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FINANCIAL LITERACY AMONG WOMEN IN KOLKATA – STUDY ACROSS KOLKATA CITY

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INTRODUCTION:

Financial literacy is described by different authors and different scholars as having their own meaning. I have narrated as financial literacy is individual specific skills, including savings. Earning, investing, analyzing the marketing, setting the financial estimated goal, and accumulating the financial information for future financial stability. It provides a stress-free life and financial security for old age. Each person follows their own method, but most people use five Cs — content, capacity, community-led, communication, collaboration. Today's women are more actively participating in all fields. Gender disparity is observed not only in India but also worldwide. Generally, women have a lower level of financial knowledge compared to men. Lack of financial literacy may be due to lack of education or shopaholics, lack of confidence, disparities in internet access especially in remote maintained villages where the internet is not available properly, lack of cultural awareness, and vulnerability to economic hardship are a few concrete reasons for financial literacy. In India, government regulatory bodies (RBI, SEBI, IRDAI, PFRDA, NCFE) have taken preventive action to address the gap.

The 2023 survey report from the OECD says 9% of working-age women were actively working on a start-up or managing a new business in 2018-2022, compared to 11% of men. Women entrepreneurs in OECD countries expected their start-ups to create at least 19 jobs in

the next 5 years, compared to 16% of men. And only 25% of women entrepreneurs had firms that were exporting compared to 30% of men.)

Literature Review:

Ana Pavkovic, Mihovil Andelinovic, and Domagoj Misevic (2018): Examined to Measuring the financial literacy of university students. The main objective of the study is to present a procedure of financial literacy assessment. Using confirmatory factor Analysis, maximum likelihood estimation, eigenvector method and OECD/INFE Toolkits were used to measure. The results show that the estimated Measure indicates great homogeneity in the level of financial literacy among Students from different constituent units of the university of Zagreb.

Angela C. Lyons and Josephine Kass- Hanna (2021): Studied a methodological Overview of defining and measuring “Digital” financial literacy. The objective of the Study is to better understand its relationship to financial behavior and decision-making. Using factor analysis, Cronbach’s alpha, Z-score method, min-max method was used. The results show that challenges related to construction, testing, weighting, Standardization of multidimensional measures, as well as methodological issues Related to modeling and estimation.

Mansi Hukamraj Bafna (2017): Carried out his study to determine the level of Financial literacy of the housewives in Palghar region. Using both primary and Secondary data. Primary data was collected from door-to-door visits and secondary Data were collected from the OECD website. The results show that housewives have low financial knowledge, but desirable financial behavior. Housewives have a positive Attitude towards saving money. The area of concern was the negative perception of Personal financial security.

Niharika Kumari, Pavneesh Kumar, Sristi Chaubey, Prianka kumari (2024): Examined to study the effect of financial literacy on investment decision of working Women and to determine the literacy rate of wage earners in Patna. Mainly 210 Primary data were used in this study. The study reveals that the demographic analysis Highlights that most respondents are young, single and low-income earners working in the private sector.

Esha Chetri, Dr. (Prof) Seema S. Singha (2022). Endeavored to financial literacy: A Key to women empowerment. The objective of the study is to find out the level of Financial literacy among the salaried class of women in Kamrup district. Both primary and secondary data were

used. Primary data was collected from 100 respondents. And secondary data was collected from reliable sources, table and bar diagram was Used. The study reveals that financial literacy among women respondents in the study Area is average. They don't prefer to invest in shares and debentures as they are Risk-averse.

Sonam Kumari, Dr. Priyanka Singh (2024). Examined to analyze the financial Literacy of wage earners in Patna city. Both primary and secondary data were Used. Primary data was collected from 64 respondents. Using a 5-point Likert scale And correlated with financial literacy and its components. Study found most of the Wage earners are financially literate.

Ashmita Dahal Chhetri (2024): Financial Literacy and Women Empowerment in Chitwan. The objective of the study is to assess the current state of women's Empowerment and financial literacy. Using multiple regression analysis, purposive Sampling method with 385 respondents. The research findings established the Critical role that financial literacy plays in promoting gender equality and raising the Socioeconomic standing of women.

