Effect of Financial Literacy on Investment Decision of Working Women with Special Reference to Patna

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ABSTRACT

The primary Objective of the study was to study effect of financial literacy on Investment Decision of Working Women and to determine the literacy rate of working women in the Patna, Bihar. A total 210 women were investigated for the study in order to assess their financial awareness, financial skill and financial the research reveals that financial awareness, financial skills, and investment behavior significantly influence investment decisions, while financial attitude does not. The demographic analysis highlights that most respondents are young, single, and low-income earners working in the private sector. The findings emphasize the need for targeted financial education programs to empower working women to make informed financial decisions. The study concludes that enhancing financial literacy is crucial for fostering financial independence and economic contribution among working women.

KEYWORDS: *Financial Awareness, Financial Attitude, Investment Decision, Working Women*

INTRODUCTION

The term Financial Literacy is defined by different authorities and Scholars differently. The Organization for Economic Co-operation and Development has defined financial literacy as "A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual well-being". Financial literacy is the skill to take effective decisions regarding the use and management of money (Noctor et al.1992).

The advice and comprehension of several budgetary zones, including subjects linked to managing one's own funds, contributing, and single reserve, is known as financial literacy. These guidelines focus on the boundaries of effectively managing personal finances and integrate the knowledge of making wise choices regarding personal finances, such as saving, investing, owning property, planning for retirement, and overseeing assessments.

The capacity of budgetary measures and ideas, such as budgetary organising, accumulating reserves, managing commitment, profitable speculation support strategies, and time estimation of money, are also included in money-related education. Lack of cash management education may encourage people to make bad financial decisions that could negatively impact their ability to manage their finances. In this way, the government established the Financial Literacy and Education Commission, which provides tools to individuals who wish to learn about financial literacy.

Through budgetary education, people may become financially stable and ultimately become independent. Answers to a few questions about purchases, such as

whether something is necessary, moderate, or an obligation should be available to those who are knowledgeable about the topic. This area reveals the attitudes and behaviours a person has around money that are related to his daily existence. Education about budgeting shows how a person makes decisions about money. With this knowledge, a person may create a financial roadmap that helps him or her identify what they own, what they earn, and what they owe.

This problem also affects entrepreneurs, who significantly contribute to stability and financial growth

Need of the Study
The study attempts to know the effect of financial literacy on Investment Decision of Working Women. Working women have begun to invest, although at a slow pace. Even when they are working, they prefer to make short-term investment decisions and for larger financial decisions they depend to their spouses, fathers, brothers, and friends etc., believing them to be financial experts. Thus, when it comes to investing, purchasing insurance, taking out a home loan, and other financial decisions, males tend to take the lead. As a result, men take the lead in making investments, buying insurance, borrowing a home loan, and so on. Although the percentage of working women who make their own financial decisions for investing is low, there is a group of working women who are not particularly serious about investing their earnings because they started working to pass the time or because they don't want to sit at home idle. Without a doubt, there is a segment of the workforce that makes their own investing decisions, manages their portfolios, and generates positive results. However, the percentage of working women in this category is still quite low.

Problem Statement
Women all over the world face challenges and various hindrances in attaining financial security. According to the findings of a poll conducted by the Women & Money Magazine group, the majority of women are reluctant to discuss their financial issues. Furthermore, only 33.33 percent of women have a comprehensive financial strategy. According to research published in the Hindustan Times (2017), India ranked 120th out of 131 countries in terms of women's active involvement and participation in the workforce. According to the survey, women are unable to make financial decisions due to their ignorance and lack of understanding. The problem of the study found after the study various papers and it is found that actual factor for all the problems raised above could be financial literacy only.so, it is decided to study the effects of financial literacy on investment decisions of working women.

Objective of the study
1. To find out on effect of financial literacy on investment decision of working women.
2. To know the primary purpose of investment of women and their different investment avenues;
3. To determine the literacy rate of working women in the Patna, Bihar.

