



**FINANCIAL LITERACY AMONG WORKING
WOMEN IN RAJKOT CITY**

A dissertation

Submitted to the

Department of Commerce

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MASTER OF COMMERCE

by

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Originality of Research Work

I declare that dissertation entitled “*FINANCIAL LITERACY AMONG WORKING WOMEN IN RAJKOT CITY*” is my own work conducted under the supervision of **Mr. Pratik Pravin** at Department of **Commerce**, Faculty of **Business and Commerce**, Atmiya University, Rajkot, Gujarat, India and approved by the Director of Research.

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CHAPTER 1

WORKING WOMEN: CHALLENGES AND INITIATIVES



CHAPTER 1

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1.1 INTRODUCTION

No doubt the Rig Vedic Women in India adored high status in society and their condition was valid. Indeed women were handed the occasion to attain high intellectual and spiritual standards. But from enjoying free and recognized positions in the Rig- Vedic society, women started being differentiated since the after- Vedic period in education and other rights and facilities. Indian society doubts that we're in the midst of a great revolution in the history of women. The voice of women is progressively heard in Parliament, courts, and the streets. While women in the West had to fight for over a century to learn some of their introductory rights like the right to bounce. the Constitution of India has given women equal rights with men from the morning. The Ancient and passé status of women in ultramodern Indian society regarding Equality, Education, Marriage and Family life, Race and Gender, Religion and Culture is saved or deteriorated.

The Rig Vedic Women in India adored high status in society. During the Vedic period wife was put in a recognized position. She was regarded as half of the man, his faithful friend, and attendant in solitude, father in advice and the rest in reaching the nature of Life. The women were handed occasion to attain high intellectualistic and spiritual standards. There were numerous women Rishis during this period. Though monogamy was substantially common, the richer district of the society was gratified by polygamy. There was no sati system or ancient marriage. But from enjoying free and recognized positions in the Rig- Vedic society, women started being differentiated since the latterly- Vedic period in education and other rights and facilities. Child marriage, widow burning or sati, the purdah and polygamy declined the women's situation.

The Indian cultural tradition begins with the Vedas. It's generally accepted that the Vedic period is broadcast over from 2000 BC to 500 BC. Some general compliances bandied in this paper regarding the status of women during this huge period. Vedic women had economic freedom. Some women were engaged in tutoring work. The home was the place of output. Spinning and weaving of clothes were done at position. Women also helped their misters in farming pursuits.

1.2 DEFINITION OF WOMAN

Women, females, and ladies are nouns that refer to an adult female human being, one gender paradigm, and biological sex for an adult human being.

1.3 WOMEN IN HISTORY

In the majority of countries today, women hold a lower status than men, the few exceptions being the few matrilineal societies. But things weren't always like this. As far as common sense is concerned, it is also not based on biological realities. In the historical phases of human civilization, women's standing has declined. The most notable explanation of this issue was written by Fredrick Engels, who refutes the idea that women's submissive position is predetermined by nature in *Origin of the Family, Private Property, and the State*. He blames the establishment of private property for the subjection of women. Even more significant than social norms and legal requirements is the influence of the political and economic environment. Men and women were on an equal footing in hunting and assembling food. There was nothing to possess or pass down as property. With the advent of agriculture came the original subjection of women, or, in Engel's words, "the global historic loss of the female sex," where men began domesticating animals, had access to tools and created surpluses that gave them a sense of ownership. This was the primary reason "mother right" was overthrown and replaced by "father right." As a result, the patriarchal family and monogamy emerged, controlling women's sexuality and preserving the ruler's legitimacy. Because of this, "the male seized the reins in the house as well, the woman was degraded, entranced, the slave of the man's passion, a mere instrument of breeding kids." This modification began the process of putting women in a subordinate position in all subsequent modes of production where various types of private property would come to be significant.

For a study of gender inequality in society, the concept of patriarchy is crucial. There may be some similarities between Indian society and contemporary western societies, particularly Britain. The patriarchal mode of production, patriarchal relations in paid employment, patriarchal relations in the state, male aggression, patriarchal relations in sexuality, and patriarchal relations in cultural institutions are the six structures that makeup patriarchy. According to her definition, patriarchy is "a set of social norms and behaviors in which Men dominate, oppress and exploit women." Patriarchal relations of production exist in households where the housewife is the producing class and the husband is the possessing class. Patriarchal relationships in the workplace exclude women from

better kinds of work and assign them to those who are viewed as less qualified. Reflected in the policy. Violence against men is often justified by states, but states either refuse to act or do little to stop it. Women's representation in religion, media and education is shaped by patriarchal interests. However, official patriarchy focuses on public places such as employment and the state. In public patriarchy, the home is not the primary place of patriarchy but continues to wield influence. In private patriarchy, a single patriarch expropriates the female labor force, Official patriarchy collectively expropriates the female labor force. Public and private control continues in India.

1.4 STATUS OF WOMEN

- **Status of Women During the Epic Period**

The women of Epic India delighted in an honorable place at home. Both **Ramayana** and **Mahabharata** Epics presented a respectable place for women; women had been shouted about the root of Dharma, the substance in the epics. We find huge references to the statement of courage, strong will authority and velour of women like **Kaikeye, Sita, Rukmani, Satyabhama, Savitri, Draupadi** and others. The Ramayana is a noble illustration of the Hindu notional womanhood, it glorifies the valuation of "Pativratya" and idealizes feminism as one of the most sacred sides of our heritage. The Mahabharata also outlines the station of the wife to the husband. Women during the Period of Dharmashatras and Puranas the picture of women gradationally declined and passed a major change. The girls were deprived of routine education. Daughters were regarded as alternate-class citizens. Freedom of women was elided. The women were averted from learning the Vedas and getting Brahma charities. The act giver of Indian society extended the statement that women have to be under their father during childhood, under their husband during youth and under their son during ancient ages.

- **Women in the Buddhist Period**

Although there was not a significant improvement, women's standing did slightly improve during the Buddhist period. Some of the caste system's rigidities and limitations were reduced. Buddha pushed for equality and worked to elevate women's place in society, including in culture, education, and religion. Women regained some of their lost independence and position under the compassionate rule of prominent Jain and Buddhist rulers like **Chandragupta Maurya, Ashoka, Kanishka, Sri Harsha**, and others thanks to the comparatively tolerant Buddhist

and Jain ideology. Women were not just limited to domestic duties, but they also had the option, if they so choose, of pursuing a career in school. In the religious world, women began to occupy a superior location. Women were allowed to join the Sanyasi order. In Buddhist monastic life, many women assumed leadership positions. Women had their sangha, the Bhikshuni Sangha, which was governed by the same rules and regulations as those of the monks. The sangha provided them with several chances for public life as well as cultural and social activities. However, their political and economic situation did not change.

- **Status of Women in Medieval India**

For Indian women, the passé period (between 500 and 1500 AD) proved to be very depressing as their situation continued to deteriorate. It is believed that women lived in the "**dark era**" throughout the medieval period in India. Muslims from other countries entered India and brought their own culture with them. They believed that women were only the property of their fathers, brothers, or husbands and were incapable of making their wills. The Indian population likewise started to think in this way and treat their ladies in this manner. Another factor contributing to the declining position and freedom of women was that the original Indians wished to protect their female population from the vile Muslim invaders. For these barbarians, polygamy was the norm, so they could take whatever woman they chose and keep her in their "harems." To protect themselves, those Indian women began using veils, called purdah. They were not permitted to walk freely, which resulted in a further decline in their situation. These issues involving women led to a shift in people's perspectives. They started to view girls as suffering and a burden that needed to be hidden from prying eyes. As a result, a vicious spiral developed, with women being the victims. Due to all of this, new ills like child marriage, sati, Jauhar, and restrictions on girl education have emerged.

1.5 WOMEN'S EDUCATION IN ANCIENT AND MODERN AGES

In Ancient Indian Literature, women play a significant part. Many educated women lived in ancient India. The Brahnavadinis, or women who never married and continued to study the Vedas throughout their lives, and the Sadyodvas, who did so up until they got married, were two different types of learned women. According to Panini, female students were studying the Vedas. Katyana referred to female professors as Upadhyaya or Upadhyayi. Sanghamitra, Ashoka's daughter, was trained to preach Buddhism by him. Buddhist nuns

composed hymns using the Jain texts. Sanskrit plays and poetry was written by women, and they also excelled in music, painting, and other fine arts. In Hindu society, particularly in medieval India, girls did not get a formal education. They received instructions on how to perform household duties. However, the renowned Indian philosopher Vatsyayana wrote that women should be experts in 64 different disciplines, including reciting, cooking, spinning, grinding, and knowledge of medicine. On behalf of her young son, the Satavahana queen "Nayanika" controlled the government of the kingdom. Pravabati, Chandragupta II's daughter, also acted on behalf of the young Vakataka prince. In the years immediately after the Gupta era, queens ruled in Andhra, Orissa, and Kashmir. Under the administration of the Chalukyas King Vikramaditya I, Princess Vijaybhattacharika presided over the province. In the Kannada region, women served as provincial and village administrators.

1.6 WOMEN'S STRUGGLE AND REFORMS

Even though Indian women are not on par with their counterparts in the West, they are working very hard to make their mark in the world. Social reformers such as Raja Ram Mohan Roy and Ishwar Chandra Vidyasagar, Swami Vivekananda, and Swami Dayananda Saraswati have all helped in restoring women to their previous social status.

- **Raja Ram Mohan Roy** strongly opposed the evil acts that were prevalent in society at that time. He is the one who, by legislating Sati's removal, has greatly benefited women. He set an example for the entire society by getting married to a widow. He co-founded "**Brahma Samaj**" with "**Dwarkanath Tagore**" to reform Indian society and free women.
- **Ishwar Chandra Vidyasagar**, which means "**sea of Knowledge**" was his most well-known name. He was a pillar of Bengal's 19th-century social reform movement. He actively promoted women's education in Bengal and went door-to-door to get them to send their daughters to school. His work in the area of widow remarriage was extremely extensive. He founded numerous schools for girls' students.
- **Jyotirao Govindrao Phule** was a great contributor. He was the one who opened India's first girls' school. To avoid female infanticide, he is also attributed with establishing the first home for upper caste widows and a home for young girls.
- **Swami Dayananda Saraswati** was the founder of Arya Samaj and gave a call, "return to Vedas". For the average man to understand the Vedic Hindu scriptures

and know that they place the highest value on women, he translated the Vedas from Sanskrit to Hindi. He emphasized the need for women to have equal rights in every sector. He tried to alter the perspective he taught people about the Vedas.

1.7 TIMELINE OF WOMAN'S ACHIEVEMENTS IN INDIA

- 1848: **Savitribai Phule** and her husband Jyotirao Phule established a ladies' school in Pune, India. Savitribai Phule became India's first female educator.
- 1879: The Bethune School, founded in 1849 by John Elliot Drinkwater Bethune, evolved into the Bethune College in 1879, making it the first women's college in India.
- 1883: **Chandramukhi Basu** and **Kadambini Ganguly** graduated as the first women in India and the British Empire, respectively.
- 1886: **Anandi Gopal Joshi** and **Kadambini Ganguly** were the first Indian women to receive Western medical training.
- 1998: Sister Nivedita Girls' School was established.
- 1905: **Suzanne RD Tata** is the first woman from India to operate a motor vehicle
- 1916: On June 2, 1916, social reformer **Dhondo Keshav Karve** established the first women's university, SNDT Women's University, with only five students.
- 1917: Annie Besant was elected as the Indian National Congress's first female president.
- 1919: **Pandita Ramabai** was the first Indian woman to receive the British Raj's Kaisar-i-Hind Medal for her exceptional social contribution.
- 1925: **Sarojini Naidu** became the first Indian-born woman to serve as the president of the Indian National Congress.
- 1927: The All India Women's Conference was established.
- 1936: **Sarla Thakral** was the first Indian woman to pilot an airplane.
- 1944: **Asima Chatterjee** received the first doctorate in science ever awarded by an Indian university.
- 1947: **Sarojini Naidu** was appointed governor of the United Provinces on August 15.
- 1947, just after India gained independence, making her the nation's first female governor. **Amrit Kaur** was appointed to the first cabinet of India on the same day, becoming the nation's first female cabinet minister.

- Post-independence: **Rukmini Devi Arundale** became the first woman to be nominated for the Rajya Sabha. She is credited with being the most significant revivalist of Bharatanatyam, the Indian classical dance style, from its original "Sudhir" style, which was popular among Devadasi temple dancers. Additionally, she fought for the revival of traditional Indian arts and crafts.
- 1951: **Prem Mathur** of Deccan Airways becomes the first commercial pilot Indian woman.
- 1953: **Vijaya Lakshmi Pandit** became the first Indian woman and woman to lead the General Assembly of the United Nations.
- 1959: **Anna Chandy** was the first female judge of an Indian high court (Kerala High Court).
- 1963: Uttar Pradesh's **Sucheta Kriplani** was elected as the nation's first female chief minister.
- 1966: Captain **Durga Banerjee** joins Indian Airlines, the national airline, as the nation's first female pilot.
- 1966: **Kamaladevi Chattopadhyay** receives the Ramon Magsaysay Award for leadership in the community.
- 1966: **Indira Gandhi** becomes India's first female prime minister.
- 1970: **Kamaljit Sandhu** is the first Indian woman to win a gold medal at the Asian Games.
- 1972: **Kiran Bedi** is the first woman to enlist in the Indian Police Service.
- 1978: **Sheila Sri Prakash** became the first woman entrepreneur to launch her independent architecture firm in 1978.
- 1979: **Mother Teresa** receives the Nobel Peace Prize, being the first Indian woman to do so.
- 1984: **Bachendri Pal** climbed Mount Everest for the first time as an Indian on May 23.
- 1986: **Surekha Yadav** became the first Asian woman to operate a locomotive or drive a train.
- 1989: **Justice M. Fathima Beevi** is appointed as India's first female Supreme Court judge.
- 1991: **Mumtaz M. Kazi**, in September, became the first Asian woman to drive a diesel locomotive.

- 1992: When **Asha Sinha** was appointed Commandant of the Central Industrial Security Force in Mazagon Dock Shipbuilders Limited, she became the country's first female paramilitary commandant.
- 1992: **Priya Jhingan** enlists in the Indian Army as its first female cadet (later commissioned on 6 March 1993).
- 1999: **Sonia Gandhi** became the first female leader of the opposition on October 31. (India).
- Karnam Malleswari, the first woman from India to earn an Olympic medal, won a bronze medal in the weightlifting competition at the 2000 Summer Olympics in Sydney.
- 2007: **Pratibha Patil** was appointed as India's first female president on July 25.
- 2009: **Meira Kumar** was elected as the first female Speaker of the Lok Sabha on June 4.
- 2011: On October 20, **Priyanka N.** the first female metro pilot in India, piloted the Namma Metro's first train.
- 2011: saw the first woman officer to get the Sena Medal for valor, **Mitali Madhumita**, who made history.
- 2014: The Modi government appoints a record seven female ministers, six of whom hold cabinet status, the most female cabinet ministers in the history of the Indian government. Women ministers now hold a position in the defense and external affairs ministries.
- 2015: **Sumita Bose** became the first woman and novelist in India to write a book about autism.
- 2016: **J. Jayalithaa** won the legislative assembly election and became the first woman chief minister in India to hold the position for two consecutive terms.
- 2016: On December 5, **J. Jayalithaa** passed away while serving as India's chief minister, making history.
- 2017: **Tanushree Pareek** was commissioned as the Border Security Force's first female combat officer on March 25.
- 2018: **Archana Ramasundaram** of the 1980 batch was appointed DG, Sashastra Seema Bal, becoming the first female director general of police of a paramilitary force.

- 2018: In February, 24-year-old Indian Air Force Flying Officer **Avani Chaturvedi** became the first Indian female fighter pilot to fly solo. She piloted a MiG-21 Bison, a jet with the fastest recorded takeoff and landing speeds in history.
- 2019: Sub-lieutenant Shivangi became the first **female pilot in the Indian Navy** on December 2, 2019.
- 2020: Supreme Court lawyer **Karuna Nundy** was chosen to serve on a UK panel of experts creating frameworks to safeguard media freedom globally.
- 2021: A twenty-seven-year-old Manipur woman made Olympic history by picking up the silver medal in the women's 49 kg weightlifting competition in Tokyo. **Mirabai Chanu** hoisted 202 kg in total.

1.8 MEANING OF WOMEN'S EMPOWERMENT

A "social action process that encourages participation of individuals, groups and communities in obtaining control over their lives in their communities and broader society" is called empowerment.

1.9 EMPOWERMENT MEANS

- ❖ Being in control, or gaining more control;
- ❖ having a voice and being taken seriously;
- ❖ should be able to define and create from a woman's perspective;
- ❖ having the ability to influence social decisions that affect the entire society (rather than just those areas where women are accepted as having a place);
- ❖ Being acknowledged and respected as equal citizens and human beings with something to offer.

1.10 HISTORY OF WOMEN'S EMPOWERMENT

Women's empowerment has a long history in India. Great social reformers in the past, such as **Raja Ram Mohan Roy, Swami Vivekananda, Acharya Vinobha Bhave, and Ishwar Chandra Vidyasagar**, among others, eliminated heinous practices like sati and child marriage and worked tirelessly for the advancement of women in India. In 1917, the Indian National Congress, one of India's founding political parties, raised its voice to seek political rights for women.

The idea of women's empowerment is firmly embedded in India's constitution, which went into effect in 1950.

Some of the few specific laws sanctioned by the Indian Parliament regarding women's rights include the **Equal Remuneration Act of 1976**, the **Maternity Benefit Act of 1961**, and the **Sexual Harassment of Women at Work Place (Prevention and Protection Act) of 2013**. In addition, the Government of India developed a National Policy for Women Empowerment in 2001, with specific goals such as strengthening legal systems and eliminating all types of discrimination against women.

Nonetheless, India still has a long way to go before women can exercise their fundamental rights and enjoy equal freedom as men. Even though India's constitution guarantees equal rights to men and women, gender inequality persists in both urban and rural India.

1.11 WOMEN'S EMPOWERMENT IN INDIA IN THE 21ST CENTURY

In modern India, activists such as Sunitha Krishnan (a Padma Shri awardee) work tirelessly to rescue and protect girls and women who have been trafficked or raped, and social entrepreneurs such as Arunachalam Muruganatham, who invented the low-cost sanitary pad making-the machine so that even women from rural areas could afford to buy them, travel around the country to raise awareness about traditional unsanitary practices associated with menstruation in rural India. **The United Nations Development Program (UNDP India)** also operates programs to equip young women with vocational training and skill development to help them prepare for their future.

1.12 PROCESS OF WOMEN'S EMPOWERMENT

The First Step is taken A woman gradually gains a feeling of personal control, command, and sufficiency over the material and inherent decisions she must make.

The Second Step is empowerment on an interpersonal level. Here, a woman influences another woman's ability to make decisions by coming into contact with her and cooperating with her.

Third Step, they emphasize the objectives for **social action** and social transformation. A community development programmer is created by a team. Programs for community development can promote both intrapersonal and interpersonal empowerment.

