

Financial Awareness among Working Women: An Empirical Study

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A country like India where there are people who live on meagre income and strive hard to make two ends meet. There is immense need to maintain funds, manage them and save them for bad times. Thus, there emerges need to understand financial terms and conditions. This paper studies the level of financial education among women and their capability to manage their finance. The research has been conducted on sample of 250 women in the Jaipur city residing and working in areas of Malviya Nagar, Adarsh Nagar and Tonk Phatak. The results show that the women working as domestic helps and on stalls in these areas are not financially confident. They need to be taught about financial terms and policies for better management of funds. This would help them to take care of themselves and their families in a much better manner. The paper concludes with few opinions and suggestions in order to financially educate the working women working on smaller scale. It ends with a message that women need to not only maintain a budget at home but also understand smart ways of doing it, so financial education for them is very important.

Keywords: Financial Literacy, Financial Education, Managing Finance, Working Women in India.

INTRODUCTION

Financial literacy comprises of two words, i.e. financial and literacy. Literacy is traditionally the ability to read and write and be competent in specific area. Similarly, financial literacy is the ability to understand the financial terms, their importance and management of finances.

According to RBI, Financial literacy can broadly be defined as "Providing familiarity with and understanding of financial market products, especially rewards and risks, in order making informed choices". The Organization for Economic Co-operation and Development (OECD) has defined financial education as 'the process by which financial consumers/ investors improve their understanding of financial products, concepts and risks, and through information, instruction and/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 to take other effective actions to improve their financial well-being¹.

According to Murray (2010), it is a set of capabilities such as general literacy, problem solving ability, numerical ability applied to personal finance. Financial Literacy is relative in the sense that it is specific to socioeconomic conditions of the people and is linked to their specific problems such as exclusion. Once a person attains basic level, he requires ability, skills, and attitude along with access to financial services for making sound decisions. Financial literacy involves ability for judgment and discretion (Piprek et al., 2004). Basic financial literacy includes understanding of terms like savings, credit, insurance and budgeting.

Financial Literacy in India

Economy like India, where people save more than they spent, where women of the house plan budget and maintain funds during bad and even good times. It showed gender gap as well. In India, the gap is wider with 73% of men and 80%

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of women not being financially literate. While women are less likely to provide correct answers to the financial literacy questions, they are also more likely to indicate that they “don’t know” the answer².

Relevance of Financial Education in Today’s World

In the era of global integrated financial market importance of financial education cannot be overruled. The relevance of financial education is stated as under:

- Financial literacy and education is of particular relevance to emerging economies. As these economies endeavor to improve the financial situation of their citizens by achieving higher economic growth rates
- Financial education offers many employment opportunities to people around the world.
- Enhancement of financial literacy would help improve the financial well-being of their people even further through sound financial decision making.
- Financial education can help a person to understand the risk and return related to the fund invested in different financial product.
- Financial education helps in looking into a financial investment from various angles, and evaluating the various alternatives.

Need of Financial Literacy For Financial Inclusion and Inclusive Growth

Financial literacy and financial inclusion are twin pillars where financial inclusion act as supply side of providing financial services and financial literacy act as demand side making people acquainted that what they should buy. Financial inclusion mainly aims at providing the basic financial services and also the ancillary financial services like insurance, mutual funds etc, which can only be done by making improving financial literacy. So, financial literacy develops a skill set among individuals which develops confidence to manage their personal finances and handle

unforeseen contingencies more wisely. Financial literacy will create awareness among individuals regarding various financial tools. This will help them to save themselves from vicious trap of moneylenders who charge them high interest rates. Financial education can initiate a plethora of effects in a countries’ economy. A financially literate family has knowledge of various financial products so they will promote savings and even channelize these savings into investments ultimately leading to welfare of society. The knowledge of financial products acts an agent to do the behavioral change in an individual. Various campaigns, programs and other initiatives will lead to behavioral changes and improved financial items. In India, there is a need to channelize savings and covert savers into investors that can only be done through financial literacy. Basic savings, mortgage and investments options demands financial literacy. So if financial literacy increases participation in financial markets will also increase leading to paramount success of economy.

