



# Towards Financial Empowerment: Understanding the Financial Literacy of Working Women

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## Abstract

This study delves into the financial literacy landscape among working women in India, through a meticulous blend of systematic review and empirical analysis. Employing the PRISMA methodology, a comprehensive literature review uncovered 364 pertinent articles spanning from 2002 to 2024. Subsequent bibliometric, keyword, and journal citation analyses shed light on the pivotal role of financial literacy, financial inclusion, and women within this discourse. Empirical investigation involved 233 working women in India, surveyed via a structured questionnaire to gauge financial knowledge, behavior, and attitude. Results unveiled a worrisome trend of suboptimal financial literacy, with average scores falling short of desirable levels. Statistical scrutiny revealed significant correlations between financial literacy and its facets, emphasizing the urgency of bridging knowledge gaps and fostering positive financial behaviors and attitudes. The study advocates for bespoke financial literacy initiatives tailored to working women and beyond, stressing collaborative efforts between governmental bodies and financial institutions to craft comprehensive educational endeavours aimed at bolstering financial literacy and empowering women to make well-informed financial decisions. Future research avenues should explore demographic influences on financial literacy and expand geographical scope to offer broader insights into the challenges and prospects of promoting financial empowerment among women.

**Keywords:** Financial Literacy, Financial Knowledge, Financial Behaviour, Financial Attitude, Working Women

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## Introduction

India has faced numerous internal challenges since gaining independence. These include the battle against poverty, efforts to boost employment, and initiatives to drive industrial development and lower illiteracy rates. The country has implemented various programs aimed at increasing literacy, particularly among girls and women. It's important not to limit the concept of literacy to basic reading and writing skills alone as there are different forms of literacy that have evolved over time. Since 2016, the Reserve Bank of India has been organizing Financial Literacy Week with the aim of promoting financial education nationwide. Despite significant efforts by the nation in this regard, a study found that more financial literacy programs targeted specifically at working women are needed to enhance their understanding of investment options and make informed financial decisions (Singh C. & Kumar R., 2017).

Financial literacy involves the skills and knowledge that empower individuals to make well-informed and effective financial decisions with their resources. Several countries, such as Australia, Canada, Japan, the United States, and the United Kingdom, have initiated efforts to spark interest in personal finance (US Financial Literacy and Education Commission, 2006). The United States' central bank recognized that informed, educated consumers not only achieve better outcomes for themselves, but also contribute to promote market efficiency and innovation through diligent shopping for and use of financial goods. (Bernanke B. S., 2011).

Financial literacy is an essential aspect of empowering individuals to make informed and effective financial decisions. This research aims to delve into the various factors that contribute to the financial literacy of working women, shedding light on potential areas for improvement and empowerment. By gaining a deeper understanding of the financial literacy landscape, we can work towards creating targeted interventions and support systems to enhance the financial empowerment of working women. To know the financial literacy landscape better the research starts with finding the literature systematically using PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) approach. Methodology includes ways to measure the level of financial literacy using Financial Knowledge (FK), Financial Behaviour (FB) and Financial Attitude (FA).

## Literature Review

A structured literature review (SLR) process of article selection is an approach used to identify, evaluate, and interpret the existing body of academic research on a specific topic and conducted through a systematic and reproducible analysis (Fink, 2019). This study offers a comprehensive examination of scholarly work related to the concept of Financial Literacy and Working Women. Traditional narrative literature reviews are often criticized for lacking methodological rigor and being prone to subjective interpretation (Tranfield, Denyer, &

Smart, 2003). To address these limitations, the current study integrates bibliometric techniques within the framework of a Systematic Literature Review (SLR). These techniques enhance the objectivity and transparency of the review process by quantitatively analyzing the existing academic literature, thereby minimizing potential researcher bias (Zupic & Čater, 2015).