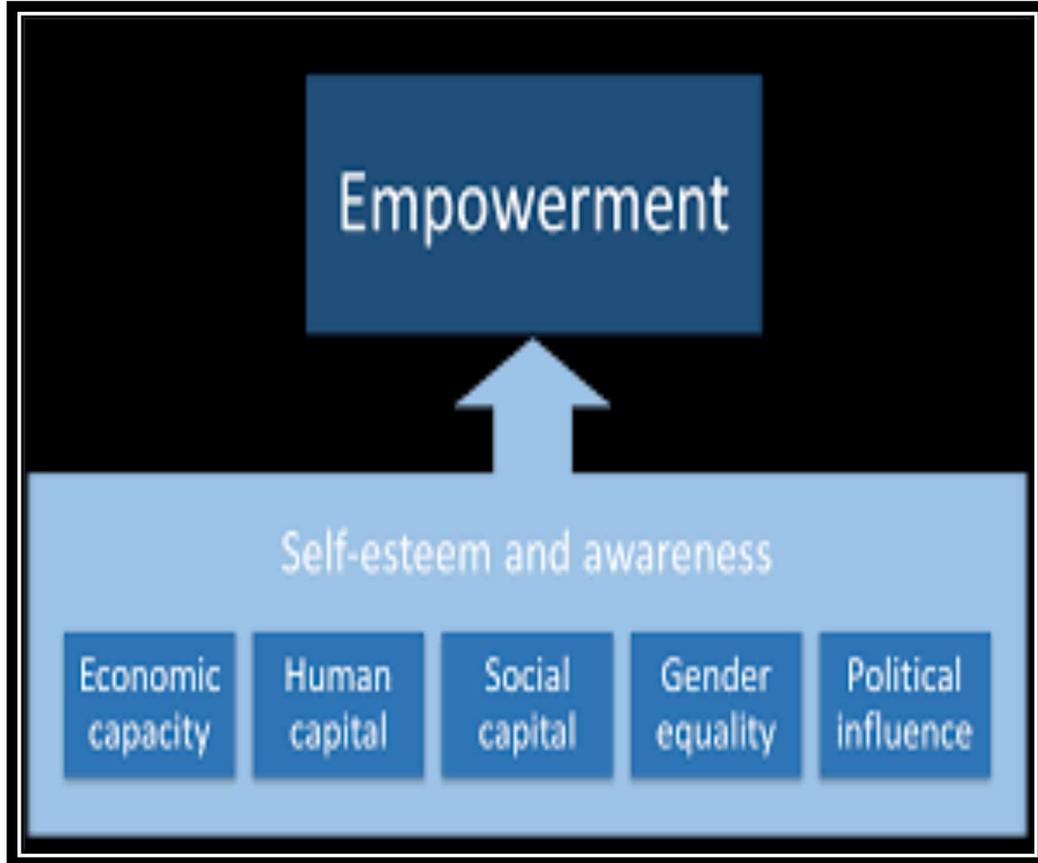
empowerment is a multifaceted process that includes:

- ❖ Economic capacity
- ❖ Human capacity
- ❖ Social capacity

- ❖ Gender equality
- ❖ Political influence

Figure 1.1

Process of Woman Empowerment



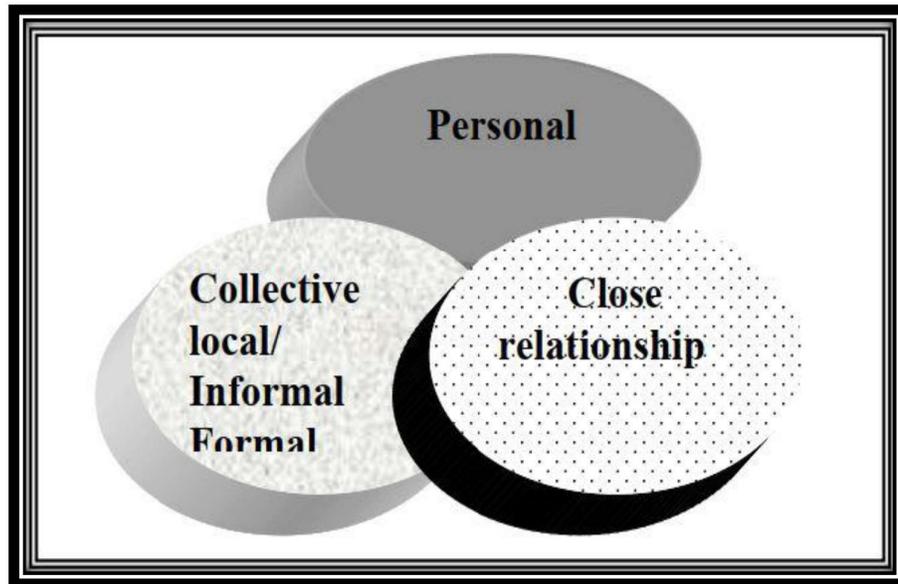
(Source: <http://www.diva-portal.org/>)

1.13 DIMENSIONS OF WOMEN’S EMPOWERMENT

Rowland defines empowerment as having three dimensions:

- **Personal:** Removing the negative effects of internalized oppression and fostering a feeling of self, individual confidence, and capacity.
- **Rationale:** Improving one's ability to negotiate and influence the nature of a relationship as well as the decisions made within it.
- **Collective:** This includes participation in political structures, but it may also include cooperative rather than competitive collective action.

Figure 1.2
Dimensions of Woman Empowerment



(Source: <https://lh3.googleusercontent.com/>)

1.14 INDICATORS OF WOMEN'S EMPOWERMENT

Eight empowerment indicators of Women Empowerment.

- ❖ Mobility
- ❖ Economic security
- ❖ Ability to make greater purchases
- ❖ participation in important decisions
- ❖ relative freedom from parental control
- ❖ knowledge of politics and the law
- ❖ involvement in political activism
- ❖ Campaigning.

1.15 TYPES OF EMPOWERMENT

Three different types of empowerment exist:

- **Economic Empowerment**
Women's economic empowerment encompasses their capacity to engage equally in current markets, their ownership over productive resources, their access to decent employment, and their ability to manage their own time, lives, and bodies. Voice,

Agency, and substantive involvement in economic decision-making at all scales, from the family to global institutions.

It promotes economic expansion and business. Women who are economically empowered are more likely to be involved in household decision-making and have a greater desire to get involved in politics.

- **Political Empowerment**

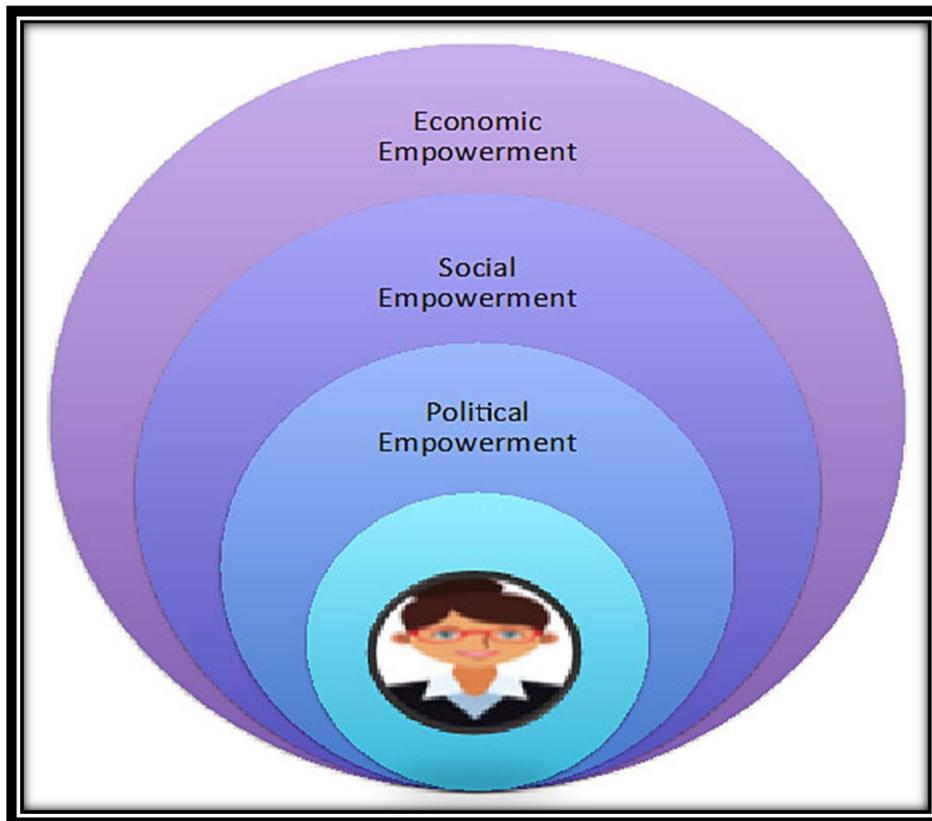
Women are represented in elected bodies, among other things. Women's equality, rights, and participation in politics are all facilitated by political empowerment. It is a significant step toward increasing women's political engagement and involvement in decision-making.

- **Social Empowerment**

Equal access to healthcare and education for women is part of social empowerment. It lessens gender disparities in global human development.

Figure 1.3

Types of Empowerment



(Source: <http://journalofsocsciences.org>)

1.16 APPROACHES OF WOMEN'S EMPOWERMENT

- **Welfare Approach**

In this strategy, women are taken into account as a workforce and development target. Women do not actively participate in the development, but they do benefit from it.

- **Efficiency Approach**

In short, this approach views women as a vital resource for development rather than as the recipients of the intervention. If development is to be more effective, women must be involved. It maintains women's inclusion in development's mainstream and makes the erroneous assumption that participation will result in benefits.

- **Equity Approach**

The equity approach aims to advance women's status, authority, and control so that they can truly be on an equal footing with men. Women seem to have equal rights.

- **Empowerment Approach**

Feminists want to empower themselves by becoming more independent. Women fight for their rights to change and make their own decisions in life. It appears that women require the right resources to become self-sufficient.

- **Gender and Development Approach**

It acknowledges the active participation of women in development by making the best use of their potential. It may be accomplished through programmer planning and execution.

1.17 IMPORTANCE OF WOMEN'S EMPOWERMENT

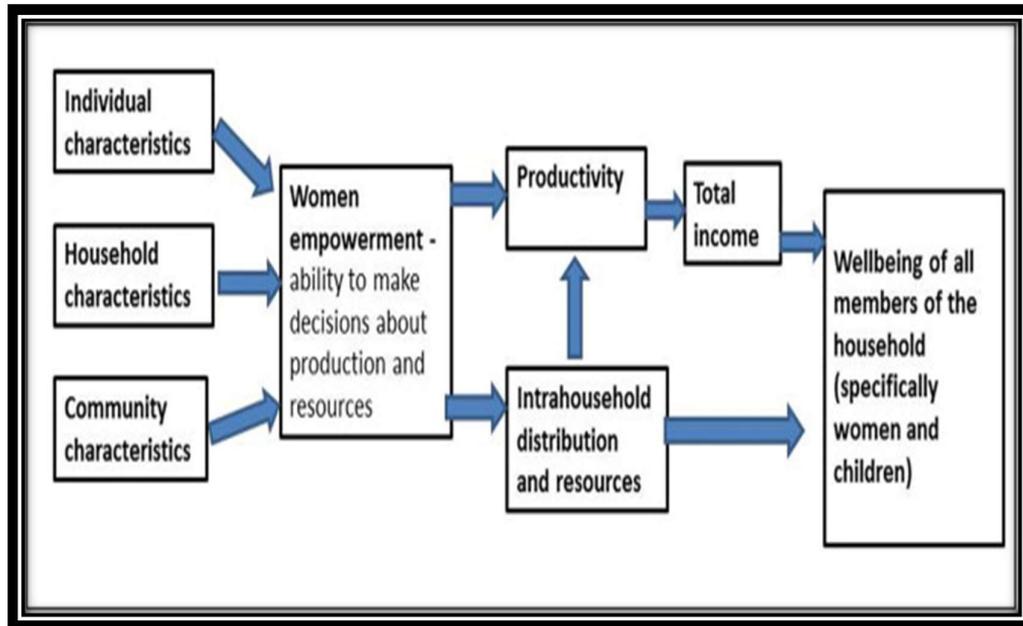
Women's empowerment improves the quality of life for women in urban and rural areas, reduces domestic violence, prevents crimes against women, generates significant social and economic benefits, addresses societal problems like poverty, unemployment, and birth control, and leads to overall societal growth. Integrating the armed forces, social services, politics, academic institutions, and corporate levels, can aid in the process of constructing a nation.

Women's empowerment assists in the promotion of education, which in turn helps a huge number of people find employment. It is an overall societal growth.

It ensures women's parity and equality in all spheres of life. That creates a world where everyone lives in safety and peace.

Women's empowerment empowers them to take charge of their own lives, define their own goals, band together to support one another, and seek assistance from the government for social change.

Figure 1.4
Importance of Women's Empowerment



(Source: <https://www.sciencedirect.com/>)

1.18 LIST OF WOMEN EMPOWERMENT SCHEMES IN INDIA

- **Beti Bachao Beti Padhao Scheme**

Which was introduced on January 22, 2015, by the **Prime Minister** of India in Haryana, ensuring the survival, protection, and education of young girls. The program intends to address issues related to the recent decline in the gender ratio, raise public awareness, and improve the effectiveness of welfare services designed for girls.

- ❖ **Who are the Program's Beneficiaries?**

The entire nation is covered by the **Beti Bachao Beti Padhao Scheme**. However, this plan is broken down into 3 groups to achieve maximum reach. These include the following:

- Primary Group (young, married couples, expectant moms, and parents);
- Secondary Groups (Indian youth, adolescents, in-laws, doctors, private hospitals, nursing homes, diagnostic centers);
- Territorial Groups (general people of the country, religious leaders, voluntary organizations, frontline workers, officials, media, and women SHGs Sector)

- **Working Women Hostel**

The Government of India has introduced the "**Working Women Hostel Scheme**" to encourage safe housing and environments for working women and provide daycare facilities for their kids. The government offers grant-in-aid through this women's empowerment program for the construction of new hostel buildings and the enlargement of an existing structure in rented space.

- ❖ **Who Are the Beneficiaries of This Scheme?**

- Work-At-Home Women (single, widowed, married, divorced, separated).
 - This program gives working women from underrepresented groups in society special consideration.
 - The Scheme's rules also mandate the reserving of seats for those who are physically challenged.

- **One-Stop Centre Scheme**

The One Stop Centre Scheme comes next on the list of women's empowerment programs in India. It is a government-sponsored program that receives funding from the **Nirbhaya fund**. State governments get all federal funding necessary to safeguard women who are victims of gender-based violence in both public and private settings, such as acid attacks, rape, and sexual harassment. In order to counteract all types of violence against women, this plan makes emergency (medical), legal assistance, therapy, and non-emergency services available under one roof.

❖ **Who are the Program's Beneficiaries?**

- The One Stop Centre Scheme provides benefits to all women who have experienced violence, regardless of their class, caste, geography, religion, marital status, or sexual orientation.

• **Women Helpline Scheme**

One of the government's programs for women's empowerment, the Women Helpline Scheme, aims to provide women who have experienced abuse in either public or private settings with round-the-clock emergency assistance. Through the use of a single toll-free number (181) that offers women across the country quick support, women's helplines have been made universally accessible in all States and Union Territories. Additionally, this initiative raises awareness of programs and schemes for women's empowerment.

❖ **Who are the Program's Beneficiaries?**

- Any woman or girl who is experiencing violence or who wants to learn more about various initiatives or schemes linked to women.

• **Mahila E-Haut**

A program called Mahila E-haut was started by the Ministry of Women and Child Development. It is one of the women's empowerment programs in India that gives female entrepreneurs the chance to use technology and showcase their goods (produced, manufactured, and sold) on an online platform.

Women entrepreneurs can promote their products with descriptions and images using the simple cell phone and internet connections. Here, buyers can contact sellers by phone, in person, by email, or by any other method. Clothing, accessories for fashion, pottery, boxes, items for the home, toys, and many other things could be on the list of goods. Through an online portal, this effort helps the "Make in India" campaign.

❖ **Who are the Beneficiaries of This Scheme?**

- Women's self-help groups (SHG), NGOs, and businesswomen

• **Mahila Police Volunteers**

The Mahila Police Volunteers program was introduced by the Ministries of Women and Child Development and Home Affairs in all States and Union Territories. To ensure police outreach on crime cases, this central government-

sponsored program strives to establish a connection between police authority and local communities. This program encourages women to join the police force and seeks to provide a safe, welcoming atmosphere for women.

❖ **Who are the Program's Beneficiaries?**

- Indian females

- **STEP (Support to Training and Employment Program for Women)**

STEP is one of India's most successful women's empowerment programs (Support to Training and Employment Program for Women). It was designed to give women employment security and training in skill development. This government-sponsored program provides institutions and organizations with grants so they can run the training program.

❖ **Who are the Beneficiaries of This Scheme?**

- Marginalized, rural women without assets, and urban poor people (with a special focus on SC/ST households, women-headed households, and families below the poverty line).

- **SWADHAR Greh**

Swadhar Greh, one of the government's programs for women's empowerment in India, strives to give social, economic, and health security in addition to housing, food and clothing. This program gives women legal support and empowers them to take the initiative to reintegrate into society.

❖ **Who are the Program's Beneficiaries?**

- Women who are abandoned and lack social and economic help.
- Women who have been released from prison without having a family, homeless women, trafficked women, or young women who have escaped or been rescued from a brothel.
- Women who have AIDs or HIV

- **Mahila Shakti Kendra's (MSK)**

Mahila Shakti Kendra is a well-known women's empowerment program in India. It intends to offer women convergent support services at one location so they can grow their talents, find work, and improve their digital literacy. This program is active on several levels, including the federal, state, and local. By constructing **920 Mahila Shakti Kendra**, the government hopes to reach the **115 districts** with the highest levels of poverty.

❖ **Who are the Program's Beneficiaries?**

- rural females

- **Rajiv Gandhi National Crèche Scheme**

The government has created the Rajiv Gandhi National Crèche Scheme for children of working mothers. This program offers daycare facilities for the kids and assures that children's nutrition and health will improve. Additionally, this women's empowerment program encourages the holistic, social, and physical growth of kids while educating parents on bettering childcare practices.

❖ **Who are the Program's Beneficiaries?**

- Children of mothers who work.

1.19 BENEFITS OF WOMEN EMPOWERMENT SCHEMES IN INDIA

Women in India have benefited in numerous ways from the establishment of various women empowerment programs. These include,

- The ability of women to access social security.
- Boost their earning potential, and receive advanced training in areas such as skill development.
- Women are better able to speak openly and immediately with the government or other relevant local authorities about their problems.
- Working women can now guarantee their kids receive excellent care by enrolling them in daycare centers. Therefore, they do not have to sacrifice their work for their families.
- They can guarantee a respectable existence away from home (in government hostels). Now that you are aware of the numerous government-sponsored women's empowerment programs in India and their advantages, you can apply for any of them (based on your needs) and establish yourself as a socially aware and powerful woman.

