FINANCIAL LITERACY AND ITS IMPACT ON THE INVESTMENT DECISIONS OF WORKING WOMEN

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Abstract

Purpose of the study: The study was conducted with the main objective of knowing the financial literacy of women in Dharwad District

Methodology: For the research conducted totally of 100 women were interviewed to know their financial ability and proficiency. The statistical tools used where factor analysis, T-Test and One-way Anova.

Main Findings: We could find 30 percent of them were comfortable and found that the gray area was mutual fund investment and return of it. The significant investment avenues which were important and not concentrated were bank deposits and gold markets. They are careful during investments; they know very well about the risk involved in markets and the volatility. They keep financial goals, targets and achieve them successfully. The investment is spread across various portfolios to lower the risk by them

Applications of this study: The study is very important to know the literacy of women in Dharwad District. Based on the study we can create awareness among the women to make them more ease in financial abilities and usage in financial products

Novelty/Originality of this study: The study is unique and researchers or the common person can analysis as to how women think about financial avenues and what is their level of understanding about financial opportunities. Financial institutions can even drive interest in women investing in markets and advisors can make them invest in mutual funds or banking products.

Keywords: *Women Financial Literacy, Financial Education, Financial Products of Women, Women Awareness in Financial Instruments, Financial Knowledge of Women.*

INTRODUCTION

Financial Literacy is the guidance and understanding of various budgetary zones incorporating topics related to supervising singular reserve, money and contributing. These direct bases on the limit toward supervise individual back issues in a viable manner, and it consolidates the learning of settling on appropriate decisions about up close and personal reserve, for instance, contributing, and assurance, land, paying for school, arranging, retirement and evaluation masterminding (Mathivathani, V. and Velumani,2014).

Money related education in like manner incorporates the capacity of budgetary gauges and thoughts, for instance, budgetary organizing, gathering reserves, directing commitment, gainful speculation supports techniques and the time estimation of money. The nonappearance of cash related instruction may incite settling on poor money related choices that can have contrary results on the budgetary success of an individual (Paramashivaiah, P., Puttaswamy and Ramya S.K, 2014). In this manner, the administration made the Financial Literacy and Education Commission, which offers resources for people who need to get acquainted with Financial proficiency

Budgetary education enables people to wind up independent with the goal that they can accomplish money related steadiness. The individuals who comprehend the subject ought to have the option to respond to a few inquiries concerning buys, for example, regardless of whether a thing is required, whether it is moderate, and whether it a benefit or an obligation.

This field shows the practices and mentalities an individual has about cash that is connected to his day by day life. Budgetary education demonstrates how an individual settles on money-related choices. This expertise can enable an individual to build up a money related guide to distinguish what he gains, what he spends and what he owes. This theme likewise influences entrepreneurs, who incredibly add to monetary development and steadiness (Prasad, D., Shollapur, M.R. and Shridevi V, 2014).

Monetary absence of education influences all ages and every financial dimension. Budgetary lack of education makes numerous individuals become casualties of ruthless loaning, subprime home loans, and extortion and high financing costs, conceivably bringing about terrible credit, liquidation or abandonment (Shobha, T.S. and Shalini, S, 2015).

NEED FOR THE STUDY

There are lots of complex financial products in the market. The knowledge about this product is very less among investors. The investors usually are comfortable investing in traditional investment avenues like Bank deposits, purchase of gold,

post office saving, insurances and very few in Mutual funds (Bernadette D'Silva, Stephen D'Silva, and Roshni Subodh Kumar Bhutani, 2012). The level of understanding depends on the exposure of individuals towards different investment instruments. The understanding also largely depends on gender. For our study, we have considered only women investors ,and their decision-making capabilities (MandeepKaur,TinaVohra, AditiArora, 2015). In this study we have tried to know people who influence their investor pattern. How they handle the money and their personal finance. We have tried to know the percentage of the salary or income they save and the relation of saving with that of investment behavior (PriyankaAgarwal, Dr. (Mohd) ShamimAnsari,Dr.SumanYadav, RadhikaKureel, 2015). We have further observed there financial literacy or proficiency in various investment avenues. The complete study revolves rounds women literacy and their investment pattern, Behavior, the preliminary aim was to determine the financial literacy among the women working in government, private and petty jobs in the Dharwad District of Karnataka.