Literature review
analysed and explored that lower level of financial literacy is the main concern for Indian women. As most of states of the country are taking women's literacy very seriously, but now financial literacy has become the need of the hour. So, survey was conducted in the state of Rajasthan, 700 working women were considered for the study and the results reveal that few women got good rank among the highly financially knowledgeable. Results reveal that few women depict disciplined and alert in their household finance and with combined efforts of Public and private sector can make positive changes.

analysed that biggest challenge before India is women empowerment and it will be only possible when women will be educated, liberated and independent. But due to lack of experience because of the gender women's access to use financial avenues is limited. Study concluded that with basic level of financial literacy healthy and prosperous life of family will be affected and women will be able to contribute to economic development as well. So the purpose of this study is to give an overview about the financial literacy in developing country like India.

analysed Bhartiya Model of Financial Literacy: Encouraging Savings and Investment Pattern in Rural India and explained that their study was focussed on impact of financial literacy on saving and investment pattern in India by providing evidence on the impact of financial inclusion in India, present status of financial services of India for which secondary data has been collected to draw the conclusion, so that poorer section of the society can be benefitted with the study for their growth and development. As most of us are unable to understand the effective utilization of funds as we are not financially literate. The study examines the effects of numerous socio-statistical characteristics on different aspects of budgeting education among young adults in metropolitan India who are employed.

The ability to understand backwards is financial literacy. It speaks about the configuration of skills and knowledge that permits an individual, via their

understanding of the situation, to make informed and influential decisions.

The current inquiry aims to investigate the current state of money related proficiency in India. It is imperative that training programmes connected to money management be strengthened, and comprehensive research on budgetary proficiency in India be conducted.

The combination of knowledge, aptitude, and attitude towards financial matters is known as financial literacy. It focuses on making informed decisions and a person's success.

Comprehensive research has been conducted to estimate the dimension of budgetary proficiency, and administrations have also directed national budgetary education reviews.

This paper is an attempt in that direction. Many Indian women face social, financial, emotional, and physical challenges that hinder them from getting financial education, even though it is vital that women should be able to take financial decisions on the same footing as men.

Through the use of a writing-based assessment, the study aims to consider the scope of financial education in India.

optional data acquired from many websites, journals, research papers, and publications. It is found that financial education in India is incredibly low and that work is needed to raise the competency level.

The study looked at how individual investment funds were significantly impacted by factors such as age, training level, wage level, and financial competence, whereas individual reserve funds were negatively impacted by risk resistance.

This investigation's main focus is on the women's financial literacy in Jaipur's banking sector. The main purpose of the paper is to improve understanding of the topic so that the economy as a whole can benefit from the development opportunities.

The idea of money-related education, variables impacting financial literacy, and steps taken by SEBI to promote budgetary education in India are all examined in this exam. This assessment will serve as a foundation for upcoming investigations into SEBI's role in the realm of money-related proficiency.

Study found that only advance financial literacy has a relationship with risk tolerance whereas basic financial literacy has no relationship with the level of risk tolerance and concluded that in Malaysia overall financial literacy level is at moderate level.

Examining the study's findings revealed that the two main factors that will have a positive impact on working women's financial literacy are their age and the type of organisation they work for. Other variables that will not significantly affect working women's financial literacy are their education level, occupation, and marital status.

Herawati et al. (2018) Focussed their study on analysing factors that will influence financial behaviour among accounting students in bali. Sample of 518 respondents was selected through multistage random sampling technique, multiple regression analysis was used for data analysis. Results of the study depicted that there are always positive and major effects of financial literacy, financial self-efficacy, social economic status on financial behaviour. Social economic status has the highest contributions.

