

STUDY OF COGNITIVE FACTOR OF FINANCIAL LITERACY AND ITS EFFECT ON FINANCIAL INVESTMENT BEHAVIOR OF MARRIED WOMEN IN MADHYA-PRADESH

Dr. Rajat Jain

Assistant Professor, Rajiv Gandhi Government P.G. College, Mandsaur

ABSTRACT

The present study assesses the cognitive factor of financial literacy and its effect on financial investment behaviour of married women in Madhya-Pradesh. The study assumes finds that financial knowledge, financial behaviour and financial attitude are the essential features of financial literacy. Financial literacy relates definitely with financial behaviour. Financial literacy marks the blue prints for making the woman economically empowers and guides a bright path way towards women empowerment.

Financial wellbeing is closely accompanying with financial literacy. If financial awareness, knowledge and necessary skills among women is promoted on timely basis the level of financial satisfaction will increase which ultimately turn into the financial wellbeing of the vulnerable group identified. A total of 241 working and non-working women were randomly selected for the purpose in Madhya-Pradesh. The association between the socio- economics, demographic variables and their financial literacy levels were analysed. The correlation analysis, chi-square test and ANOVA were performed to explain the degree of association between various variables under study. Therefore, it is evident that there are areas which we need to focus to make women aware and empower them to gain more financial understanding.

Keywords : Financial Literacy, Financial Behaviour, Financial Knowledge, Women Empowerment

INTRODUCTION

Financial market plays a vibrant role in capital formation as well quickens the process of wealth generation. Financial and technical invention, liberalisation of economy complexities among the financial products commenced greater accountability on every individual for their financial advancement and wellbeing. The three crucial pillars for well – being on individual identified are longevity, education, and control over resources.

Empirical research posed a question to the financial competency of every individual so as to manage one's financial affairs. As managing financial depends on an individual's financial decision making ability. Further, financial decision making is an effect of financial literacy

Financial literacy is about competence in the proficiency and basic economic concepts which includes the ability to use that knowledge so as to manage financial assets cautiously for the global objective of financial wellbeing. It encompasses financial education and further financial knowledge cascades within the domain of financial literacy. Thus, financial literacy is a vital survival tool for

financial well-being and a crucial investment in human assets. Thus the need of financial literacy deliberated

in certain dimensions being escalation in the life expectancy, individual's responsibilities, financial product and services innovation, digitalization of financial market, financial decision making, need for sustaining higher provision for retirement, health care and insurances to cover volatile eventualities, rigidity in the system and lack of awareness about educating a girl child, increase in income earning abilities, lack of vision towards long term financial goals, unaware of estate planning.

Financial literacy for the purpose of this study includes the financial decision making ability of an individual. It's about creating an informed choices and making thoroughly financial decisions for own financial stability, security, and wellbeing. The dimensions reviewed and examined for the study includes financial knowledge, financial behaviour, financial attitude and financial well-being.

SIGNIFICANCE OF THE STUDY

Women are generally poorer than their male peer, more susceptible, own no land, are less educated and in poorer well-being. They scrap because of low paid work and care for the home. The women are often unfamiliar of their rights, liberties, and privileges. Being women, they are prospective to have little or no say in the financial matters within her house. Deprived of financial literacy, we cannot anticipate to make major headway in either financial inclusion or consumer protection. Financial literacy has assumed greater prominence in the recent years, as financial markets have become gradually complex and as there is evidence lop-sidedness between markets and the common person, leading to the latter finding it increasingly challenging to make informed choice.

In India, the necessity for financial literacy is even greater considering the low levels of general literacy and the large section of the population, which still remains out of the formal financial loop. In the context of 'financial inclusion', the scope of financial literacy is comparatively broader and it acquires greater importance since it could be a vital factor in the very admittance of such excluded groups to finance. Further, the process of educating may unvaryingly involve addressing deep entrenched behavioural and psychological factors that could be major obstacles. This shows the present-day need for this study.

