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EXPLORING THE FINANCIAL LITERACY OF WOMEN AND ITS DETERMINANTS IN DELHI-NCR

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ABSTRACT

Many women earn money these days but sometimes take a step back when it comes to managing it and pass the responsibility to male members of the family. Women also tend to live longer than men, making it crucial for women to be good at using money effectively. Financial literacy is a critical skill for making responsible financial decisions. This study investigates the financial literacy of women, as well as how financial knowledge and behaviour influence financial literacy. It also analyses the influence of demographic factors: age, work status and education on financial knowledge, financial behaviour and financial literacy. A survey was structured to survey 50 women aged 21 to 60 from Delhi, Rohtak, and Gurugram. The findings reveal that women have a mix of low and average financial knowledge and high financial behaviour, resulting in an average financial literacy level. Furthermore, an assessment of demographic characteristics revealed that work status influences financial behaviour but no demographic factor influences financial knowledge and financial literacy. The findings also reveal that financial literacy correlates not only to financial knowledge but also to financial behaviour.

Keywords: Financial Behaviour, Financial Knowledge, Financial Literacy, Women and Finance, Demographic characteristics

1. INTRODUCTION

Financial literacy is a skill that is neglected yet critical for young people, especially women. People, who can understand and apply financial skills, are better equipped to control their daily expenses, save for emergencies, plan for their children's education, and plan for their fast-approaching post-retirement years (Goyal & Kumar, 2021, 1).

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With the emergence of more financial products, financial markets are evolving rapidly. Financial products, from student loans to credit cards to stocks, have expanded (Lusardi, 2019). People have to decide where to open a bank account, where to invest: stocks, mutual funds, and how to plan for post-retirement years, with several offers. These developments have increased the risk of misinformed spending decisions leading to financial burdens on personal budgets (Bruhn et al., n.d.). With the Covid-19 pandemic having caused people to lose their jobs, lose loved ones (potentially the household's primary earner), and impose unexpected expenses, people must have access to and understand the financial system: management, insurance, and debts to avoid financial stress. In a study, Nearly 40% of participants reported a significant increase in financial burden, with double the risk of experiencing depression. (Thayer & Gilder, 2021).

Financial Education makes individuals aware of finance and acts toward their goals. Financial Education programs focus on budgeting, saving, debt or equity financing, and loans (Miller et al., n.d.). One such program was initiated by the International Labour Organisation, Cambodia, in 2008. The program consisted of nine modules and twenty-one training aids within all modules, with the vision of supporting the target group, women, to make better financial decisions, reach their financial goals, and promote economic empowerment of women. (International Labour Organization, Cambodia, n.d.). Financial Literacy training does improve financial knowledge but not so many financial behaviours, not much evidence proving it. Transforming behaviours goes beyond knowledge and is difficult to manage at unexpected times. Financial behaviour is a vital component of financial literacy. After conducting surveys by various researchers: Lusardi, Atkinson, Messy, Sages, and Grable- it was asserted that financial behaviour and financial literacy are interlinked and that men and women exhibit different financial behaviours. It was found that financial literacy improves the financial behaviours of women (Bonga & Mlambo, 2016; Rai et al., 2019, 53).

An OECD, Organisation for Economic Co-operation and Development, report, 2005, recorded extensive financial illiteracy in Europe, Australia, and Japan (Lusardi & Hall, 2017). Financial illiteracy is a critical challenge all over the world. Financial illiteracy can result in inefficient savings, spending, extensive card use, debts, and poor financial decisions, regardless of one's income and knowledge. It contributes to financial exclusion, making it difficult for people to manage their finances. Financial insecurity can lead to divorce, suicide, domestic abuse, and other social vices in families (Johanning, 2014).

Financial literacy goes beyond just knowing what to do with your money. It includes regularly checking up on savings and budget and effectively using the money for the unexpected, which is one of the main goals of financial literacy. Four questions regarding financial literacy were asked

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of respondents in the S&P Global FinLit Survey: risk diversification, inflation, numeracy(interest), and compound interest. One is considered financially literate if one can answer a minimum of three of the four financial concepts. According to the report, The following countries had the highest financial literacy rate of at least 65 %: Australia, Canada, Denmark, Finland, Germany, Israel, the Netherlands, Norway, Sweden, and the United Kingdom (Parker & Whaples, n.d.). It is mainly because these countries have different education models than the others and spend a lot on education. In Norway, the government introduces programs funded for the education of personal finances that allow students to buy homes in the future. In Denmark, Pension plans are mandatory for employees, which get compounded even after retirement (Erling & Tran, 2020). In contrast, the Financial Literacy rate recorded in the United Kingdom was only 25%. (Klapper et al., 2015) Among the 30 countries that were surveyed, France had the highest while Poland, Belarus, and Croatia scored the lowest (OECD, 2016).