Watung (2018) attempted to find out that financial literacy, cultural factors, social environmental factors affect consumption behaviour of students of Economics Education Department, Faculty of Economics by choosing a sample of 67 students by stratified random sampling. Results depict that financial literacy has significant effect on consumption behaviour of students and magnitude of financial literacy to consumption behaviour of students is 33.1% and 2, for social environmental factors to consumption behaviour it is 32.4% and 3. So it can be concluded that social environmental factors, cultural factors partially and completely impact consumption behaviour of students.

Dixit & Dixit (2021) mentioned in the study that India being a country with wide spread inequality, financial literacy becomes necessary. Financial literacy helps people to make responsible choice and decisions regarding savings and investments. The study focused that various regulators and financial intermediaries should develop policy to improve the financial literacy as India's level of financial literacy is very low among various sections of the population.

Research Methodology
For Gathering Data
The primary objective of the research paper was to analyse and assess women's financial literacy in Patna, Bihar. The researcher took these respondents into consideration based on practicality. The primary data used in the study was gathered from the respondents using a standardised questionnaire. A random sample of 300 respondents was selected from the district. Only 210 working women answered and 90 working women were not response.

Financial literacy in the current study has been measured by using its major components, viz. financial awareness, financial attitude and financial skills. Variables considered for Investment decision was investment behaviour.

Statistical tools used
- We used simple frequency-converted into percentage for Financial Literacy;
- Factors consistency measurement by Cronbach's Alpha test;
- We used factor analysis for financial Awareness, Attitude, Skills and investment behaviour;
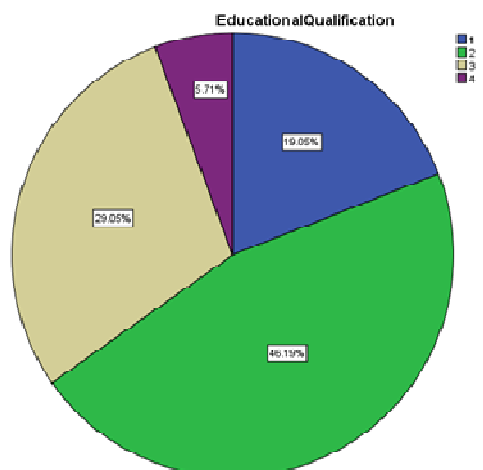- Significance of factor for decision making using SEM Model

Analysis with Results

Figure 1 Age
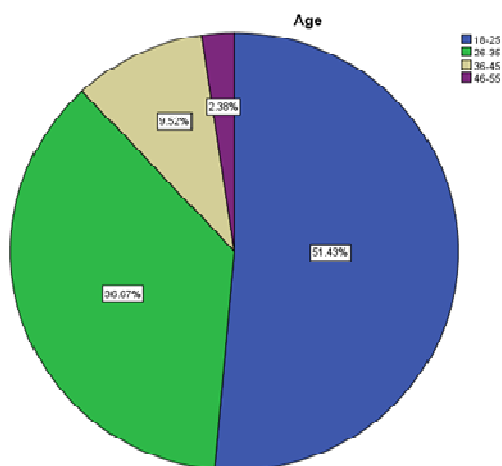
The pie chart shows that the largest age group is 18-25 years (51.43%), followed by 26-35 years (36.67%). The smallest age groups are 36-45 years (9.52%) and 46-55 years (2.38%).

Figure 2 Qualification

The pie chart shows that the most common educational qualification is graduation (46.19%), followed by post-graduate (29.05%). undergraduate makes up 19.05%, and Ph.D is the least common at 5.71%.