Bibliometric analysis is a structured, data-driven approach used to uncover the intellectual foundations and development of a research field (Garfield, 1979). In management and behavioral sciences, such methods are increasingly used to identify prevailing research trends, influential contributors (including authors, journals, and institutions), and thematic patterns. Common bibliometric tools—such as citation analysis, co-citation networks, cluster mapping, and content analysis—are employed to achieve two primary objectives: (a) to trace the conceptual evolution and knowledge structure of a given research domain, and (b) to analyze the publication patterns of specific journals or authors to better understand academic impact and influence. For visualization and interpretation, we utilized VOSviewer, a software widely adopted in bibliometric research (Van Eck & Waltman, 2010). Similar approaches have been successfully applied in prior management studies, such as those by Mulet-Forteza et al. (2018), to map scholarly networks and identify emerging areas of inquiry.

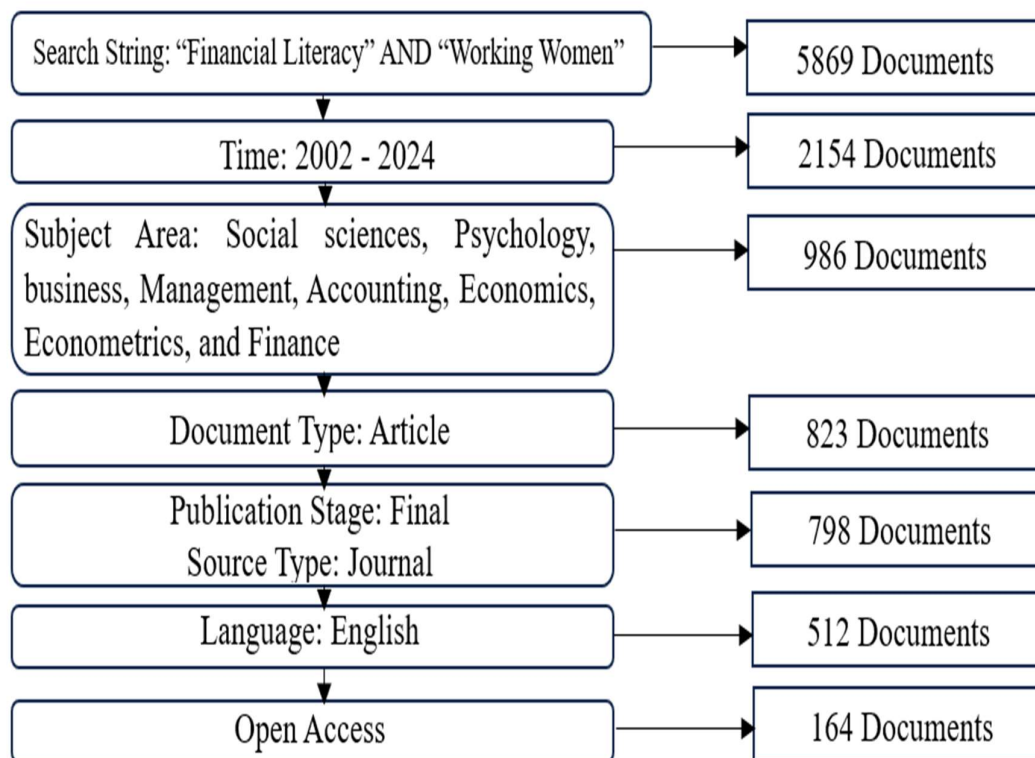
## Data Retrieval

To initiate the evaluation process, relevant data for the study were retrieved from a reliable academic database. A targeted search was performed in Scopus for all of the articles published until March 5, 2024, from sources limited to the social sciences, psychology, business, management, accounting, economics, econometrics, and finance. The search string “Financial Literacy” AND “Working Women”. Scopus was selected as the primary source based on its broad coverage and reliability in bibliometric analysis. Although Google Scholar is another widely used citation database due to its open access, it often suffers from inconsistencies and a lack of data quality, making it unsuitable for structured bibliometric analysis (De Battisti & Salini, 2013). Comparative studies have also shown that Scopus provides approximately 20% broader citation coverage than WoS, while Google Scholar lacks the precision and standardization required for systematic reviews (Falagas, Pitsouni, Malietzis, & Pappas, 2008). Given these considerations, Scopus—managed by Elsevier—was chosen for its comprehensive indexing of peer-reviewed literature across multiple disciplines, particularly in the social sciences, as recommended by Fahimnia, Sarkis, and Davarzani (2015). Numerous scholars have endorsed Scopus as a credible source for bibliometric research due to its depth, accuracy, and disciplinary breadth.