Determinants of Financial Literacy

OECD³ has defined financial literacy as “A combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately lead to financial well-being”. It is only by financial education that consumers improve their understanding of financial products and also develop the skills and abilities to become more aware about financial opportunities and risks, to conclude informed choices, to know where to go for help, and to take other effective actions for improvement. So, there are various determinants like gender, age, education, income, geographical location and employment which affect financial literacy.

They are:

Gender

In India, financial literacy is directly affected by its gender as differentiation exist between male and females since time immemorial. There is a huge financial divide among men and women across the nations.

Age

At 32%, financial literacy in emerging economies is higher for young adults than for the oldest adults of whom only about 17% are financially literate. (S&P rating services survey 2016) Thus, it can be concluded that levels of financial literacy are directly impacted by age factor.

Income and Education

Financial literacy has a direct relationship with education level of an individual. As the level of education increases their levels of general knowledge, general awareness, levels of understanding, levels of perceptions, abilities to comprehend, skills of decision making etc also improves considerably. Such individuals are more likely to assess financial risks and take informed decisions to meet their financial goals.

Geographical region and Employment

Financial literacy is closely associated to its geographical region, nature and level of employment. According to Census 2011-12 Literacy rate of Kerala is 93.91% which has increased by 3% since last decade, also it holds the status of most literate state in India. The environment that surrounds an individual has impact on its financial literacy.

Role of Regulatory Authority towards Improvement of Financial Education

There are various agencies and government bodies who financially help and educate the citizens of the country towards finance and its management.

(1) Reserve Bank of India

The effort to enhance financial literacy in India over the last decade has also been given an impetus by the country's central banker, the Reserve Bank of India that has mandated that banks take the initiative to enhance financial inclusion and financial literacy in the country. A draft national strategy for financial education was prepared and released by RBI in July

2012. As income and employment generating schemes lead the public to be more active, aware, interested with regard to banking activities, which contributes towards financial inclusion. In the view of financial inclusion, the establishment of RRB, NABARD, and Nationalizations' of Banks has been done. Promotion the different schemes such like self Help Group (SHG) etc. through microfinance institutions.

(2) Commercial Banks

Commercial banks have initiated various measures for creating awareness about products through Counseling, Centers and Rural Self Employment Training Institutes on financial literacy. The objective of these centers is to advise people on gaining access to the financial system including banks, creating awareness among the public about financial management, counseling people who are struggling to meet their repayment obligations and help them resolve their problems of indebtedness, helping in rehabilitation of borrowers in distress etc.

(3) SEBI

The governing body of stock market India provides protection to the investors in stock market through rules. SEBI offers several programs to the youths regarding the knowledge in stock markets which covers the complete knowledge of different products. SEBI is conducting a financial awareness test for school level student and reward for the top positions students in upcoming months of the year, information and application forms are made available on its website

(4) IRDA'S Initiatives on Financial Education

Insurance Regulatory and Development Authority has taken various initiatives in the area of financial literacy. Awareness programs have been conducted on television and radio and simple messages about the rights and duties of policyholders; have been disseminated through television and radio as well as the print media through sustained campaigns in English,

Hindi and 11 other Indian languages. IRDA has also brought out publications of 'Policyholder Handbooks' as well as a comic book series on insurance. A dedicated website for consumer education in insurance is on the verge of launch.

(5) PFRDA Initiatives on Financial Education

The Pension Fund Regulatory and Development Authority, India's youngest regulator has been engaged in spreading social security messages to the public. PFRDA has developed FAQ on pension related topics on its web, and has been associated with various non-government organizations in India in taking the pension services to the disadvantaged community. PFRDA's initiatives have become more broad-based with direct mass publicity on NPS – both as individual model through POPs and group models through Aggregators. PFRDA has issued advertisements in print media and electronic media through radio and television. PFRDA appointed intermediaries are called Aggregators who are directly responsible for pension awareness mostly in vernacular languages and in line with socio-economic sensibilities

LITERATURE REVIEW

Pratap Singh et.al (2002)⁴ research article aimed to explore whether there is any distinction between male and female investors of Tamil Nadu. The study concluded stating that the amount available for investment among the sample group was between Rs. 20,000 to Rs.1,00,000 per annum. The private finance companies and new emerging investment agencies offer higher returns for investment. The Tamil Nadu investors are more conscious of security. Security wise diversifications were predominant among both genders. The most attractive periodicity of income received from the investment was monthly and quarterly.