Dr. B. Anusha, R. Haripriyadharshani(2024): Examined the awareness of financial Literacy among women in rural and urban areas of Pondicherry. Using 250 Women with a convenient sampling method. Study findings indicate that the financial literacy level among women in Pondicherry is low, less percentage of women Awareness. Furthermore, the study found that several factors such as Age, income, and education influence financial literacy.

Dr. Madhu Gupta, Dr. Manisha Sinha (2020): Examined to study the level of Financial literacy of women residing in slum areas of Delhi NCR. Both primary and Secondary data were used. The primary data were collected from 538 women. Respondents and secondary data were collected through existing research papers, Books, e-resources, Reserve bank of India, World Bank reports, UN Reports, OECD Reports, Newspapers, Magazines and Textbooks, Bar graph, pie-chart, chi-square Were used. The results show that the majority of the respondents prefer borrowing From the formal sector to avoid the complex procedures of financial institutions.

Apoorba Aparoopa, Jayanta Kumar Parida (2024): Endeavored to breaking Barriers: Financial literacy as a catalyst for women's economic empowerment: A Study on mission shakti. The objective is to evaluate the impact of improved financial Literacy programs on the financial awareness and empowerment of women in self Help Groups (SHGs) under Odisha

‘s mission shakti project. The study is solely Based on secondary data collected from academic publications, the government Record. The study reveals that financial literacy programs, especially those under Mission shakti, substantially improve the financial comprehension of women in SHGs.

Pooja Manchanda and Dr. Sunita Sukhija (2019): Examined to identify and study Factors affecting financial literacy among wage earners. Study is based on primary Data. Primary data was collected from 500 wage earners from Punjab. Using Percentage analysis, tabulation of data, ANOVA and convenience sampling was Used. Study focuses on the basic background of factors influencing financial literacy. On the basis of reviews from recent studies.

Shingla Prabha (2024). Endeavored to empowering women entrepreneurs through Financial literacy. The objective of the study was used to investigate the association. Between financial literacy and entrepreneurial performance of women. The study is Based on secondary data (OECD, NCTE, NISM). The findings emphasize that Women entrepreneurs play a significant role in creating jobs, boosting GDP, intensifying Innovation, market, and encourage society.

Aditi Mohan and Prof. (Dr) N S Bohra (2020). Endeavored to Financial literacy Among women investors: The objective of the study is to understand the reasons for Less financial literacy among women investors in India. The study is based on Secondary data. The findings indicate that, despite substantial attempts to promote Financial literacy among young women remains insufficient.

Shailendra Kumar Shukla & Dr. Meenakshi Singh (2024). Expressed the view on Financial literacy around the world: A systematic review of related literature. The The study is based on secondary data (OECD survey report and existing literature). The objective of the study is to provide an in-depth view of research conducted on Financial literacy. The result is based on literature review and its impact on women. Financial behavior.

Roopam Kumari, Dr. S.P Agarwal (2022): Studied to investigate the financial Literacy level among women in India by using the literature-based approach. The Study based on secondary data (books, research papers, newspapers, articles, Magazines, websites of regulatory bodies). The result is based on regulatory data. Based on literature review. Vidya Telang, Yashasvi Panwar (2022): Examined for a study at the level of financial literacy among Indian women:

A review of selected literature. The objective of the study is to measure the financial literacy in Indian women by using literature—Based study. The study is based on secondary data (Websites, journals, articles and Reports). The study report will help us with policymaking regarding financial literacy.

Minakshi (2022): Conducted a study on challenges and opportunities in financial Literacy among women in India. The objective of the study is to study the challenges Faced by women regarding financial education. The study is based on secondary Data (articles, journals, websites, reports etc.). The result of the study helps to policy maker to focus related to policymaking.

Khushboo Solanki, Prof. (Dr.) Shiv Prasad (2020): Inclusion financial literacy among working women in the city of Jaipur. The objective of the study is to study the demographic profile of the respondents. Both primary and secondary data were used. The primary data was collected from 101 respondents. Using charts, frequency, and figures were used. Result indicates the implication needed for policy maker.