OBJECTIVES OF THE STUDY

1. To assess the level of the financial literacy based on the demographic factors identified and study its effect on financial behaviour of women
2. To examine the financial and investment behaviour, investment preferences among married women in Madhya-Pradesh
3. To investigate how financial planning, investment behaviour and preference contributes towards financial wellbeing of women

HYPOTHESIS OF THE STUDY

- H0- There is significant relationship between demographic factors and financial literacy level of respondents.
- H1- There is no significant relationship between demographic factors and financial literacy level of respondents.
- H0- There is significant relationship between

demographic factors and investment behaviour of respondents.

- H1- There is no significant relationship between demographic factors and investment behaviour of respondents.
- H0- There is significant relationship between income level and investment pattern of respondents
- H1- There is no significant relationship between income level and investment pattern of respondents
- H0- There is significant relationship between financial planning and investment behaviour of respondents
- H1- There is no significant relationship between financial planning and investment behaviour of respondents.

RESEARCH METHODOLOGY

Sampling Technique

For the current study non- probability convenient sampling technique is chosen. The sample is collected in such a way that it contains both the sub groups as working woman and housewife woman.

Sample Size

Sample For the present study, the sample is individual, that is, women in India both working women and house wife. Sample Size Total sample size of 241 is considered for the purpose of study.

Data collection

Primary Data

Primary data were collected from the selected respondents by questionnaire method. Questionnaire was constructed for women in Madhya-Pradesh for both working women and house wife. The questionnaire for women covered aspects such as age, educational qualification, marital status, occupation, type of the family, number of members in the family, monthly income and sources of income of the family. A survey questionnaire was prepared and circulated among the target group being working and housewife living in Madhya-Pradesh.

Secondary Data

Secondary data were also collected from books, magazines, journals and newspapers. And report to understand the socio-economic conditions of the study area, data and location, hydrology, demography, literacy level from the records available in various government department of the District.

FINDINGS OF THE STUDY

The maximum number of women are in the income bracket of 2.5- 5 lakhs, in which 95% are working women, followed by second highest working women are in the income bracket of 5 lakhs and above. There is a significant relationship between the best description (working women and housewife) and income bracket of the respondent.

The highest number of respondents lies in the age group of 30-40 year, in which 75 % are working women and rest are the housewife, this followed by respondents falling in the subsequent group being 50-60 years, where 67 % are the working women and 33% are the housewife. It is observed that in the age group of 20-30 years the count of working women is 89%, it comes to 75% at the age group of 30-40 years, as the age group increases from 40-50 years, 50-60 years and 60 years & above the percentage of working women declines from 67% to 46% to 33% and the percentage of respondent being housewife increase from 33% to 54% to 67%. This means that the best description (working women & housewife) significantly relates to the age group. When they approach old age women the percentage of being working women decreases over a period of time and there is an increase in the percentage of women being a housewife.

The working woman holds the highest education qualification that is post-graduation, being 91% as compared to only 9% of the non-working women. This ratio decreases among the graduate women's where 78% of the total graduates are working women and balance being 22% are not working anywhere. Further, when it was assessed that what is the percentage of working and non-working women who had not qualified HSC, it is observed that working women with educational qualification below HSC are 25% of them and non-working women are 75% of the total. Thus, there is a significant relationship between the best description (working women /housewife) and educational qualification of the respondent.

The highest percentage of dependent count is with working women, that is 71%. Out of which working women's with dependent is equal to two, are 78% of the total, followed by 76% of working women with dependent count as zero. Similarly out of the total respondents 71% of working women have one as a dependent count. There is a significant relationship between the best description (working women / housewife) and dependent counts of respondent. It is

important to note that there are two categories in working women, first being who have two dependents prefers to work and second being those women who have no dependent also prefers to work. Thus, a number of dependent family members is an important parameter responsible for the increased number of working women.

When assessed on the parameter "that it gives more satisfaction to spend money instead of saving it for tomorrow," 65 % of the women disagreed the statement. Which shows that more than majority believe in money is meant not only for spending but it is needed to be saved for future as well and thus; they are more satisfied in saving rather than spending it. The same is further supported when it is analysed that 61 % of the women disagreed to the statement that "future can take care of itself," this shows that women are concerned about tomorrow and they disagreed the statement that I tend to live for today for that I prefer to expense off on essential items. 76% of working women are neutral and fails to express any views on when it was asked it gives higher satisfaction to spend instead of saving for tomorrow. Thus, there is no significant relationship between the variables.