Prema Chandra and Pang Long (2003)⁵ study aimed to evaluate the determinants of household saving in the process of economic development, in the light of the Taiwanese experience during

the period 1952–99. The study found that the household saving rate rises with both the level and the rate of growth of household disposable income and that the real deposit rate has a significant positive impact on saving. They concluded that increased availability of social security provisions and enhanced credit availability also seem to reduce availing.

Qamar (2003)⁶ study attempted to examine the investment preferences of households that are able to save and to identify the factors influencing saving behavior and investment preferences of investors. The results of the study showed that there is a high propensity to save moderate to high proportion of the income. The level of literacy, educational achievement, occupational distribution and income profile of the respondents largely determine the saving and investment pattern.

Jeanne M. Hogarth (2006)⁷ research paper provides a snapshot of the current state of financial education in the U.S. as it relates to community and economic development. The author comments that a financially-educated consumer helps the individuals to make better decisions for their families, increasing their economic security and wellbeing. Secure families are better able to contribute to vital, thriving communities, further fostering community economic development.

Raghavan Guruswami (2010)⁸ says that financial literacy has become an increasingly important requirement for functioning in matured economies. Financial illiteracy leads to financial exclusion, financial exploitation and financial discrimination. Socially under privileged, poor, disabled, women as a group, uneducated, ethnic minorities, unemployed, children as well as old people form the nucleus of financially excluded population in any country. Therefore to ensure against financial exclusion, there is an urgent need to promote and enhance financial literacy.

Sethupathi, M. (2011)⁹ in his empirical research work analysed the financial services awareness and investment pattern of the rural masses in Coimbatore district of Tamilnadu. The

author found that rural households in the study region have gained reasonable knowledge on the various savings and investment medium. But it is very ironical to assess that their knowledge is very much limited to the traditionally known savings and investment avenues like bank saving, holding insurance policy, investment in equities, gold or in land/building. The study reveals mixed investors' perceptions towards feasibility of financial services offered by various agencies in rural areas.

Agarwalla (2012)¹⁰ study attempted to understand the financial literacy levels of three important demographic groups, young working adults, retired and students in India. The study highlights the facts revealed in other authors i.e., previous studies that the financial knowledge among Indians appears to be low by global standards. The employed and the retired score high on behavior relative to the rest of the world. Indians match the best of the OECD sample in their propensity to assess affordability and have a high level of financial discipline. Most employed and retired borrow less and depend on their savings.

Beckmann (2013)¹¹ presented new evidence used internationally comparable measures of financial literacy and analysed relationship of financial literacy and household saving in Romania. Researcher used data from a Euro survey of Austrian central bank. Results of the survey showed that financial literacy in Romania is lowest in central, eastern and south eastern European countries as compared to other countries studied in financial literacy around the world.

Mathivanan R. and Mohanaranjani (2013)¹² research paper aimed to analyse the gap between financial literacy and saving/investment behaviour among the working women. The findings of the study shows that women have expressed high degree of awareness i.e. financial literacy towards traditional saving/investment avenues, but they have actively have shifted their saving/investment avenues from traditional bank saving avenues to modern technically risky capital market operations.

Fasoranti (2007) evaluated influence of rural saving mobilization on economic development of rural dwellers. Results showed that income, human capital, investment and assets were positively contributing to total savings. It was concluded that 98 percent variation in total savings was explained by income, human capital, investment and assets. It was also suggested that rural dwellers should be properly mobilized to join co-operative societies.

The studies show that there have been studies on studying the level of financial literacy among the citizens of different countries. Women are entering confidently in every sphere of life so a study need to be done on women who work as domestic help or working for meagre incomes and their level of financial literacy. Hence the research gap helped to formulate the objectives of the study.

