



“A STUDY ON THE AWARENESS OF FINANCIAL LITERACY AMONG WOMEN IN VADODARA”

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ABSTRACT: -

This research paper explores the awareness of financial literacy among women in Vadodara, India, with a focus on identifying the factors influencing their financial knowledge and decision-making. The study aims to address the existing gap in financial literacy among women, recognizing the importance of empowering women with the knowledge and skills to make informed financial decisions. Through a comprehensive analysis of the sources, methods, and frequency of financial education and information for women in Vadodara, the research examines the impact of financial attitudes, preferences, and behaviors on women's financial well-being and empowerment.

By investigating the challenges and barriers that hinder the financial literacy of women in Vadodara, such as lack of awareness, confidence, trust, and motivation, the study seeks to pave the way for targeted interventions and educational initiatives that can bridge the gap in financial knowledge. Factors such as education, income level, and access to financial resources are identified as key influencers of women's financial literacy levels in Vadodara. Enhancing financial literacy among women is seen as a crucial step towards empowering them to make informed financial decisions, plan for the future, and achieve economic independence.

The findings of this research underscore the significance of addressing the gender gap in financial literacy and implementing initiatives to enhance the financial knowledge and decision-making capabilities of women in Vadodara. The implications of this study extend beyond Vadodara, serving as a foundation for future initiatives aimed at promoting financial literacy among women in other regions. By equipping women with the necessary knowledge and skills to navigate personal finance, societies can foster economic empowerment, gender equality, and overall financial well-being.

KEYWORDS: -Financial Literacy, Awareness, Empowerment, Financial Behavior, Financial Education and Socio Demographic Factor.

INTRODUCTION: -

Financial literacy is a crucial aspect of individual empowerment and economic well-being, playing a significant role in shaping one's financial decisions and outcomes. In recent years, there has been a growing recognition of the importance of financial education, particularly among marginalized groups such as women. Despite advancements in financial literacy initiatives, disparities persist in the level of financial knowledge and skills among women, impacting their financial well-being and economic empowerment.

The study on the awareness of financial literacy among women in Vadodara aims to address this gap by investigating the factors influencing women's understanding of financial matters and exploring the challenges they face in achieving financial literacy. By identifying these obstacles and understanding the socio-economic dynamics at play, the research seeks to pave the way for targeted interventions and educational initiatives that can bridge the gap in financial knowledge and empower women to make informed financial decisions.

Through this study, we aim to shed light on the current state of financial literacy among women in Vadodara, analyze the effectiveness of existing financial education programs, and propose recommendations for enhancing financial literacy among women in the region. By equipping women with the necessary knowledge and skills to navigate the complexities of personal finance, we can contribute to their economic empowerment, gender equality, and overall financial well-being.

This research paper contributes to the broader discourse on financial literacy and women's empowerment, emphasizing the transformative impact of financial education on the lives of women. It is our hope that the insights and recommendations presented in this study will inspire further research and action towards building a more financially literate and empowered female population in Vadodara and beyond.

LITERATURE REVIEW: -

Dwivedi et al. (2015) conducted a comprehensive analysis of financial literacy and inclusion in India, revealing disparities based on occupation, geographical location, and gender. The study found that urban populations exhibit higher levels of financial literacy compared to rural areas, with men generally scoring higher than women. This disparity in financial literacy levels between genders underscores the need for targeted interventions to enhance financial education among women, particularly in regions like Vadodara.

Annamaria Lusardi's study (2006) on Planning and Financial Literacy delved into the saving behavior, retirement planning, and financial knowledge of women. The research highlighted the importance of financial literacy in enabling women to plan for their financial futures effectively.

Thilakam (2012) emphasized that financial literacy is not just about understanding finance but also about empowerment, underscoring the transformative potential of financial education for women's economic independence.

Akshita Arora (2016) focused on the Assessment of Financial Literacy among Working Indian Women, to determine women's financial literacy levels. Only 444 women replied to the survey, which was performed on 700 working women in Rajasthan's urban areas. The level of financial literacy was assessed using three parameters: financial knowledge, financial conduct, and financial attitude, and it was discovered that women's overall awareness of financial planning tools and approaches remains low.