64% the women are conscious about managing money well for their future, as they agreed that while taking decisions to buy anything they remain quiet 15 % of the women who believes towards spending money on the fronts wherever they want and they are not concerned about the money management for the future which is uncertain. "Respondent tend to live for today, so they were willing to spend money on things crucial to me in future will take care of itself.

75% of the working women strongly disagrees with the statement 64 % of the women agreed on the statement that it is essential to have plans for saving and spending, that is they believe that there should be proper budgeting and forecasting of income is required for the expenses to be incurred in the future. Further, in order to achieve financial stability and security, they agree towards taking initiatives to engage in saving and investing the finances at an early age.

66% of the women agreed on the three principles essential to be taken care of while investing in any asset, that is, risk, return and liquidity attached to any investment decision taken. However, the percentages of women who are neutral about the statement are 19 % and rest of them disagrees the same being 15 %.

When it was assessed that they find it difficult to execute their investment plans because of faulty planning,

unpredicted expenses which always results into tension that whether the financial decisions taken are correct or not, 29 % of the women agreed, 22% of the women remained neutral in their answers and 44 % of the women disagreed the above statement. Thus, the number which disagrees to the above statement is less than 50%. This shows that there are chances which support the fact that the majority of women have doubt in their financial planning. They have an inadequate vision towards forecasting the expenses to a certain extent. Such a lack of confidence in her own abilities in relation to financial decision making and management results in tension, anxiety towards the financial outcome.

62% of the women agree on the fact that they save a part of their income every month and track their expenses in order to manage money and reach their financial goals. However, 25 % of the women are neutral, this means that again one fourth of the sample under study don't pursue the activity of saving, planning their expenses, preparing budget so as to identify the important cash flows to cover up the expected expenditure.

Around 54 % of the respondents disagreed to the statement when it was asked that they are engaged in overspending activities the majority of times and thus takes their financial decisions irrationally. Again the situation is alike where; more than one- fourth are neutral when their opinion on above parameters was asked.

The working women who hold pension account are just 6% less as compared to working women who do not hold pension account. Further, no significant relationship is observed between these variables.

Around 62 % of the participants appreciated the fact that they are well satisfied with their financial situation as far as their financial well-being is concerned. Only 51 % of the participants disagreed on the statement that they are concerned with the money they saved will not last for the future. Again there is 25 % of the respondents who are neutral.

45 % of the women agreed on the fact that they have money left at the end of the month after taking care of all sorts of expenditures.

However, 38 % of the women are neutral on the above statement. The working women being 87% strongly disagrees with the statement that respondent have money left at the end of the month.

20 % of the respondents agreed that they are behind their finances, again around 34% of the respondents are neutral

and 47 % believes that they are managing well their finances and thus they are not behind it. Both categories of respondent gives the exact count for the extreme of positive and negative opinion 75% of the working women respondents strongly agrees and disagrees with the fact parameter respondents are behind her finances. But the percentage of women who are not sure about their status whether they are behind their finances or not are more in case of working women 69% and 31% in the case of non-working, that is, housewife. 41 % of the respondents disagreed on the fact that finance controls life .31% of the respondents were neutral .28 % of the respondents agreed on that their finance control their life.

At an overall level, women who hold investment account being 70% are working women. But, among them it has been observed that being working does not affect the behaviour of holding an investment account. As when compared among the working women there are a higher percentage of women who are working but are not holding investment account.

64 % of the total respondents don't hold bank loan. Thus, they don't want to get engaged in any such activity which involves financial obligations. They least likes to take any sort of firm financial commitments which reflect that they resist in taking any sort of financial risks and gain out of any concept of leverage. 36% out of the total sample taken holds bank loan .Those who holds bank loan in higher number are working women being 78% of the total as compared to non-working women. The sample which holds bank loan 13%) belongs in the age group of 20-30 years, 56% are in the age group of 30-40 years, and 26% falls in the age group of 40-50 years. Further the number decreases to 5% when the age group increases to 50-60 years and women above 60 years of age don't have any loan obligation. This clearly indicates that those women who are working and are in their early age are confident enough for loan like obligation. However with the increase in age the risk taking capacity reduces and it further reduces if the women are not working over that period of time.