OBJECTIVES OF THE STUDY

The primary objective of the study is to find out the level of the financial literacy among working women in the specific areas of the Jaipur city.

Specific objectives:

- To study the relation between the demographic factor i.e. age and level of financial literacy among the working women in the city.
- To understand the impact of financial literacy on monthly expenditure and savings.
- To explore the impact of financial literacy on the lives of women taken as the subject of research.
- To give suggestions to improve the exerting level of financial literacy.

RESEARCH METHODOLOGY

A questionnaire has been framed to evaluate the degree of financial literacy among women in Jaipur. The women approached for the study

were maids, stall owners, and other women with meagre income.

The questionnaire has been framed by keeping in mind the categories under attitude and behavior. The questions focused on the spending attitude, debt management, behavior towards financial planning, and knowledge for financial resources among working women, mainly not the ones with white collar jobs.

The sample chosen was 250 out of which 225 could be used due to unavailability of respondents and due to limitation of language. The questionnaires were translated in Hindi and then distributed. Also, in some cases questionnaires were used as schedules. The age range of the respondents varied between 15 to 35 years. The sample has been taken from Malviya Nagar, Adarsh Nagar and Tonk Phatak area in the Jaipur City.

Cronbach's alpha was applied to check the reliability of the instrument.

Descriptive statistics was used to strengthen the research objectives framed.

One way ANOVA was used to prove which of our assumptions are correct.

ANALYSIS AND INTERPRETATION

Reliability Test

TABLE 1
Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.823	.844	21

Source: Field Survey

The Cronbach's alpha is applied to test the reliability of the questionnaire used with the stated sample. Usually, 0.70 is considered acceptable in social sciences. From here, researchers can see that Cronbach's alpha is **0.823**, which indicates a high level of internal consistency for scale with this specific sample.

TABLE 2
Summary Item Statistics

	Mean	Minimum	Maximum	Range	Maximum/Minimum	Variance	N of Items
Item Means	13.000	13.000	13.000	.000	1.000	.000	21
Item Variances	346.310	186.500	665.500	479.000	3.568	23895.562	21

TABLE 3
Respondents' Profile

Status of women working in unorganized sector in Jaipur city		Frequency	Percentage
Age Group	18-30 years	170	76
	30-40 years	50	22
	Above 40 years	5	2
Marital Status	Married	185	82
	Unmarried	40	18
Educational Status	Below Secondary	220	98
	Above Secondary	5	2
Income	Below 10000	190	84
	Above 10000	35	16
Total		225	100

Source: Field Survey

DESCRIPTIVE ANALYSIS

This table shows that out of 225 respondents, 76 percent belonged to the age group of 18 to 30, 22 percent belonged to 31 to 40 and only 2 percent belonged to the age group of above 40 years. The study found that 82 percent of the women working in the unorganized sector are married while 8 percent of them are younger and unmarried. Additionally, 98 percent of the sample taken do not have the educational status above matric and only 2 percent of them are educated above matric. Hence, it is established through the results that the women in an unorganized sector are not very educated and also they do not earn more than rupees ten thousand. This shows that these women should be aware about the financial issues and hence the research has been done to check their awareness about the financial needs and attitudes.

It can be said that these females work in homes as domestic help and most of them are not so educated. They are between 20 to 35 years of age and earn a meagre income of about Rs.10,000 only.

Table 4 represents that out of a total of 200 respondents, a very large number of respondents do not believe that they carefully check all the pros and cons before buying anything. They check that if they can truly afford it or not. 150 respondents between the age of 18-30 years

(88.24 percent) disagreed that they do not consider affordability before buying anything. Only 20 (11.76 percent) of them agreed that they do consider their own position of purchasing power before they buy something of high value. Among the group of 30- 40 years 47 (94 percent) of them denied that they ever consider any factor while buying something of high value and only 3 (6 percent) of them agreed that they carefully check if they can afford a certain product.