Jefin Antony, Revathy A R (2023): Examined to figure the present level of financial Literacy among female business owners in Ernakulam district. Using regression Analysis, corelation, frequency distribution, mean scores, percentage. The result Reveal that among women entrepreneurs, financial literacy is significantly predicted By age, business experience, and education level.

Mbuh Vanity Mboli, Forbenen Agha Jude (2015): Studied on financial literacy and Women's empowerment: The impact on family size and economic independence. The study is based on secondary data. The literature review will help the policymakers When making policy.

Objective of the study:

To access the procedure of financial literacy assessment.

Need for the study:

Still now, the male is playing domination in society in most areas. Almost in Every part of society, men take more responsibility compared to women in every part of society. If we talk About socioeconomic field, women are gradually improving them participation to Previous situation. Although improvement is not sufficient. Financial literacy will help Them to invest in the right direction to get a fruitful investment return. It will also improve Their living

standards and well-being also provide safety from cyber fraud. Due to Financially illiterate women are trapped by NBFC and giving more interest. The government has already taken initiation about financial literacy, but it is not sufficient.

Problem statement:

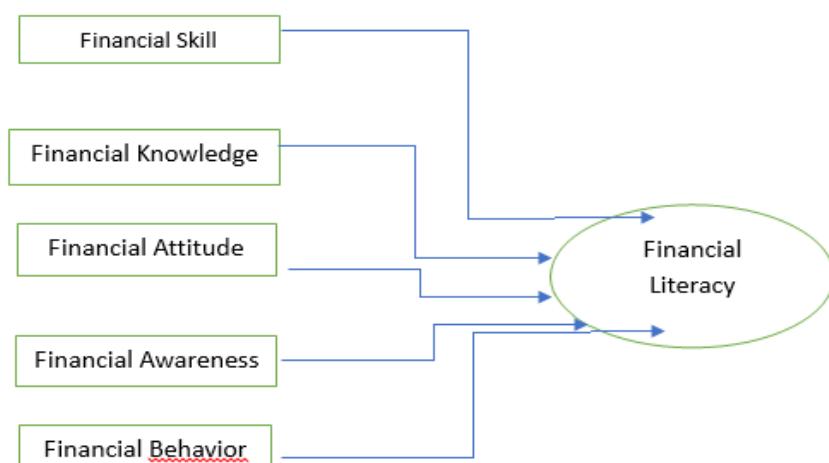
Socio-cultural ethics play a critical role in many societies in India now. There is still Present gender disparities which affect obstruction in financial awareness among Women. The confidence gap is another barrier among women investors, they generally, say, not knowing when to ask financial questions more than men. After marriage career Breaks and family responsibility lead them to quit jobs and reduce their savings for retirement. Lack of educational infrastructure and cultural restrictions, family Traditions, and geopolitical, geological positions, and technical barriers fail to address financial literacy among women.

Research Gap:

Existing literature saying most of the literature is based on secondary data and Based on literature review. It helps' policymakers. I got a few international papers on Financial literacy. In the Indian diaspora, I found so many papers. IN eastern India, I found Few papers on financial literacy. My present study wants to address the gap between Literature review and procedure of financial assessment.

Theoretical Framework:

The dependent variables are financial attitude, financial skill. Financial Knowledge, Financial awareness, financial behavior, expressing financial literacy. Which is widely Exceptable worldwide toward financial literacy. In this paper we are making The relationship with earlier describe five factors relating to financial literacy.



Methodology:

My survey is based on financial literacy among women across Kolkata. Financial literacy is measured by OECD survey method, existing literature, books, magazines, newspaper etc.

DISCUSSION:

This paper Accumulated knowledge regarding financial literacy relates all dimension including sampling method, scales, matrix and many more. We have used financial skills, financial knowledge, financial behavior, financial attitude, which is the definition of financial literacy. Corelated with demographic factors like age, income, education, play a significant role towards financial literacy. This study identifies literature gaps. It helps policy maker during making policy framework. Also help to understand the need and gaps of the study.

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