OBJECTIVES OF THE STUDY

1. Examine the level of financial acquaintance and proficiency among the women;

2. To understand their primary purpose of investment and their different investment avenues;

3. To evaluate their behavior towards administrating financial activities.

LITERATURE REVIEW

The paper reports an examination of an investigation because of different socio-statistic factors on various components of budgetary education among the working youthful in urban India (Sobhesh Kumar Agarwalla, Samir K. Barua, Joshy Jacob, Jayanth R. Varma 2013).

Financial literacy is the capacity to comprehend back. It alludes to the arrangement of abilities and learning that enables a person to settle on educated and powerful choices through their comprehension of the fund. (Samriti Kamboj 2014). The need of great importance is to fortify money related training activities and exhaustive research ought to be done on budgetary proficiency in India, the present investigation goes for investigating the present situation of money related proficiency in India. (Samriti Kamboj 2014). Financial literacy is the blend of one's learning, ability and frame of mind towards monetary issues. It settles on educated choices and prosperity of a person. (Sekar.M, Gowri. M 2015). Research has been led all-inclusive for estimating the dimension of budgetary proficiency and furthermore budgetary education review has been directed at nation level by the administrations (Sekar.M, Gowri. M 2015)(Bhargava, N.R.2016).

This paper is an endeavour toward this path. It has been seen that in spite of the fact that it is basic that ladies ought to be given equivalent capacity to accept money related choices as taken by men, yet numerous Indian ladies are confronting a few social, budgetary, mental and physical boundaries that are making blocks in winding up fiscally educated (Garima Baluja 2016).

The investigation is to contemplate the dimension of money related education in India by utilizing a writing-based examination (Akshita Arora 2016). Optional information gathered from different sites, diaries, explore papers and articles. It is discovered that monetary education in India is exceptionally low and requires effort to repair dimension of proficiency. (J. Gajendra Naidu 2017)

The paper examined that monetary proficiency, pay level, age, and training level influenced the individual investment funds decidedly, while hazard resistance affected the individual reserve funds adversely(Manamba Yılmaz Bayar, H. FundaSezgin, Ömer Faruk Öztürk, Usak 2017)

The focal topic of this examination expounds on the budgetary education of the ladies in the monetary segment of Jaipur. The principle motivation behind the paper is to upgrade better and effective comprehension of the subject so as the economy overall can accomplish the advantages in the development prospects. (Blessy Roy, Dr. Ruchi Jain 2018)(Agarwal, P., kureel, R.C., and Yadav, S.2017)

The examination is to think about the idea of money related education, factors influencing monetary proficiency and activities taken by SEBI in spreading budgetary education in India. This examination will give a stage to future research covering the job of SEBI in the field of money related proficiency. (Sarita Thakur 2018)

Following hypothesis is considered for the study:

H1: Working women are significantly aware of the basic fundament of investments.

H2: They are financial proficient & are well versed with investment avenues.

H3: Prior to the investment they have routed a proper object and aims of investment.

H4: There is a significant relation between saving habits and behavior towards personal finance.

METHODOLOGY

Data Collection

The prime aim of the study conducted was to observe and examine the financial literacy of women in Dharwad District.

These respondents were considered based on the convenience of the researcher. The study was based on primary data which was collected from the respondents with the help of a structured questionnaire. The same was randomly chosen 120 respondents in the district. Out of which only 100 women responded.

Statistical tools used

- For Financial Literacy we used simple frequency-converted into percentage;

- Factors consistency measurement by Cronbach's Alpha test;

- For financial proficiency we used factor analysis;

- Investment objected was measured through simple pie-chart with respective percentages;

- Significance of factor for decision making using t-test;

- One-way ANOVAs were used to measure women's behavior toward financial activities.

FINDINGS &DISCUSSION

Systematic sampling was used for data collection. Out to total of 150 respondents, the data for the 100 respondents was complete. A structured questionnaire was framed for the purpose of study and analysis of level of financial literacy and investment nature of individual women. It consisted of 4 questions. The questionnaire tests the financial literacy level of the individual woman by asking few basic questions about their knowledge level, interest level, and level of commitment which is crucial for making an investment decision. The questionnaire also examines the awareness level of individual women based on their present investment practice.