**Table 1 : Inclusion and Exclusion**

Criteria	Inclusion	Exclusion
Study Area	Studies within social sciences, psychology, business, management, economics, and finance domains	Studies in decision science, medicine, engineering
Literature Type	Scopus indexed peer-reviewed published journal articles	All the literary works or articles from conference proceedings, online reports, Books, chapters in books, Newspaper articles and book series.
Language	English	Other than English
Publication Year	Published during 2002 to 2024	Published before 2002

The search resulted in 364 records with articles ranging from 2002 to 2024. Next, we filtered the records by all open access, resulting in 164 articles in total. We read the abstract of each of the documents to appreciate the full spectrum of financial literacy. Further to get the birds eye view of the existing literature we have used VOS Viewer. The use of bibliometrics analysis have given citation analysis and bibliometric coupling of country, author and keywords.

**Figure 1: Search Strategy**

### Figure 2: Research Country

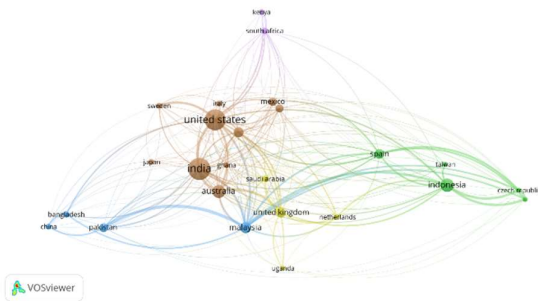
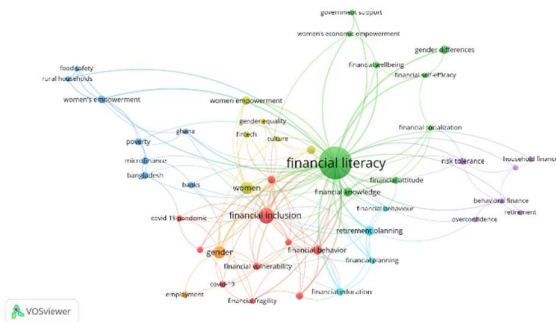


Figure 2 gives a view of researches done on financial literacy over countries. The minimum number of documents of a country and citation of country was set as '3'. According to the set limits out of total 64 countries 25 met the criteria in which India is having highest number of documents published as 38 with the total citation of 117, whereas United States 34 documents with the highest citations of 277. Countries like Indonesia, Australia, Malaysia also have a

greater number of documents published after India and United States.

### Figure 3: Keyword Analysis



## Keyword Analysis

Keyword analysis helps us to identify the most frequently used keywords. The output file showed that 612 keywords were used by 364 articles. Figure 3 shows the visual representation of the network of 45 author keywords that occurred more than 3 times. The figure illustrates the combination of keywords used most commonly by the authors in the area. Keywords like ‘Financial Literacy’,

‘Financial Inclusion’ and ‘Women’ occupy a central place in the figure, indicating their importance to the field. The word ‘Financial Literacy’ is widely used in relation with ‘Financial Inclusion’, ‘Women’, ‘Financial Knowledge’ and ‘Financial Behaviour’.

## Analysis of journals by citations

A journal's contribution can also be measured by the citations it receives for articles in a certain field of study, in addition to the quantity of articles it publishes. The number of citations can be understood as a reliable indicator of influence of the publishing activity of the journal in the research area under consideration. Table 2 presents the list of top 10 journals by citations per article. According to the current analysis the Journal of family and economic issues has the highest number of citations and documents published in the financial literacy area.