Solanki & prasad, 2020 assessed the financial literacy level among the working women in the city of Jaipur, the assessment was based on their financial knowledge, attitude, and behavior. Data were analyzed through frequency and percentage and gap analysis. the study concluded that they were aware of financial products, but their involvement is limited in decision-making issues related to finance due to traditional beliefs.

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OBJECTIVE OF THE STUDY: -

- a. To identify the sources, methods, and frequency of financial education and information for women in Vadodara and evaluate their effectiveness and accessibility.
- b. To examine the financial attitudes, preferences, and behaviors of women in Vadodara and analyses their impact on their financial well-being and empowerment.
- c. To explore the factors that influence the financial literacy of women in Vadodara, such as socio-demographic characteristics, education, income, occupation, family status, etc.
- d. To investigate the challenges and barriers that hinder the financial literacy of women in Vadodara, such as lack of awareness, confidence, trust, motivation, etc.

PROBLEM STATEMENT: -

The research paper aims to address the existing gap in financial literacy among women in Vadodara, recognizing the importance of empowering women with the knowledge and skills to make informed financial decisions. Despite the growing emphasis on financial education, there remains a disparity in financial literacy levels among women, which can hinder their financial well-being and economic empowerment.

Specifically, the study seeks to investigate the factors influencing the awareness of financial matters among women in Vadodara and explore the challenges and barriers that hinder their financial literacy. By identifying these obstacles and understanding the socio-economic dynamics at play, the research aims to pave the way for targeted interventions and educational initiatives that can bridge the gap in financial knowledge and empower women to take control of their financial futures.

RESEARCH GAP: -

1. Limited research: There is a lack of comprehensive studies specifically focusing on financial literacy among women in Vadodara.
2. Access to financial education: Investigating the availability and effectiveness of financial education programs targeted towards women in Vadodara is another research gap.
3. Barriers to financial literacy: Identifying the specific barriers that hinder women's financial literacy in Vadodara, such as lack of access to resources or cultural norms, is an important research gap.

HYPOTHESIS: -

1. Result

Anova: Single Factor

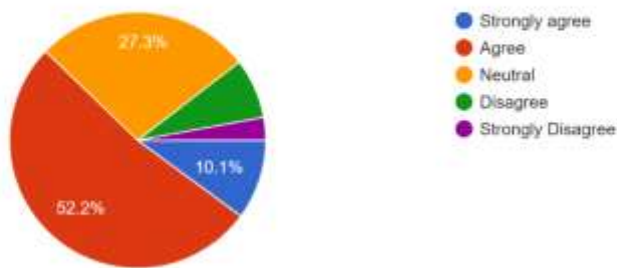
SUMMARY

Groups	Count	Sum	Average	Variance
Column 1	5	209	41.8	1560.7
Column 2	5	44	8.8	143.7
Column 3	5	11	2.2	4.7
Column 4	5	8	1.6	6.3
Column 5	5	6	1.2	2.7

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	6076.24	4	1519.06	4.420755	0.010096	2.866081
Within Groups	6872.4	20	343.62			
Total	12948.64	24				

22. Financial literacy plays a vital role in personal savings and spending pattern.
278 responses



Responses regarding Financial literacy plays a vital role in personal savings and spending pattern revealed a mixed landscape. Approximately **52.2%** of participants are agreeing personal saving and spending pattern, while **27.3%** admitted to being neutral about personal saving pattern. Then **10.1%** are having strongly agreeing decision of having the exact knowledge of personal savings, on the other hand **7.6%** are disagreeing which this pattern statement and a smaller percentage, comprising of 2.9% who are strongly disagreeing which this personal saving and spending pattern statement.

- **Null Hypothesis (H0): -** “There is no significant difference in the preference that financial literacy plays a vital role in personal savings and spending pattern.

