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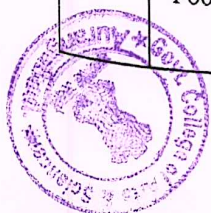
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## 11. Financial Literacy among Women: A Way to Financial Empowerment

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### Abstract:

This research paper focuses on one of the leading issue regarding women empowerment i.e. financial literacy among women. Financial literacy is an important way of economic independence of women. Financial literacy can be understood as the ability to know how money works in a normal course of action. Percentage of women literacy is 62% among women in India. Level of financial literacy is very less in India. Paper highlights the supporting factors for women financial literacy in India.

Training and education on financial matters will be helpful for women to take financial decisions. Trainings of various financial concepts based on budgeting, saving, investment and bank accounts will really help women in financial planning. It will be helpful for not only her family but also to raise her standard of living in the society. Women will be able to contribute her work in National Income in organized manner.

### Introduction:

Reduction in gender differences and women empowerment is one of the big challenges towards India. Educating women, saving girl child and support for women entrepreneurship are important steps towards empowerment. But real empowerment of women is through economic independence. Financial literacy can be understood as the ability to know how money works in a normal course of action. A financially independent individual is able to make intellectual judgments and take effective choices regarding the use and management of money. It is generally observed that women are participating in various activities but when it comes to financial decision making, they still dependent on the male members of their family. It is rightly said that if we literate one women whole family becomes literate. In 2015 the world literacy was 86.30% out of which 82.70% of women were literate. In case of India among 72% literate persons 62.80% women were literate women are the main spenders in the society. Work participation rate of women has increased but even today most of the working women don't understand or they are not aware about financial aspects. If women become conscious about



financial planning and management then she will be economically independent. This economic independence will lead to real empowerment.

This paper highlights the role of financial literacy and how financial literacy will be helpful for empowerment of women. This paper elaborates financial literacy situation of India and various ways to literate women in financial matters. Following are the main objectives of this research paper –

1. To know the concept of financial literacy.
2. To know the level of financial literacy.
3. To explore the methods of creating financial literacy among Indian women.

This research paper is based on the secondary data. Report of OECD and various research papers are referred to explain the conceptual framework and issues regarding financial literacy among Indian women.

#### **Definition and Conceptual framework:**

According to OECD report, “Financial literacy is a combination of awareness, knowledge, skill attitude and behavior necessary to make sound financial decisions and ultimately achieve individual and financial well being”

This definition explains that attitude and skill to understand financial matter affects on financial decisions of the person and thus it affects the level of financial literacy. It is expected that policy makers should adopt the policies to educate the society in financial matters. OECD report 2005 includes the definition of financial education as the process by which financial consumers / investors improve their understanding of financial products, concepts and risks and through information, instruction or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities to make informed choices, to know where to go for help and take other effective actions to improve their financial well being. Financial literacy covers financial education and financial products and its awareness.

#### **Reviews of Literature :-**

OECD's paper (June 2013) on “ Women and Financial Literacy” – OECD / INFE evidence observes that in developing countries, many financial education schemes focus on remedy for credit barriers micro enterprises program but it doesn't include financial counseling. INF E Survey explains that gender disparities in financial literacy are diverse. Chetna Singh, Raj Kumar (2017) in the paper ‘financial literacy among women – Indian scenario’ reveals that financial literacy among women is very low. Financial literacy would help the women in making better financial decisions and helps in the utilization of financial products and services. Samriti Kamboj (2014) in the paper “Current Scenario of financial literacy in India” points out that credit



counseling and financial literacy is important. Commercial banks, NGO's, self help groups (SHG) are working with RBI to spread financial literacy among the masses. Dr.Garima Baluja (2016) in the paper 'Financial literacy among women in India: A review' explains that there are several problems faced by Indian women such as cultural barriers, physical barriers, psychological and financial barriers. But there is need of more financial literacy programs and institutions.

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

### **Financial Literacy in India :**

Financial service giant VISA conducted a survey in April 2012. VISA released results of its financial literacy survey which was conducted with 25,500 participants in 28 countries. The financial literacy survey revealed that Brazil is the highest level of financial literacy at 50.40% of the respondents followed by Mexico at 47.80%. Indian women were ranked on 19<sup>th</sup> position with only 36.80%. Indian respondents as financially literate.

Financial literacy among Indian women is highly influenced by several factors. Those factors are as following.

1. Lack of financial Freedom: Several studies and writings support that women in India are deprived of the extent of independence which men can enjoy. They don't have freedom to manage finance freely. She can spend a small part of Income on herself.
2. Cultural Impact: It is also important factor which acts as a hindrance in spreading financial education among women. Generally men control the financial matters of the family.
3. Lack of accessibility: Financial institutions are located in far areas from women resides. Rural women find it expensive and time wasting to go to the financial institutions. Most of the women are unaware of the available financial services as many financial institutions advertise their services in main stream media.
4. Lack of Financial resources: Very few women in India are working women. That's why source of income for them is not independent. Lack of women centric financial schemes, lack of basic education, lack of computer knowledge are important reasons behind the low financial literacy among Indian women. There are certain key components of financial literacy programmes which are to be spread across country. Why should we save? Why to Invest? Why Insured? Why bank accounts are necessary? Why save with banks? Why borrow within limits? What is Interest? How money lenders charge very



high Interest rate? Etc. are many issues which should be considered in the financial planning and management. If women knows these issues then she will be able to plan save and invest. Following steps will encourage women to deal in financial matters confidently.

- 1) Training to inculcate the habit of financial terms among women will encourage women to make financial transactions confidently.
- 2) Women can be educated through e-learning tools.
- 3) Women should be able understand financial activities and policy decision regarding it like low rate of interest on loans, high rate of interest on deposits, tax benefits for various transactions etc.
- 4) Financial awareness and education including business skills, budgeting, savings, debt management, insurance and pension planning will really help to increase the standard of living of all families in India.

#### Conclusion :

Various studies and reports show that financial literacy among Indians is less. In case of gender, lack of financial literacy among women is important discriminating factor in India. As the number of working women is less, income earner females are also less in numbers. That's why there is no freedom to female regarding financial decisions. Training to women regarding financial planning, budgeting, small investment will help to educate women in the Indian society. Government of India has initiated such training programs for women as a part of financial inclusion policy.

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