1.20 FACTORS AFFECTING WOMEN'S EMPOWERMENT IN

INDIA

- **Gender Discrimination Must be Checked**

The issue of gender discrimination has slowed India's progress on women's rights. There must be no gender discrimination in any sphere of activity. To achieve the goal of empowering women, women must be provided with a venue

to actively participate in decision-making at all levels and direction processes. To fulfill their destiny, individuals must receive the respect and notoriety that they are entitled to in society based on their merits.

- **Educational Factor**

Education is the single most important factor in growth and advancement. It is the sole relevant tool for predicting the empowerment of women and the development of human resources in India. It sheds light on the options for finding work and supporting oneself, which in turn revives women's economic empowerment. People need to realize the worth and significance of women's education if India is to join the group of developed nations, and they should work together to put India on a progressive path. Education instills a sense of responsibility in a person, empowering them to comprehend, interpret, critique, and ultimately influence their environment. It leads to the acquisition of a wealth of abilities that increase a person's excitement and capacity to improve life.

The first line of defense for women fighting off life-threatening situations that traditional lifestyles promote is education. It encourages a sense of control over one's fortune. It also opens the door to preferences that are not constrained by convention. A meaningful education allows women to advance beyond the limitations of motherhood. The advancement of women's and girls' education contributes to the delay of their marriage time and the resulting reduction in the size of their households.

Priority should be placed on enrolling and keeping girls in basic formal education as well as non-formal education through the use of motivational techniques like providing free textbooks, midday meals, school bags, science kits, uniforms, scholarships, residential and hostel facilities, and the elimination of gender discrimination in the curriculum. Education will go a long way toward empowering women to fight for their rights and become aware of their legal and personal rights, which will defend the rights enshrined in the Constitution.

- **Mass Media is Bringing the Transformation**

The mass media is in charge of protecting and propagating related subjects, most notably women's empowerment in India. The countless shows about women's prestige showed how the media helped her spouse treat her wife with a lot of honor and respect. To change his attitude and help her in the home, he can help

her feel less stressed and anxious. The media plays a significant part in changing how husbands and other family members talk and behave toward women.

- **Steps Regarding Implementation of Women Development Program Along With Numerous Acts**

Action-based training programmers in villages or rural areas of India, along with vocational training programs and growth-oriented entrepreneurship development programs, must be organized to help women become self-sufficient after starting their businesses by increasing their productivity and decision-making skills. To advance the goal of women's empowerment, it is crucial to stop cases of female feticide and infanticide by prohibiting the sex determination of unborn children through the Regulation & Prevention of Misuse Act of 1994 and the PNT ACT (Pre-natal Diagnostic Techniques Act). In addition, other laws governing marriage, succession, divorce, adoption, dowry, moral safety, and protection against sexual harassment must be put into effect.

- **Changes in Women's Attitude**

Women should take charge of their empowerment by recognizing their oppression, showing initiative, and seizing opportunities to bring about a change in their status. Authentic empowerment must originate from the soul. Women need to take charge of their empowerment by drastically altering their mindset. Women need to understand that opportunities won't fall into their laps. They would need to figure out how to make them. To regain their important status in Indian communities and societies, they need to fight back. They must work hard to exercise their rights and uphold equality and fairness in society. They must put up a great effort in the fight against dowry abuse, illiteracy, and poverty, and the successful execution of all laws and programs about women.

The empowerment of women is important for the growth and advancement of the family, society, and country. Therefore, it must be a top priority for the Indian government to empower women through a variety of development-focused programs to place them at the centre of the country's development plan.

- **Organization for Awareness Programs**

State and National Level Commissions for Women, Non-Governmental Organizations, ICDS Programs, must carry out e-awareness, the Taskforce for

Women & Child Development DWACRA (Concerning the Development of Women & Children in Rural Areas), a campaign about legal rights, education about saving schemes, population education, environmental education, rehabilitation programs with all integrity and solemnity.

1.21 WOMEN'S EMPOWERMENT PRINCIPLES

- **Principle 1:** Create high-level business leadership for gender equality.
- **Principle 2:** Treat all employees similarly, upholding nondiscrimination and respecting human rights.
- **Principle 3:** Ensure the health, safety, and welfare of all employees, both male and female.
- **Principle 4:** Promote women's professional and educational advancement through education, training, and networking.
- **Principle 5:** Adopt supply chain, marketing, and enterprise development strategies that support women's entrepreneurship.
- **Principle 6:** Promoting equality through neighborhood projects and campaigning is enshrined.
- **Principle 7:** Measure progress toward achieving gender equality and communicate findings publicly.

1.22 THE ROLE OF WOMEN IN INDIA'S ECONOMIC GROWTH

The treatment of women is the finest indicator of a country's growth, according to a wise man of great intelligence and authority. Women have experienced difficulties for generations, and this has given them unbounded tolerance and tenacity, as well as making them stronger in the end.

Women who are working professionals have put in a lot of effort over the previous few decades with their talent, devotion, and excitement. They make a significant contribution to India's economic development and prosperity. India has 432 million women who are working age at the moment, 343 million of whom labor in the unorganized sector. India's GDP might increase by 770 billion US dollars by 2025 simply by providing equal opportunity for men and women. However, women continue to contribute 18% of the GDP at the moment.

Every day, women are setting new records, even in rural India. Women have fought for their right to financial independence, started their enterprises from scratch, and served as

an inspiration to those around them despite social and familial marginalization. In the panchayat system, women are given a 50% reservation, and numerous government initiatives, including the "**National Rural Livelihood Mission**" allow them to lead at the local level. Government programs like the "**Swachh Bharat Mission**" and the "**Mahatma Gandhi National Rural Employment Guarantee Act**" have opened supervisory job prospects for women in the workforce.

India currently has the third-largest start-up ecosystem in the world and the third-largest unicorn community. Only 10% of them, meanwhile, were founded by women. More financial and mental support must be mobilized to help women entrepreneurs get their businesses off the ground. Fortunately, there has been a paradigm shift in how women become business leaders and start firms during the past few years.

However, as a result of the pandemic's obstacles, India's gender gap has grown by 4.3% as a result of Indian women's declining involvement in the official labor force and declining economic possibilities. The informal labor market is likewise experiencing the pandemic crisis aftershocks. A woman's time is limited by the abundance of unpaid tasks, which also affects her capacity for decision-making. This prevents people from pursuing higher education and skill development, which restricts the development of their businesses.

Increasing female employment opportunities is one method to improve women's economic empowerment, but another is to lessen the strain that comes with working two shifts. The **3Rs method**, which entails **Recognizing, Reducing, and redistributing** the unpaid care work performed by women in all areas of policymaking, must be adopted. This can be accomplished through supporting women's employment as an investment in the infrastructure of public healthcare. In addition to creating 11 million jobs, public investment in the care economy of just 2% of India's GDP might also improve the economic and social welfare of women as they enter the formal workforce. To promote and support women's entrepreneurship in India Along with tax incentives, there is a pressing need to guarantee that considerable interventions are made to make it simpler for people to access banks and other financial institutions.

With a focus on gender equality, the abolition of sexual harassment in the workplace, and women's empowerment at the local level, the CII National Committee on Women Empowerment collaborates with businesses to increase women's role and participation in the economic world and communal affairs. For women who have contributed to development projects in the areas of education and literacy, health, and microenterprises, CII has established the annual CII Woman Exemplar Award. The Committee conducts

regular research on women's empowerment in the workplace and hosts conferences, seminars, workshops, and gender sensitization programs in collaboration with partner organizations including the **United Nations Fund for Women (UNIFEM)**.

The cornerstone of fundamental human rights is gender equality, which is also essential in our quest for a world that is more progressive and sustainable. It is inevitable for the gender gap to narrow, and this is made feasible by providing women with equal opportunity and representation.

1.23 PROBLEMS FACED BY WORKING WOMEN IN INDIA

- **Malnutrition**

Despite India's 9% GDP growth rate and women's ability to subsidize the price of agricultural goods by Rs. 93000 crores annually, we see that 52% of women struggle with malnutrition. The actual grain growers are still denied access to subsidized food when the entire country benefits from it.

- **Discrimination at the Workplace**

However, Indian women continue to experience overt discrimination in their places of employment. Sexual harassment at work is a serious issue that affects working women. Additionally, women who work the night shift are more susceptible to these kinds of events. For instance, this issue affects nurses almost every day. In hospitals, little is done to combat or mitigate the threat they confront. One factor contributing to the rise in workplace sexual harassment is the flagrant disdain for Indian law that exists today. Additionally, working women in India are frequently denied promotions and other possibilities for progress, but not all working women experience this. According to the Equal Pay Act, the majority of working women are still denied their right to equal pay. Under the **Equal Remuneration Act of 1976** and receive less money than their male co-workers. Typically, manufacturing and labor-intensive businesses are like this.

- **Acceptance as Working Professionals**

The majority of Indian men have not yet accepted the idea that women are equally capable of working side by side with them in any field or profession. They still see women as being responsible for running the home, the kitchen, and other domestic duties. For women whose husbands don't make enough money, work is either viewed as a passing bad or as the province of women who

don't "know their place." Indian working women consequently lack the respect they need from their male co-workers at the office.

- **Balancing Work-Family Life**

In India, women are still expected to manage the family at home, regardless of their position or title at work. They are required to take care of the household chores, cook, and clean when they get home at a specific hour. Their male acquaintances frequently make fun of the men who help out around the house. For women who are forced to do everything around the house with minimal assistance, life becomes incredibly stressful.

- **Low Dignity and No Ownership of Her Earning**

Most of the time, women are not viewed as independent earners who command respect, dignity. Rather, she is viewed as a minor back wheel of a large vehicle, and as a result, her job and contribution are mostly ignored. It is common in most families, particularly middle-class, upper-middle-class, and lower-middle-class households, for the woman's salary to go to her father or husband rather than to herself.

1.24 CONCLUSION

A woman has many roles in her life, and her traditional roles have changed in recent years, even though her traditional roles of woman, mother, and wife must be fulfilled. Her social standing has improved, and her freedom in life has increased, but much work remains to be done toward gender equality. Her economic independence has grown, but her work is not valued by the males. Her rights to her earnings are less than those of her husband. Marriage at a young age and traditional marriage systems are constant obstacles in her life. Dowry and widow remarriage have made life more difficult for women. Divorce and property division are still not her rights. As a result, we can say that society's traditional approach has become a roadblock in the advancement of women's lives. Woman's status has been elevated in marriage, family, economy, politics, and education, even though certain old social customs still prevail. Rural women's status will improve as education and social awareness increase, just as it does for urban women.

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CHAPTER: 2

CONCEPTUAL FRAMEWORK OF FINANCIAL LITERACY



CHAPTER 2

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2.1 INTRODUCTION

Financial literacy is the presence of a set of skills and knowledge that enables an individual to make educated and effective financial decisions. Personal financial education is currently a focus of state-run programs in nations such as Australia, Canada, Japan, the United States, and the United Kingdom.

Understanding fundamental financial principles enables people to navigate the financial system. People who have received appropriate financial literacy training make better financial judgments and manage their money than those who have not received such instruction. In 2003, the **Organization for Economic Cooperation and Adoption (OECD)** launched an intergovernmental effort to improve financial education and literacy standards through the development of common financial literacy principles. The OECD launched the International Gateway for Financial Education in March 2008, to serve as a clearinghouse for financial education initiatives, information, and research around the world. The alternative phrase "financial capability" is used by the state and its agencies in the United Kingdom: the **Financial Services Authority (FSA)** in the United Kingdom launched a national plan on financial capability in 2003. In 2003, the United States government formed the Financial Literacy and Education Commission.

Financial literacy is the capacity to manage several financial abilities, such as personal finance management, budgeting, and investing, successfully. Financial investments and services have recently become more widely available to people from all socioeconomic groups.

Because of recent technological advancements and media coverage, India's financial literacy percentage among its young and adult population has been increasing. The Indian government and other authorities are continually attempting to promote growth through financial literacy courses, workshops, and schemes. The country's online financial services consumers range from mobile banking to online payments and insurance. As awareness and ease of insurance and banking rose, India's financial literacy improved.

2.2 WHAT IS FINANCE?

Finance is the management of money, which encompasses actions such as investing, borrowing, lending, budgeting, saving, and predicting. There are three categories of finance. Personal finance, corporate finance and institutional finance Government/public.

2.3 WHAT IS LITERACY?

Literacy is defined as the ability to identify, comprehend, interpret, produce, communicate, and compute utilizing printed and written resources in various circumstances. Literacy is a learning continuum that enables individuals to attain their goals, develop their knowledge and potential, and actively engage in their community and the larger society. Literacy, in general, includes numeracy, or the ability to perform simple arithmetic computations. Literacy can be distinguished from quantifiable metrics such as literacy rate and functional literacy.

Before delving into the concept of financial literacy, it is critical to first comprehend the concept of literacy. Literacy is described as the capacity to read and write in layman's words. Literacy is defined as the ability to comprehend, categorize, compute, interpret, and converse using written resources. Different fields have defined it differently.

- Literacy is defined as the capacity to read and write or to utilize language effectively.
- Literacy is defined as "the state of being literate, understanding of letters, state of education, and skill in reading and writing" by the Oxford English Dictionary.
- The first internationally acknowledged definition of literacy was **published by UNESCO** "the individual who has the understanding of both reading and writing of short simple phrases may be classified as a literate person".
- Literacy was defined as an individual's competence in reading, writing, speaking in English, and addressing problems in the home, workplace, and society by the **Workforce Investment Act (1998)**, National Institute for Literacy. It represents a broader perspective on literacy. This concept of literacy encompasses more than just the ability to read and write.
- Literacy is more than just the capacity to read and write; it also encompasses learning, obtaining status and human rights, knowing and making choices, establishing comparisons, and developing and confirming conclusions.

2.4 DEFINITION OF FINANCIAL LITERACY

Many researchers have defined financial literacy differently. Various explanations have been used in various financial literacy studies, hence there is no single definition. Financial literacy has been used interchangeably with financial awareness, financial knowledge, financial aptitude, and other terms.

Figure 2.1

Composite Definition of Financial Literacy



(Source: Self Constructed)

2.5 CONCEPT OF FINANCIAL LITERACY

Financial literacy includes a variety of components such as basic money management, financial planning and savings, investments, budgeting, and so on. Financial literacy is defined as the capacity to understand how money works in a typical course of activity. Financial literacy, in particular, refers to the combination of information and abilities that enables a person to make educated and efficient decisions with all of their financial resources. Financial literacy is directly related to an individual's and society's overall well-being because it assists individuals in managing their financial matters such as savings, investments, tax planning, retirement planning, and so on, and enables them to recognize how more funds can be produced and used more effectively and efficiently.

Financial literacy can be defined broadly or narrowly. Financial literacy is defined broadly as "knowledge of economics and how economic conditions and situations affect household decisions". In general, the individual's financial matters are influenced by a narrow view of financial literacy.

People frequently mix financial literacy with financial awareness. However, there is a distinction between being financially literate and being financially savvy. Financial literacy includes financial awareness. To be financially literate, one must first be financially conscious. Financial literate persons are financially informed, while those who are financially savvy are not necessarily financially literate. Financial awareness can be defined

as an individual's comprehension of fundamental financial concepts such as balance, depreciation, budget, planning, and savings, among others. Individuals may be familiar with those concepts but be unable to recognize their importance or repercussions while making financial decisions. It ultimately prevents people from accomplishing their goals, thus an individual should be not just financially conscious but also financially educated.

Financial literacy is not a static condition. Financial literacy is a dynamic state of competence. Financial literacy is considered a process of meaning creation. It makes informed decisions using a combination of resources, skills, and technology, as well as associated knowledge, to produce the intended results.

2.6 IMPORTANCE OF FINANCIAL LITERACY IN INDIA

Financial literacy is one of a country's most valuable assets because it is directly linked to economic progress. The following are the implications of financial literacy in India:

- **Development of Rural Areas**

Financial literacy can be used to reach out to rural areas and work on their development. This can be accomplished by increasing public awareness of available resources and the proper method to use them.

- **Ease in Borrowing**

According to an RBI investigation, 42.9% of the population borrowed money through unofficial sources and paid higher interest rates. A solid financial education can assist small traders in making educated decisions and making the most of available resources.

- **Ease in Doing Business Transactions**

The introduction of **Pradhan Mantri A Jan Dhan Yojana** has resulted in the creation of 280 million new bank accounts. These accounts have made doing business easier and have pushed cashless transactions to a large extent.

- **Growth of MSMEs**

MSMEs provide for **29% of India's GDP**, with this sector accounting for 50% of exports. Financial knowledge may help small businesses expand and even launch new ventures.

2.7 BENEFITS OF FINANCIAL LITERACY

Being financially educated is a skill that provides a variety of benefits that can improve an individual's level of living by increasing financial security.

The following are some of the advantages of financial literacy:

- The ability to make sound financial decisions.
- Effective money and debt management.
- Better prepared to meet financial objectives.
- Lowering costs through improved regulation.
- Less financial stress and worry.
- Increased ethical decision-making when choosing insurance, loans, investments, and using a credit card.
- Effective budget development.

2.8 GOVERNMENT INITIATIVE TOWARDS FINANCIAL LITERACY

Improving economic growth in India has been a priority for the government and numerous regulatory authorities such as the RBI, SEBI, IRDAI, and PFRDA. Efforts have also been made to enhance financial literacy and raise awareness among small enterprises. Listed below are a few examples of such measures undertaken by the appropriate regulatory authority.

- **Reserve Bank of India (RBI)**
The RBI, as the money market and banking regulator, has undertaken both basic financial education and sector-specific financial education. These include financial literacy manuals, diaries, and posters that cover the fundamentals of financial well-being such as savings, interest principles, time value, inflation, and so on. Other topics discussed include ATMs, payment systems, Ponzi scams, financial awareness messaging, and so forth.
- **Securities and Exchange Board of India (SEBI)**
SEBI also prioritizes fundamental financial education and sector-specific financial education. It organizes activities such as World Investor Week and mass media campaigns as the Indian capital and securities market regulator. It also has its investor website.
- **Insurance Regulatory and Development Authority of India (IRDAI)**
IRDAI, like other authorities, works on content creation by developing brochures, handbooks, and so on. It has also developed a mandatory board-approved policy for insurers and organizes a variety of seminars and quizzes.

- **Pension Fund Regulatory and Development Authority (PFRDA)**

PFRDA launched a separate website called '**Pension Sanchay**' in 2018. This website attempts to improve financial literacy in the context of retirement.