**Table 2 : Top 10 Journals**

Source	Documents	Citations
Journal of family and economic issues	4	86
Frontiers in psychology	3	62
Journal of business research	2	51
International journal of environmental research and public health	3	31
Qualitative research in financial markets	2	19
Review of behavioral finance	5	19
Jama network open	2	17
Bmc public health	2	11
Journal of consumer affairs	3	11
Sustainability (switzerland)	4	11

Financial Literacy has been defined by Economic Co-operation and Development International Gateway for Financial Education (OECD INFE) as, "A mix of awareness, knowledge, skill, attitude, and behaviour necessary to make wise financial decisions and, in the end, attain individual financial wellbeing." Hogarth (2006) has concluded in that financial education included: being intelligent, educated, and informed about money management difficulties and financial assets (2) understanding the basic concept of time value of money and how risks are pooled through insurance.

A study was done in 2014 by Chijwani M. to assess financial literacy among the working women and the study raises serious concern of financial literacy level of working woman. She concluded that women are still financial illiterate and ignorant of different investment opportunities. Despite of having good position in their field, women are not confident to take their financial decision on their own (Singh C. & Kumar R., 2017). Recent study disclosed that the majority of women are still lagging behind when it comes to making financial decisions. (Jindal M., 2020). The majority of the world's youth have inadequate levels of financial literacy, which is cause for concern. Additionally, it has been noted that a number of socioeconomic and demographic variables, including age, gender, income, marital status, and educational attainment, have an impact on young people's financial literacy levels. (Garg, N., & Singh, S. 2018). Olga (2011) found the major demographic factors affecting the financial literacy level in Ukraine are gender, education level, occupation. Additional strong finding across several nations, it has been discovered that there is a gender disparity in financial literacy, with males typically scoring higher than women. (Lusardi and Mitchell 2009; Lusardi and Tufano 2009, 2015; Lusardi et al. 2010; Hung et al. 2009; Mottola 2013; Agnew and Harrison 2015, Klapper et al. 2015, Bucher-Koenen et al. 2016;).

Agarwalla S K. et all (2016) in their working paper series, aimed to study the influence of various socio demographic variables on dimensions of financial literacy and inter relationships between all the dimensions of financial literacy among the youth working in urban India. The study concluded that the financial literacy level of young workings of urban India is equivalent to the similar comparable clusters with other countries.

Women indicate lower financial literacy levels than the entire elder population. In addition, women with having less financial literacy are also less expected to successful planners for their retirement. (Lusardi A. & Mitchell O., 2008). Another study on working women Arora A. (2016) has conducted a survey of working women in Rajasthan state to measure the level of different financial literacy dimensions and found out that they are better in terms of financial behaviour and attitude score but indicated lower level of score on financial knowledge. The study conducted by Yadav, D. (2017) suggests that the overall financial literacy level of women employees is low in Allahabad, Uttar Pradesh in India.

## Methodolgy

The present chapter aims at measuring the financial literacy level of working woman who is employed within India. Descriptive research design with a structured questionnaire with eleven statements about three components to measure Financial Literacy stated by OECD INFI definition Financial Knowledge (FK), Financial Behaviour (FB) and Financial Attitude (FA) has been designed. The statements are derived by reviewing the literature of science cited journals. As the data was related to financial behaviour of people the consent of respondent was taken for the ethical consideration. Questionnaire has been circulated among 314 working women from India out of which 233 questionnaires have been carried forward for analysis as remaining were incomplete responses and duplicates. For diversification purpose the data are collected from different age group, educational background and employment sector association of respondents. Multiple correlation with t – test was carried out by using IBM SPSS statistics V 25.

## Objectives And Hypothesis Of The Study

### A) Objectives

1. To find out the level of financial knowledge level of working women.
2. To find out the level of level of financial behaviour working women.
3. To find out the level of financial attitude among working women.
4. To find out the level of financial literacy among working women.
5. To find out relationship between financial literacy and financial knowledge Score
6. To find out the relationship between financial behaviour and financial literacy score.
7. To find out the relationship between financial attitude and financial literacy score.