The respondent's age was between 36-45 years 23%, 36-45 22%, Above 45 years 20%, 26-35 19% and less than 25 years 16%. 34% of the respondents were married and 30% were unmarried, 26% Divorced and Widowed was 10%. 34% of the respondents were grade 10 or HSC, 30% were Graduates, and Masters was 26% and reaming 10% with other studies.74 % of the respondents owned their own houses. The respondents with one child were 22% with 2 children were 35%, around 23% with children's and remaining 20% with 4 children. 34 % of the respondents are in private sector, 26% were government employed, self-employed were around 23% and remaining 17% belonged to petty jobs. 33% of the respondents' size of the family was less than 3 members, 3 to 5 members in family were 39%, and more than 5 members were 28%. 38% respondent's monthly income was between 20,000 to 50,000, 27% income was between 50,000 to 1, 00,000 and less 20,000 income was 18% and the remaining 17% were More than 1,00,000. 27% of the respondents were communicated Kannada Language, 47 % in Hindi, 20% in English and others were 6%. 38% of the respondents read Business and Financial newspapers, 29 % read Daily Regular Newspapers, another newspaper reader 33%. 27% of the respondents watch channels like Times Now, CNN IBN, 20% watch NDTV Profit, CNBC Awaz, 19% sports channels, 14 % Entertainment and Movie channels like Star Plus, Zee and others channels like National Geography, History, Discovery, Animal Planet were 20%.72% of the respondents take their own Investments decisions. 35% respondents' parents take investment decisions on their behalf, 33% of respondent's decisions by their spouse and reaming 32% of the respondent's decisions are taken combined by both parents and spouse. 64% of the respondents agree to the fact that they are influenced by spouse, family, and friends for investment decisions. Whenever the respondent's thing about risk they are strike with word like uncertainty with 35%, 26% as loss, opportunity as 21% and Thrill as 18%. Considering the view friends and spouse risk is described as 34% Willing to take risks after completing adequate, 29% real gambling, 23% as Cautious, real risk avoider as 14%.During the study it was observed that 41% of them od savings between 30% to 50%, 35% of them do saving between 20% to 30% of their salary, 13% less than 20% and remaining 11% greater than 50%.

We tested their Financial Literacy by asking couples of questions such as:

Table 1: Questionnaire to test financial literacy

	Question	Accuracy in percentage
a.	100 in a savings account and the interest rate is 20% per year and you never withdraw money or interest payments. After 5 years, how much would you have on this account in total	34% Respondents
b.	. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?	26% respondents
c.	Assume a friend inherits 10,000 today and his sibling inherits 10,000, 3 years from now. Who is richer because of the inheritance	28% respondents
d.	Suppose that in the year 2018 your income has doubled, and prices of all goods have doubled too. In 2018, how much will you be able to buy with your income	34% respondents

Evaluation of respondent's activities towards financial proficiency and investment avenues:

Table 2: Reliability statistics

Cronbach's Alpha	N of Items
.957	16

Source: Data Computed

The purpose of the Reliability testing was to estimate the factors consistency measures (Bahadur, L.R 2015). The parameters from financial proficiency and investment avenues are 17 which has an alpha of 0.957.

Communalities for financial proficiency and Investment Avenue

Table 3: Communalities

	Initial	Extraction
Mutual funds are risk-free investments	1.000	.701
Mutual funds pay higher rate return compared to stocks	1.000	.496
If the interest rate falls, bond prices will go up	1.000	.969
The interest earned on PPF, NSC, NSS, KVP is tax-free	1.000	.878
The interest received on bank deposits is tax-free	1.000	.883
There are at least 3 slabs of income tax rates applicable to individuals	1.000	.932
Tax is not an important point to consider for investment decisions	1.000	.854
Dividends are tax-free in the hands of investors	1.000	.969
Buying a single company stock usually provides a safer return than a stock mutual fund.	1.000	.914
Medi-claim policies are nowadays cashless policies	1.000	.910
I can withdraw 50% of my PPF after 5 years to attend an emergency	1.000	.969
The main purpose of insurance is to reduce the life and property risk faced by an individual	1.000	.785
Holding diversified stock portfolio reduces the financial risk inherent in stock market	1.000	.691
A high-risk high return investment strategy is suitable for an elderly retired couple living on a fixed income	1.000	.833
An overdraft occurs when you write a check of Rs1,000 when you have Rs. 700 in your account	1.000	.738
The rate of interest on your credit card is usually higher than what you can earn on a bank deposit	1.000	.774