The results show that the all of the respondents believe in present. They do not think that living just for today is a right practice and believing that tomorrow will come later so there is no need to think for it today can prove to be a good decision. In the category of 18-30 years, 100 percent of the respondents disagree with the fact that there is no need to prepare for the future and it is only today for which we should live. Similar pattern can be seen for the other categories under 30-40 years with 41 (82percent) respondents disagreeing and 9 (18 percent) respondents have strongly disagreed.

Hence, it can be visualized from the table and graph that majority of them donot check the proper measures before buying a product that whether it is affordable by her or not but they, at the same time, also believe that they need to worry for the future and just can't live in the present.

TABLE 4
Responses of Women towards Attitude of Spending

Consideration before spending					Attitude towards today and tomorrow in terms of managing money			
Age Group	Strongly Disagree	Disagree	Agree	Strongly Agree	Strongly Disagree	Disagree	Agree	Strongly Agree
18-30 years	0	150	20	0	0	170	0	0
	0.00%	88.24%	11.76%	0.00%	0.00%	100%	0.00%	0.00%
30-40 years	0	47	3	0	9	41	0	0
	0.00%	94%	6%	0.00%	18%	82%	0.00%	0.00%
Above 40 Years	0	3	2	0	0	5	0	0
	0.00%	60%	40%	0.00%	0.00%	100%	0.00%	0.00%

Source: Field Survey

TABLE 5
Satisfaction & Attitude towards Savings

Satisfaction towards Saving Money					Attitude towards Spending Money Today			
Age Group	Strongly Disagree	Disagree	Agree	Strongly Agree	Strongly Disagree	Disagree	Agree	Strongly Agree
18-30 years	0	5	165	0	0	40	130	0
	0.00%	3%	97%	0.00%	0.00%	23.53%	76.47%	0.00%
30-40 years	0	7	43	0	0	35	15	0
	0.00%	14%	86%	0.00%	0.00%	70%	30%	0.00%
Above 40 Years	0	3	2	0	0	5	0	0
	0.00%	60%	40%	0.00%	0.00%	100%	0.00%	0.00%

Source: Field Survey

Table 5 represents that most of the respondents agree that they are more satisfied to save more money for future rather than buying through meagre income today. In the category of 18-30 years, 165 (97 percent) respondents agreed while only 5 (3 percent) of them disagreed with the fact that it is more satisfying to save for long term and not in spending now. Respondents in the age of 30-40 years believed the same. 43 women agreed to the statement, i.e. 86 percent agreed and 14 percent did not, while in the category above 40 years, 60 percent disagreed with the statement and 40 percent agreed.

The results also stated that 130 (76.47 percent) individuals under the age of 30 years say that they earn just to spend on the present day while 40 (23.53 percent) of them denied the statement. 35 (70 percent) of the women in the age of 30-

40 years said that they do not believe in making money just to spend it while all the respondents under the category of 40 years and above agree with the fact that they do not earn money just to spend it right away. The analysis concluded that the majority of the respondents under the age of 30 years believe in earning and spending right away but the respondents above the age of 30 years feel the opposite is more appropriate.

Table 6 exhibits the responses about spending behavior of the women respondents. The women respondents under the age of 18-30 years believe that they are able to do the balancing job between the spending and savings. 149 (87.65 percent) of the respondents agreed that their practices help them to strike a balance between expenditure and savings. Similar notion could be seen among the respondents of 30-40 years, among them

TABLE 6
Responses of Women about Spending Behavior

Balancing between saving and expenditure					Level of drawings from account			
Age Group	Strongly Disagree	Disagree	Agree	Strongly Agree	Strongly Disagree	Disagree	Agree	Strongly Agree
18-30	0	21	149	0	0	169	1	0
	0.00%	12.35%	87.65%	0.00%	0.00%	99.41%	0.59%	0.00%
30-40	0	18	32	0	0	50	0	0
	0.00%	36%	64%	0.00%	0.00%	100%	0.00%	0.00%
Above 40 Years	0	3	2	0	0	5	0	0
	0.00%	60%	40%	0.00%	0.00%	100%	0.00%	0.00%

Source: Field Survey

64 percent replied that they agreed with the statement while 60 percent of women above 40 years disagree with the notion. They say they are unable to balance between spending and saving.