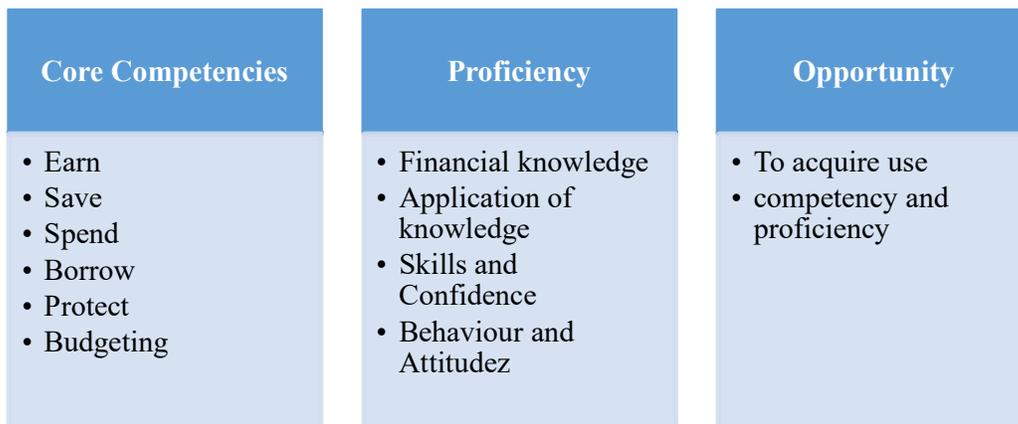
In addition to the foregoing, the Indian government has established various initiatives to improve financial inclusion, such as the **Pradhan Mantri Jan Dhan Yojana, Jivan Jyoti Beema, Atal Pension Yojana**, and others. These schemes are implemented to improve banking services, raise awareness, and increase general insurance awareness. In addition, the government organizes financial literacy programs for children, retirement planning, commodities futures markets, and insurance for school kids to educate and raise awareness among young people.

2.9 COMPONENTS OF FINANCIAL LITERACY

Core competency, proficiency, and opportunity are the three primary components of financial literacy. These elements are distinct, but they are interdependent. The absence of any one of these individuals may provide a barrier to obtaining the appropriate level of financial literacy. In other words, to be financially literate, one must be proficient in all three areas.

Figure 2.2

Components of Financial Literacy



(Source: Self Constructed)

2.9.1 Core Competencies

It was discovered that to be financially literate, a person must know the following basic competencies.

Figure 2.3
Components of Financial Literacy



(Source: <https://socialassurance.com/>)

❖ **Earn**

This is more than just money in your bank account. Earnings include investment income, which can include money in an investment account or a retirement account, for example. If you invest it, you may receive interest or dividends that you can deduct from your total profits.

Whether you're a salaried employee, earn on commission, or are paid through stock, your financial earnings are made up of various components.

Knowing what you make is the greatest place to start when establishing a financial foundation because it establishes the limits that your expenses cannot exceed. Higher earnings equal more spending money.

Earnings can fluctuate. While compensation is normally steady throughout each payment, many people have variable income in addition to or as their major source of income. Working on commission can be less predictable than working for a salary, but it can also lead to better overall earnings. Earnings should include all commissions.

Calculating your profits when you have variable income might be difficult, but once determined, it can influence how you look at the following four components.

❖ **Spend**

Spending, or the money that leaves your bank account, is the second part of financial literacy. If you don't know how much cash you spend, this could be the most frightening aspect of your financial life. Knowing your costs is not the same as living frugally. This is a widespread misunderstanding. And just because you're aware of your spending patterns doesn't imply you have to change them.

Being financially educated and, honestly, financially responsible entails knowing what your spending is and fairly forecasting and preparing for impending expenses.

The easiest place to begin is to divide your spending into fixed and variable categories. Fixed expenses are those that remain constant from month to month (mortgage, debt payments, mobile phone bill, etc.), whereas variable expenses vary each month (food, entertainment, travel, etc.).

❖ **Save**

We are all aware that saving money is critical. However, saving money without a goal is pointless. As a reminder, saving is the extra money you put aside for the future purpose.

The concept contains an element of deferred pleasure. Saving money for a bill that is due next week is not saving. Retirement is the most typical event for which people save. While this is a long-term aim, you might set smaller, shorter-term objectives along the way.

You're saving to purchase your ideal vacation home, to take that great European trip you've always wanted, or to provide your children with a debt-free education. Savings, regardless of the aim, must have a purpose. Hoarding money for security is usually an indication of greater financial instability.

❖ **Invest**

For this reason, Invest ranks fourth in financial literacy. Before you begin investing, you must first evaluate your wages, expenses, and savings.

While this is the most exciting aspect of personal finance, it cannot be done alone. Investing allows you to make your money grow and multiply over time.

The notion of investing is simple, but the actual execution and monitoring are more difficult.

There are numerous investment opportunities available. However, the final selection should be in line with the purpose of your investments. The purpose, time range, numerical aim, and risk tolerance should all be included in the strategy.

❖ **Protect**

Take the next step to secure your wealth now that you have a basic understanding of financial jargon and know where you are.

It's simple to secure your wealth from predictable hazards, such as keeping valuables secure or not leaving cash in your car seat. Unexpected dangers, on the other hand, complicate wealth protection.

Risk management by creditors, turbulent markets, and lawsuits can all be part of protection. It may also contain insurance, such as life insurance, to safeguard against potential income loss if you die prematurely.

❖ **Budgeting:**

Figure 2.4

Budgeting



(Source: <https://www.dreamstime.com/>)

The process of balancing spending and revenue is known as budgeting. Budgeting is the process of planning how you will spend your money. Budgeting aids in the management of finances and the reduction of wasteful

spending. It assists in assessing whether there is enough money in advance; if not, it assists in prioritizing spending and focusing on accomplishing the most important goal for you.

2.9.2 Proficiency

To be financially literate, all five key abilities are required; yet, knowing these will not suffice an individual must have the ability in dealing with these fields. As a result, people must have competence, talent, and expertise in basic skills, as well as a favorable attitude and behavior toward money management. It consists of;

❖ Financial Knowledge

Financial knowledge is as "knowing key financial words and concepts needed to perform daily in society." Financial knowledge is described as "understanding personal money difficulties."

❖ Application of Knowledge

Financial knowledge alone is insufficient; financial knowledge must be applied. Various studies, like those undertaken by the PACFL the Task Force on Financial Literacy and the Financial Literacy Foundation, emphasize the significance of using financial knowledge to be financially literate. financially proficient individuals can plan, find and use information, know when to seek advice and understand and act on that advice, which ultimately aids in financial market participation.

❖ Skills and Confidence

Knowledge application is essential in order to efficiently manage financial resources. It is impossible to make financial judgments and achieve financial well-being without skill and confidence. "Having the skills, knowledge, and confidence to make good financial decisions" is one definition of financial literacy. financial literacy definitions can be divided into five categories: knowledge of financial concepts, capacity to communicate financial concepts, skill in managing personal finances, ability to make appropriate financial decisions, and confidence in effectively planning for future financial needs.

To be financially literate, a person must exhibit positive behavior and attitudes about money management, budgeting and planning, saving, and investing. "Financial behavior is any human behavior that is relevant to money management. The general financial behavior encompasses currency,

credit, and saving behaviors". Financial attitude is defined as a person's state of mind, opinion, and judgment regarding finances. Attitudes include whether people live for the present or for the future, whether insurance is important, risk preferences, and so on.

2.9.3 Opportunity

❖ To acquire and use Competency and Proficiency

Participation in economic life should maximize life possibilities and enable people to live full lives, which necessitates information and competence, the ability to apply that knowledge, as well as the opportunity and environment. To put knowledge and talents to use, there must be opportunities in the financial market. The opportunity here is focused on the equitable distribution of financial and social resources so that an individual can engage in the financial market to meet his or her requirements. A financially literate person possesses financial knowledge, the talent, and the confidence to apply that knowledge, is proficient enough to seize financial opportunities, and understands where and how information may be obtained to achieve financial well-being.

2.10 WHY DO WOMEN NEED FINANCIAL LITERACY?

- It prepares them for emergencies.
- Women who are financially understanding can help deal with growing living costs and inflation.
- Children are impacted more by their moms than by their fathers. Financial literacy also sets a positive example for your children.
- In most households, women are in charge of day-to-day spending. As a result, knowing how to best spend the money is beneficial to them.
- Because women live longer than males, they should be able to handle their daily concerns and manage their finances.
- Financially literate women are more confident in their decision-making.

2.11 INDICATORS OF FINANCIAL LITERACY

There are various definitions of financial literacy, but the one provided by the Organization for Economic Cooperation and Development (OECD) is the clearest and most comprehensive: "Financial literacy is the awareness, information, skill, attitude, and

behavior required to make wise financial decisions and attain individual financial well-being."

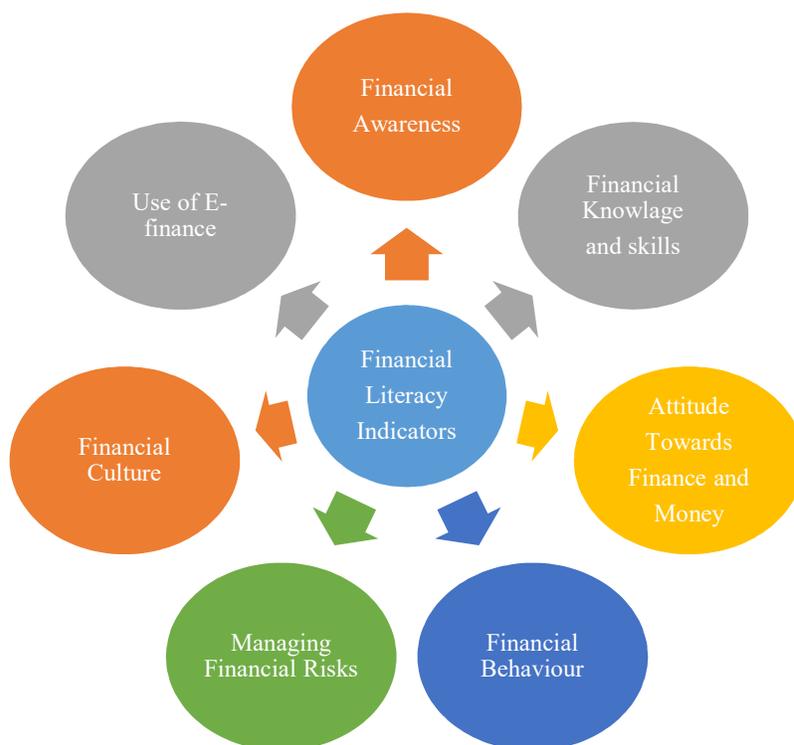
Financial literacy is built on three essential factors: financial knowledge, financial behavior, and money attitude. A financially educated individual should have a basic understanding of major financial concerns as well as the capacity to apply particular abilities in financial situations. As a result, they should be able to successfully answer questions on simple and compound interest, risk and return on invested assets, and the effect of inflation on finances. Financial conduct is a critical component of financial literacy and in many ways the most significant. The good consequences of financial literacy are driven by behavior such as cost planning and the creation of a financial safety net, prudent investment, thorough risk understanding, and others. Financial literacy's negative outcomes stem from certain behaviors that are characteristic of historical heritage and primarily a low level of financial education and culture, such as falling into over-indebtedness, lightly accepting risks, and a lack of understanding of financial products and services, all of which can hurt financial well-being.

One of the most important aspects of financial literacy is one's attitude toward money. Essentially, it is people's attitude toward their earnings and other sources of income, as demonstrated by their spending patterns and ability to save for the future. The attitude toward money is best demonstrated by whether users prioritize short-term wants and preferences over medium and long-term financial plans for a more secure future.

The measures best show an individual's and society's level of financial literacy. Financial Literacy is measured by seven main indicators: Financial Awareness, Financial Knowledge and Skills, Attitude towards Finance and Money, Financial Behavior, Managing Financial Risks, Financial Culture, and Use of E-finance.

Figure: 2.5

Indicators of Financial Literacy



(Source: Self-Constructed)

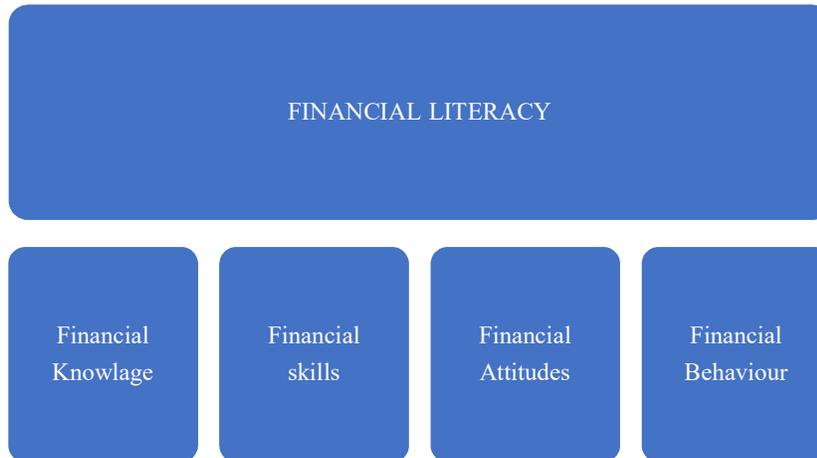
These Financial Literacy Indicators demonstrate the amount of financial awareness, financial knowledge and skills, and financial culture. They also demonstrate the relationship between finances and money, as proven by people's financial conduct in various life situations. To provide a comprehensive perspective of financial literacy, an indicator demonstrating the effectiveness and efficiency of financial risk management must be included. Given the accelerated technical and technological advancement and the hazards, these processes entail, as well as the acceleration of changes in all aspects of society, including the financial system, the use of E-finance is an indicator that has rightfully found its place right here. These Financial Literacy Indicators demonstrate the amount of financial awareness, financial knowledge and skills, and financial culture. They also demonstrate the relationship between finances and money, as proven by people's financial conduct in various life situations. To provide a comprehensive perspective of financial literacy, an indicator demonstrating the effectiveness and efficiency of financial risk management must be included. Given the accelerated technical and technological advancement and the hazards, these processes entail, as well as the acceleration of changes

in all aspects of society, including the financial system, the use of E-finance is an indicator that has rightfully found its place right here.

2.12 ELEMENTS OF FINANCIAL LITERACY

Figure 2.6

Elements of Financial Literacy



(Source: Self Constructed)

The following are the components of financial literacy.

- **Financial Knowledge**

Understanding and knowledge of economic principles and mechanisms. Financial knowledge enables people to comprehend financial concepts and procedures and to apply that understanding to solve financial difficulties. It is the understanding of how to manage money in various contexts, including the monitoring of day-to-day financial concerns in the market and making the best decisions for "financially literate" people's requirements. Financial knowledge consists of the following components:

- Conceptual financial knowledge
- Procedural financial knowledge
- Applied financial knowledge

- **Financial Skills**

Application of economic knowledge in economic decision-making (analyses, evaluations, choices). It is the capacity to apply information and insight to handle an expected or unexpected circumstance in order to solve a financial problem and turn it into a benefit and opportunity.

- **Financial Attitudes**

Motivation and willingness to apply knowledge and economic abilities in a variety of scenarios. They are personal qualities that manifest as proclivities toward financial behavior or conduct. They demonstrate a person's proclivity or likelihood to engage in a behavior.

- Financial behavior
- Financial market behavior in specific scenarios.

2.13 CONCLUSION

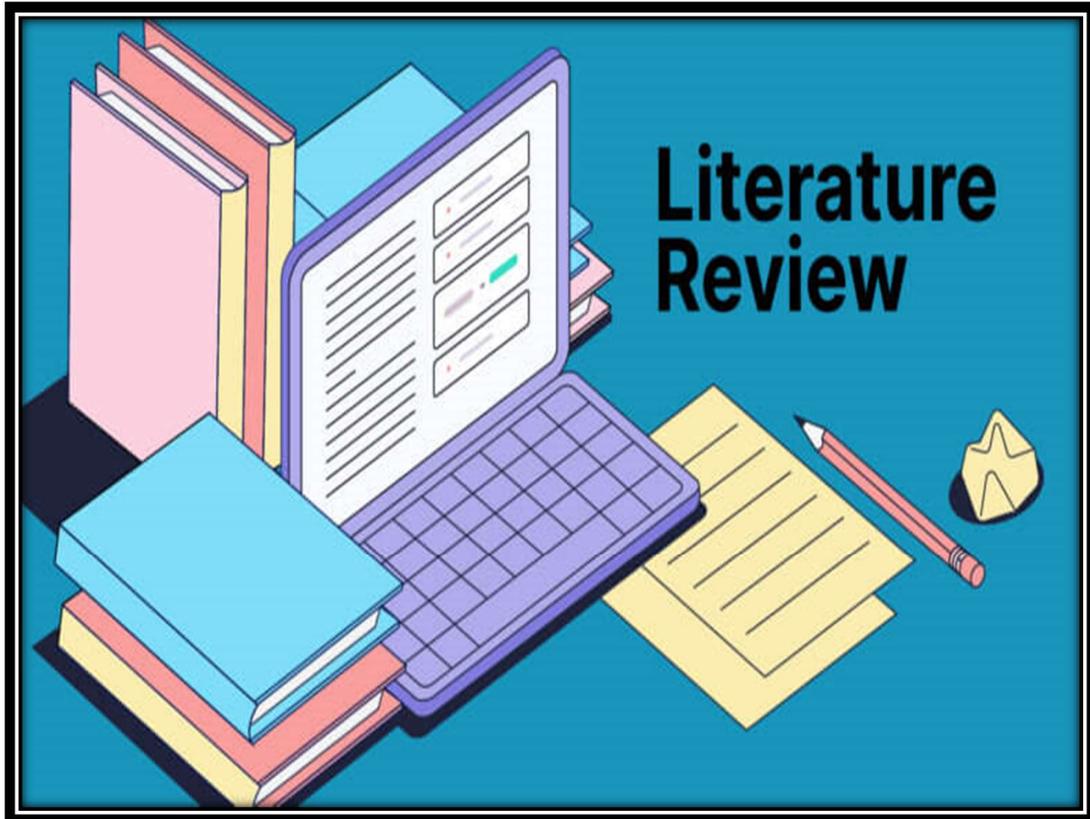
Financial literacy is the ability to make sound financial decisions. This includes creating a budget, determining how much to save, determining favorable loan terms, understanding credit impacts, and distinguishing different retirement vehicles. These abilities enable people to make better decisions and manage their finances more responsibly.

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CHAPTER 3
REVIEW OF LITERATURE



CHAPTER 3

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3.1 INTRODUCTION

A review of literature is a summary of all reviews from various research literature related to a researcher's current study.

It assists in determining what is already known about the research problem and what more needs to be done. According to Abdellah and Levine, the literature review material should be included as part of the research data because it influences the problem and research design and can be used to compare the results and findings of the current study.

A literature review uses reports of primary or original scholarship as its database and does not report new primary scholarship.

A literature review, on the other hand, seeks to describe, summarize, evaluate, clarify, and/or integrate the content of primary reports.

A literature review is a type of academic writing that summarizes existing knowledge in a specific field of study. A good literature review summarizes analyses, evaluates, and synthesizes the pertinent literature in a specific field of study.

An introduction, a body, and a conclusion should be included in every work, including literature reviews. Your introduction should concisely convey the scope of your research as well as the depth of the material you plan to deliver. It should also typically describe the sources you plan to employ.

3.2 WHAT IS A LITERATURE REVIEW?

In general, a review of the literature provides a thorough understanding and explanation of how your findings differ from or are similar to previous research work.

The following are also mentioned in the review of literature:

- (a) Approaches;
- (b) Methods
- (c) Variables used; and
- (d) Statistical procedure.

3.3 DEFINITIONS

- ❖ A literature review is an examination of a body of research that addresses a specific research question.
- ❖ An organized written presentation of what scholars have published on a topic.
- ❖ An account of what accredited scholars and researchers have published.

- ❖ A literature review is a piece of academic writing that demonstrates knowledge and understanding of the academic literature on a particular topic in context. A literature review includes a critical evaluation of the material, which is why it is called a review rather than a report.