Figure 3 Marital Status
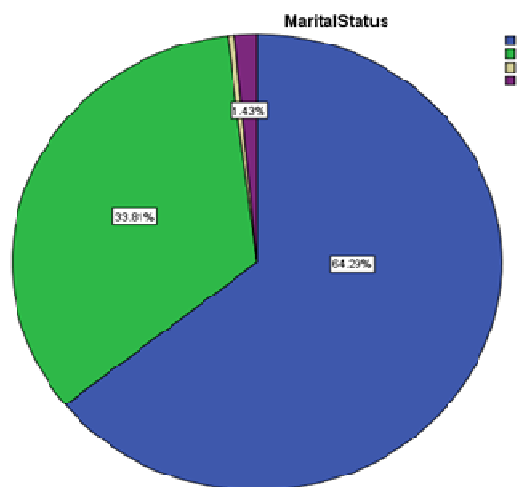
The pie chart shows that Marital Status in which single is the most common (64.29%), followed by married (33.81%), and widow (1.43%). Marital Status of divorced is not represented in the chart due to low percentage its (0.57%).

Figure 4 Monthly Income
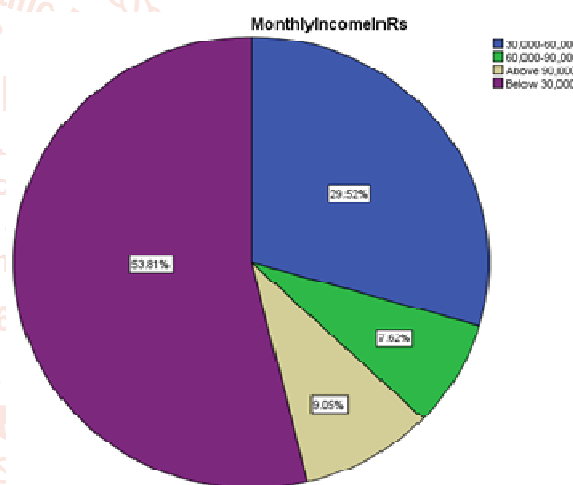
The pie chart shows that the majority earn below 30,000 Rs (53.81%), followed by those earning 30,000-60,000 Rs (29.52%). Incomes Above 90,000 Rs are 9.05%, and incomes between 60,000-90,000 Rs are the least common at 7.62%.

Figure 5 Number of Dependent
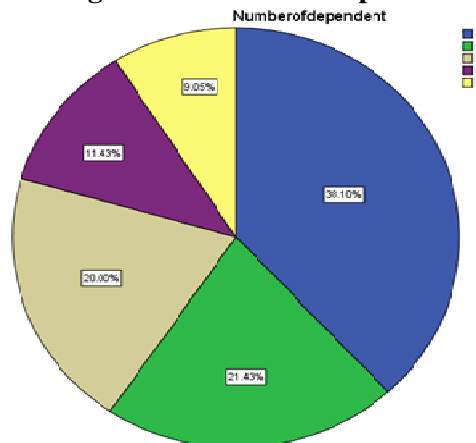
The pie chart shows that no. of defendant family members in which Zero-member dependent is the most common (38.10%), followed by one dependent (21.43%), and two dependent is (20%), Three dependent of family member is (11.43%) and more three is very low (9.05%)

Figure 6 Type of Employment

Bāased on the analysis type of employment 57.14% women are doing private job, 27.62 % women are self- employed and 14.76 are doing govt. job
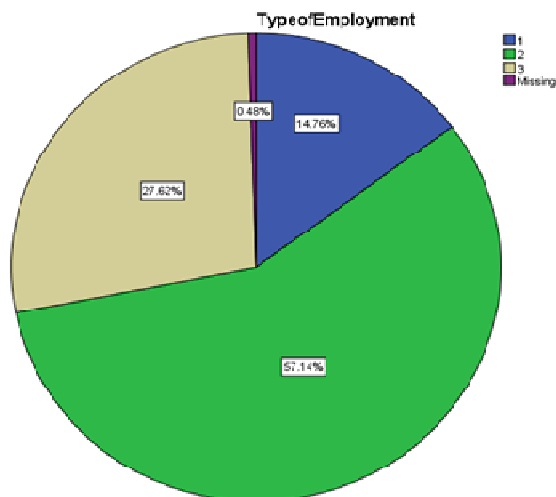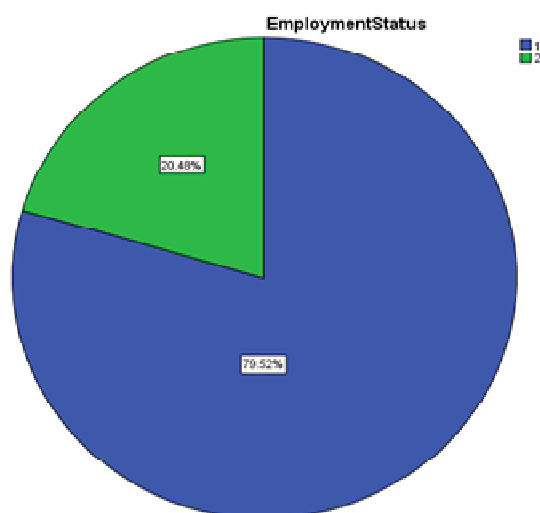
Figure 7 employment status