The respondents were asked whether they hold credit card. Out of the total 45% agreed to the statement that they hold credit card but 55% disagreed with the statement. Those who holds credit card 73% of them are working women. Further, women in the age group of 30-40 years age are being 47 % who holds credit card, women in the age group of 20-30 years, being 13 % who holds credit card. Women in the age group of 40-50 years being 31% who hold credit card. This number reduces as the age of women increases

from 4%, to 2%. Thus, no significant relationship between the best description (working women/ housewife), age and the behaviour of holding credit card are observed.

The respondents were asked whether they heard of micro finance. Out of the total 48% agreed to the statement that they heard of micro finance but 52% disagreed with the statement. Of the totals who are aware about micro finance 78 % are working women. Significant relationship exists between the best description (working women / housewife) and the awareness about micro finance. 66% of the women in the age group of 30-40 years are aware of the term micro finance as compared to women in the subsequent age group.

Those who hold mobile wallets are 52 % of the sample and those who don't hold mobile wallet are around 48 % so the difference is not significant. Further a greater number of working women don't hold mobile wallets. There is significant relationship between mobile wallet held and age group to which respondent belongs.

Out of the total 69 % of the women holds medi-claim policy and only 31 % of the respondent which is less than half of the total women who does not hold medi-claim policy. Only 6 % of the respondents falling the age group of 20-30 years, 54 % of respondents in the age group of 30-40 years, 34% of the respondents in the age group of 50-60 years and those who are 60 years and above, of those 4% holds the medi-claim policies. This indicates an inverse relationship between the age group of women and behaviour of holding medi-claim policy. Further, income wise those who are not earning but dependent on their spouse 15 % of such participants have medi-claim policy , those who are earning less than 2.5 lacs around 23 % have medi-claim policy, those who earning around 2.5- 5 lacs , 26 % of such have medi-claim policy , those earning more than 5 lacs 33 % have medi-claim policy. This shows that as the earning capabilities increases, more number of women prefer to hold medi-claim policy. Also, the percentage of working women holds medi-claim are 72% of the total respondent who holds medi-claim policy in the column of those who does not hold medi-claim policy working women are still greater in number. Thus, there is significant relationship between best description (working women / housewife) and medi-claim policy held by respondent. It may further makes to think on that there exists difference of around 3 % between the working women who holds medi-claim and working women who doesn't hold medi-claim.

80% is the maximum number of the working women who

had given priority to invest in fixed deposit as the fourth preference, it means working women are not interested in investing in fixed deposit on first priority. The maximum count is under the fifth preference where highest percentage of working women 77% choose to invest in post office saving scheme, however the lowest of the non-working women opted it as the fifth priority being 23%. Also, observed that maximum housewife who gave priority to invest in post office saving schemes are in third category 37% , where the working women are the least one . It means that where the working women are highest in number giving last preference to invest in post office saving schemes higher number of housewife gives first preference to invest in post office saving schemes and vice-versa.

An inverse relationship in the priority to invest in gold pattern is observed. Among the second group of respondent maximum number choose to invest in gold has given it as the first priority; the respondents belonging to the first group are the least under this first preference category. The working women are maximum in the fifth preference category to invest in gold, where the housewife is minimum on an overall basis being 19%. Thus, huge difference is observed in the way working women and housewife prefers to invest in. However, there is no significance relationship between the priority to invest in gold and best description (working women/ housewife) of respondent. Among the respondent who gave highest priority to invest in shares as the third priority maximum count being 84% is of working women and the minimum count is of housewife. Also, the maximum number of housewife who gave last priority to invest in shares 35%, the least among the overall number of working women has chosen it as the last priority.

When it was asked are they capable enough to handle the unexpected expenses to a substantial extent for their financial well-being, 74% of working women agreed and strongly agreed to the same. However the cross tabulation done above shows that the maximum number of housewife disagreed and strongly disagreed on the above statement of financial well-being.