3.4 CHARACTERISTICS OF A GOOD QUALITY REVIEW OF LITERATURE

- ❖ A thorough review of the literature is required.
- ❖ It should include current references.
- ❖ It must be systemic.
- ❖ It should be repeatable.
- ❖ It should be searched for and chosen.
- ❖ The review should include accurate references.

3.5 PURPOSE OF REVIEW OF LITERATURE

- ❖ It aids in determining what is already known about a research problem.
- ❖ It informs researchers about previous research in a specific area to avoid duplication.
- ❖ The problem to be studied must be narrowed.
- ❖ Many published research studies include recommendations for future research, which can be used to generate ideas for new research studies.
- ❖ A literature review's goal is to gather relevant, timely research on your chosen topic and synthesize it into a cohesive summary of existing knowledge in the field. This then prepares you to present your own argument on the subject or conduct your own original research.

3.6 NEED FOR REVIEW OF LITERATURE

- ❖ Describe the relationship of each work to the others under consideration.
- ❖ Identify new ways to interpret prior research.
- ❖ Reveal any gaps that exist in the literature.
- ❖ Resolve conflict amongst seemingly contradictory previous studies.

3.7 REVIEW OF LITERATURE

(Manasa & Ishwara, 2022)²³ Conducted research on the impact of financial literacy on the investment decision of working women. The purpose of this study is to investigate working women's financial literacy, awareness of investment avenues, preferred avenues, and factors influencing their investment decision. This is a small-scale empirical study with 92 samples. As a result, women are less aware of various issues. Along with demographic factors such as marital status and income, specific factors such as liquidity, safety, risk, and return are associated with avenues of influence in their investment decision.

(Murmu & Prof. Bhartendu Singh, 2022)²⁵ Have investigated a research study on a study of financial literacy among the people of northeast India with special reference to Mizoram. The study's goal is to determine the respondents' level of financial literacy. The researcher collected primary data by asking respondents questions about their financial knowledge, financial behavior, financial attitude, financial awareness, and preferences. The results show that the majority of respondents had average financial literacy, while a very small percentage of respondents had poor financial literacy.

(Palaniappan & Priyan, 2022)²⁸ Presented research on A Study on the level of Financial Literacy among Working Women in the unorganized Sector, Sivakasi. The study's goal is to assess the level of financial literacy among working women in Sivakasi. The primary data were gathered from 80 respondents via an interview schedule. This paper concludes that women should be more knowledgeable about investment opportunities because they rely on their spouses or other family members.

(Rajan, Visalakshi, Lidwina, & MK, 2022)³⁰ Researcher has researched the perception of working women in financial investment decisions - a study concerning Chennai. The goal of this study is to examine working women's awareness and involvement in investment decisions. Another goal of this research is to determine the level of financial literacy and financial decision-making independence of working women. The study's data is gathered from 110 working women in Chennai. The study made use of both primary and secondary data. The study's findings indicate that now is the time to learn about women's attitudes toward financial investment decisions to provide much more knowledge and education on risk-taking and other aspects of investment.

(Rawat, Prof. Manju Singh, & Prof. Vandana Goswami, 2022)³¹ Have investigated a research study on the Financial Knowledge of Indian Women Working in the Service Sector. The current study's goal is to investigate the financial knowledge of Indian women working in Delhi's service sector. The snowball sampling method is being used to collect data from 390 working women in the service sector. As a result, it is concluded that financial education is an important life skill for which more targeted efforts are required to transform India into an inclusive nation.

(Telang & Yashasvi Panwar, 2022)³⁸ 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.

(Vijayan, 2022)⁴⁰ Have investigated a research study on a study on the financial literacy of working women in MSMEs with special reference to Kottayam city. The purpose of this paper is to investigate the level of financial literacy among working women in MSMEs, as well as the factors that influence financial literacy. The research was carried out in the city of Kottayam in the state of Kerala, and primary data was gathered through a questionnaire. ANOVA and the Chi-square test were used to analyze the collected data. Result of The study, most women have a basic understanding of LIC, or health insurance, but some are still unaware of it.

(Chaulagain, 2021)⁸ Researched the relationship between financial literacy, attitude, and behavior. The study investigates the relationship as well as some of the factors that influence financial behavior. This study interprets its findings using the framework of the theory of planned behavior. A survey was conducted among 393 small borrowers in four districts of Nepal to collect data on financial literacy, attitudes, and behavior. The study concludes that proper financial education is required to change financial literacy and attitude to influence the financial behaviors of small borrowers.

(Duraichamy & P. Ponraj, 2021)¹³ Have investigated a research study An Economic Study on Financial Literacy among Working Women in Madurai City. In order to assess financial literacy among working women and identify their favorite investment vehicle, this study looked at financial literacy among working women. For the study, 45 samples were

drawn from working women in a variety of industries, including the textile sector, information technology, fashion, teachers, academics, and those in the health industry. According to the findings of this study, the majority of respondents are professionals because they earn more, they are allowed to make investment decisions, and they are aware of other sources of investment; however, less educated women who are salaried or employed face limitations in making financial decisions. Education has a significant impact on investment instrument selection.

(Singh A. , 2021)³⁵ Carried out the study on Financial Literacy among Women: An Empirical Evidence. The study's goal is to determine the level of financial literacy among women. In addition, the socio-demographic and economic influences on women's financial literacy were identified. A self-structured questionnaire was distributed to 175 women in the Lucknow Region to collect primary data. The findings of the study revealed that financial literacy Women's participation in the Lucknow region is insufficient, and there is significant variation in various socio-demographic and economic variables.

(S.Ramesh, 2021)³³ Conducted research on a study on the impact of financial literacy on women in Bengaluru city. The goal of this research is to investigate the financial literacy of working women respondents and their preferred source of financial product investments. To test the hypothesis, the research study employed basic descriptive statistics and One-way ANOVA. According to the study, most women are good with savings and borrowing, and loan issues, but they have less experience with investment issues, interest rate calculation, little exposure to long-term investment, and less interest in regular tracking expenses.

(Desai, 2020)¹¹ Conducted research on a study on financial literacy among working women in Bardoli Region. The current study aims to evaluate financial literacy among working women in the Bardoli region. The study also aimed to investigate the association between demographic and socioeconomic characteristics and financial literacy. Data for the financial study were gathered using a standardized questionnaire. According to the report, working women have little understanding of Investment Avenue. Respondents' financial attitudes and behaviors are unrelated to their monthly income.

(Gangwani & Haya Ali Al Mazyad, 2020)¹⁴ Have investigated a research study on the investment behavior of working women in India. This research study is based on an examination of the income and investment habits of working women in India. The study

focused on working women in India's public and private sectors. This research can help different investment firms target the right population to offer their investment instruments and decide their policies accordingly by distributing a structured questionnaire to 200 respondents.

(Gupta & Sinha, 2020)¹⁵ Conducted research on a study of financial literacy among women residing in slum areas of Delhi NCR. The current study examines the level of financial literacy among women living in Delhi NCR slum areas. The primary data is collected from 538 respondents using a structured questionnaire and a Google form. According to the findings of the analysis, high levels of financial literacy may be due to the availability of financial touch points such as banks, ATMs, NGOs, and agents in metropolitan areas.

(Kanchankathial & Kohli, 2020)¹⁹ Conducted research on financial literacy and financial planning among working women in Punjab. The current study's goal is to investigate the relationship between financial literacy and financial planning among women. The current study was founded on primary data gathered via a questionnaire using a stratified random sampling technique. The information was gathered from 400 working women in Punjab. The current study concluded that the majority of women in Punjab had a high level of knowledge about basic and advanced financial concepts.

(Solanki, 2020)³⁷ Carried out the study 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 behavior, 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 3 decisions on their own. This must be supported to empower women and make them more self-sufficient.

(Ashaari & Zahayu Binti Md. Yusof, 2019)⁵ Have investigated a research study on the Relationship between Financial Literacy and its Component: research on Working Women. This paper examines the relationship between financial literacy and its components, which include financial education, financial attitude, financial behavior, and financial knowledge.

This study's data was processed using a sample size of 35 working women from the University of Utara Malaysia. The results show that there is no meaningful connection between financial knowledge and financial literacy. Financial literacy, however, is closely related to financial education, financial attitude, and financial conduct.

(Bordoloi, 2019)⁷ Conducted research on Financial Literacy and the Working Women of the Unorganized Sector with Special Reference to Guwahati City. The study's goal is to assess the level of financial literacy of women working in Guwahati's unorganized sector. 100 respondent from Guwahati City was chosen, and data was collected using a schedule. In this study, the chi-square test is used. According to the findings of the study, working women in the unorganized sector are unaware and have a low level of financial literacy.

(Jacob & P, 2019)¹⁷ Conducted research on the financial literacy of women in Kerala: a case study of Kottayam municipality. This paper examines women's financial literacy in Kottayam, as well as the extent of financial literacy across various socioeconomic characteristics. Responses from a sample of 120 married women in Kottayam are gathered using primary data. the result of. Also, the project seeks to investigate obstacles to financial literacy and possible workarounds.

(Jindal, 2019)¹⁸ Have investigated research study on a study on financial literacy among women. The goal of this research paper is to look into the financial literacy and investment habits of working and non-working women. The primary source of the research is data collected from 120 respondents via questionnaire. According to the study, most women are still lagging when it comes to making financial decisions. And the majority of women invested their money in investment instruments with the assistance of family and friends.

(Koti, 2019)²⁰ Conducted research on financial literacy and its impact on the investment decisions of working women. The study's main goal was to learn about the financial literacy of women in the Dharwad District. A total of 100 women were interviewed for the research to determine their financial capability and proficiency. The study's findings are as follows: Bank deposits and gold markets were significant investment avenues that were not concentrated. They are cautious when investing; they are well aware of the risks involved in markets and the volatility. They maintain financial goals and targets and successfully achieve them.

(Manchanda & Sukhija, 2019)²⁴ Presented research on A Study on Factors affecting Financial Literacy among Working Women in Punjab. The study's goal is to identify and

investigate factors influencing financial literacy among working women. The primary source of the research is information gathered from 100 respondents through a closed-ended questionnaire. The study's findings revealed that age and type of organization are the major variables that will positively impact working women's financial literacy, while education level, occupation, and marital status are variables that will have no significant impact on working women's financial literacy.

(Nadia Asandimitra, Tony Seno Aji, & Achmad Kautsar, 2019)²⁶ Conducted research on a study on the financial behavior of working women in investment decision-making. The goal of this study is to assess working women's financial literacy, as well as to describe asset allocation and investment time, and profit. The respondents are working women, the majority of whom have been married. They are 16-22 years old on average, have a bachelor's degree, and work in the government sector, where they earn the majority of their income. Than 4.000.000 rupiahs. As a result, they have control over their finances and believe that to profit from investments, they should engage in financial planning.

(Vaghela, 2019)³⁹ Have investigated a research study on women empowerment through financial literacy: a study among working women in Gujarat. In order to empower more women, it is critical to close the financial literacy gap among them and to help them feel confident about their financial abilities. This paper will look at financial literacy among teenagers. Working women in Gujarat who can be used to empower women. According to the findings of this study, working women are unaware of basic money management principles in their daily lives.

(Arini, 2018)³ Researched Financial Literacy in Women Empowerment. This study aims to investigate financial literacy in women's empowerment, as awareness of this issue arose as a result of the global economic crisis that occurred between 2007 and 2010. This study concludes that financial literacy can also be used to contribute to the success of empowering women through microfinance activities.

(Dewanty & Yuyun Isbanah, 2018)¹² Conducted research on Determinants of Financial Literacy: Case Study on Career Woman in Indonesia. The goal of this study was to look at how demographic factors (such as marital status, education level, income, and age) and financial socialization agents affect financial literacy. Using an online and offline questionnaire survey of 100 respondents in Surabaya, East Java, the study discovered that education level, personal income, and financial socialization agent all have a positive effect

on financial literacy, whereas marital status and age have no effect. As a result, the government can concentrate on educating the development and improvement of financial literacy in society.

(Roy & Jain, 2018)³² Presented research on A Study on the level of Financial Literacy among Indian Women. The major goal of the article is to provide a better and more impactful grasp of the issue so that the economy as a whole can benefit from increased growth prospects. Aside from that, to ascertain the financial literacy level of women, we developed a questionnaire and distributed it to working women in the city of Jaipur to collect relevant and acceptable data. According to the findings of the study, working women in Jaipur, particularly those residing in metropolitan areas, are unaware of several financial concepts and many do not think them relevant. The main reason for this is that ladies are generally unaware of contemporary financial advancements in the market.

(Malhotra & Shrivasti Jain, 2017)²² Have investigated a research study 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 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.

(Singh & Raj Kumar, 2017)³⁶ Researcher has conducted Financial Literacy among Women – Indian Scenario. The goal of this study was to provide an overview of financial literacy among women in developing countries such as India. This study discovered that financial literacy among women is extremely low. It teaches people what it takes to live a financially balanced, sustainable, ethical, and responsible lifestyle. Financial literacy would assist women in making better financial decisions and in using financial products and services.

(Arora, 2016)⁴ Researcher has conducted an assessment of financial literacy among working Indian women. To assess women's financial literacy, we conduct a survey in which a questionnaire is prepared and distributed to working women in Rajasthan. Based on these responses, we assess women's financial literacy based on their financial knowledge, attitude, and behavior regarding their finances. When compared to financial knowledge

scores, the results showed that women outperformed men in terms of financial attitude and conduct. In terms of financial literacy, unmarried women perform better than married women.

(Paluri & Saloni Mehra, 2016)²⁹ Conducted research on the financial attitude-based segmentation of women in India: an exploratory study. In order to categorise Indian women according to their financial attitudes, this article aims to discover the elements influencing these attitudes. The characteristics of these groups are then investigated. The study was carried out in the Indian city of Nashik in 2014-2015, using convenience sampling. The survey was conducted using a self-reported questionnaire. Only one-third of respondents, according to the study's findings, did not buy any financial goods. The most widely used financial instruments among Indian women were fixed deposits and insurance contracts.

(Agarwal, Ansari, Yadav, & Kureel, 2015)¹ Researcher has conducted a study on financial literacy among working women in the educational sector of Jhansi district: with special reference to investment avenues. This paper aims to analyze respondents' saving decisions, as well as their knowledge of investment avenues and the investment patterns of both teaching and non-teaching female staff in the education sector of the Jhansi District. For the effective study, approximately 40 respondents were considered. The main findings are that most working women are aware of investment opportunities and put their money in bank and post office fixed deposits.

(Anupama & Joshi, 2015)² Researcher has conducted the Financial Literacy of Women and its Effect on Their Investment Choice Decision. The study's objective is to evaluate working and financially independent women's financial literacy and its impact on their investment decisions. A questionnaire was used to collect primary data from 85 women respondents working in the educational sector in Gautam Budh Nagar. The study will also determine whether there is a need to raise financial literacy awareness among women to change their investment behavior, as well as whether women investors are interested in improving their financial knowledge, which will eventually lead to their empowerment.

(Haque & Mahwish Zulfiqar , 2015)¹⁶ Have investigated a research study on Women's Economic Empowerment through Financial literacy, Financial Attitude, and Financial well-being. Prior to discussing how financial literacy, financial attitude, and financial well-being affect economic empowerment, this study will cover important concepts including financial literacy, financial well-being, and economic empowerment. For this survey-based

study, 300 working women from the non-financial sector are the sample size. According to the findings of this study, financial literacy, financial attitude, and financial well-being are all positively and significantly related to economic empowerment. Finally, the findings revealed that financial literacy, a positive financial attitude, and financial well-being are required for working women's economic empowerment.

(Narula, 2015)²⁷ Have investigated a research study on financial literacy and personal investment decisions of retail investors in Delhi. The study's goal is to examine the differences in personal investment decisions made by investors with varying levels of financial literacy over the short, medium, and long term. According to the findings of this study, investors had a medium level of financial literacy knowledge and skills. There was a significant difference. There is a difference in financial literacy among different age groups. The study also revealed that investment decisions were related to periods, as the preferences of investors with the same level of financial literacy varied over time.

(Bhabha, Shadiullah Khan, Qamar Afaq Qureshi, Abdul Naeem, & Irfanullah Khan, 2014)⁶ Presented research on the Impact of Financial Literacy on the Saving-Investment Behavior of Working Women in Developing Countries. The purpose of this research was to assess financial literacy and its impact on the saving-investment behavior of working women in Pakistan. In qualitative research, researchers prefer to analyze data using methods such as examination, categorization, tabulation, and recombination. It has been determined that working women in Pakistan are financially illiterate; female workers in Pakistan only know that they are depositing money in various institutions to increase their wealth in the name of profit, but they have no idea what they are doing and are unaware of the functions and existence of financial markets.

(Chijwani, 2014)⁹ Conducted research on A Study of Financial Literacy among Working Women in Pune. The study also aimed to assess females' knowledge of various financial instruments for investment. Consequently, working women in Pune were given a standardized, closed-ended questionnaire to gauge their level of financial literacy. The results indicate that even though the majority of Indian women have some basic financial literacy, they still lack it.

(Sabri & Teo Tze Juen, 2014)³⁴ Carried out the study on The Influence of Financial Literacy, Saving Behaviour, and Financial Management on Retirement Confidence among Women Working in the Malaysian Public Sector. The purpose of this study is to investigate

the impact of financial literacy, saving behavior, and financial management on retirement confidence among Malaysian public-sector women. This survey included 708 participants. The study's findings have practical implications for financial advisors in assisting working women in becoming more aware of their future retirement life financial needs and avoiding financial crises later in life.

(Mahdzan & Saleh Tabiani, 2013)²¹ Have investigated a research study on the impact of financial literacy on individual saving: an exploratory study in the Malaysian context. This study investigates the impact of financial literacy on individual saving in an emerging market. To study the relationship under investigation, a survey of approximately 200 people was conducted in Klang Valley, Malaysia. A probit regression revealed that financial literacy had a significant and positive impact on individual saving.

(D'Silva, Stephen D'Silva, & Roshni Subodhkumar Bhuptan, 2012)¹⁰ Conducted research on assessing the financial literacy level among women in India: an empirical study. The study was carried out to investigate the level of financial literacy among females in Mumbai. Financial inclusion aims to increase access to financial services for the underserved. Groups of people in society who have a lot of money. It also aims to meet the economy's basic financial needs as a whole. The analysis revealed that while the majority of females in India have some financial security, they are still financially illiterate. Further examination of the paper reveals that in Indian society.

3.8 RESEARCH GAP

Women's financial literacy is critical to their empowerment and economic independence. To improve their financial literacy, we must first understand their current level and how it can be improved on a societal level. One of the most pressing issues to be addressed is the financial literacy of Rajkot's working women. Despite the increasing number of working women in Rajkot, there has been little research into their financial literacy. While some studies have looked at women's financial literacy in general, few have looked specifically at working women in Rajkot. As a result, there is a need for research that investigates the financial knowledge, attitudes, and behaviors of Rajkot city working women, as well as the factors that influence their financial decision-making. Such research could help to guide the development of targeted interventions aimed at improving the financial literacy of city working women, possibly leading to greater financial empowerment and improved economic outcomes for this population.

