WOMEN EMPOWERMENT THROUGH FINANCIAL LITERACY: A STUDY AMONG WORKING WOMEN IN GUJARAT

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ABSTRACT:

Today, women are making their mark in every field. Their contribution to the society as well as in the economy of any country is remarkable. Till the date literacy amongst the women is the most discussed issue for women empowerment. Time and scenario is rapidly changed where only literacy is not sufficient but financial literacy is play vital role when talking about women empowerment. So many women are serving on the highest position of many financial institutions. Financial literacy refers to the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources.

Even educated women are found to be illiterate in financial matters. The term financial literacy has huge importance and impact in women empowerment. Women often have lower financial knowledge either lower interest and access to formal financial products than men. Such gender disparity curbs the extent to which women can enhance their knowledge and skills about economic and financial issues. This paper highlights the need to bridge the financial literacy gap among women and foster confidence in their financial skills, thereby augmenting empowerment. This paper will discuss the financial literacy among working women in Gujarat which can be used as tool to empower women.

Keywords:

Financial Literacy, Women Empowerment, and Financial Decision

1. INTRODUCTION

"यत्र नार्यस्तु पूज्यन्ते रमन्ते तत्र देवता: |" women are always treated specially with honour in Indian tradition from ancient time. But value towards women are varied during different era. In India we are realizing to support women even after 71 years of independence. Our ranking is very poor in Gender Inequality Index (GII) i.e. 130 rank, as per human development report 2018, at a same time women workforce participation is also drastically declined from different perspective. After focusing on literacy and giving education is not enough but financial literacy is one of the sources to empower women in India and which may lead to change current scenario. This paper attempts to study participation of women in financial decision, their financial literacy and various factors affecting their involvement in Investment Decision through financial knowledge, financial behaviour and financial attitude.

India has considered as most emerged country yet least financially literate. Indians were ranked low for several reasons, including the lack of household budgets, money management discussions with family members, financial education or an understanding of money management and its basics. One of the survey said that Indian families discuss money matters including budgeting, saving and responsible spending habits with their children only just 10 days per year. Many people did not understand basic difference between financial inclusion and financial literacy. It is very easy to give advice on financial planning but very difficult to understand personal money management among men and women both. As per statistics 43% women and 20% men said they did not understand well enough to discuss the person management with their children. Financial literacy means possessing one's ability and knowledge to understand how money has earned, saved and invested again. A financially literate person knows the importance of diversifying risk of losing their money, may be compound interest, and what the impact of inflation is. A lack of understanding and approach towards learn the things of these makes one financially illiterate. A financially illiterate person becomes easily victim to frauds and scams. Even on gender counts, Indians surpass the global averages. 80% of Indian women were financially illiterate as compared to only 65% women worldwide. Similarly, 73% of Indian men were financially illiterate compared to only 70% worldwide

1.1 Concept of Financial Literacy

The financial literacy is very wide subject and includes the following parameters such as financial knowledge, financial behaviour and financial attitude. The basic meaning of the financial literacy is linked with the knowledge and understanding of financial products and also the risk and the returns associated with it there in.

As per Reserve Bank of India, "Financial literacy can broadly be defined as the capacity to have familiarity with an understanding of financial market products, especially reward and risks in order to make informed choices".

The National Financial Educators Council defines financial literacy as: "Possessing the skills and knowledge on financial matters to confidently take effective action that best fulfils an individual's personal, family and global community goals."

Noctor et.al (1992) defined financial literacy as 'the ability to make informed judgments and to take effective decisions regarding the use and management of money'. Moore (2003) stated that "Individuals are considered financially literate if they are competent and can demonstrate they have used knowledge they have learned. Financial literacy cannot be measured directly so proxies must be used. Literacy is obtained through practical experience and active integration of knowledge. As people become more literate they become increasingly more financially sophisticated and it is conjectured that this may also mean that an individual may be more competent".

Mandell (2007) defined financial literacy as "The ability to evaluate the new and complex financial instruments and make informed judgments in both choice of instruments and extent of use that would be in their own best long-run interests".

Lusardi (2008) define financial literacy as "Knowledge of basic financial concepts, such as the working of interest compounding, the difference between nominal and real values, and the basics of risk diversification".

The Organization for Economic Co-operation and Development (OECD) has defined financial literacy as "a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual wellbeing". Similar to literacy, it can be viewed as an expanding set of knowledge, skills and strategies, which individuals build on throughout life, rather than as a fixed quantity. An individual is said to be financially literate if he/she is able to perform the following:

Financial knowledge and understanding: The individual should be at least aware of the products available in the market and belonging from. It should possess adequate knowledge about the basics of the products, the related concepts like risk and returns, consumer rights of such products and its use.

Choosing appropriate products: Should be able compare similar products with other products available in same category and choose the product which suits their requirement and within their limit. Financial knowledge about the various products would enable this.