The relationship between best description and capability to secure future financially when assessed, extreme behaviour are observed in the case of working women, 86% of the respondents strongly agreed but at the same time 80% of the women strongly disagreed with the fact that they are securing their future financially. In the case on housewife, 41% of the housewife neither agrees nor disagrees, thus don't have any opinion and 36% of

housewife disagree on the fact that they are securing their future financially. Thus, wide disparity is observed among the responses.

When it was asked to respond on the statement that because of their money situation they feel like they will never have the things they want in life, the respondents who strongly agree on the above statement being 100% are those who are working women and surprisingly no housewife strongly agrees with the above statement. Additionally, 44% is the highest percentage among housewife who agrees with the statement that because of their money situation, they feel like they will never have the things they want in life. Further, the percentage of women who fails to decide on their money situation is 59% in the category of working women as compared to the second category of housewife. Thus, there is a significant relationship between the money situation and the best description (working women/housewife) of respondent.

It is observed that the respondents who strongly disagree and strongly agree on the above statement are highest under the group of working women. The respondent who strongly disagree, 88%, with the statement I can enjoy life because of the way I'm managing my money are highest in the category of working women and lowest in the category of non-working women 12%. Further noted that, those who fail to have any opinion are highest among the group of working women as compared to housewife. Under the working women group extreme behaviours are observed as there is a sub group of working women who are happy with the way they are managing the money and there is another group which is totally unhappy, disagrees with the above statement that the way they are managing money is not enough to enjoy her life. This further posed a question on the money management skills of the working women, as some are confident enough and some being low in self-efficacy towards financial management skills. However, there is no significant relationship between these two variables is observed.

83% of the working women strongly disagrees with the statement that that they are getting financially. Also, around 60% of working woman are not sure about whether they are getting financially or not when compared to housewife. Thus, there is significant relationship between the best description (working women/housewife) and the variable on financial well-being whether getting by financially or not

90% of the working women strongly agree with the

statement that the money I have or will save won't last for long. This reflects that because of inadequate money management skills, they find themselves short of money at majority of times and thus, as a matter of their financial wellbeing they are for sure that money they save will not last for longer duration.

When it comes to giving a gift for a wedding, birthday or other occasion it puts a lot of strain on finances for the month as 100% of the working women strongly agrees with the above statement and not a single housewife agreed. However significant relationship between these variables is not observed. 84 % of working women strongly agreed with the statement that finance controls life. 84% of the working women strongly disagree with the statement whether before expensing off for any item they perform depth analysis whether they can purchase the same or not as they believe that the way they will manage money will affect their tomorrow. 87% of the working women strongly disagree with the importance to make plans for saving and spending so as to have a financially secure future and for that one should start early to invest 81% of the working women strongly disagrees with the statement that they find it difficult to implement their plans pertaining to saving and investment. Thus, they are positive enough about their financial planning, expenses prediction. So according to them the financial decision taken doesn't put any stress on them. 75% of the working women agrees that before initiating any investment decision risk, return, liquidity are the three important factors that should be taken care of. However, the age and income is inversely related. This means that with the increase in age the earnings starts diminishing. 54 % of the participants were earning in the bracket of 2.5 lacs- 5 lacs, when the range of age 40-50 years examined the same reduced to 31 % however significant relationship between the variables is observed. 75% of the women in the age group of 30-40 years gives first priority to invest in fixed deposit 56% of the women in the age group of 30-40 years gives fifth priority to invest in post office saving schemes.,

64% in 30-40 years age group give third priority to invest in Systematic investment plans, 67% in the age group of 30-40 years gives fifth priority to invest in gold. And 67% of the above age group gives second preference to invest in shares.

Priority to invest in shares decrease with the increase in age when the women in the age group of 30-40 years, 68% prefer it as second option to invest in. However with the increase in age to 40-50 years, 50-60 years and above 60 years, this priority reduce to 26% and is almost 0