1.1 Financial Literacy in India

In major emerging economies like India, only about 24% of adults are financially literate because of a lack of financial educational models and awareness (Parker & Whaples, n.d.). Likewise, In 2012, A survey conducted by VISA on Global Financial Literacy also stated that India has the least financial literacy rate (Jayaraman & Jambunathan, 2018, 171).

As per World Bank's Findex 2017 report, the percentage of people holding a formal account in India has increased significantly from 35 per cent in 2011 to 53 per cent in 2014 and 80 per cent in 2017, with the gender gap narrowing from 20 per cent in 2014 to 6 per cent in 2017 (Reports, 2021; Demirgüç-Kunt et al., 2018).

The release of India's first National Strategy for Financial Education (NSFE) in 2013 by the Reserve Bank of India (RBI) had a significant impact on financial inclusion. Since its release, the Indian government has undertaken a number of financial schemes and programs, including the Pradhan Mantri Jan-Dhan Yojana (PMJDY), which aims to provide financial services to those who do not have them, and the Atal Pension Yojana (APY), which seeks to encourage people to save for old age. Furthermore, NSFE 2020-2025 supports the vision of the government of India and four financial sector regulators (RBI, SEBI, IRDAI, and PFRDA). It laid down strategic objectives that include improving the digital system to make India cashless and enabling people to be equipped with money management and future planning. It mainly emphasises that financial education must be included in the school curriculum with the aim that some students in the country, unfortunately, fail to be educated beyond the school level due to which they need to have financial education for the future, which is a life skill (Reports, 2021).

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1.2 Motivations of the Study

While women keep a track of budgets and savings, they lack financial knowledge and need it more than ever. Women tend to live longer than men and are more likely to be widowed, so enhancing their financial literacy is critical to assist them in planning for retirement and ensuring their financial stability. In most Indian households, Women tend to manage day-to-day in-house expenses (Roy, 2021). It is encouraging to find that women are on the level with men in all areas of financial decision-making, but they are still reliant on their male family members. As per the New YouGov Data, around one-third of women in a relationship depend on their partner for financial decision-making (Nolsoe, 2021). Since women depend more on men for financial management, it becomes difficult to manage their finances when a relationship ends (Roy, 2021). In the case of a divorce, a majority of women retain custody of the child and might struggle in providing the child with the desired livelihood, considering they also tend to earn less than men do. According to the Census Bureau, women are paid 4/5th of what men are paid, resulting in women earning twenty per cent less than men (Gould et al., 2016). The Institute for women's policy research 2017 states that equal pay would only be attainable by 2059 (Silvestrini, n.d.).

1.3 Research Objectives

The fundamental purpose of the study is :

a) To investigate financial literacy among women in India and examine how well-equipped they are to make financial decisions.

b) To analyse the influence of demographic factors on financial behaviour, financial knowledge and financial literacy.

c) To determine the relationship between financial behaviour, financial knowledge and financial literacy.

1.4 Organisation of the Study

The research paper follows a structure- Section 2 describes the methods used to conduct the study. Section 3 explores the results obtained by analysing statistical tests and using figures. Section 4 concludes the study with suggestions for future research. Next, the limitations of the study are discussed.

2. METHODOLOGY

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2.1 Introduction

This study examines the influence of individual characteristics, financial knowledge, and financial behaviour on financial literacy. This section includes the procedures and research design used to achieve the study's objectives.

2.2 Sample

The target respondents of this study were Indian women between the ages of 20 and 61. The survey was circulated randomly amongst Indian women via social media (WhatsApp) as per the target group, with no discrimination. However, the sampling unit is majorly representative of Rohtak, Haryana and New Delhi. The survey was completed by the majority of respondents on the same day it was distributed. Using a well-designed questionnaire, a total of 50 responses were collected over the course of a month, from 29 December 2021 to 31 January 2022.