Financial Planning: planning about the future requirement is major concern for all the people who are doing financial planning. What should be the amount to save to meet that future requirement and plan for the same is major concern with the intensity to save and plan for their retirement. Investing in proper avenues or saving through various investment plans shows their attitude and behavior towards financial matters. The studies show that the financial attitude and behavior is highly influenced by financial knowledge possessed by an individual.

Day to day money management: Financial literacy helps an individual to have control over their day to day transactions with financial matters. It enables an individual to frame appropriate budgets which in turn helps them to track his finances and meet the ends over the month and year.

Financial literacy can be understood as the ability to know how money can earn the money and works in a normal course of action. Specifically it refers to the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources. Financial literacy is directly help the individual for wellbeing and wellbeing society as a whole, since it helps an individual to manage their personal financial matters like savings, investments part, tax planning, retirement planning, etc. and enables them to understand how more money can be generated and used in more effective and efficient manner with the fund individual have.

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Although the definitions given by different organisations and authors are varied from understanding perspective, some similar components in each financial literacy’s definition are found. Each definitions of the financial literacy have focused on the importance of having the financial skills and knowledge to make informed and wise decisions.

1.2 Importance of Financial Literacy among women in India

In today’s scenario, emerging as well as developed economies like India has started giving very much focus on the level of literacy and financial literacy of their people. The financial system plays a very important role in the development of any developing nation. Financial ignorance carries significant costs to individual and nation as well. Consumers who fail to understand the concept of compounding interest spend more on transaction fees, may run up bigger debts, and incur higher interest rates on loans (Lusardi and Tufano, 2009; Lusardi and de Bassa Scheresberg, 2013). The consumers need to be financially literate for which they need to understand the financial world and make well-informed decisions that will be profitable for them. Moreover, there are several theoretical arguments that support that women should be financially literate to take rationale financial decisions. Such arguments are:

Longer Life Expectancy: The study by OECD (2013) clearly exhibit that on an average, looking across 121 countries representing a wide mix of developing and developed nations, women live five years longer than men. Hence, it is essential that women should develop an in-depth understanding about the concept of financial planning and investment avenues to protect her from the financial challenges she may face in the future. It has been observed, in US and cross-national research in developed countries that older single women continue to be is proportionately poor as compared with older single men and older married couples. Hence, lack of knowledge can be more costly for women because they tend to live longer (Wall Street Journal).

Economic Growth: The nation's overall development needs women involvement as investors as well which will enhance the liquidity in any the market and will have scope of trade to boost up the economy. This can be only happened if women are financially literate.

Self-Independent: It is essential for women to acquaint themselves as financial independent with the finance world. This will lift up their status and presence in the society as they will match up with the male section of the society as far as financial decisions and independence are concerned.

Freedom from exploitation: Explication is the major area where women growth has been stuck up. Financial literacy will help them in protecting society and individuals against moneylenders who exploitative charged rates in financial schemes and exorbitant interest

Family wellbeing: It is believed and assumed that if there is a difference in the financial literacy level of men and women, it may affect the relative economic power within the household and even nation. Since men and women will allocate household resources according to different preferences this have implications for the well-being of the family. Research in many countries suggests that households do not act as a single unitary decision maker. Instead, it has been observed that household resources in women's hands has been observed to be more likely spent on improving family well-being, particularly that of children

1.3 Problems with financial illiteracy

Falling prey to Ponzi schemes: These are collective investment schemes which promise either misguided to give sky-high returns in a short span of time. It pays returns to existing investors out of money collected from new investors instead of paying out of profits. The Saradha Chit Fund Scam, Sahara Scam, etc. are classic examples. Financial illiteracy and insufficient knowledge with greed make individuals put whole life savings in these schemes.

Choosing wrong products: Due to financial illiteracy, individuals avoid the risk-return-liquidity aspect while investing. Most of the times they are dependent for decision on friends or family or to fulfill immediate tax-saving needs. As a result, they digress and stay away from personal financial planning goals. Ultimately, the money gets blocked and chance of higher risk in unproductive investments.

Lack of clarity between Saving, Investment & Insurance: Financially illiterate people can’t differentiate between saving, investment & insurance. They get fooled due to their financial illiteracy by the marketing gimmicks of agents. They buy insurance with an investment and fail in both aspects. Neither they get reasonable Return on Investment nor do they get sufficient cover of all risk.

Low participation in structured financial products like Mutual Funds: India has one of the highest Gross Domestic Savings rates at 28% of GDP but one of the lowest mutual fund (MF) penetration levels at only 6% of GDP. Mutual funds give investors manifold advantages. Financial illiteracy prevents people from getting into mutual funds. Hence, they are unable to get returns corresponding to their risk profile.