Based on the data collected, it is observed in that 79.52 per cent of women are doing full-time job, and 20.48 per cent are doing part-time job.

Table 1: Reliability Statistics

Cronbach's Alpha	No of Items
.958	20

Source: Data Computed

The purpose of the reliability test was to evaluate the factors' consistency measurements (Bahadur, L.R 2015). The parameters from financial literacy and investment decisions 20 which has an alpha of 0.958.

Table 2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.956
Bartlett's Test of Sphericity	Approx. Chi-Square	4564.138
	Df	190
	Sig.	.000

Table 3: Communalities for Financial Literacy and Investment Decision Table

Communalities		
	Initial	**Extraction**
FAW1	1.000	.695
FAW5	1.000	.773
FAW7	1.000	.797
FAW8	1.000	.772
FAW10	1.000	.745
FA1	1.000	.793
FA3	1.000	.832
FA4	1.000	.765
FA5	1.000	.832
FA7	1.000	.812
FS1	1.000	.871
FS2	1.000	.875
FS3	1.000	.873
FS4	1.000	.778
FS5	1.000	.848
IB1	1.000	.812
IB2	1.000	.797
IB3	1.000	.852
IB4	1.000	.808
IB5	1.000	.841
Extraction Method: Principal Component Analysis		

We can see that the communalities for major items in the preceding table are greater than 0.50. This indicates that by factor extraction, it accounts for 50% of the variance elements. Furthermore, 20 characteristics from the table that are favourable components for the respondents' investment options and financial literacy fall within the range of 0.490 to 0.875. This suggests that there is a range of 49% to 90% for the positive components.

To validate the primary component that explains the variance significantly? Total variance explained is what we have computed.

Table 4: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	13.253	66.264	66.264	13.253	66.264	66.264	4.720	23.600	23.600
2	1.352	6.759	73.023	1.352	6.759	73.023	4.515	22.574	46.174
3	1.009	5.043	78.065	1.009	5.043	78.065	3.826	19.128	65.303
4	.557	2.784	80.850	.557	2.784	80.850	3.109	15.547	80.850
5	.455	2.276	83.126						
6	.440	2.198	85.324						
7	.395	1.973	87.296						
8	.355	1.776	89.072						
9	.314	1.569	90.642						
10	.292	1.458	92.100						
11	.240	1.198	93.298						
12	.231	1.156	94.454						
13	.205	1.027	95.481						
14	.173	.865	96.346						
15	.160	.799	97.145						
16	.138	.692	97.837						
17	.133	.666	98.503						
18	.113	.567	99.070						
19	.102	.509	99.579						
20	.084	.421	100.000						
Extraction Method: Principal Component Analysis.									

Source: Data Computed

The number of variables factored was equal to the number of factors (components) that were extracted:20. Factor I: The eigenvalue of the first factor is 13.253. This is 13.253 times more likely to explain variance than a single variable because it is more than 1.0. The percentage of variance that was explained. (13.253/20 variance units) (100) = 66.264 percent.