2.3 Instrumentation

The research adopted a survey method that includes closed-ended questions: multiple choice and Likert scale.

The survey includes three sections:

(i) Demographics

The first section includes 7 demographic questions, including age, educational qualification, and workstatus.

(ii) Financial knowledge

This section includes 10 questions: 9 of the questions were point-based, adopted from an economic timesquestionnaire (MEHTA, 2020), and 1 asked respondents to self-assess their financial literacy.

Respondents received 2 points for every correct answer and 0 points for every incorrect answer. For financial knowledge, an overall score ranging from 0 to 18 was generated. A higher score implies higher financial knowledge.

The scoring system is as follows:

- Low financial knowledge: 8-10 (must take interest in finances)

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- Average financial knowledge: 12-14 (decent financial skills)

- High financial knowledge: 16-18 (financially empowered)

(iii)Financial behaviour

This section has a set of 13 items selected from the College Student Financial Literacy Survey (CSFLS, n.d.). The respondents were asked to rate 8 items on a 5-point Likert scale, with 1 indicating "not at all true of me" and 5 indicating "extremely true of me." The remaining five questions were all multiple choice, for which no points were given. Thus, the maximum financial behaviour score can be 40.

The scoring system is as follows:

- Low financial behaviour: 23 or below

- Average financial behaviour: 24-31 (60-80%)

- High financial behaviour: 32-40 (80-100%)

(iv) Financial Literacy

The score for financial literacy was calculated by summing up the scores of financial knowledge andfinancial behaviour. Thus, the maximum score could be 58.

- Low financial behaviour: 34 or below

- Average financial behaviour: 35-46 (60-80%)

- High financial behaviour: 47-58 (80-100%)

2.4 Data Analysis

The Cronbach alpha test was carried out to test the reliability of the data collected. Furthermore, to assess whether financial literacy and financial behaviour (dependent variables) get influenced by demographic characteristics such as age, work status and educational qualification (independent variables), t-tests and ANOVA were conducted individually concerning the categories compared. Graphical representation was for the same. Pearson’s correlation coefficient was calculated to study the relationships between Financial Knowledge, Financial Behaviour and Financial Literacy.

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2.5 Consent and Ethical Issues

All ethical considerations were followed for the current study. Informed consent was taken for data collection. The information provided was kept confidential and not disclosed to a third party with no pressure to disclose identity. No potential risks were involved in the survey, participants were protected from any potential harm. Ethical guidelines of research were followed.

3. RESULTS

3.1 Reliability analysis

In order to test the internal consistency of the 8 items used to evaluate financial behaviour, cronbach's alpha test was carried out. A Cronbach's alpha value was found to be 0.71, indicating acceptable consistency.

3.2 Actual vs Predicted Financial literacy level

The survey included a question to assess whether women are aware of their financial literacy level:

"On a scale of 0-10, how much do you think you are financially literate, 0 meaning 'not at all' and 10 being 'highly'? "

To understand whether there is a significant difference between the actual and predicted financial literacy of women, a paired t-test was carried out.

Table 1: Results of T-test for financial literacy by actual and predicted score.

Financial Literacy	Predicted		Actual		t-Stat	p
	M	SD	M	SD		
	0.702	0.20750215	0.675	0.1175246	1.130	.264

As table 1 shows, the mean financial literacy score was expected to be 70% of the total score, while the actual mean score turned out to be 67.5% of the total score. Therefore, there is not much difference between the mean actual and the mean predicted financial literacy score-women surveyed got the score they expected to get.

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Analysis of Levels: Financial Knowledge, Financial Behaviour and Financial Literacy

Table 2: Overall Analysis of Levels

	Financial Knowledge		Financial Behaviour		Financial Literacy	
	FREQUENCY	%age	FREQUENCY	%age	FREQUENCY	%age
Low	30	60	8	16	14	28
Average	17	34	23	46	27	54
High	3	6	19	38	9	18

Financial Knowledge

According to table 2, we can understand that 60% (30) of the participants have low financial knowledge, 34% (17) of them have an average financial knowledge level, while only 6% (3) have a high level. Item-by-item analysis suggests that respondents lacked investment abilities, but the majority were aware that the maturity amount of a Public Provident Fund is not taxed and rightly solved a compound interest problem. As a result, it is reasonable to conclude that the majority of the females surveyed have a low level of financial knowledge.