### B) Hypothesis

- H0 1: The average financial knowledge level of respondents is equal to 3.
- H0 2: The average financial behaviour level score is equal to 3.



H0 3: The average level of financial attitude score is equal to 10.

H0 4: The average level of Financial Literacy score is equal to 5.

H0 5: There is no significant relationship between Financial Behaviour and Financial Literacy Score.

H0 6: There is no significant relationship between financial attitude and financial literacy score.

H0 7: There is no significant relationship between financial knowledge and financial literacy score.

## Data Analysis And Results

**Table 3:** Descriptive Statistics

<b>Age</b>	18-25	90	<b>Education</b>	HSC or less	92	<b>Sector of working</b>	Self Employed	23
	26-35	95		Graduation	72		Public Sector	48
	36-45	35		Post Graduation	67		Private Sector	162
	46-55	13		Post PG	2		Total	233
	Total	233		Total	233			

To begin with reliable testing of reliability of the scales (Likert), Cronbach's alpha is recommended. The reliability or internal consistency of a group of scale or test items is measured by Cronbach's alpha. Cronbach (1951) suggested to have higher value for alpha measures leads to greater internal consistency. Test result yielded 0.900, hence the questionnaire is regarded as reliable.

**Table 4:** Reliability Test

<b>Cronbach's Alpha</b>	<b>Cronbach's Alpha Based on Standardized Items</b>	<b>N</b>
.900	0.900	10

Normality of the data is tested using Kolmogorov-Smirnov test (Npar test). Table 5 indicates the test value of Kolmogorov-Smirnov Z of age is 0.326. The significance value of less than 0.05 indicates the variable under consideration follows normal distribution and so as for the chapter. Hence, it can be said that age follows normal distribution.

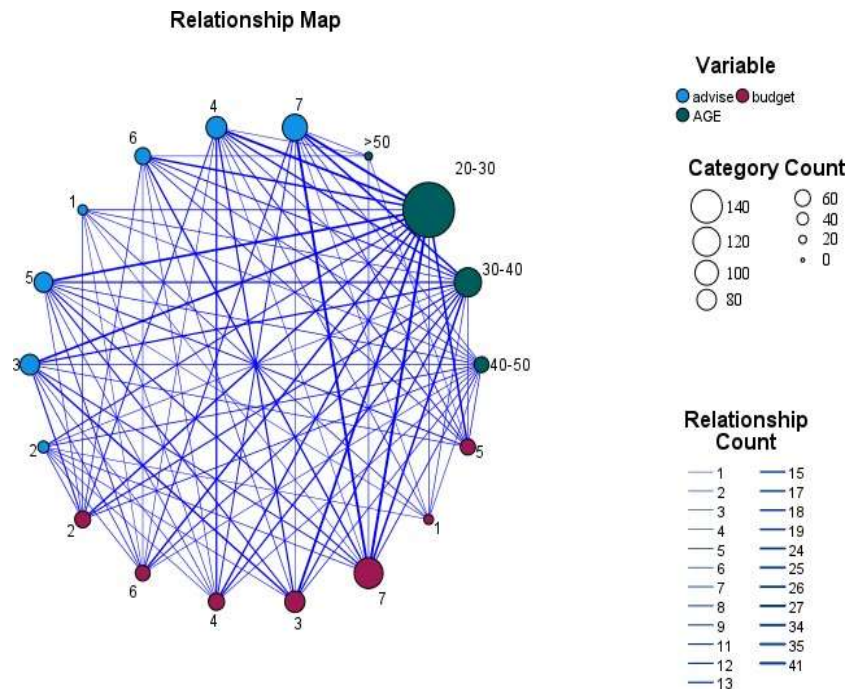
**Table 5:** Normality Test

No. of Observation	233
Kolmogorov-Smirnov Z	0.326
p-value	0.000



To know the relationship between three of the variables under study named I follow financial budget carefully, I take advise from my colleagues, and age Relationship Map is used as shown in Figure 1. The conclusion is made from the figure that the young women (age group between 20- 30) follow budget carefully, generally take advise from their colleagues regarding financial concepts and investment avenues.

