between Financial Attitude and Marital Status of working woman

H1: There is a significant difference between Financial Attitude and Marital Status of working woman

- H0: There is no significant difference between Financial Behaviour and Marital Status of working woman

H1: There is significant difference between Financial Behaviour and Marital Status of working woman

- H0: There is no significant difference between Financial Literacy and Marital Status of working woman

H1: There is a significant difference between Financial Literacy and Marital Status of working woman

4. Sample Design:

In this study, 62 respondent of working woman in Rajkot city have been taken as a part of sample. For selection of sample, researcher has used convenient sampling method.

5. Data Collection:

This study is totally based on the **Primary Data** and data are collected through a questionnaire.

6. Tools & Technique:

According to the researcher, the data is not normally distributed and for reliability, the Cronbach's alpha was 0.903 which shows the data was reliable. To test the hypotheses researcher has used Mann-Whitney U-test test in this study.

DATA ANALYSIS AND INTERPRETATION

Table: 1.1 Demographics

A table showing composition of Demographic variable in the Sample

| Variables | Particulars | Frequency | Percentage% |
|-----------------------|--------------------|-----------|-------------|
| Gender | Female | 62 | 100 |
| Age | 20 years and below | 5 | 8.06 |
| | Between 21-30 | 40 | 64.52 |
| | Between 31-40 | 10 | 16.13 |
| | Between 41-50 | 6 | 9.68 |
| | Above 50 | 1 | 1.62 |
| Qualification | Graduate | 19 | 30.65 |
| | Post – Graduate | 24 | 38.71 |
| | Professional | 19 | 30.65 |
| Specialisation | Science | 18 | 29.03 |
| | Commerce | 30 | 48.39 |
| | Arts | 14 | 22.58 |

Only working women are consider as a participant in this study. The data was collected based on gender, age, qualification, and specialization. The sample comprises 62 female participants. Regarding age, the majority of participants fall between 21 to 30 years old, accounting for 64.52% of the sample. Participants aged 20 years and below represent 8.06%, while those between 31-40, 41-50, and above 50 years old constitute 16.13%, 9.68%, and 1.62% respectively. In terms of qualifications, the participants are distributed as follows, 30.65% are graduates, 38.71% are post-graduates, and another 30.65% hold professional qualifications. Regarding specialization, 29.03% are from the science background, 48.39% have a commerce background, and 22.58% are from the arts field.

Table: 1.2 Mann-Whitney U Test of Financial Knowledge

A table shows the financial knowledge and marital status of working women

| Test Statistics | |
|-----------------------------------|---------------------|
| | Financial Knowledge |
| Mann- Whitney U | 396.000 |
| Wilcoxon W | 1026.000 |
| Z | -1.165 |
| Asymp. Sig. (2-tailed) | .244 |
| Grouping Variable: Marital Status | |

(Source: Primary data)

A table 1.2 shows **Mann-Whitney U Test** of the financial knowledge and marital status of working women. The significant value 0.244. Which is more than the 0.05 p-value that suggests that there is no significant difference between financial knowledge and Marital Status of working woman Therefore, Null hypothesis is accepted.

Table: 1.3 Mann-Whitney U Test of Financial Behaviour

A table shows the financial behaviour and marital status of working women

| Test Statistics | |
|-----------------------------------|---------------------|
| | Financial Behaviour |
| Wilcoxon W | 713.000 |
| Mann- Whitney U | 335.000 |
| Z | -2.178 |
| Asymp. Sig. (2-tailed) | .029 |
| Grouping Variable: Marital Status | |

(Source: Primary data)

A table 1.3 shows **Mann-Whitney U Test** of the financial behaviour and marital status of working women. The significant value 0.029. Which is less than the 0.05 p-value that suggests that there is a significant difference between financial knowledge and Marital Status of working woman Therefore, alternative hypothesis is accepted.

Table: 1.4 Mann-Whitney U Test of Financial Attitude

A table shows the financial attitude and marital status of working women

| Test Statistics | |
|-----------------------------------|--------------------|
| | Financial Attitude |
| Wilcoxon W | 822.500 |
| Mann- Whitney U | 444.500 |
| Z | -.449 |
| Asymp. Sig. (2-tailed) | .654 |
| Grouping Variable: Marital Status | |

(Source: Primary data)

A table 1.4 shows **Mann-Whitney U Test** of the financial attitude and marital status of working women. The significant value 0.654. Which is more than the 0.05 p-value that suggests that there is no significant difference between financial knowledge and Marital Status of working woman Therefore, null hypothesis is accepted.

Table: 1.5 Mann-Whitney U Test of Financial Literacy

A table shows the financial literacy and marital status of working women

| Table Statistics | |
|--------------------------------------|---------|
| | AVG |
| Wilcoxon W | 804.000 |
| Mann - Whitney U | 426.000 |
| Z | -.827 |
| Asymp. Sig. (2- tailed) | .408 |
| a. Grouping Variable: Marital status | |

(Source: Primary data)

A table 1.5 shows **Mann-Whitney U Test** of the financial literacy and marital status of working women. The significant value 0.408. Which is more than the 0.05 p-value that suggests that there is no significant difference between financial literacy and Marital Status of working woman Therefore, null hypothesis is accepted.

FINDINGS :

- Financial knowledge of working women: There is no significant difference between Financial knowledge and Marital Status of working woman.
- Financial behavior of working women: There is significant difference between Financial Behaviour and Marital Status of working woman.
- Financial attitude of working women: There is no significant difference between Financial Attitude and Marital Status of working woman.
- Financial literacy of working women: There is no significant difference between Financial Literacy and Marital Status of working woman.

SUGGESTION:

Based on the research findings, there is no significant difference in financial knowledge, financial attitude, and financial literacy among working women based on their marital status. However, there is a notable difference in financial behavior. To address these findings, comprehensive financial education programs should be provided to all working women, emphasizing budgeting, saving, and debt management. Workplace financial wellness programs, and peer support networks can further enhance their financial well-being. Encouraging financial planning and continuous research to evaluate the effectiveness of initiatives can empower working women to achieve financial security and independence.

LIMITATIONS:

- The study only covers the area of Rajkot that may not be applicable to other areas.
- This study is based on primary data so the belief and attitude of respondents may affect the research study.
- The sample size collected for the study is very small and thus it may not be considered appropriate to be applied to the whole working women population.
- The researcher has not covered all the factors that affect financial literacy of working woman.

CONCLUSION:

This research explored how financial aspects relate to working women, considering their marital status. The study found that while financial knowledge, attitude, and literacy don't significantly differ based on marital status, there is a notable difference in financial behavior. To enhance the financial well-being of working women, it is crucial to offer comprehensive financial education, create gender-neutral financial policies, implement workplace financial wellness programs, and establish support networks. By doing so, we can empower working women to make informed financial choices and attain greater financial security and independence in their lives.

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