In an article on Financial Inclusion published in Economic Times, Rajat Gandhi rightly says that “No matter how many banks you open and how many boots you have on the ground, if a person does not know about the financial options that are open to him, policies, schemes and financial instruments will mean little. It is important for a person to firstly know what to look for and only then think of the benefits that he can obtain from it. “To make things clear, financial inclusion focuses on volume or quantity whereas financial literacy is more about quality.

2. LITERATURE REVIEW

Women generally find it more difficult or complicated to manage their money effectively and efficiently attain financial independency as compared to men. Also, women are more trained to be dependent on the male members of their family for financial decisions from childhood, even though they are contributing financially for their households. Furthermore, previous studies also suggest that women are less likely to go out for financial education and don’t feel confident about investing their money (Lusardi & Mitchell, 2008). The reasons for the same could be attributed to factors such as income disparities (Anthes & Most, 2000); or less exposure to outside world compared to men, more household responsibilities and thus, less availability of time etc. In India, a woman becomes eligible to vote or for marriage at the age of 18 years as this age is considered as a matured age, but, unfortunately, till this age, they are not conscious about their financial decision-making. According to Hung et al., (2012) in their study on gender differences regarding financial literacy, women’s financial knowledge is worse than that of men and they are less confident in financial skills. The fact has been accepted globally that empowering women with financial knowledge has become a necessity now, given the poor status of women in the country, so that both genders can be at par. Recently, OECD and its International Network on Financial Education (INFE) also emphasized the need to promote financial literacy as part of their financial education strategies.

Working women are considered as financially literate and have positive financial attitude. In today’s world, women are also consuming financial products and services independently as well as in conjunction with the family members, partner and spouses (Zinman 2009). This increased participation of women in financial decision is not astonishing because of the recent revolution in socio-economic level, family, demographics and economic lives of women in the last 50 years (Goldstein, 2008). Nevertheless, major portion of working women are still unaware of integrated financial terms and those individuals who understands financial literacy can do better saving, budgeting and control spending (Perry and Morris, 2005; Moore, 2003); participate in financial integrated markets (Lusardi et al., 2011), can handle debts and other mortgages (Campbell, 2006; Lusardi and Tufano,2009); retirement planning (Lusardi and Mitchell, 2008; Lusardi and Mitchell, 2007a); and eventually, results in accumulating affluence (Zinman, 2009).

Financial Literacy is inherent with the human rights and considered as the basic and fundamental privilege of human beings. Thilakam, (2012) stated that “financial literacy is the ability to understand finance Empowerment is a journey not a destination (UKAID from Department of International Development). Individual empowerment is a complete and through process of personal development in a social context, it is shift from the feeling of powerlessness to the ability to take action, from the feeling of being in shadow to the active participation in environment and positive future. The economic empowerment of women can be defined as the increased control over and access to markets and resources and increased choice and agency, along with the control and improvement in the specific achievements or outcomes (WIEGO, 2009).The empowerment of women in different countries and context are different. The empowerment of women should be start from women’s own personal experience rather than already established set of out imposed by external environments or organizations (DFID, 2012).Women's economic empowerment is vital to recognize women's right. Economy and organizations start to realize that women empowerment is a win-win situation not only for women but also for economy as a whole. Economically empowered women are able to enjoy wellbeing and also help in increasing productivity, economic growth, reducing poverty and enhancing efficiency.

Mace (2014) reported that According to a Women & Money Magazine survey, 50 percent of women find it difficult to talk with others about personal finances. The survey also reveals that just one-third of all women have a detailed financial plan. For women aged 25–34, this number drops to 10 percent. An even more sobering statistic from the survey is that for women of all ages who earn more than $30,000 a year, 12 percent have not yet even begun saving for retirement.

Kaur, Vohra, and Arora (2015) studied that the financial literacy level of the university students with a commerce and management background is fairly good and has nothing to do with their demographic profile. In fact, it is the curriculum that is helpful in addressing the issue of financial literacy among students.

Annamaria Lusardi (2006) conducted a study on Planning and Financial Literacy: How Do women Fare? The objectives of the study were to examine the saving behaviour of women, to analyse how women plan for retirement, tools & sources of information used for planning and to analyse the financial literacy of women. Study was conducted on 1,264 respondents, among which 60% are women who are of 50 yrs. old or older and 64% are married.

3. RESEARCH METHODOLOGY

Single cross sectional descriptive research design method is used for this study. A total of 239 working women participated in the present study. Samples were selected on the basis of convenience sampling method. Data were collected from primary and secondary sources. Secondary data were collected from books, journals, newspaper internet source etc., Structured Questionnaire was administered to respondents to get primary data. Financial literacy measured through the OECD financial literacy questionnaire. Research instrument measured the three aspects of the financial literacy – financial knowledge, financial behavior and financial attitude.