Figure 1: Factors influencing Financial Knowledge

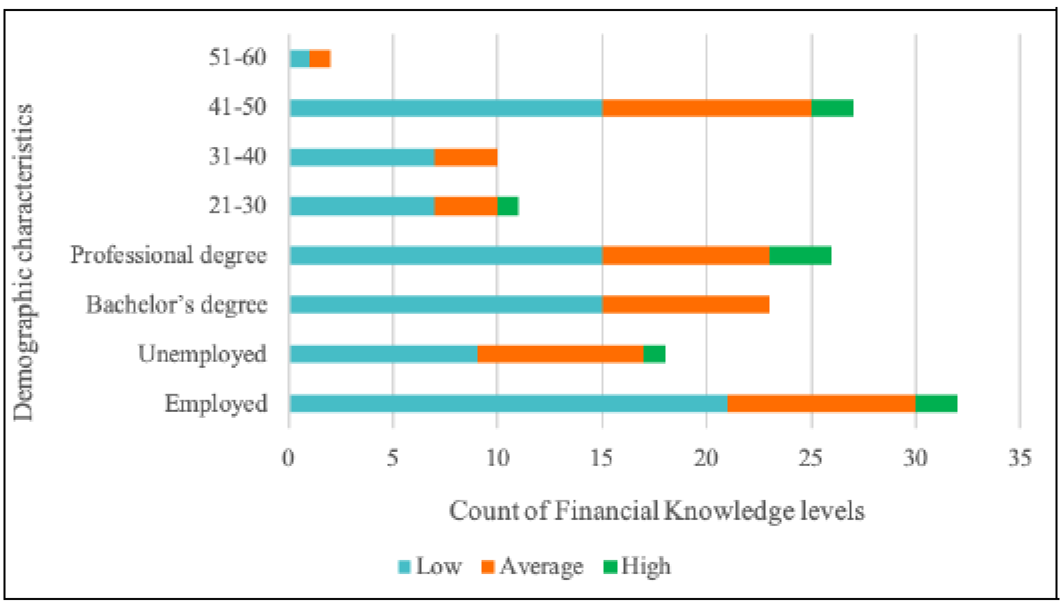

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Figure 1 represents the financial knowledge levels with the various demographic characteristics. The figure clearly shows that, across almost all demographic factors, respondents have a low level of financial knowledge. Furthermore, respondents with a bachelor's or a professional degree seem to have somewhat similar financial knowledge levels. The findings also suggest that there's no apparent effect of work status or age on financial knowledge; however, it is difficult to predict the influence of work situation or age due to the lack of replication of each factored group.

Financial Behaviour

While the majority of women reported having insufficient financial knowledge, just 16% (8) of respondents reported having low financial behaviour, while the remaining 46% (23) and 38% (19) reported average and high financial behaviour, respectively. Although the results showed that women had low financial skills, they reported having an average or high level of financial behaviour. Item-by-item analysis suggests participants actively contribute to savings accounts, invest and set spending limits.