2. Result

Anova: Single Factor

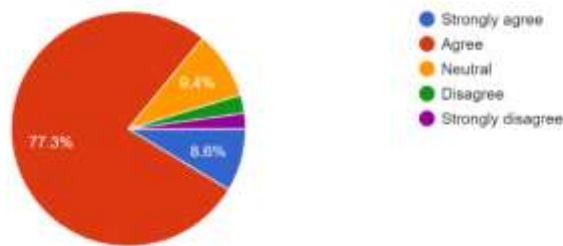
SUMMARY

Groups	Count	Sum	Average	Variance
Column 1	5	8	1.6	2.3
Column 2	5	221	44.2	5873.7
Column 3	5	28	5.6	51.3
Column 4	5	15	3	12
Column 5	5	6	1.2	2.7

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	6898.64	4	1724.66	1.451245	0.254149	2.866081
Within Groups	23768	20	1188.4			
Total	30666.64	24				

42. Educational institutions should be responsible for providing comprehensive financial literacy programs.
278 responses



Responses regarding Financial literacy plays a vital role in educational institutes revealed a mixed landscape. Approximately **77.3%** of participants are agreeing for education institute pattern, while **9.4%** admitted to being neutral decision. Then **8.6%** are having strongly agreeing decision of having the exact knowledge, on the other hand **2.5%** are disagreeing which this pattern statement and a smaller percentage, comprising of **2.2%** who are strongly disagreeing about the statement.

- **Alternative Hypothesis (H1):** - “There is a significant difference in the preference educational institutions should be responsible for providing comprehensive financial literacy programs.

RESEARCH METHODOLOGY: -

Descriptive data and features about the population or phenomenon being examined are part of descriptive research, commonly referred to as statistical research. The who, what, where, when, and how questions are answered by descriptive research. The research cannot define what a casual scenario is, despite the fact that the data description is truthful, exact, and methodical. In this descriptive research, a structured questionnaire was used to gather primary data from all the women's who are students, housemakers, employed and the secondary data was collected from books, websites, Journals, Magazines etc.

RESEARCH DESIGN: -

This study uses comprehensive questionnaire designed to cover major aspects of personal finance. It includes financial literacy on general knowledge, savings, borrowing and investments.

SOURCES OF DATA: -

To gather data sources on the level of financial literacy in Vadodara includes:

1. Online websites
2. Financial literacy reports papers
3. Online surfing
4. Google form
5. Data collection analysis

DATA COLLECTION METHOD: -

Surveys and Questionnaires: DONE WITH THE GOOGLE FORM

Structured questionnaire is used to collect data which involves qualitative data from the population selected.

POPULATION: -

The survey for getting results of how many peoples are having knowledge of financial literacy is to be done among the Students, Self-employed person or employed from (Public / Private sector), Retired person, House wife and as per the education qualification category. (Sample Size 100-200).

SAMPLING METHOD: -

Simple random sampling method will be used for this research.

SAMPLING FRAME: -

The city of Vadodara is divided into 12 taluks, comprising an area of 220 sq. km. Places inside the city limits are involved for the data collection which include Karelibaug, Alkapuri, Manjalpur, Makarpura. The sample size is limited to 400, due to time constraint.

DATA COLLECTION INSTRUMENT: -

Questionnaires is prepared and Google form is to be used for collecting the data.

LIMITATION OF STUDY: -

- 1. Educational Opportunities:** The availability and quality of financial education programs can vary, and women in Vadodara may not have equal access to these resources. Limited educational opportunities can hinder financial literacy.
- 2. Language Barriers:** If financial education materials are primarily available in languages that women in Vadodara may not be fluent in, it can be a significant limitation.
- 3. Lack of Confidence:** Some women may lack confidence in handling financial matters, which can be a barrier to improving financial literacy. This may be due to a lack of exposure or encouragement.
- 4. Limited Internet Access:** In the digital age, online financial resources and tools play a crucial role in financial literacy. Limited internet access can hinder women's ability to access these resources.
- 5. Caring Responsibilities:** Many women in Vadodara, like in other places, may have significant caring responsibilities for their families, leaving them with less time to focus on financial matters.

SUGGESTIONS: -

- To overcome the limitation of language barriers, provide financial education materials in multiple languages spoken by women in Vadodara to ensure inclusivity and accessibility.
- Develop workshops or training sessions focused on building confidence in handling financial matters to empower women and increase their financial literacy.
- Given the importance of online resources in financial literacy, ensure that women in Vadodara have access to internet facilities to benefit from digital financial tools and information.

REFERENCES: -

N o.	LINKS OF LITERATURE REVIEW
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