Source: Data Computed

For the table shown above, we can observe that the communalities for majority items are > 0.50. Which means it explains 50% of variance items through extraction of factors. Further we can even observe that sixteen factors from the table where favourable components are considered for respondents' financial proficiency and investment avenues are between 0.490 to 0.969. This implies that the favourable components vary from 49% to 90%.

To confirm the principal factor which is significantly explain the variance? We have computed total variance explained.

Table 4: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	11.283	70.518	70.518	11.283	70.518	70.518
2	1.382	8.638	79.156	1.382	8.638	79.156
3	.982	6.136	85.293			
4	.825	5.156	90.449			
5	.533	3.329	93.778			
6	.371	2.320	96.098			
7	.180	1.124	97.222			
8	.160	.998	98.220			
9	.116	.725	98.945			
10	.083	.518	99.463			
11	.052	.323	99.786			
12	.022	.135	99.921			
13	.010	.064	99.986			
14	.002	.014	100.000			
15	2.940E-17	1.838E-16	100.000			

| 16 | 1.378E-18 | 8.614E-18 | 100.000 |

Source: Data Computed

16 factors (components) were extracted, the same as the number of variables factored.

Factor I: The 1st factor has an eigenvalue = 11.283. Since this is greater than 1.0, it explains more variance than a single variable, in fact 11.283 times as much. The percent variance explained. (11.283/ 16 units of variance) (100) = 70.518 %.

Factor II: The 2nd factor has an eigenvalue = 1.382. It is also greater than 1.0 and therefore explains more variance than a single variable the percent variance explained (1.382/ 16 units of variance) (100) = 79.156 %

The remaining factors: Factors from 3rd to 16th have eigenvalues less than 1, and therefore explain less variance than that o Single variable.

INTERPRETATION

The sum of the eigenvalues associated with each factor (component) sums to 16.

(11.82 + 1.38+ 0.982+ 0.825+ 0.533 ……..Nth)=16

The cumulative % of variance explained by the first and second factors is 79.169%

In other words, 79.169 % of the common variance shared by the 16 variables can be accounted for by the 2 factors.

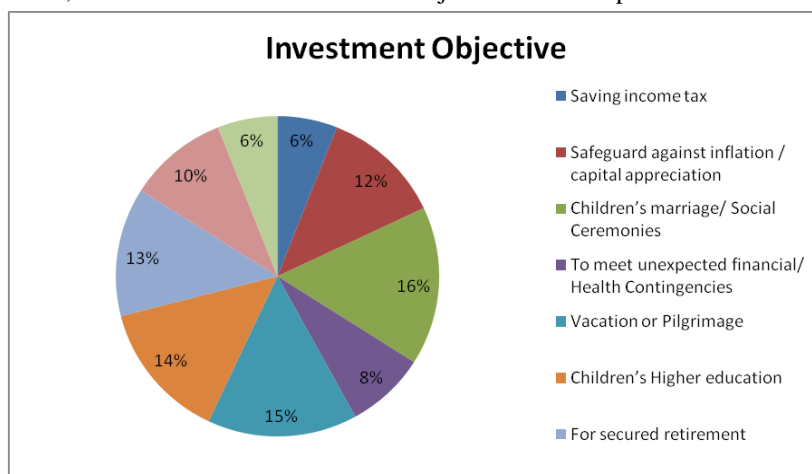In the chart given below, we can observe the investment objective of the respondents.

Figure 1: Investment objective of the respondents

From the above chart we can see respondents invest to get benefits such as 16% for Children's marriage/ Social Ceremonies, 15% Children's Higher education, 14% for Vacation or Pilgrimage, 13% secured retirement, 12% Safeguard against inflation / capital appreciation, 8% to meet unexpected financial/ Health Contingencies and 6% each for Saving income tax, others.