subsequently. With SIP's the priority to invest under the age group of 30-40 years reduces with increase in age from 64% to 27% to 1.8% and 1.8%. For, the women in age group of 30-40 years priority to invest in post office saving scheme the women who gave 56% as preferences reduces to 32% in the age group of 40-50 years, reach 3% in the age group of 50-60 years and the same comes down to 1.5% for the women aged 60 years and above. In relation to fixed deposit, who had given it as the first preference, the number of women reduced from 75% to 37.5%, 5% and then to 2.5% when the age bracket is increased from 30-40 to 40-50 years, 50-60 years and 60 & above investment account held 65% of the respondent holds investment account, out of which 9.5% falls in the age group of 20-30 years, 57% falls in the age limit of 30-40 years, 28% falls in the age limit of 40-50 years, 5% falls in the age bracket of 50-60 years and less than 0.63% (n=1) falls in the age limit of 60 and above. Further it has been observed that the percentage of respondent holding investment account decreases with the increase in age. Thus it came down from 57% to 28% to 5% to 0.6% when the age of the respondents is increased from 30-40 years, to 40-50 years, 50-60 years, 60 years and above. However, the age and income is inversely related. This means that with the increase in age the earnings starts diminishing. 54% of the participants were earning in the bracket of 2.5 lacs- 5 lacs, when the range of age 40-50 years examined the same reduced to 31%. Thus there is significant relationship between the age group and the behaviour of holding credit card of respondent. In the age group of 50-60 only 5% of the respondents were earning. And at the age of 60 plus hardly 1% of the women earns. Of the total sample taken, 42% of the women gives their first preference to invest in fixed deposit, when compared to other variables, they choose. Priority to invest in post office scheme as 13%.

Priority to invest in SIP's at 27%, the lowest first preference is given to invest in gold at around 8%. Preference to invest in post office saving scheme is the second best option reflected in the analysis, which the women choose as far as investment options are considered. Only 11% of the women prefer to invest in shares as their first choice and there were 40% women who accepted that investing in shares as their last priority. Further, it has been observed that women who gave first and second preference to invest in SIP's are only 44%, this means again a large proportion of women being 56% gave SIP's as third, fourth and fifth being the last choice to invest in. Among all options available, preference to invest in gold is the third better option identified by

women after fixed deposit and followed by post office saving scheme. However, it is observed that difference is quite marginal when second preference is concerned that is to invest in post office saving scheme, which is 26.6% and second preference to invest in gold is 24.9.

Satisfaction to spend money instead of saving it for tomorrow, 65% of the women disagreed the statement, which shows that more than majority believes in money is not meant for spending only it need to be saved for future and thus, they are more satisfied in saving rather than spending it, the same is further supported when it is analysed that 61% of the women disagreed to the statement that future can take care of itself, this shows that women are concerned about tomorrow and they further deny the statement that I tend to live for today for that they prefer to expense off on essential items.

74.7% of the women are conscious about managing money well for their future, as 74.7% of the women agreed that while taking decisions to buy anything they remain quiet careful about whether they can afford it or not. Because taking credit to buy or over spending may have serious replications for the future. As in the sample majority of the women are working may be this is the reason they are so conscious about their decisions of purchases however, still 25% of the women are firm believer towards spending money on the fronts wherever they want and they are not concerned about the money management for the future which is uncertain.

66% of the women agreed on the statement that it is essential to have plans for saving and spending, that is they believes that there should be proper budgeting and forecasting required for the expenses to be incurred in the future and income against the same.

Women are well aware of the three principles essential to be taken care of while investing in any asset, that is, risk, return and liquidity attached to any investment decision taken. 66% of the women agreed the same. However, the percentage of women how are neutral about the statement are 19% and rest of them disagrees the same being 15%.

62% of the women agrees on the fact that they save a part of their income every month and track their expenses in order to manage money and reach their financial goals. However, 25% of the women are neutral, this means that again one fourth of the sample under study don't pursue the activity of saving, planning their expenses, preparing budget so as to identify the relevant cash flows to cover up the expected expenditure. They prefer to invest in various investment alternatives and while deciding on various

investment, financial products or loans. They consider the options available in the market.

When they were assessed about existence of diversification in their portfolio of financial assets and they choose among various options available for investment in the market 56 % of the women agreed on the fact and are firm believers of the same. However, more than one fourth of the respondents are again neutral on the decision of choosing among the various options available by studying their advantages and disadvantages.

67% of the women agreed on that before buying any product they believe in comparing the prices and check whether sufficient money is available in their pocket to pay for the same. This shows that they don't purchase impulsively. Only 20% of the women disagreed on the above statement which affirms on they don't take care of finances whether available or not for such purchases.