Factor II: The eigenvalue of the second component is 1.352. Additionally, Compared to a single variable, it explains more variance because it is greater than 1.0. the percentage of variation explained (1.352/ 20variance units) (100) = 73.023

Factor III: The eigenvalue of the third component is 1.009. Additionally, Compared to a single variable, it explains more variance because it is greater than 1.0. the percentage of variation explained (1.009/ 20variance units) (100) = 78.065 %

There are some remaining factors: Factors from 5th to 20th have eigenvalues less than 1, and therefore explain less variance thanthat of Single variable.

INTERPRETATION

All of the factor's (component's) eigenvalues added together equal 34. Nth = (13.253+ 1.352 + 1.009 + 0.557 + 0.445) A total of 77.025% of the variance can be accounted for by the first, second and third components. Put differently, the three factors can explain 77.025% of the common variance among the 20 variables. The respondents' investing intention is displayed in the chart below.

Table 5: Factor Loadings of Construct Items

S.No.	Construct items	Factor Loadings
1.	**Financial Awareness**	
I	Decision Making	**0.780**
II	Responsible	**0.725**
III	Interest	**0.793**
IV	Risk Aversion	**0.766**
V	Time value of Money	**0.766**

2.	**Financial Attitude**	
I	Confident	**0.817**
II	Saving Habbits	**0.764**
III	Cash and Debt Management	**0.846**
IV	Retirement Planning	**0.825**
V	Risky Decision	**0.765**
3.	**Financial Skill**	
I	Handle Complex Financial Decision	**0.889**
II	Financial Investment Decision	**0.886**
III	Financial Intention	**0.877**
IV	Suggestions to take Decision	**0.823**
V	Hedging Risk	**0.744**
4.	**Investment Behaviour**	
I	Income or saving	**0.687**
II	Risk & Return	**0.744**
III	Professional Financial Advice	**0.828**
IV	Different Assets Classes	**0.725**
V	Review Investment Portfolio	**0.825**

Table 4.9 shows the construct factor loadings of all the three constructs used in the financial literacy model with their Average Variance extraction (AVE) and composite reliability (CR). The factor loadings of all the Seven constructs viz. financial awareness, financial attitude financial skill, and financial Planning, are 0.792, 0.729, 0.812, and 0.746, are respectively. All the factor loadings are above the threshold value of 0.70.

The AV.E value of financial awareness financial attitude financial skill, financial Planning, are 0. 0.627, 0.531, 0.659, and 0.556 respectively. All the AVE values are above 0.50, which is greater than threshold value of 0.50, thus representing convergent validity. So, convergent validity for the present study was established.

The compositive reliability of financial awareness, financial attitude, financial skill, investment behaviour, are 1.682, 1.134, 1.1935 and 1.765 respectively. All the CR values are greater than threshold value which should be greater than 0.70, hence showing satisfactory internal consistency.

Therefore, it can be said that the present model is acceptable as it fits the validity and reliability values required.

**Table 6: AVE and CR of Constructs**

S. No.	Construct variable	Factor Loading	AVE	CR
1.	Financial Awareness	0.792	0.627	1.682
2.	Financial Attitude	0.729	0.531	1.134
3.	Financial skills	0.812	0.659	1.935
5.	Investment Behaviour	0.799	0.638	1.765

Table 4.9 Coefficient

Relationship	Coeffiecient (PLS Est.)	Bootstrapped p Value	Interpretation
FAW ⟶ ID	0.036	0.044	Financial Awareness has a statistically significant positive effect on Investment Decision.
FA ⟶ ID	0.114	0.126	Financial Attitude may not have a statistically significant effect on Investment Decision in this model.
FS ⟶ ID	0.102	0.042	Financial Skills have a significant positive effect on Investment.
IB ⟶ ID	0.000	0.000	Investment Behaviour have has a statistically significant positive effect on Investment Decision.