The findings show that most of the respondents haven't spent above their limit from the bank. They haven't taken any credit. All the respondents in all the categories disagree with the statement saying that they have overdrawn from their savings account. This shows that most of the respondents are familiar with the limits on spending and they save for future rather spending all the earnings.

Table 7 exhibits the response of women towards their debit card transaction. Post – demonetization, people are advised to go cashless. So, this statement was necessary to be

asked. The statistics revealed that they use their debit cards properly and have not over used it. 99 percent under the age of 18-30 years have said that they haven't crossed the limits on the debit card while 38 (76 percent) of the respondents in the category of 30-40 years also agree on the same and disagree on the same statements.

This table shows that the women respondents use debit card but they are also well aware about its do's and don'ts. They take care of its usage and limits.

Table 8 exhibits the attitude towards debt management by the respondents. 151 (88.82 percent) of the respondents between the age of 18 and 30 years say that they pay the bills on time, while 42 (84 percent) of the respondents agree on the same thought. However, the group

TABLE 7
Responses for Debit

Practice of Crossing Debit Card Limit				
Age Group	Strongly Disagree	Disagree	Agree	Strongly Agree
18-30	0	168	2	0
	0.00%	99%	1%	0.00%
30-40	0	38	12	0
	0.00%	76%	24%	0.00%
Above 40 Years	0	3	2	0
	0.00%	60%	40%	0.00%

Source: Field Survey

TABLE 8
Responses of Women for Debt Management:

Timely Bill Payments					Payments towards Loans, Bills and Other Things			
Age Group	Strongly Disagree	Disagree	Agree	Strongly Agree	Strongly Disagree	Disagree	Agree	Strongly Agree
18-30	0	19	151	0	0	155	15	0
	0.00%	11.18%	88.82%	0.00%	0.00%	91.82%	18.18%	0.00%
30-40	0	8	42	0	0	45	5	0
	0.00%	16%	84%	0.00%	0.00%	90%	10%	0.00%
Above 40 Years	0	3	2	0	0	5	0	0
	0.00%	60%	40%	0.00%	0.00%	100%	0.00%	0.00%

Source: Field Survey

above the age of 40 disagree and say they are not able to pay bills on time.

The findings show that the respondents under the age span of 18-30 years have been able to pay their loans, ODs, or bills in the last one year. 91.82 percent disagree to the statement which says they were unable to do so. 90 percent of respondents under the category of 30-40 years says the same and 100 percent respondents above the age 40 years believe that they can and are able to pay bills and loans on time.

The statistics say that the women respondents under different age groups are prepared for payments of bills, loans and ODs if they use any of these. That are efficiently working to manage their bills and expenses.

Table 9 explains the women's responses towards their spending behavior. The figures show that the women under all the three categories set aside a sum from the salary for savings. They work for maintaining a weekly or monthly budget and also try to follow it. 82.35 percent of women under the age 18-30 years and 90 percent of respondents under the age of 30-40 years and moreover, all the respondents above 40 years say that they actively manage their spending according to the weekly or monthly budget.

94.11 percent women between 18-30 years agree that they save money out of their income. Similarly, out of the women of 30 to 40 years, 16 percent strongly agreed with their practice

TABLE 9
Responses of women on savings behavior

Attitude towards Spending					Attitude towards Spending and Maintaining Monthly Budget			
Age Group	Strongly Disagree	Disagree	Agree	Strongly Agree	Strongly Disagree	Disagree	Agree	Strongly Agree
18-30 years	0	0	160	10	0	30	140	0
	0.00%	0.00%	94.11%	5.88%	0.00%	17.65%	82.35%	0.00%
30-40 years	0	0	42	8	0	5	45	0
	0.00%	0.00%	84%	16%	0.00%	10%	90%	0.00%
Above 40 Years	0	0	2	3	0	0	5	0
	0.00%	0.00%	40%	60%	0.00%	0.00%	100%	0.00%