Figure 2: Factors influencing Financial Behaviour

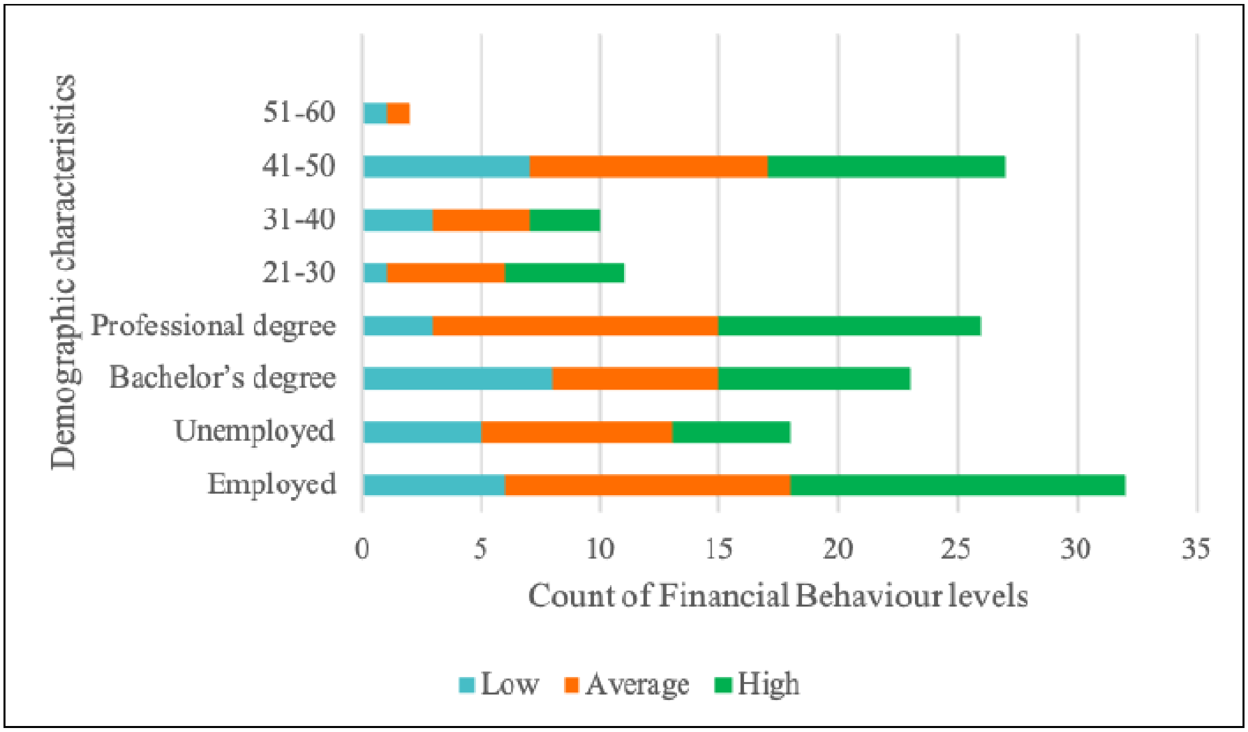

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Figure 2 represents the financial behaviour levels with the various demographic characteristics. Unlike financial knowledge, women across most groups have average or high financial behaviours. Based on education, the figure shows that a group with a professional degree has a greater frequency of average and high levels than those with a bachelor's degree. Further, the 21-30 age group obtained better financial behaviour levels than the 31-40 age group.

Financial Literacy

The score for financial literacy was determined by adding the scores for financial knowledge and behaviour. The results suggest that 54% (27) of the respondents have an average level of financial literacy due to low financial knowledge and average or high financial behaviour.