Source: Data Computed

Figure 8 SEM MODEL
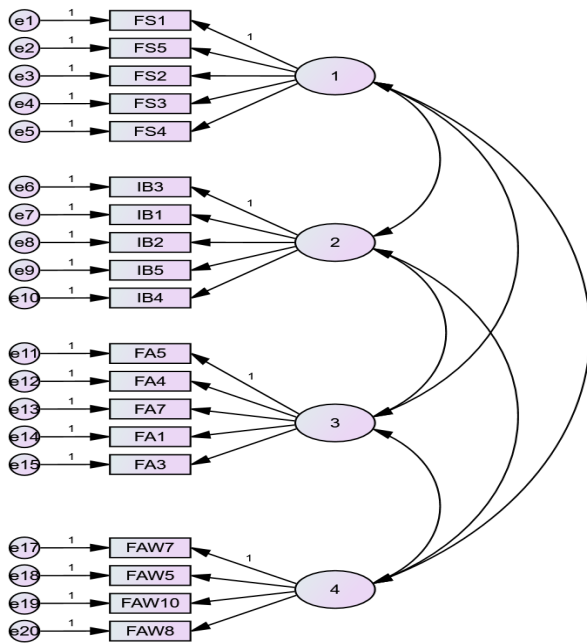
CONCLUSION

The study aimed to explore the impact of financial literacy on the investment decisions of working women in Patna, Bihar, revealing significant insights into how financial literacy influences their investment behaviors. The research demonstrated that components such as financial awareness, financial skills, and investment behavior have a statistically significant positive effect on the investment decisions of working women. However, financial attitude did not show a significant impact in this particular model.

The demographic analysis indicated that most respondents were young (18-25 years), single, and graduates, with a substantial portion working in the private sector. A notable percentage of respondents earned below 30,000 per month, highlighting a potential need for targeted financial education programs for low-income earners. It was also observed that many women tend to rely on male family members for larger financial decisions, although a small segment independently manages their investments and portfolios.

The statistical analysis, including reliability tests, factor analysis, and Structural Equation Modeling (SEM), affirmed that financial literacy components like financial awareness and financial skills are crucial for making sound investment decisions. The constructs in the study showed high internal consistency and convergent validity, confirming the robustness of the research model.

The findings suggest a need to enhance financial literacy among working women to empower them to make informed financial decisions. Customised financial education programs addressing the specific needs and circumstances of working women, particularly those in low-income brackets, are essential. Future research could expand the sample size and include women from different regions to gain a more comprehensive understanding of the impact of financial literacy on investment decisions. Investigating the effectiveness of digital financial education tools in improving financial literacy among women could also be beneficial.

In conclusion, the study underscores the importance of financial literacy in fostering independent and informed investment decisions among working women. By enhancing financial education, women can achieve greater financial security and contribute more effectively to economic development.

LIMITATION AND STUDY FORWARD

1. The study was performed only in Patna Bihar.

2. Finding Working women and her cooperation in interviewing becomes a very difficult as they find it tough for some of the financial questions asked.

3. The present study was concerned with the state of Bihar. Only working women were considered for the research. Thus, the present study's findings cannot be applied to the entire nation.

Suggestions

1. It is suggested that the government should give more focus on providing the financial education to the women at the micro-level especially in the underdeveloped regions. In respect of promoting the behaviour of investment among women, awareness about the financial literacy must be created.

2. Awareness campaigns and programmes related to financial literacy must be organised at local levels also especially for women because they have to look after their family too and for them, it is difficult to travel out of the city alone.

3. At the same time, they have been suggested to use mobile apps and e-gadgets related to the finance which will help them to get all the financial information and updates thus will help in enhancing their financial know-how.

4. It is suggested that the companies at workplace should also emphasis on imparting financial education as a part of their corporate social responsibilities.

5. It is suggested that working women must have to develop the habit of recording their financial transactions as it help them to check their spending at the end and this will certainly help them in their savings or investment goals.

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