3.9 CONCLUSION

The goal of a literature review is to gather relevant literature on the chosen topic and summarize it with the problem statement. This gives the researcher the opportunity to present his argument or conduct original investigation into the topic. The literature review mentioned above assists the researcher in data analysis and interpretation.

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CHAPTER 4
RESEARCH METHODOLOGY



CHAPTER 4

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4.1 INTRODUCTION

In common parlance, research refers to the pursuit of knowledge. Research can also be defined as a scientific and systematic search for relevant information on a specific topic. Research is a scientific investigation art.

Thus, research is an original contribution to the existing stock of knowledge that advances it. It is the pursuit of truth through research, observation, comparison, and experimentation.

In a summary, research is the pursuit of knowledge through an objective and systematic approach to problem solving. Research is also the systematic approach to generalization and theory formulation.

According to Clifford Woody, research entails defining and redefining problems, formulating hypotheses or suggested solutions, collecting, organizing, and evaluating data, making deductions and reaching conclusions, and finally carefully testing the conclusions to see if they fit the hypotheses.¹

Research is a broad term for any activity that involves systematically discovering new information. A more academic interpretation is that research entails learning about things that no one else knows about. It is about pushing the boundaries of knowledge. Because research is an academic activity, the term should be used in a technical sense.

4.2 MEANING OF RESEARCH

Research is the process of acquiring new knowledge to find answers to a question. There are two parts to the word research. Re means again and again, and search means to learn something new.

4.3 DEFINITION OF RESEARCH

- ❖ "Research is a series of steps used to collect and analyze data in order to gain a better understanding of a topic or issue."
- ❖ "Research is a careful investigation or inquiry, especially through search for new facts in any branch of knowledge."

4.4 PROCESS OF RESEARCH

The research process consists of a series of actions and steps required for conducting scientific research; if the researcher follows specific steps in conducting the research, the work can be completed smoothly and with minimal difficulty. These are the research steps.

Figure 4.1
Process of Research



(Source: Kothari, C. (2004). *Research Methodology*. New Age International (P) Limited, Publishres.)

4.5 PROBLEM OF THE STUDY

The present study is an attempt to examine the “**FINANCIAL LITERACY AMONG WORKING WOMEN IN RAJKOT CITY.**” The study aims to analyze financial literacy among working women in Rajkot city.

4.6 OBJECTIVES OF THE STUDY

- To understand the concept of financial literacy.
- To survey the financial literacy of the working women’s of Rajkot city.
- To check the difference between specialization and financial literacy.

- To analyze the knowledge, attitude, and behavior of the working women's of Rajkot towards financial literacy to make suggestions to improve financial literacy.
- To find the source of information that influence an investment decision.

4.7 HYPOTHESIS OF THE STUDY

When the research problem has been identified, the problem is generally analyzed by formulating a hypothesis. Hypotheses are the relationship between two or more variables assured for exploring the problem and finding solutions thereof. In general, this type of hypothesis is referred to as a scientific hypothesis. A statistical hypothesis is a hypothesis about the parameters of a probability distribution. When a statistical hypothesis completely defines the probability distribution it is termed a simple hypothesis. There are two types of hypotheses. Null hypothesis (usually referred to as H_0) and an Alternative hypothesis (often referred to as H_1), which is simply a negation of the null hypothesis.

Null Hypothesis (H_0)

This hypothesis states that there is no statistically significant difference between the variables. This type of hypothesis typically has a mathematical model that is used in the statistical testing of the hypothesis. The assumption in this case is that two groups are tested and found to be equal. H_0 represents it.

Alternative Hypothesis (H_1)

The alternative hypothesis includes a population parameter that is not included. H_1 denotes the null hypothesis, which states that there is no difference between the procedures.

▪ To test the above objectives the following hypothesis was formulated

For the present study, the researcher has formulated a null hypothesis.

Null Hypothesis

- There is no significance difference in the specialization and financial knowledge.
- There is no significance difference in the specialization and financial behavior.
- There is no significance difference in the specialization and financial attitude.
- There is no significance difference in the specialization and financial literacy.

4.8 RESEARCH DESIGN

A research design is a plan for a scientific study. It contains research methodologies, tools, and techniques for carrying out the research. It aids in the identification and resolution of problems that may arise during the research and analysis process.²

Research is the specification of methods and procedures for obtaining the necessary information. It is the overall operational pattern of the project framework that specifies what information is to be collected from which sources using what procedures. It specifies the study's objectives, as well as the methodology and techniques to be used to achieve those objectives. It serves as the blueprint for data collection, measurement, and analysis. It is the investigation's plan, structure, and strategy devised to find answers to research questions.

Here in this research study “**FINANCIAL LITERACY AMONG WORKING WOMEN IN RAJKOT CITY**” will be analyzed. For this research work, the study will be conducted by considering some parameters like the ANOVA test will be applied.

4.8.1 Title of the Study

“**FINANCIAL LITERACY AMONG WORKING WOMEN IN RAJKOT CITY.**”

4.8.2 Period of the Study

This study is conducted in the year 2022-2023.

4.8.3 Sample of the Study

The researcher has adopted convenient sampling method for this study of 215 respondents. This study comprised working women between 21 to 40 years of age in Rajkot city.

4.8.4 Data Collection

The data was collected through a structured and close ended **Questionnaire** and this study is based on the **primary data**.

4.8.5 Data Analysis

Primary data collected through the questionnaire were classified, tabulated and Analyzed with the help of Excel. Statistical Tools and Techniques such as Arithmetic Averages, Percentages, and Frequency distribution were used for studying Ranks and for the testing hypotheses researcher used ANOVA Test at a 5% level of significance.

As per the nature of the study, the researcher use the following tools and techniques for analyzing financial literacy and testing the hypotheses.

4.8.6 Tools and Techniques

Tools

- **Frequency Distribution**

A frequency distribution is a visualization of the number of observations within a certain interval that can be either graphical or tabular in nature.

- **Mean**
A data set's mean (average) is calculated by adding all of the numbers in the set and then dividing by the number of values in the set.
- **Weighted Average**
A weighted average is a calculation that considers the relative importance of the numbers in a data set. Before performing the final calculation on a weighted average, each number in the data set is multiplied by a predetermined weight.
- **Percentage Analysis**
It is the process of inspecting, narrowing, transforming, and modeling information or data from a large amount of information or data. The percentage is an important component of data analysis because it helps to extract value from massive amounts of data and information.

Statistical Technique:

- ANOVA

➤ **ANOVA**

Pro. R.A. Fisher was the first man to use the term, “variance” and in fact, it was he who developed a very elaborate theory concerning ANOVA, explaining its usefulness in the practical field. ANOVA is essentially a procedure for testing the difference among different groups of data for homogeneity. There may be variations between samples.

4.9 LIMITATIONS OF THE STUDY

In real world nature, the researcher in any field of knowledge makes the ground for further research and this process going on. But all studies and researches have their limitations. The researcher has to face many problems, some related to situations. The main limitations of the study are as follows.

1. The study only covers the area of Rajkot that may not be applicable to other areas.
2. The researcher has not covered all the factors that affect the financial literacy of working women.
3. The statistical techniques have their limitations. They also apply to this study.

4.10 SCOPE OF THE STUDY

The scope of the study is under.

- The study covers only Rajkot city. So researchers can include more cities or states.
- The sample size of the study is 215 respondents so the size of respondents can be increased.
- Financial literacy among working women is measured by the researcher but it is possible to apply other groups and professions.

4.11 SIGNIFICANCE OF THE STUDY

The significance of the study is as follows.

The study's findings can be used to identify gaps in financial literacy among working women in Rajkot, as well as to inform the development of targeted measures to raise financial literacy levels. This research can also be used by policymakers, financial institutions, and other stakeholders to create effective financial education programs for working women.

Furthermore, the research can assist working women in Rajkot in making informed financial decisions and developing appropriate financial behaviors. It can help them gain control of their financial future by improving their financial knowledge and skills.

Overall, the study makes an important contribution to the larger conversation about financial literacy and women's empowerment. It has the potential to provide valuable insights into the challenges and opportunities of financial inclusion among working women, ultimately leading to greater financial well-being and economic independence for women in Rajkot.

4.12 CHAPTER PLAN

- **Chapter 1 Working Women: Challenges and Initiatives**
- **Chapter 2 Conceptual Framework of Financial Literacy**
- **Chapter 3 Review of Literature**
- **Chapter 4 Research Methodology**
- **Chapter 5 Data Analysis & Interpretation**
- **Chapter 6 Summary, Findings and Suggestions**

CHAPTER 1 WORKING WOMEN: CHALLENGES AND INITIATIVES

This chapter gives an introduction to working women, their meaning and definitions. Status of women, women's education in the ancient and modern age. It also describes women's struggles and reforms, the meaning of women empowerment, the process of women empowerment dimensions of women empowerment, indicators of women empowerment, List of women empowerment schemes in India. It shows factors affecting women's empowerment, women's empowerment principles, the problem faced by working women in India, etc.

CHAPTER 2 CONCEPTUAL FRAMEWORK OF FINANCIAL LITERACY

This chapter defines the introduction of financial literacy its meaning and definitions, the importance of financial literacy, the benefits of financial literacy, and government initiative towards financial literacy. It also describes components of financial literacy, indicators of financial literacy and elements of financial literacy, etc.

CHAPTER 3 REVIEW OF LITERATURE

A descriptive literature review covers a summary of previous research conducted on the research topic. This literature review is helpful to create foundations of the research duplications, identify gaps and also help full to develop a theoretical framework and methodology.

CHAPTER 4 RESEARCH METHODOLOGY

This chapter explains the overview of research methodology which includes the points like the meaning of research, the definition of research, the process of research, the problem of the study, objective of the study, hypotheses of the study, research design. It includes title of the study, period of the study, scope of the study, sample of the study, data collection tools and techniques, significance of the study, limitations of the study etc.

CHAPTER 5 DATA ANALYSIS AND INTERPRETATION

This chapter acts as the mind of this study. The chapter basically deals with the analysis and interpretations of the data which is collected through a questionnaire. The chapter includes an introduction, the main profile of respondents and an ANOVA test the researcher used 5 points scale to measure the financial literacy of working women in Rajkot city.

CHAPTER 6 SUMMARY, FINDING AND SUGGESTIONS

This chapter presents a summary, findings and conclusion of the whole study which was found out by the researcher after the completion of the research.

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CHAPTER 5
DATA ANALYSIS AND INTERPRETATION



CHAPTER 5

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5.1 INTRODUCTION

This study was designed to assess working women's financial literacy by measuring financial knowledge, financial attitude, and financial behavior. This study is based on primary data, and information was gathered using a questionnaire. In order to provide more accurate results, this study employs a variety of statistical tools and techniques. The ANOVA test was used by the researcher in this study.

5.2 MAIN PROFILE OF RESPONDENT

The research is based on primary data and data collection has been made through the help of a questionnaire. In this research, the researcher has selected 215 respondentst as a sample to measure financial literacy among working women in Rajkot city.

Table No. 5.01

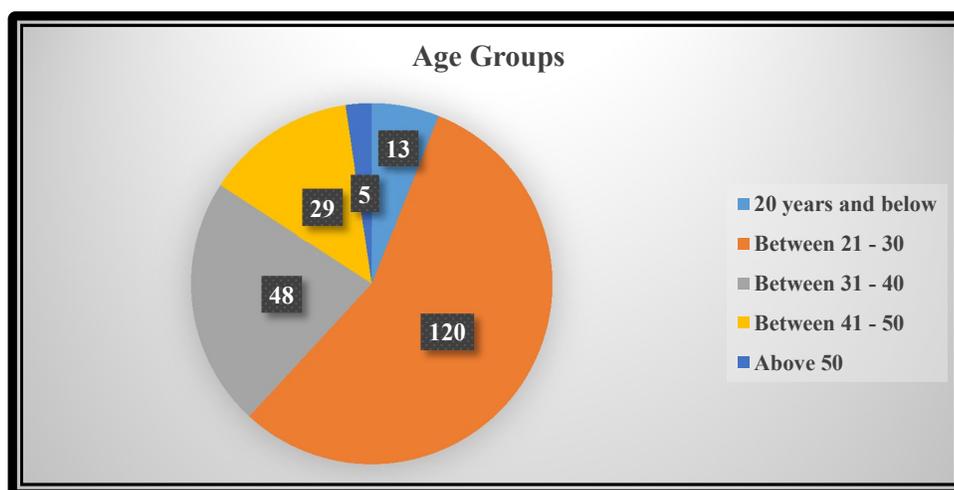
Classification of Respondents According to the Age Group

Sr. No.	Age Group	No. of Respondents	%
1	20 years and below	13	6.05%
2	Between 21 - 30	120	55.81%
3	Between 31 - 40	48	22.33%
4	Between 41 - 50	29	13.49%
5	Above 50	5	2.33%
	Grand Total	215	100.00%

(Source: Computed from the questionnaire)

Figure No. 5.01

Classification of Respondents According to the Age Group



(Source: Computed from the questionnaire)

Analysis

The above table and chart 5.01 shows the age of the respondent. Out of 215 respondents, there is 6.05% of respondents included the age of 20 years and below, 55.81% respondents included the age between 21 to 30 years, 22.33% respondents include the age between 31 to 40 years, 13.49% respondents include the age between 41 to 50 years, 2.33% of respondents include the age between Above 50 years. In the comparison of all age groups, Age 21 to 30 years are more than compared other groups.

Table No. 5.02

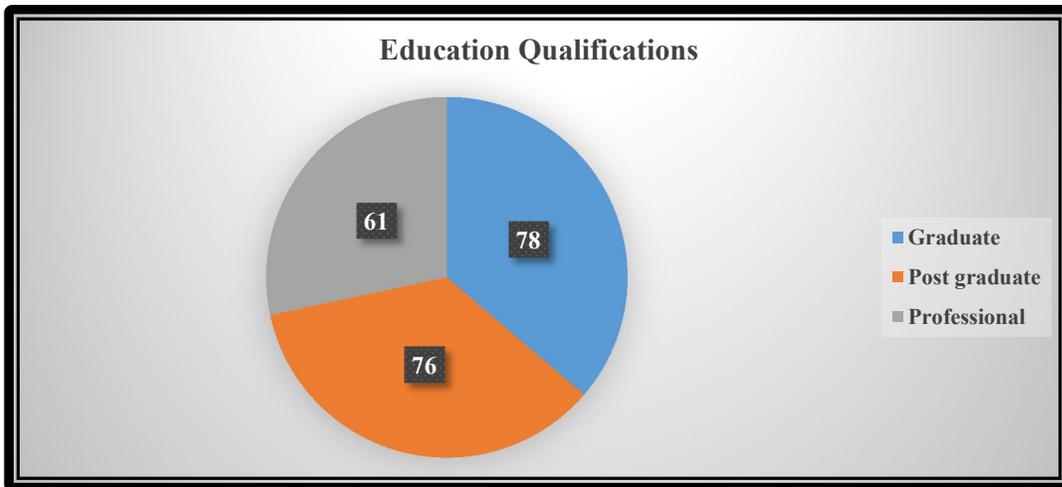
Classification of Respondents According to the Educational Qualifications

Sr. No.	Education Qualification	No. of Respondents	%
1	Graduate	78	36.28%
2	Post Graduate	76	35.35%
3	Professional	61	28.37%
	Grand Total	215	100.00%

(Source: Computed from the questionnaire)

Figure No. 5.02

Classification of Respondents According to the Educational Qualifications



(Source: Computed from the questionnaire)

Analysis

The above table and chart no. 5.02 shows the Educational Qualifications of respondents. Out of 215 respondents, 36.28% respondents are from Graduate, 35.35% respondents are Post Graduate and 28.37% respondents are Professional. The research data shows majority women's in this research are from UG background

Table No.5.03

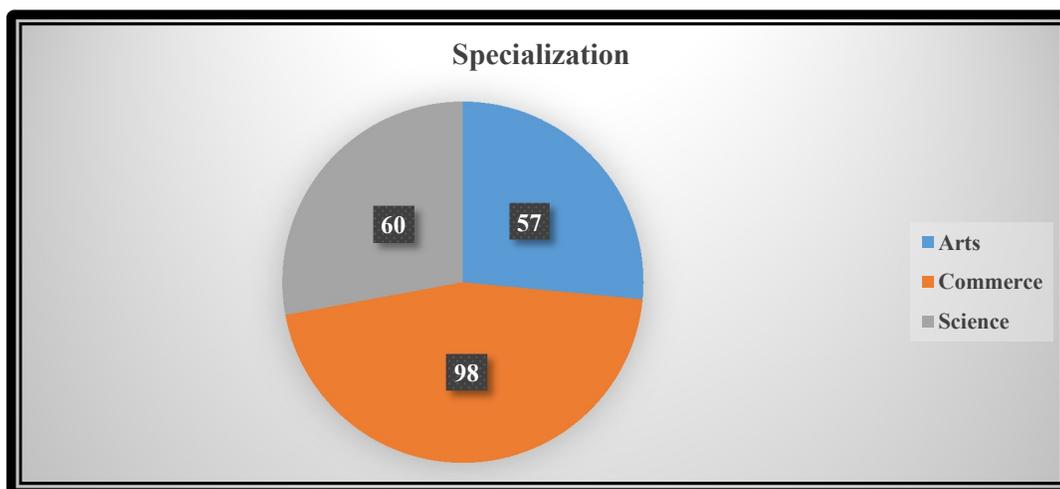
Classification of Respondents According to the Specialization

Sr. No.	Specialization	No. of Respondents	%
1	Arts	57	26.51%
2	Commerce	98	45.58%
3	Science	60	27.91%
	Grand Total	215	100.00%

(Source: Computed from the questionnaire)

Figure No. 5.03

Classification of Respondents According to the Specialization



(Source: Computed from the questionnaire)

Analysis

The above table and chart no. 5.03 shows the specialization of the respondents. Out of 215 respondents, 26.51% respondents are from Arts, 45.58% respondents are from Commerce and 27.91% respondents are from Science. The research data shows majority women's in this research are from specialization of Commerce.