54 % of the participants agreed on the fact that they like to discuss with their spouse about the monthly expenses, perform budgeting and decide investment strategies so that to meet their household expenses and financial goals. Due to such discussions and adequate planning they have sufficient money to be taken care of all such type of expenses and they don't have to borrow. The percentage of women holding pension fund is surprisingly very low. 72 % of the respondents had never thought of and nor they are holding any pension fund. Only 28% of the women hold pension fund.

When it was asked that can you handle a major unexpected expense in relation to your wellbeing less than 50 % of the respondents agreed on it. More than one fourth disagreed on the fact and around 33 % of the respondents were neutral when it was asked. This reflects that they lack finances, adequate financial planning, mentoring at the required stages in life and poor level of self-efficacy in taking their financial decisions on stand-alone basis. 59 % of the respondents agreed on the statement that they are securing their future financially by exercising adequate and relevant saving, investing, and money management decisions. Again, there is around 25 % of the respondents who are neutral on the financial well-being aspect.

It has been observed the best description of women being working woman and housewife does not have significant relationship with holding pension account, bank loan, Investment account, Credit card, mobile wallet, and mediclaim policy. Further it is also not significantly related to preference to invest in fixed deposit, post office saving scheme, gold, shares. It does not relate significantly with

capability to handle unexpected expenses, to secure future financially, enjoying life by managing money, giving gift stain on finances, money left at the end, finances control life, satisfaction to spend instead of saving. Also, live for today as future will take care of itself, it is essential to manage money and to plan for a secure future is not affected by whether a woman is working or is a housewife.

No significant relationship is observed between respondent's age group and respondent's income, priority to invest in financial assets, investment account, holding a bank loan, awareness about micro finance, mediclaim held.

However it has been observed that the a woman's age group have a significant relationship between holding a pension account, credit card, mobile wallet. Further holding a pension account, investment in SIP's, awareness about micro finance, money situation of the women, putting efforts to getting by financially and lastly the three factors taken in to consideration before taking any financial decision being risk, return and liquidity significantly relates with the best description that is whether a woman is working woman or a housewife. Thus, financial literacy significantly depends on financial attitude.

Additionally, it has been observed that the best description of women being working or housewife is significantly related with socio demographic variables like age group, education qualification, number of dependents in the family on her and salary bracket to which she belongs to. Thus, financial wellbeing of a woman is dependent on her apparent level of financial literacy to a significant extent.

LIMITATIONS OF THE STUDY

The respondents under the study being the working and non-working women (housewife) were from urban areas. It may be possible that the views of respondents from the rural areas on the questionnaire can be different.

Study will be restricted to Madhya- Pradesh only

Study will be restricted to women only.

CONCLUSION OF THE STUDY

The analysis concludes that each woman want to have her future secure, stable and are more satisfied in executing such behaviour which will suffice her future financial needs. Financial literacy considerably depends on financial attitude as women who take broad vision to their financial management aspects prefer significantly to hold pension account, investment in SIP's, are aware about

more of the financial concepts, puts efforts to getting by financially and lastly considers risk, return and liquidity before taking any financial decision. Working women prefer to have adequate plans so as to secure the future as it is pragmatic that working women in greater number are gratified with the way they prepare financial budgets and plans, meeting unforeseen contingencies and thus least bothered about her financial decisions. While deciding on any financial or Investment Avenue they have confidence to assess the risk, return and liquidity option in advance.