Significant investment avenues

Table 5: Investment avenues

Investment Avenues	Mean Value	T-Value	Sig.	SD
Bank Deposits	2.43	17.800	0.00	1.365
Real Estate	3.11	22.825	0.00	1.363
Life Insurance Schemes	3.09	23.032	0.00	1.342
Gold/Silver	2.77	22.230	0.00	1.246
Commercial Deposits	3.05	22.449	0.00	1.359
Corporate Securities/ Debentures	2.97	22.874	0.00	1.298
Mutual Funds	2.95	20.926	0.00	1.410
Equities	2.43	17.800	0.00	1.365
Preference Shares	3.21	21.603	0.00	1.486
Public Provident Fund	3.11	22.825	0.00	1.363
Post office savings schemes	3.09	23.032	0.00	1.342
Government Schemes	2.77	22.230	0.00	1.246

Treasury Bills	3.05	22.449	0.00	1.359
Debt Mutual Funds	2.97	22.874	0.00	1.298
Gold ETFs	2.95	20.926	0.00	1.410
Real Estate MFIs	3.11	22.825	0.00	1.363
Derivatives	3.09	23.032	0.00	1.342

Source: Data Computed

From the above table, it can be seen that all the factors are significant as the

P-value is less than 0.05 (p< .05).

Some of the factors which are significant are with higher mean values which are

a. Real Estate with a Mean of 3.11

b. Life insurance Schemes with Mean 3.09

   Commercial Deposits with Mean 3.05

c. Preference Share with Mean3.21

   PPF 3.11

   Post office Schemes 3.09

   Treasury Bills with Mean 3.05

   Mutual fund Investments 3.11

Investors Behaviour towards personal Finance

Table 6: Saving habit (income level) as independent and investors behavior towards personal finance factors as dependent

Sum of Square	Sum of Square	DF	Mean Square	F	Sig.
Before I buy something, I carefully consider whether I can afford it	21.37	3	7.125	5.16	0.002
I tend to live for today and let tomorrow take care of itself	1.78	3	0.595	0.315	0.814
I find it more satisfying to spend money than to save it for the long term	7.62	3	2.54	1.532	0.211
I pay my bills on time	9.62	3	3.20	1.646	0.184
I am prepared to risk some of my own money when saving or making an investment	41.85	3	13.95	9.389	0.000
I keep a close personal watch on my financial affairs	7.96	3	2.655	1.449	0.233
I set long term financial goals and strive to achieve them	14.07	3	4.69	2.774	0.047
Money is there to spend	21.37	3	7.125	5.169	0.002
I am maintaining adequate financial records	1.78	3	0.595	5.16	0.814
I spend less than income regularly	7.62	3	2.54	0.315	0.211
I Maintain adequate insurance coverage	9.62	3	3.20	1.532	0.184
I maintain a diversified investment portfolio regularly	41.85	3	13.95	1.646	0.000
I generally avoid borrowing to balance the personal budget	16.89	3	2.655	9.389	0.051
I use multiple sources for financial information	7.96	3	4.69	1.449	0.233
I have enough confidence in financial decision making	14.07	3	7.125	2.774	0.047

Source: Data computed

d. The degree of the level of freedom is 4-1=3. For the above information we have 18 respondents with an income less than Rs. 20,000, So that category had 18-1=17 DF, 38 respondents and the income level was between 20,000 to 50,000 So that category had 38-1= 37 DF, 27 respondents and the income level was between 50,000 to 1,00,000 So that category had 27-1=26, 17 respondents income was more than 1,00,000 So that category had 17-1= 16. The estimated DF of variance = 17+37+26+16 =96 which is within the Age groups.

e. The F Ration under one-way Anova is shown to see the influence of income on Personal finance factors, F (3, 96) = 5.16, 9.38, 2.77, 5.16, 1.64, 9.38, and 2.77 respectively and p = 0.002

f. 0.00, 0.047, 0.002, 0.000, 0.051, 0.047 respectively and α = .05.

g. The p-value associated with all F Ratio is less than α (p = .000 < α = .05), Which Means income (Savings) is the factor that influences personal finance decision

h. We can see some of the factors are not influencing the personal finance decision by income level (saving) as their p-value > α = .05