**Figure 2: Relationship Map**



**Table 6: Average Score of FK, FB and FA**

	N	Minimum	Maximum	Mean	Std. Deviation
<b>FK</b>	233	0	4	<b>2.0858</b>	1.38072
<b>FB</b>	233	0	4	<b>2.1717</b>	1.53288
<b>FA</b>	233	2	14	<b>9.4206</b>	3.24488
<b>Valid N (list wise)</b>	233				

## Financial Knowledge

Financial Knowledge variable includes of four questions that test the responders' conceptual knowledge and skills with numbers. Questions related to concept of inflation, loan, and debit and credit card, investment avenues were included under the head of 'Financial Knowledge'.

Seven-point scale was used to collect the data which is transformed into binary score. Answers belong to 1,2,3, and 4 assigned 0 and that of 5, 6, 7 assigned 1. Therefore, the total score of 4 was the maximum score which can be gotten in 'Financial Knowledge (FK)'. There are few respondents whose score is of 4 reflecting the high level of FK but there are also a few responders who received a 0 out of 4 which reflects the poor level of financial knowledge.

Average financial knowledge level of respondents is 2.086 as shown in Table 6. This is lesser than the assumed and satisfactory level of 3. The p value achieved is 0.000 which is less than 0.05. Thus,  $H_0$  is rejected (Table: 7). It is possible to conclude that the average level of financial knowledge is significantly lower than 3. For additional analysis, the respondent's responses are classified into three categories and the points given accordingly. Those who scored 1,2,3 was given the lowest value of 1 point only, the point value of 2 was given to respondents who scored 4 & 5 and the score of 6 & 7 is considered the respondents with higher level of FK and the point value given is 3.

**Table 7: One Sample T Test FK**

Test value 0						
95% confidence Interval of the						
		Two sided	Mean	difference		
t	df	p	difference	Lower	Upper	
FK	23.060	232	0.000	2.08584	1.9076	2.2641

## Financial Behaviour

To assess the behaviour towards financial matters of respondents four questions was asked under the variable name financial behaviour. The statements asked are I buy insurance for myself, I invest money in share market, I file my income tax return on my own and I take advice from my colleague to differentiate undesired and desired behaviour the binary score of 0 and 1 assigned respectively. Concerningly, some female respondents received the minimum score of 0 however the maximum score is 4. The average financial behaviour score is 2.17 out of 4, which is roughly half of the Behavioural score (Table 8).

**Table 8: One Sample T Test FB**

95% confidence Interval of the						
		Two sided	Mean	difference		
t	df	p	difference	Lower	Upper	
FB	21.625	232	0.000	2.17167	1.9738	2.3695

The score of 3 is assumed to be desired for the average level of financial behaviour. Table 8 indicates that the average level of FB score of respondents is less than 3 which are assumed and desired score. Significance

value obtained is 0.000 which is less than 0.05 alpha value thus there is enough evidence to reject  $H_{02}$ . Therefore, the average FB score is significantly different from the desired than 3.

## Financial Attitude

Two statements, I follow financial budget carefully & I am aware of total amount of money I owned are included under the variable named financial attitude which were placed on 7 Point Likert scale. The maximum score which can be gotten by the respondents is 7 and the minimum score is 2, after analysis. The average score is 9.42. As the p-value is 0.000 thus the  $H_{03}$  is rejected. It can be understood as average level of FA (Financial Attitude) score is significantly different from and less than the desired level of 10 (Table 9).