Table No. 5.04

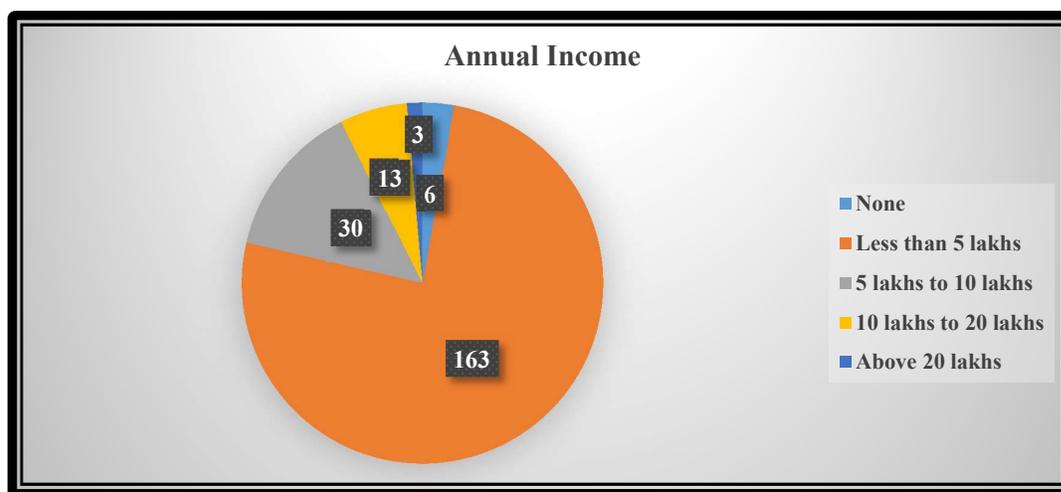
Classification of Respondents According to the Income

Sr. No.	Annual Income	No. of Respondents	%
1	None	6	2.79%
2	Less than 5 lakhs	163	75.81%
3	5 lakhs to 10 lakhs	30	13.95%
4	10 lakhs to 20 lakhs	13	6.05%
5	Above 20 lakhs	3	1.40%
	Grand Total	215	100.00%

(Source: Computed from the questionnaire)

Figure No. 5.04

Classification of Respondents According to the Income



(Source: Computed from the questionnaire)

Analysis

The above table and chart no. 5.04 shows the Annual Income of respondents. Out of 215 respondents 2.79% respondent having income is none, 75.81% respondents having annual income from Rs. Less than 5,00,000, 13.95% respondents having income from Rs. 5,00,000 to Rs. 10,00,000, 5% respondents having income from 10,00,000 to Rs. 20,00,000 and 1.40% respondents having income from above Rs. 20,00,000. The research data shows that majority women's has annual income less than Rs. 5,00,000.

Table No. 5.05

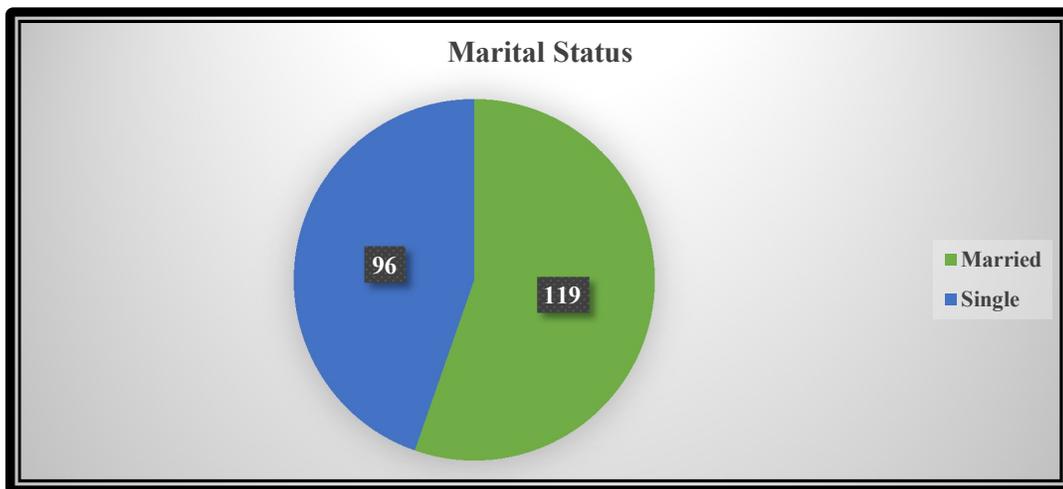
Classifications of Respondents According to the Marital Status

Sr. No.	Marital Status	No. of Respondents	%
1	Married	119	55.35%
2	Single	96	44.65%
	Grand Total	215	100.00%

(Source: Computed from the questionnaire)

Figure No. 5.05

Classifications of Respondents According to the Marital Status



(Source: Computed from the questionnaire)

Analysis

The above table and chart no. 5.05 shows the marital status. Out of 215 respondents, 55.35% respondents are married and 44.65% are single. That shows married respondents are higher than the single respondents in the research.

Table No. 5.06

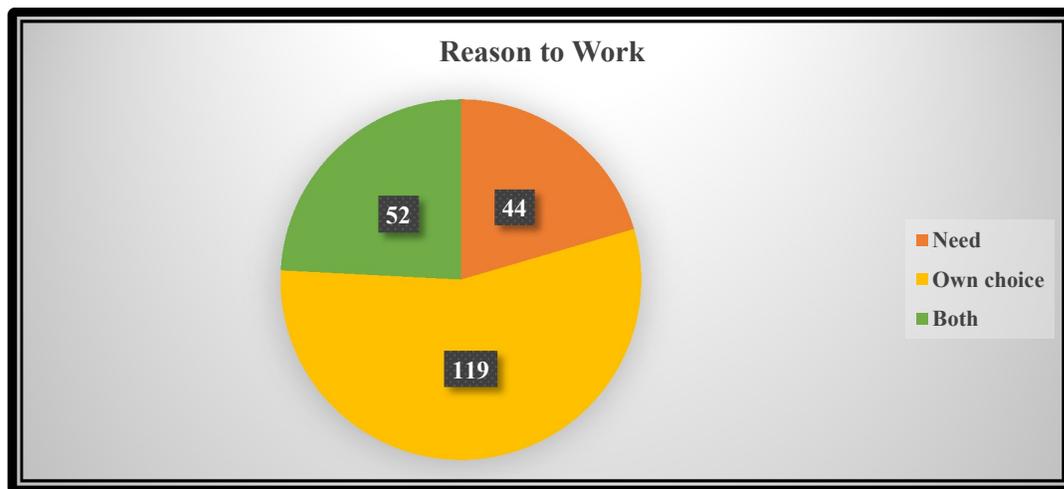
Classification of Respondents According to the Reason to Work

Sr. No.	Reason to Work	No. of Respondents	%
1	Need	44	20.47%
2	Own choice	119	55.35%
3	Both	52	24.19%
	Grand Total	215	100.00%

(Source: Computed from the questionnaire)

Figure No. 5.06

Classification of Respondents According to the Reason to Work



(Source: Computed from the questionnaire)

Analysis

The above table and chart no. 5.06 shows the Reason to Work of respondents. Out of 215 respondents, 20.47% respondents are need of reason to work, 55.35% respondents are own choice of reason to work and 24.19% respondents are both need and own choice of reason to work. That shows own choice of reason to works are higher than the need and both respondents in the research.

Table No. 5.07

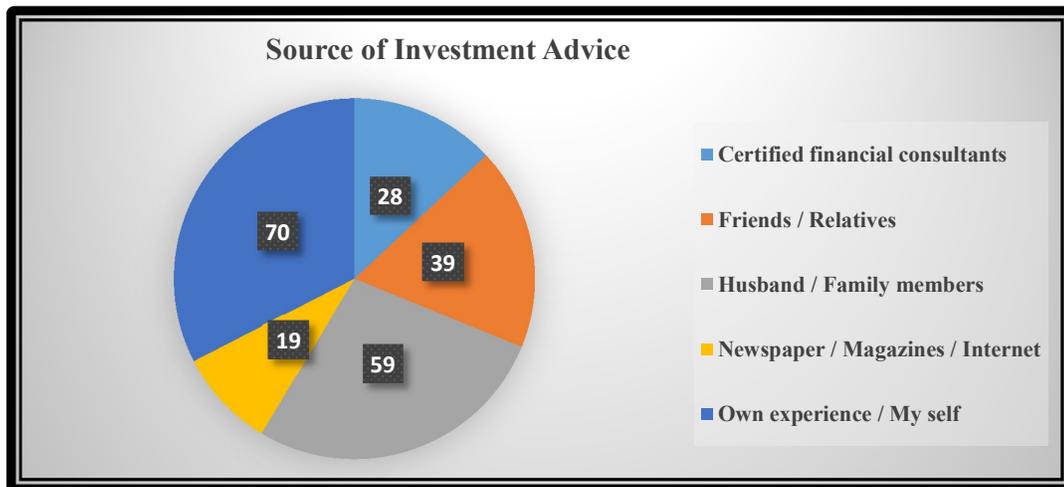
Classification of Respondents According to the Source of Investment Advice

Sr. No.	Sources of Investment Advice	No. of Respondents	%
1	Certified financial consultants	28	13.02%
2	Friends / Relatives	39	18.14%
3	Husband / Family members	59	27.44%
4	Newspaper / Magazines / Internet	19	8.84%
5	Own experience / My self	70	32.56%
	Grand Total	215	100.00%

(Source: Computed from the questionnaire)

Figure No. 5.07

Classification of respondents according to the Source of investment Advice



(Source: Computed from the questionnaire)

Analysis

The above table and chart no. 5.07 shows the source of investment advice. Out of 215 respondents, 13.02% respondents are advised from certified financial consultants, 18.14% respondents are advised from Friends / Relatives, 27.44% respondents are advised from Husband / Family members, 8.84% respondents are advised from Newspaper / Magazines / Internet, 32.56% respondents are advised from Own experience. This shows that major respondents are advised from own experience in this research.

5.3 GENERAL INFORMATION ABOUT THE ANALYSIS

The analysis is entirely based on primary information provided by respondents in accordance with the sample design. This analysis is divided into three sections. Financial

knowledge, financial behavior, and financial attitude, as well as budgeting and saving questions.

Table No. 5.08

Classification According to Saving Related Questions

Saving Related Questions	Strongly Agree		Agree		Neutral		Disagree		Strongly Disagree		T	W. A. (215)	R
	F	W (5)	F	W (4)	F	W (3)	F	W (2)	F	W (1)			
	I believe that saving money is necessary.	153	765	38	152	15	45	5	10	4			
I save portion of my income regularly	72	360	95	380	34	102	9	18	5	5	865	4.02	2
I put my all savings in banks because always trust financial institutions.	90	450	57	228	38	114	19	38	11	11	841	3.91	3

(Source: Computed from the questionnaire)

Analysis

For the purpose of overall comparison, the researcher used a weighted average and assigned weights to each rank, such as Strongly Agree (5 weight), Agree (4 weight), Neutral (3 weight), Disagree (2 weight), and Strongly Disagree (1 weight). The table below computes a weighted average of the number of respondents based on savings-related factors that influence respondents.

The classification of savings-related information is shown in Table 5.08. In first place, the weighted average is 4.54, indicating that the majority of respondents believe that saving money is necessary. Looking at the second place, the weighted average is 4.02, indicating

that respondents save a portion of their income on a regular basis. According to the third rank, the weighted average is 3.91, indicating that respondents have faith in financial institutions.

Table No. 5.09
Classification According to Budgeting Related Questions

Budgeting Related Questions	Very High		High		Moderate		Low		Very Low		T	W. A. (215)	R
	F	W (5)	F	W (4)	F	W (3)	F	W (2)	F	W (1)			
I am aware of my monthly income & expenditure	31	155	42	168	69	207	32	64	41	41	635	2.95	4
I set aside money each month for saving & future needs	35	175	68	272	46	138	44	88	22	22	695	3.23	1
I try to save fix amount of my service and spend the rest of the money	37	185	54	216	66	198	26	52	32	32	683	3.18	2
I am certain that if there is an emergency, I could access up to three months' worth of my household income	48	240	51	204	41	123	35	70	40	40	677	3.15	3

(Source: Computed from the questionnaire)

Analysis

For the purpose of overall comparison, the researcher used a weighted average and assigned weights to each rank, such as Strongly Agree (5 weight), Agree (4 weight), Neutral (3 weight), Disagree (2 weight), and Strongly Disagree (1 weight). The table below computes a weighted average of the number of respondents based on savings-related factors that influence respondents.

The classification of budgeting-related information is shown in Table 5.09. The weighted average for the first rank is 3.23, indicating that the greatest number of respondents have set aside money each month for savings and future needs. Looking at the second place, the weighted average is 3.18, indicating that respondents try to save a fixed amount of money and spend the rest. According to the third rank, the weighted average is 3.15, indicating that respondents are confident that if there is an emergency, they can access up to three months' worth of their household income. And fourth place, the weighted average is 2.95, indicating that respondents are aware of his monthly income and expenditures.

Table No. 5.10
Classification According to Financial Knowledge

Financial Knowledge	Strongly Agree		Agree		Neutral		Disagree		Strongly Disagree		T	W. A. (215)	R
	F	W (5)	F	W (4)	F	W (3)	F	W (2)	F	W (1)			
I am aware of the concepts of simple interest	126	630	64	256	18	54	1	2	6	6	948	4.41	1
I am aware of the concepts of compound interest	38	190	115	460	41	123	15	30	6	6	809	3.76	2
I am aware of the concepts of rate of inflation	63	315	72	288	51	153	14	28	15	15	799	3.72	3
I am aware of the concepts of loan & interest	63	315	72	288	44	132	16	32	20	20	787	3.66	4
I am aware of the concepts of stock market	55	275	69	276	46	138	23	46	22	22	757	3.52	5

(Source: Computed from the questionnaire)

Analysis

For the purpose of overall comparison, the researcher used a weighted average and assigned weights to each rank, such as Strongly Agree (5 weight), Agree (4 weight), Neutral (3 weight), Disagree (2 weight), and Strongly Disagree (1 weight). The table below computes a weighted average of the number of respondents based on savings-related factors that influence respondents.

Table 5.10 shows a classification based on financial knowledge. In first place, the weighted average is 4.41, indicating that respondents are aware of the concepts of simple interest. Looking at the second rank, the weighted average is 3.76, indicating that respondents understand the concepts of compound interest. According to the third rank, the weighted average is 3.72, indicating that respondents understand the concepts of an inflation rate. According to the fourth rank, the weighted average is 3.66, indicating that respondents understand the concepts of loan and interest. And the 5th rank, the weighted average is 3.52, indicating that respondents understand stock market concepts.

Table No. 5.11

Classification According to Financial Behaviour

Financial Behaviour	Strongly Agree		Agree		Neutral		Disagree		Strongly Disagree		T	W. A. (215)	R
	F	W (5)	F	W (4)	F	W (3)	F	W (2)	F	W (1)			
I always participate in my household decisions	105	525	78	312	22	66	7	14	3	3	920	4.28	1
I usually make household budgets	52	260	107	428	39	117	12	24	5	5	834	3.88	6
I always make proper records of	59	295	75	300	58	174	9	18	14	14	801	3.73	9

financial matter													
I set my financial goals very clearly	67	335	75	300	41	123	19	38	13	13	809	3.76	8
I always set aside money for future emergency	70	350	80	320	35	105	16	32	14	14	821	3.82	7
I always kept money for special purpose like children's marriage or education	74	370	72	288	43	129	14	28	12	12	827	3.85	5
I pay my bill on time	86	430	78	312	30	90	10	20	11	11	863	4.01	2
I usually check my paying capacity before purchasing anything	81	405	90	360	21	63	12	24	11	11	863	4.01	3
I usually asses my financial position at	85	425	77	308	29	87	11	22	13	13	855	3.98	4

the end of every year														
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(Source: Computed from the questionnaire)

Analysis

For the purpose of overall comparison, the researcher used a weighted average and assigned weights to each rank, such as Strongly Agree (5 weight), Agree (4 weight), Neutral (3 weight), Disagree (2 weight), and Strongly Disagree (1 weight). The table below computes a weighted average of the number of respondents based on savings-related factors that influence respondents.

The classification shown in Table 5.11 is based on financial behavior. In first place, the weighted average is 4.28, indicating that respondents are always involved in household decisions. Looking at the second rank, the weighted average is 4.01, indicating that respondents pay their bills on time. According to the third rank, the weighted average is 4.01, indicating that respondents usually check their financial capacity before purchasing anything. According to the fourth rank, the weighted average is 3.98, indicating that respondents usually assess their financial situation at the end of each year. According to the 5th rank, the weighted average is 3.85, indicating that respondents always save money for special purposes such as their children's marriage or education. According to the sixth rank, the weighted average is 3.88, indicating that respondents usually make household budgets. According to the 7th rank, the weighted average is 3.82, indicating that respondents always save money for future emergencies. According to the eighth rank, the weighted average is 3.76, indicating that respondents have clearly defined their financial goals. And the 9th rank, weighted average, is 3.73, indicating that respondents always keep proper financial records.

Table No. 5.12

Classification According to Financial Attitude

Financial Attitude	Strongly Agree		Agree		Neutral		Disagree		Strongly Disagree		T	W. A. (215)	R
	F	W (5)	F	W (4)	F	W (3)	F	W (2)	F	W (1)			
	I am confident about my financial knowledge	96	480	88	352	26	78	3	6	2	2	918	4.27
I am confident making financial investment decisions	59	295	108	432	32	96	10	20	6	6	845	3.93	3
Spending money gives me more satisfaction than saving it for the long term	55	275	64	256	47	141	22	44	27	27	743	3.45	6
I have the understanding and ability to plan for	65	325	88	352	27	81	15	30	20	20	808	3.76	4

my long term														
I have the ability to ensure enough money for my retirement	63	315	79	316	44	132	11	22	18	18	803	3.73	5	
I have the ability to deal with the banks/ financial service providers	74	370	84	336	35	105	11	22	11	11	844	3.93	2	

(Source: Computed from the questionnaire)

Analysis

For the purpose of overall comparison, the researcher used a weighted average and assigned weights to each rank, such as Strongly Agree (5 weight), Agree (4 weight), Neutral (3 weight), Disagree (2 weight), and Strongly Disagree (1 weight). The table below computes a weighted average of the number of respondents based on savings-related factors that influence respondents.

Table 5.12 shows a classification based on financial attitudes. In first place, the weighted average is 4.27, indicating that respondents are confident in their financial knowledge. Looking at the second rank, the weighted average is 3.93, indicating that respondents can deal with banks and financial service providers. According to the third rank, the weighted average is 3.93, indicating that respondents are confident in their financial investment decisions. According to the fourth rank, the weighted average is 3.76, indicating that respondents understand and can plan for the long term. According to the 5th rank, the weighted average is 3.73, indicating that respondents can save enough money for retirement. And the 6th rank weighted average is 3.45, indicating that respondents prefer to spend money rather than save it for the long term.

Table No. 5.13**Classification According to Investment Profile**

Investment Profile	Most Preferred		Relatively Preferred		Preferred		Relatively Less Preferred		Least Preferred		T	W. A. (215)	R
	F	W (5)	F	W (4)	F	W (3)	F	W (2)	F	W (1)			
Bank deposits	95	475	68	272	35	105	13	26	4	4	882	4.10	1
Post office saving schemes	28	140	72	288	67	201	28	56	20	20	705	3.28	6
Precious metals (gold, silver, etc.)	64	320	57	228	48	144	31	62	15	15	769	3.58	4
Real estate	35	175	60	240	46	138	40	80	34	34	667	3.10	7
Insurance/pension plans	64	320	65	260	47	141	22	44	17	17	782	3.64	2
Mutual funds	52	260	78	312	42	126	30	60	13	13	771	3.59	3
Shares & Bonds	54	270	60	240	51	153	33	66	17	17	746	3.47	5

(Source: Computed from the questionnaire)

Analysis

For the purpose of overall comparison, the researcher used a weighted average and assigned weights to each rank, such as Most Preferred (5 weight), Relatively preferred (4 weight), Preferred (3 weight), Relatively less preferred (2 weight), and Least preferred (1 weight). The table below computes a weighted average of the number of respondents based on investment profile that influence respondents.