Table 7: Levene's test for homogeneity of variance

Options	Levene Statistic	df1	df2	Sig.	Equation	Outcome
Before I buy something, I carefully consider whether I can afford it	1.599	3	96	0.195	F(3,96)=1.599,p=0.195	Accept
I tend to live for today and let tomorrow take care of itself	0.832	3	96	0.480	F(3,96)=0.832,p=0.480	Accept
I find it more satisfying to spend money than to save it for the long term	1.65	3	96	0.183	F(3,96)=1.65,p=0.183	Accept
I pay my bills on time	2.04	3	96	0.113	F(3,96)=2.04,p=0.113	Accept
I am prepared to risk some of my own money when saving or making an investment	2.100	3	96	0.105	F(3,96)=2.10,p=0.105	Accept
I keep a close personal watch on my financial affairs	3.132	3	96	0.029	F(3,96)=3.132,p=0.029	Reject
I set long term financial goals and strive to achieve them	2.891	3	96	0.039	F(3,96)=2.891,p=0.039	Reject
Money is there to spend	1.599	3	96	0.195	F(3,96)=1.599,p=0.195	Accept
I maintain adequate financial records	0.832	3	96	0.480	F(3,96)=0.832,p=0.480	Accept
I spend less than income regularly	1.65	3	96	0.183	F(3,96)=1.65,p=0.183	Accept
I maintain adequate insurance coverage	2.04	3	96	0.113	F(3,96)=2.04,p=0.113	Accept
I maintain a diversified investment portfolio regularly	2.100	3	96	0.105	F(3,96)=2.10,p=0.105	Accept
I generally avoid borrowing to balance personal budget	1.644	3	96	0.180	F(3,96)=1.64,p=0.180	Accept
I use multiple sources for financial information	3.132	3	96	0.029	F(3,96)=3.132,p=0.029	Reject
I have enough confidence in financial decision making	2.89	3	96	0.039	F(3,96)=2.89,p=0.0.39	Reject

Source: Data Computed

Probability 0.05 is used as the significance level for any statistical test conducted. In the case of Levene's test says if significance value less than (<) 0.05 then we can conclude the variance is significantly different (Attarwala, A.A. 2014). In case of F test its invalid and on the other side if significance value greater than (>) 0.05 and the variance is accepted.

In the above, the rejected variable areas they are lesser than 0.05 Sig.

- I keep a close personal watch on my financial affairs;
- I set long term financial goals and strive to achieve them;
- I use multiple sources for financial information;
- I have enough confidence in financial decision making.

From the study, it can be inferred that there is a huge scope for carrying out financial literacy for woman to develop an understanding of taking proper investment decisions by considering various attributes. It also shows that financial literacy and understanding with respect to various financial instruments can help the investors to make proper decisions for protecting the financial future of self and other family members.

CONCLUSION

The current circumstances there are initiatives take to uplift the weaker section in the society. Women's financial literacy plays a vital role in their contribution to the country's economy. There are complex financial products available in the market in the light of which we could see that fairly women were aware of these products. When we observe the investment objectives of women, they didn't concentrate unexpected financial challenges, Health Contingencies and tax benefits which can be considered upon. Some investment avenues which are popular and the investors neglected were bank deposits and government securities. We could further see couple of factors which were ignored but important like paying bill on time, keeping watch on personal finance, maintaining financial records, spending less money and using multiple financial information. Women's financial literacy plays a fundamental role in a family, once she is comfortable in financial affairs, she can teach the same for the young ones and the other family members.

LIMITATION AND STUDY FORWARD

The study was performed only in Hubli and Dharwad Region. Finding women and her cooperation in interviewing becomes very difficult as they find it tough for some of the financial questions asked. A similar kind of study can be conducted in other parts of Karnataka and India.

APPLICATION OF FINDINGS OF THIS STUDY

The purpose of the study was to keenly observe and knows the financial professions of working women. The study acts as an input for researchers to check the basic fundament thoughtfulness, awareness level, financial proficiency, objectives of investment, what are the investment avenues they would like to invest and what is the relation between saving habit (income level) as independent and investors behavior towards personal finance factors as dependent.

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