REFERENCES

- Agarwal, S., Amromin, G., Ben-David, I., Chomsisengphet, S., & Evanoff, D. D. (2010). Financial Literacy and Financial Planning: Evidence from India. SSRN Electronic Journal.
- Agarwalla, S. K., Barua, S. K., Jacob, J., & Varma, J. R. (2015). Financial Literacy among Working Young in Urban India. *World Development*.
- Anshika. (2017). Financial Literacy-A Present Day Need in India. *Jaipuria International Journal of Management Research*, (1).
- Ansong, D. (2016). Financial Literacy to Financial Capability: Building Financial Stability and Security. *International Handbook of Financial Literacy*, 83-96
- Baluja, G. (2016) Financial Literacy Among Women in India: A Review, *Pacific Business Review International*,9(4).
- Bharucha, J. P. (2017). Socio-Economic and Demographic Determinants of Indian Youth Financial Literacy. *International Journal of Asian Business and Information Management*, (4).
- Capuano, A., & Ramsay, I. (2011). What Causes Suboptimal Financial Behaviour? An Exploration of Financial Literacy, Social Influences and Behavioural Economics. SSRN Electronic Journal.
- Ciemleja, G., Lace, N., & Titko, J. (2014). Financial literacy as a prerequisite for citizens' economic security: Development of a measurement instrument. *Journal of Security and Sustainability Issues*, (1).
- Green, D. R., Owens, A., Maltby, J., & Rutterford, J. (2011). *Men, Women, and Money: An Introduction*. Men, Women, and Money.
- Grohmann, A. (2017). Financial Literacy and Financial Behaviour: Evidence from the Emerging Asian Middle Class. SSRN Electronic Journal.
- Purohit, H. (2016). Level of Awareness among Rural Women Regarding Financial Welfare Schemes: A Study of Tonk District. SSRN Electronic Journal
- Huston, S. J. (2010). Measuring Financial Literacy. *Journal of Consumer Affairs*, (2).
- Jarecke, J., Taylor, E. W., & Hira, T. K. (2014). Financial Literacy Education for Women. *New Directions for Adult and Continuing Education*, (141).
- Josef, N., & Vera, J. (2017). Financial Literacy and Behavioural Skills: The Influence of Financial Literacy Level on Behavioural Skills. *KnE Social Sciences*, (2).
- Kaiser, T., & Menkhoff, L. (2017). Does Financial Education Impact Financial Literacy and Financial Behaviour, and If So, When? Policy Research Working Papers
- Karakurum-Ozdemir, K., Kokkizil, M., & Uysal, G. (2018). Financial Literacy in Developing Countries. *Social Indicators Research*.
- Lusardi, A., & Mitchell, O. S. (2011, October 11). Financial literacy around the world: An overview | *Journal of Pension Economics & Finance*. Retrieved March 22, 2019, from <https://www.cambridge.org/core/journals/journal-of-pension-economics-and-finance/article/financial-literacy-around-the-world-an-overview/0488F901318E0FB4C92DC6E964AB89>
- Measuring Financial Literacy. (2012). OECD Working Papers on Finance, Insurance and Private Pensions.
- Measuring Financial Literacy: Questionnaire and ... - OECD. (n.d.). Retrieved from <http://www.oecd.org/finance/financial-education/49319977.pdf>
- Monitoring Financial Literacy and Evaluating Financial Education Programmes. (2011). *Improving Financial Education Efficiency*.
- Nicolini, G. (2019). Financial literacy and financial behavior. *Financial Literacy in Europe*.
- Pattnaik, D. (2017). Financial Literacy and Indebtedness in India. SSRN Electronic Journal.
- Proportion of the variation in financial literacy performance explained by demographic and socio-economic factors (2014). *PISA 2012 Results: Students and Money (Volume VI) PISA*.

- Rasoaisi, L., & Kalebe, K. M. (2015). Determinants of Financial Literacy among the National University of Lesotho Students. *Asian Economic and Financial Review*,(9)
- Remmele, B. (2016). Financial Literacy and Financial Incomprehensibility. *International Handbook of Financial Literacy*.
- Sabri, M. F. (n.d.). Pathways to financial success: Determinants of financial literacy and financial well-being among young adults.
- Saeedi, A., & Hamed, M. (2018). Chapter 1 Financial Literacy and Financial Behavior. *Financial Literacy*
- Sherraden, M. S., & Ansong, D. (2016). Financial Literacy to Financial Capability: Building Financial Stability and Security. *International Handbook of Financial Literacy*.
- Trivedi, P., & Trivedi, S. (2012). Financial Literacy an Essential Prerequisite for Financial Inclusion. *Global Journal for Research Analysis*, (3).
- Świecka, B. (2019). 1. A theoretical framework for financial literacy and financial education. *Financial Literacy and Financial Education*.