4. ANALYSIS

Characteristics for the respondents show that the respondents of our questionnaire are by and large young working women having age below 35 (i.e. 55%), have the education level up the graduation (i.e. 75%), Married (61%) and have the work experience of 2-7 years (66%).

Financial Knowledge

Financial knowledge implies that women are able to make rational choice among different financial alternatives based on their inclusive knowledge of everyday financial matters. The level of financial knowledge of the working women is assessed using a series of eight questions by examining their familiarity with simple and compound interest, basic principles of savings and investment, the impact of inflation on price and risk-return relationship etc.

Table 1: Financial Knowledge			
		Responses	
		N	Percent of Cases
Financial Knowledge	Time Value of Money	84	35.1%
	Interest paid on loan	84	35.1%
	Interest plus principal	155	64.9%
	Compound interest	84	35.1%
	Risk and return	96	40.2%
	Inflation	131	54.8%
	Diversification	131	54.8%
	Division	168	70.3%

The performance on different dimensions of financial knowledge is shown in Table 1 which suggests working women are unaware of the basic money management principles also in their everyday life. Basic knowledge of the interest, compound interest and time value of money is very low amongst the working women. Concept of Risk and return, inflation and diversification is also not widespread among the working women. The lack of understating of the basic investment and money management concept among the working women is matter of great concerns.

Financial Behavior

The survey also attempts to capture the financial behavior of the women in the way they handle their personal finances. For this purpose, respondents were asked eight questions in total to understand the important dimensions about how women behave while handling with money in their daily lives. These dimensions included the questions which were asked in OECD survey.

Table 2 Financial Behavior			
		Responses	
		N	Percent of Cases
Financial Behavior	Household budget	167	69.9%
	Active saving	155	64.9%
	Considered Purchase	132	55.2%
	Timely bill payment	108	45.2%
	Keep watching on financial affairs	179	74.9%
	long term financial goal setting	131	54.8%
	Product awareness	143	59.8%
	Borrowing to make ends meet	155	64.9%

The table depicts financial behavior of women suggesting that most of the respondents are engaged in positive financial behavior when dealing with money and household finances. It can be clearly seen that around 75% of the women keep watching on financial affairs and 70% of the women manage all in household budget. Women focusing on the active saving more but half of the women cannot think about the long term financial goal setting. Despite of this good financial behavior still more than half of the Indian women don't pay bills timely.

Financial Literacy

Financial literacy is the combination of financial knowledge, attitude and behavior. A financially literate women means that she has the essential knowledge of money related matters and has attitude and behavior which helps her in taking financial decisions. We attempt to record the financial literacy score of working women using the combination of these three parameters- financial knowledge, behavior and attitude. This score is obtained by adding the scores of these three dimensions- financial knowledge, attitude and behavior.

Table 3 Financial Literacy Score					
	N	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy Score	239	6.33	15.67	11.7671	2.57350

The average financial literacy score comes out at 11.76 as obtained in the survey conducted for assessing the financial literacy level of working women. The maximum possible score that can be obtained for financial literacy in this survey is 21 (i.e., 8 for financial knowledge, 8 for financial behavior, and 5 for financial attitude). It seems that the level of financial literacy has improved over a period of time but still requires further improvement.

Table 4 Age and Financial Literacy			
Age		N	Mean
Financial Literacy Score	Above 35	131	10.6590
	below 35	108	13.1111
T value = -8.31 P value 0.000			

Age has the significant impact on the financial literacy score. T test between age and literacy score among the working women indicate that age is statistically significant influence on the score. Mean score indicate that lower age women have performed well compare to the older one.

Table 5 Education and Financial Literacy			
Education		N	Mean
Financial Literacy Score	Graduation and less	167	11.3792
	More than graduation	72	12.6667
T value = -3.63 P value 0.000			

Education level is directly related to financial knowledge, in this study education founded statistically significant impact on the financial literacy score. Women who have the higher education have score more compare to the low education level.

Table 6 Financial Decision and Financial Literacy			
Financial Decision		N	Mean
Financial Literacy Score	By Family member	179	11.1527
	By Herself	60	13.6000
T value = -6.98 P value 0.000			

High level of the financial literacy create the confidents among the working women to take financial decision by own. This study also concludes the same. T test between financial literacy and financial decision conclude that women who has scored higher on financial literacy they take statistically higher significant financial decision by own compare to other working women.

5. CONCLUSION

This study concludes that Working women are unaware of the basic money management principles also in their everyday life. Basic knowledge of the interest, compound interest and time value of money is very low amongst the working women. Concept of Risk and return, inflation and diversification is also not widespread among the working women. This study also concludes that most of the respondents are engaged in positive financial behavior when dealing with money and household finances. It can be clearly seen that around 75% of the women keep watching on financial affairs and 70% of the women manage all in household budget.

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