**Table 9:** One Sample T Test FA

Test value 0						
95% confidence Interval of						
the difference						
	<b>t</b>	<b>df</b>	<b>Two sided p</b>	<b>Mean difference</b>	<b>Lower</b>	<b>Upper</b>
<b>FA</b>	44.316	232	0.000	9.42060	9.0018	9.8394

## Financial Literacy Score

Above mentioned three variables (Financial knowledge (FK), Financial Behaviour (FB) and Financial Attitude (FA)) were summed up for measuring the score of financial literacy (FL). For calculating the overall score of financial literacy, the variables are scaled down to 3. For given study the score of 5 presumed as the standard thus the score of 5 or more is considered as good and the score of 3 or less is considered as poor. The average score of financial literacy is 4.55, which is lower than 5 is shown in Table 7. The value determined is 4.55 which is an average financial literacy (FL) score of salaried females.

**Table 10:** Descriptive Statistics

	<b>N</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Mean</b>	<b>Std. Deviation</b>
<b>FK</b>	233	.67	7.33	4.5594	1.85706
<b>Valid N (list wise)</b>	233				

As presented in Table 8 the test results for the level of financial literacy (FL) among the working women obtained to be 37.476 with the significance value of 0.000. As the p value is less than 0.05, it will lead to reject  $H_{04}$ . Therefore, it can be said that working women are not sufficiently financially literate.

**Table 11: One Sample T Test**

Test value 0

95% confidence Interval of the

Mean

difference

t

df

p-value

• difference

Lower

Upper

<b>FL</b>	37.476	232	0.000	4.55937	4.3197	4.7991
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Table 11 shows the correlation between the 3 variable (FK, FB & FA) and the score of financial literacy. There is a strong positive relation between the FB and the level of FL score as the results of correlation is 0.931.  $H_0$  is rejected based on p value which is 0.0000. It is also interpreted that there is a link between Financial Behaviour (FB) and Financial Literacy (FL) Score.

Further the multiple correlation results for financial knowledge and financial attitude are 0.933 and 0.832 respectively, suggesting strong positive relationship between the said variables with financial literacy. The p-value indicates significant relationship among FK with FL and FA with FL. Analysis rejects  $H_{06}$  &  $H_{07}$ .

**Table 11: Correlation**

	FK Scale to 3	FB Scale to 3	FA Scale to 3	FL Scale to 3
<b>FK Scale to 3</b>	1	.790	.697	<b>.933</b>
		0.000	0.000	0.000
	233	233	233	<b>233</b>
<b>FB Scale to 3</b>	.790		.671	<b>.931</b>
	0.000	1	0.000	0.000
	233	233	233	<b>233</b>
<b>FA Scale to 3</b>	.697	.671		<b>.832</b>
	0.000	0.000	1	0.000
	233	233	233	<b>233</b>
<b>FL Scale to 3</b>	.933	.931	.832	
	0.000	0.000	0.000	1
	233	233	233	233

## CONCLUSION, PRACTICAL IMPLICATION & FUTURE SCOPE

This chapter explored financial literacy among working women in India, using the OECD's tripartite framework: financial knowledge, behavior, and attitude. The study found a significant positive correlation between these dimensions and overall financial literacy, aligning with prior research by Lusardi and Mitchell (2014), which emphasizes the interdependence of knowledge, attitude, and behavior in shaping financial outcomes. However, one-sample t-test results and descriptive statistics revealed a generally low level of

financial literacy among working women, echoing similar findings in developing economies (OECD, 2013; Agarwalla et al., 2015).

This gap underscores the urgent need for targeted financial literacy programs, particularly those that incorporate real-life contexts and gender-sensitive delivery. Successful models—such as Australia’s “Women Talk Money” initiative or Kenya’s mobile-based savings education programs—demonstrate that collaborative efforts between public and private sectors can yield substantial improvements (OECD, 2020).

The study’s scope was limited to working women in India, which restricts generalizability. Future research should consider cross-regional comparisons, while also exploring emerging themes such as digital financial literacy (Klapper, Lusardi, & van Oudheusden, 2015), retirement preparedness, and fintech adoption among women, especially as digital platforms become central to personal finance. Additionally, demographic variables—like income, education, and urban-rural divide—could be incorporated to better understand financial behavior patterns.

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