The above table 5.13 shows a rank-by-rank classification based on investment profile. In first place, the weighted average is 4.10, indicating that respondents are investing money

from bank deposits. Looking at the second rank, the weighted average is 3.64, indicating that respondents prefer insurance and pension plans. According to the third rank, the weighted average is 3.59, indicating that respondents prefer precious metals such as gold and silver. According to the fourth rank, the weighted average is 3.58, indicating that respondents prefer to invest less in mutual funds. According to the 5th rank, the weighted average is 3.47, indicating that respondents prefer to invest in stocks and bonds. According to the sixth rank, the weighted average is 3.28, indicating that respondents preferred post office savings schemes. And the 7th rank, weighted average, is 3.10, indicating that respondents do not prefer to invest in real estate.

Table No. 5.14

Classification According to Investment Objectives

Investment Objectives	Most Preferred		Relatively Preferred		Preferred		Relatively Less Preferred		Least Preferred		T	W. A. (215)	R
	F	W (5)	F	W (4)	F	W (3)	F	W (2)	F	W (1)			
Saving income tax	101	505	65	260	33	99	12	24	4	4	892	4.15	1
Children marriage/ education	52	260	69	276	45	135	32	64	17	17	752	3.50	5
Secured retirement	83	415	54	216	44	132	16	32	18	18	813	3.78	4
Regular income	88	440	56	224	36	108	28	56	7	7	835	3.88	3
Capital growth	87	435	56	224	42	126	21	42	9	9	836	3.89	2

(Source: Computed from the questionnaire)

Analysis

For the purpose of overall comparison, the researcher used a weighted average and assigned weights to each Components, such as Most Preferred (5 weight), Relatively preferred (4 weight), Preferred (3 weight), Relatively less preferred (2 weight), and Least preferred (1 weight). The table below computes a weighted average of the number of respondents based on investment profile that influence respondents.

Table 5.14 above shows a rank-by-rank classification based on investment objectives. The weighted average is 4.15, indicating that respondents are saving income tax. The weighted average for the second rank is 3.89, indicating that respondents are investing income from

their children's marriage or education. The weighted average for the third rank is 3.88, indicating that respondents want consistent income. The weighted average for the fourth rank is 3.78, indicating that respondents prefer a secure retirement. The weighted average for the fifth rank is 3.50, indicating that respondents prefer slower capital growth.

Table No. 5.15

Calculation of financial literacy

Particulars	Financial Knowledge	Financial Behaviour	Financial Attitude	Average
Weighted Average	3.81	3.92	3.85	3.86
Percentage	76.2%	78.4%	77%	77.2%

(Source: Computed from excel)

Analysis

Table 5.15 shows the result of financial literacy. The weighted average of financial knowledge is 3.81 and its percentage is 76.2%. So that concludes 76.2% working women's are aware of the Financial Knowledge. The weighted average of Financial Behavior is 3.92 and it concludes 78.4% which shows working women's of Rajkot city. And their financial behavior is good. The weighted average of Financial Attitude is 3.85 and its percentage is 77%. The weighted Average of financial literacy is 3.86 that concludes working women of Rajkot city. That city are 77.2% women's are financially literate.

5.4 MESUREMENT OF FINANCIAL LITERACY

This research is based on primary data and data collection has been made through the help of questionnaire. In this research researcher has selected 215 respondents as a sample to measure financial literacy among working women in Rajkot city.

Table No. 5.16

Anova Test between Specialization and Financial Knowledge

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.48	2	0.24	1.03	0.35	3.03
Within Groups	49.72	212	0.23			
Total	50.21	214				

(Source: Computed from excel)

Analysis

Table 5.16 shows the Result of ANOVA test, the test was performed at a 5% level of significance. The p – value is more than 0.05 therefore the null hypothesis is accepted. Hence, it may be said that there is no significance relationship between specialization and level of financial knowledge. In other words, it can be said that specialization and level of financial knowledge are independent of each other.

Table No. 5.17

Anova Test between Specialization and Financial Behavior

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1.44	2	0.72	1.72	0.18	3.03
Within Groups	89.04	212	0.42			
Total	90.49	214				

(Source: Computed from excel)

Analysis

Table 5.17 shows the Result of ANOVA test, the test was performed at a 5% level of significance. The p – value is more than 0.05 therefore the null hypothesis is accepted. Hence, it may be said that there is no significance relationship between specialization and level of financial behaviour. In other words, it can be said that specialization and level of financial behaviour are independent of each other.

Table No. 5.18

Anova Test between Specialization and Financial Attitude

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.07	2	0.03	0.08	0.91	3.03
Within Groups	85.58	212	0.40			
Total	85.65	214				

(Source: Computed from excel)

Analysis

Table 5.18 shows the output of ANOVA test, the test was performed at a 5% level of significance. The p – value is more than 0.05 therefore the null hypothesis is accepted. Hence, it may be said that there is no significance relationship between specialization and level of financial attitude. In other words, it can be said that specialization and level of financial attitude are independent of each other.

Table No. 5.19
Overall Financial Literacy

Financial literacy	F	P - Value	F crit	Result
Financial Knowledge	1.03	0.35	3.03	H₀ Accepted
Financial behaviour	1.72	0.18	3.03	H₀ Accepted
Financial Attitude	0.08	0.91	3.03	H₀ Accepted

(Source: Computed from excel)

Analysis

Table 5.19 shows the output of ANOVA test, the test was performed at a 5% level of significance. The p – value is more than 0.05 therefore the null hypothesis is accepted. Hence, it may be said that there is no significance relationship between specialization and level of financial literacy. In other words, it can be said that specialization and level of financial literacy are independent of each other.

5.5 CONCLUSION

The survey results show that general awareness of financial planning tools and techniques among women remains low even in the twenty-first century. According to the findings, women outperformed men in terms of financial attitude and behavior, but not in terms of financial knowledge. In this chapter researcher has conclude calculation of financial literacy, ANOVA test, weighted average of financial literacy. It also conclude there is no significance difference between specialization and financial literacy.

CHAPTER 6

SUMMARY, FINDINGS & SUGGESTIONS



CHAPTER 6

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6.1 INTRODUCTION

This chapter includes the summary, findings, suggestions, and conclusion from data collection, analysis, and interpretation. The summary briefly summarizes the previous chapters. Where findings are concluded after the analysis of the available data and from that important suggestions are given by the researcher. The study also assesses working women's financial literacy. This chapter presents the study's findings and recommendations for improving the financial literacy of working women.

6.2 SUMMARY

The current study is divided into six chapters. The following is a brief summary of each chapter.

Chapter 1 Working Women: Challenges and Initiatives

This chapter gives an introduction to working women, their meaning, and their definitions. Status of women, women's education in the ancient and modern age. This chapter includes the process of women's empowerment, indicators of women's empowerment, a list of women empowerment schemes in India. And also includes women's status has been elevated in marriage, family, economy, politics and education, despite the fact that certain old social customs still prevail. A women has many roles in her life, and her traditional roles have changed in recent years.

Chapter 2 Conceptual Framework of Financial Literacy

This chapter defines the introduction of financial literacy its meaning and definitions, the importance of financial literacy, the benefits of financial literacy, and government initiative towards financial literacy. These abilities enable people to make better decisions and manage their personal finances more responsibly .Financial literacy is the ability to make sound final decisions.

Chapter 3 Review of Literature

It is concerned with a thorough review of the literature on financial literacy. An attempt was made to review studies relevant to the current study in order to support and empower it. This literature review is useful in laying the groundwork for future research. Avoid duplication, identify gaps, and support the creation of a theoretical framework and methodology. As a result, there is a need for research that investigates the financial knowledge, attitudes, and behaviors of Rajkot city working women, as well as the factors that influence their financial decision-making.

Chapter 4 Research Methodology

This chapter provides a detailed overview of the current study. This chapter describes the research methodology used in this study. It covers topics such as what is research, the definition of research, the research process, research scope, objectives, and study hypothesis. It describes the sample size of the study, as well as the sampling techniques and data collection methods used in the study. This chapter also discusses the design of the research instrument, as well as its reliability and validity.

Chapter 5 Data Analysis and Interpretation

This chapter discusses the data analysis and interpretation of data collected from a structured questionnaire. This chapter covers frequency and percentage, as well as the ANOVA Test. The researcher used a 5-point scale to assess the financial literacy of Rajkot's working women. The chapter goes over the demographic profile of the respondents, among other things. According to the findings, women outperformed men in terms of financial attitude and behavior, but not in terms of financial knowledge.

Chapter 6 Summary, Findings, and Suggestions

This chapter presents the study's summary, findings, and conclusion. It also provides advice to financial institutions, working women, and organizations. The chapter concludes with a discussion of the limitations and highlights the topic.

6.3 FINDINGS OF THE STUDY

The key findings are presented based on the research objective, as well as the demographics and financial literacy of the respondents. After analyzing all of the collected data, the researcher discovered several findings from her research on financial literacy among working women in Rajkot.

❖ Findings Based on the Main Profile of the Respondent

1. In this study, the majority of working women in Rajkot are between the ages of 21 and 30.
2. According to marital status, 55.35% of the 215 respondents are married, while 44.65% are unmarried.
3. According to the educational background, the highest percentage, 36.28%, are graduates.
4. The highest percentage of specialization, 45.58%, is from the commerce stream.
5. 75.81% of working women earn less than Rs. 5,000 per year.

6. According to the reasons for working given by 215 respondents, 20.47% are required and 55.35% are our own choice. And 24.19% of them are both. It demonstrates that the majority of women work because they want to.
7. According to 215 respondents who took advice for investment purposes, 27.44% of working women are advised by their husbands/family members.

❖ **Findings Based on ANOVA**

1. The null hypothesis is accepted based on the test results of the respondent's financial knowledge. As a result, there is no statistically significant difference between respondents' financial knowledge and specialization.
2. The null hypothesis is accepted based on the test results of the respondent's financial behavior. As a result, there is no statistically significant difference between respondents' financial behavior and specialization.
3. The null hypothesis is accepted based on the test result of the respondent's financial attitude. As a result, there is no statistically significant difference between respondents' financial attitudes and specialization.

❖ **Findings Based on the Measurement of Financial Literacy**

1. As a result of measuring financial knowledge, working women in Rajkot 76.2% aware of financial concepts, implying that working women in Rajkot are well informed about various financial concepts.
2. As a result of financial behavior, the level of financial behavior is 3.92, with a percentage of 78.4%. As a result, working women in Rajkot have very good financial behavior.
3. The result of measuring financial attitude is a level of 3.85 and a percentage of 77%. Working women in Rajkot city has a good financial attitude, according to 5 out of 5.
4. The result of measuring financial literacy is a level of 3.86 and a percentage of 77.2%. Working women in Rajkot city has a very good financial literacy. And working women in Rajkot city is aware of the financial literacy.

6.4 SUGGESTIONS

Based on the study researcher wants to offer a few recommendations and suggestions.

1. It is suggested that the government should place a greater emphasis on providing financial education to women at the micro level, particularly in developing countries.

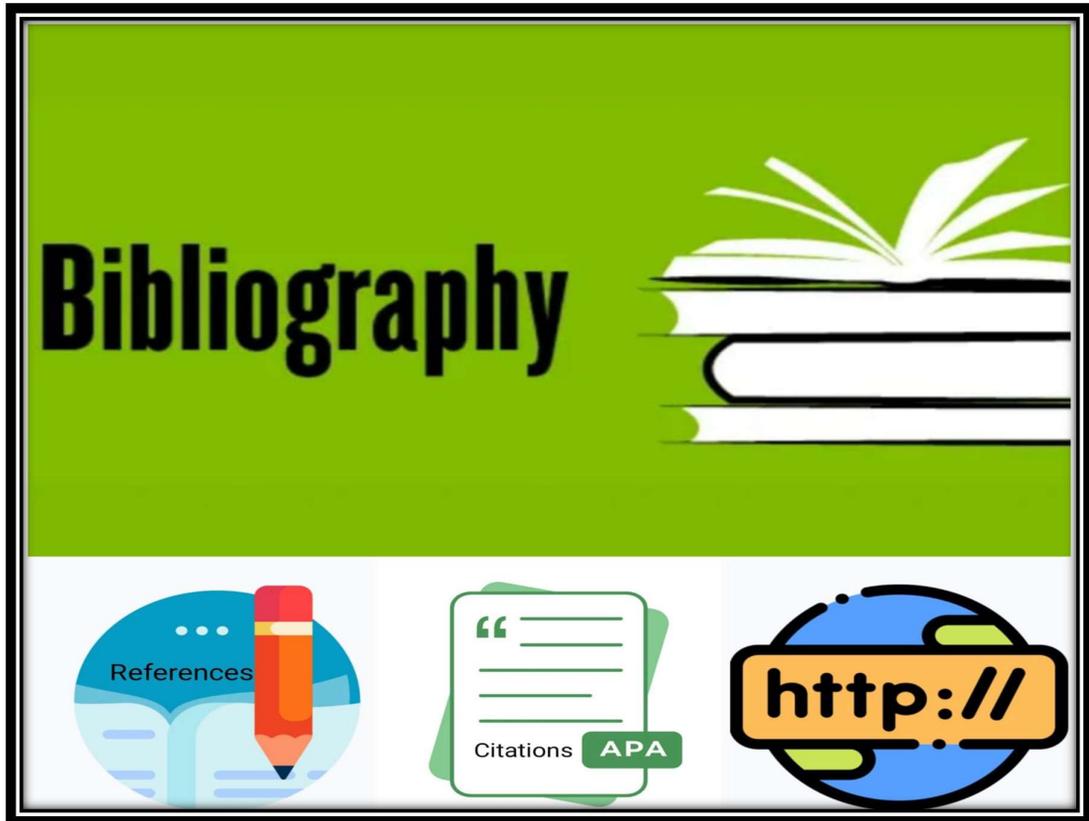
Financial literacy awareness must be created in order to promote financial behavior among women.

2. It is suggested that working women develop the habit of recording their financial transactions because it allows them to keep track of their spending and will certainly help them achieve their savings or investment goals.
3. It is recommended that working women begin to take an interest in improving their financial literacy. They should begin paying more attention to financial matters and begin making financial decisions for their families.
4. Working women are encouraged to begin participating in financial literacy skill development programs, seminars, and workshops.
5. It is recommended that working women begin thinking about their post-retirement period on the first day of their job. This is only possible if they understand basic financial concepts, as this allows them to plan their saving and investment strategies, ensuring a secure old age.
6. At the same time, they have been advised to use finance-related mobile apps and e-gadgets to obtain all financial information and updates, thereby improving their financial knowledge.
7. Working women should have conversations with their spouses about financial matters such as financial goals, plans, loans, insurance, or provisions related to future contingencies created by their spouse; this will undoubtedly create an interest and awareness about financial matters.

6.5 CONCLUSION

Working women are more likely to appreciate financial literacy. According to a study of financial literacy, the majority of working women are more aware of their financial behavior and attitude. However, they are less knowledgeable about financial concepts such as the stock market, loans, and interest. According to the study, working women are well qualified to have a fundamental knowledge of financial concepts and a good earning capacity. They still depend on family members and their husbands for financial advice.

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QUESTIONNAIRE

“Financial Literacy of Working Women in Rajkot City”

(Please tick (✓) which is applicable)

[1] Name: _____

[2] Age:

- (1) 20 years and below
- (2) Between 21 – 30
- (3) Between 31 – 40
- (4) Between 41 – 50
- (5) Above 50

[3] Gender:

- (1) Male
- (2) Female

[4] Education Qualification

- (1) Graduate
- (2) Post Graduate
- (3) Professional

[5] Specialization

- (1) Science
- (2) Commerce
- (3) Arts

[6] Income

- (1) None
- (2) Less than 5 lakhs
- (3) 5 lakhs to 10 lakhs
- (4) 10 lakhs to 20 lakhs
- (5) Above 20 lakhs

[7] Marital Status

- (1) Single
- (2) Married
- (3) Widow

[8] Types of Women

- (1) Working
- (2) Non – Working
- (3) Household

[9] Reason to Work

- (1) Own choice
- (2) Need
- (3) Both

[10] Source of Investment advice

- (1) Own experience / my self
- (2) Husband / Family members
- (3) Friends / Relatives
- (4) Certified financial consultants

(5) Newspaper / Magazines / Internet

[11] Put a tick mark inside the box that corresponds to your answer.

Sr. No.	Saving Related	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	I believe that saving money is necessary					
2	I save portion of my income regularly					
3	I put my all savings in banks because always trust financial institutions					

[12] Put a tick mark inside the box that corresponds to your answer.

Sr. No.	Budgeting Related	Very high	High	Moderate	Low	Very Low
1	I am aware of my monthly income and expenditure					
2	I set aside money for saving and future needs					
3	I try to save fix amount of my services and spend rest of the money					
4	I am certain that if there is an emergency, I could access up to three months' worth of my household income					

[13] Put a tick mark inside the box that corresponds to your answer.

Sr. No.	Financial Knowledge	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	I am aware of the concepts of simple interest					

2	I am aware of the concepts of compound interest					
3	I am aware of the concepts of rate of inflation					
4	I am aware of the concepts of loan and interest					
5	I am aware of the concepts of stock market					

[14] Put a tick mark inside the box that corresponds to your answer.

Sr. No.	Financial Behaviour	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	I always participate in my household decisions					
2	I usually make household budgets					
3	I always make proper records of financial matter					
4	I set my financial goals very clearly					
5	I always set aside money for future emergency					
6	I always kept money for special purpose like children's marriage or education					
7	I pay my all bills on time					

8	I usually check my paying capacity before purchasing anything					
9	I usually asses my financial position at the end of every year					

[15] Put a tick mark inside the box that corresponds to your answer.

Sr. No.	Financial Attitude	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	I am confident about my financial knowledge					
2	I am confident making financial investment decisions					
3	Spending money gives me more satisfaction than saving it for long term					
4	I have the understanding and ability to plan for my long term					
5	I have the ability to ensure enough money for my retirement					
6	I have the ability to deal with the banks / financial service providers					

[16] Put a tick mark inside the box that corresponds to your answer.

Sr. No.	Investment profile	Most Preferred	Relatively Preferred	Preferred	Less Preferred	Least Preferred
1	Bank Deposits					
2	Post office saving schemes					

3	Precious metals (gold, silver, etc.)					
4	Real estate					
5	Insurance / Pension plans					
6	Mutual funds					
7	Shares and bonds					

[17] Put a tick mark inside the box that corresponds to your answer.

Sr. No.	Investment Objectives	Most Preferred	Relatively Preferred	Preferred	Less Preferred	Least Preferred
1	Saving Income Tax					
2	Children marriage / education					
3	Secured retirement					
4	Regular income					
5	Capital growth					



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Certificate

This is to certify that Mr/Ms Shivangi Bhandari of Atmiya University participated in Vividha 2023 - A National Conference on Recent Trends in Commerce and Management, organized by Christ College, Rajkot, affiliated to Saurashtra University, Rajkot, on Saturday, March 04, 2023. He/She has presented a paper/Poster entitled Financial literacy of working women in Rajkot City. in the P.G. category.

She has Achieved

Shivangi

Dr. Supriya Raifhatha
Convener

Dr. Yvonne Fernandes
Principal

[Signature]

Fr. (Dr.) Jomon Thommana
Director