Figure 3: Factors influencing Financial Literacy

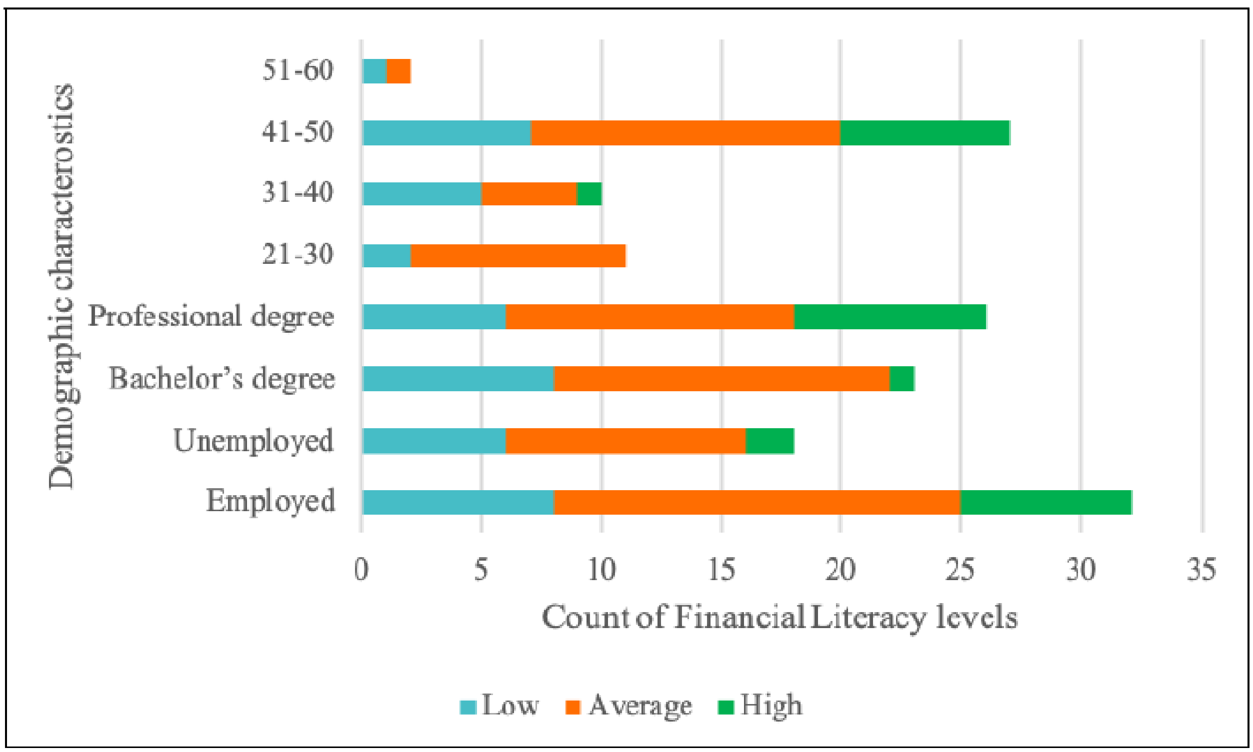

Figure 3 represents the financial behaviour levels with the various demographic characteristics. The figure shows that women among most groups have an average financial literacy level. Further, women aged 21-30 have recorded more average financial literacy levels. Education seems to affect financial literacy: a woman with a professional degree recorded a better financial literacy level than those with a bachelor's degree.

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Influence of Work Status on Financial Knowledge, Financial Behaviour and Financial Literacy

Table 3: Summary of Independent T-test analysis between employed and unemployed on variables: financial knowledge, financial behaviour and financial literacy (N=50)

Work Status	Employed		Unemployed		t-Stat	p
	M	SD	M	SD		
Financial Knowledge	9.812	3.02	10.444	2.791	-0.729	.469
Financial Behaviour	30.156	5.448	27.277	5.747	1.758	.085**
Financial Literacy	39.968	6.77	37.722	6.849	1.121	.267

Note: **two-sided p-value < 0.1

As much as we expect employed women to have better financial knowledge and financial literacy because they are believed to acquire more financial skills and discuss finances with colleagues, table 3 demonstrates otherwise. As per table 3, work status solely influences financial behaviour, not financial knowledge or literacy. Furthermore, women who are employed have better financial behaviours than unemployed women.

Influence of Educational Qualification on Financial Knowledge, Financial Behaviour and Financial Literacy

Table 4: Summary of Independent T-test analysis people who have bachelor's degree and those who have professional degree on variables financial knowledge, financial behaviour and financial literacy (N=50)

Education	Bachelor's degree		Professional degree		t-Stat	p
	M	SD	M	SD		
Financial Knowledge	9.739	2.649	10.153	3.145	-.495	.622
Financial Behaviour	27.826	6.132	30.346	5.168	-1.56	.125
Financial Literacy	37.565	7.108	40.5	6.5	-1.509	.137

Note: N=49

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Table 4 suggests that a woman's educational qualification does not necessarily determine her financial knowledge, behaviour, or literacy. One might believe that someone who is more educated would significantly be more financially literate; however, as per findings, a woman with a bachelor's degree is as literate as a woman with a professional degree.

Influence of Age on Financial Knowledge, Financial Behaviour and Financial Literacy

Table 5: One way analysis of variance of Financial Knowledge, Financial Behaviour and Financial Literacy by Age (N=48)

Source	SS	df	MS	F	P-value	F crit
Financial Knowledge						
Between Groups	8.770	2	4.385	.485	.619	3.204
Within Groups	407.230	45	9.050			
Total	416.000	47				
Financial Behaviour						
Between Groups	57.163	2	28.581	.884	.420	3.204
Within Groups	1455.650	45	32.348			
Total	1512.813	47				
Financial Literacy						
Between Groups	73.637	2	36.818	.777	.466	3.204
Within Groups	2131.176	45	47.359			
Total	2204.813	47				

Table 5 suggests that there is no significant difference in financial behaviour, financial knowledge or financial literacy of women across different age groups, crossing out a notion that the older group, being more experienced with finance perhaps, would have a better financial literacy level.

Correlation between financial behaviour, financial knowledge and financial literacy

Pearson's correlation coefficient was calculated to assess links among financial behaviour,

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financial knowledge and financial literacy, the results for which are shown in table 6.

Table 6: Correlation between financial behaviour, financial knowledge and financial literacy

		Financial Knowledge	Financial Behaviour	Financial Literacy
Financial Knowledge	r	1	.171	.57240273
	p		.2351	< .0001 ***
	N	50	50	50
Financial Behaviour	r	.171	1	0.90608972
	p	.2351		< .0001 ***
	N	50	50	50
Financial Literacy	r	.57240273	.90608972	1
	p	< .0001 ***	< .0001 ***	
	N	50	50	50

Note: ***- Correlation is significant at 0.001 level; r-Pearson correlation coefficient; p-Significance(two-tailed); N- Sample size

The table 6 suggests that financial knowledge and financial literacy are significantly correlated, meaning that higher financial knowledge does lead to higher financial literacy. Findings also reveal that financial knowledge and financial behaviours are not correlated, indicating that a woman with high financial knowledge would not necessarily have higher financial behaviour than a woman with lower financial knowledge. Furthermore, findings suggest that financial literacy is not only correlated with financial knowledge but also with financial behaviours.

3.5 Discussions

Financial Knowledge

In an OECD study, there was a substantial variation in financial literacy with age—a high level was found in middle-aged adults, whereas no or very low financial literacy was recorded in people younger or older (Atkinson & Messy, 2012, 11). However, findings suggest that there is no significant difference in financial literacy among the three age groups assessed: 21-30, 31-40 and 41-50. Financial Knowledge is not influenced by the three demographic factors analysed: age, work status and educational qualification. Furthermore, the overall financial knowledge level was found to be low.

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Financial Behaviour

In an IIM Ahemdabad study, most respondents exhibited a desirable level of financial behaviour (Agarwalla et al., 2013, 13). Likewise, our findings indicate that most women surveyed overall had an average (46%) or high (38%) level of financial behaviour. Mostly all respondents reported to budget and track spending. About a majority reported contributing to an investment account and a savings account.

From the analysis, we may conclude that financial behaviour varies based on work status: employed woman have better financial behaviour than others. However, education and age are not major determinants to financial behaviour.

Financial Literacy

Results suggest that a lack of financial literacy is mainly due to a lack of financial knowledge. In this study, women with low financial knowledge reported having average or high levels of financial behaviour, resulting in overall somewhat average financial literacy- institutions focus on instilling financial literacy solely on financial knowledge and do not consider financial behaviour, attitudes and other factors that may exist. Furthermore, findings suggest that age, education and work situation do not influence financial literacy of a woman.

4. CONCLUSIONS

In this study, women were asked to predict their financial literacy and the findings show that they recorded an overall mean score they predicted. Overall, the financial literacy level of women was average. Furthermore, by analysing financial literacy, behaviour and literacy with demographic characteristics (age, work status and education), it was found out that only financial behaviour is influenced by work status: employed women have better financial behaviours than unemployed women; while other demographic factors seemed to have an insignificant effect. By conducting a correlation between financial behaviour, financial knowledge and financial literacy, it was observed that financial literacy is correlated with both financial knowledge and financial behaviour, indicating financial literacy is not just dependent on knowledge but other factors also. Although women surveyed have low financial knowledge, they still reported having desirable financial behaviours, which was supported by the correlation test that suggests that financial knowledge and financial behaviour are not correlated. It is important to note that the financial knowledge of women was found to be low, so schools must instil the concept of finances in children via workshops and governmental authorities must develop programmes for adults and ensure its reach for the same purpose. Women must actively attend workshops to improve their

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financial literacy. Further research may include an experimental study that records woman's financial literacy before and after a financial education programme, along with an analysis of more socio-demographic factors and women from different states.

5. LIMITATIONS

The study may not be representative of the entire population: the women surveyed were mainly from three cities (New Delhi, Rohtak and Gurugram in Haryana). A convenience sampling method was adopted. The findings may not be generalizable enough.

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