Source: Field Survey

TABLE 10
Responses of women towards financial planning

Savings for unexpected crisis					Idea of future expenses and management for it			
Age Group	Strongly Disagree	Disagree	Agree	Strongly Agree	Strongly Disagree	Disagree	Agree	Strongly Agree
18-30	0	0	154	16	0	40	130	0
	0.00%	0.00%	90.59%	9.41%	0.00%	23.53%	76.47%	0.00%
30-40	0	0	30	20	0	8	42	0
	0.00%	0.00%	60%	40%	0.00%	16%	84%	0.00%
Above 40 Years	0	0	2	3	0	0	5	0
	0.00%	0.00%	40%	60%	0.00%	0.00%	100%	0.00%

Source: Field Survey

of saving money. Similar pattern was observed among the women above 40 years.

This shows that the women are vigilant towards their spending and maintaining budget.

Table 10 shows the women's behaviour towards financial planning. The women respondents in the age group of 18-30 years say that they save enough amount to face any unexpected crisis. 90.59 percent, 60 percent and 40 percent of respondents from the age of 18-30 years, 30-40 years and 40 years and above respectively agreed with the statement which supports their far sightedness and practice of saving for an unexpected future.

The study also states that women taken as the sample, are vigilant. They are well aware of the budget they need to maintain for a decent living. They might be poor but they understand the

importance of money. They very well know how much money would be required after they retire. The women in this job do not retire officially but they do take off from their work after a certain time period of work. Usually they move back to their country side or rural areas from where they come. These women have their own lands in the villages and work on them after they leave work in the city.

130 (76.47 percent) of respondents under the age of 18-30 and 42 (84 percent) of respondents say that they have a good idea about the money they would require after they retire and how would they manage their living, 100 percent of the women above the age of 40 also agree with the statement.

Table 11 shows the responses of women towards setting financial budgets and planning and how they follow them. The women under

TABLE 11
Responses towards Financial Planning

Attitude towards Long Term Financial Planning				
Age Group	Strongly Disagree	Disagree	Agree	Strongly Agree
18-30	0	0	28	142
	0.00%	0.00%	16.47%	83.53%
30-40	0	0	48	2
	0.00%	0.00%	96%	4%
Above 40 Years	0	0	2	3
	0.00%	0.00%	40%	60%

Source: Field Survey

TABLE 12
Responses of Women for Financial Well being

Age Group	Confidence about financial decisions				Comfortability towards debts and loans			
	Strongly Disagree	Disagree	Agree	Strongly Agree	Strongly Disagree	Disagree	Agree	Strongly Agree
18-30	120	50	0	0	135	35	0	0
	70.59%	29.41%	0.00%	0.00%	79.41%	20.59%	0.00%	0.00%
30-40	30	20	0	0	42	8	0	0
	60%	40%	0.00%	0.00%	84%	16%	0.00%	0.00%
Above 40 Years	2	3	0	0	5	0	0	0
	40%	60%	0.00%	0.00%	100%	0.00%	0.00%	0.00%

Source: Field Survey

the age of 18 to 30 years strongly agree to the concept. Out of 170, 142 respondents strongly agree that they set financial goals and follow them. Among the women of age group between 30-40 48 (96 percent) of the respondents agreed to the statement and 3 (60 percent) in the age above 40 years also strongly agreed to the statement. This shows that they are vigilant towards their financial plans. They mould and change plans for their financial budgeting.

Table 12 explains the responses of women respondents and their financial well-being. It describes the state of women who are not so educated and not aware about the present situation and how can they deal with it. The responses show that these women are not confident of their financial conditions and similar patterns of responses can be seen in any of the categories chosen for the study. The women respondents between the age of 18-30 years strongly disagreed with the statement. The majority of the respondents between 18-30 years, 120 respondents – 70.59% strongly disagreed saying they are not financially confident, similarly 30 respondents out of 50 under the age of age of 30 years say the same thing. The table clearly shows that whether the women are young or elderly, the respondents are poor and they aren't financially stable., so they are not confident in taking financial decisions.

The table also depicts that these women are

not much comfortable while discussing about their debts and also they do not keep a good idea of the borrowings they have. 79.41 percent of respondents under about financial terms and financial decisions that had made in the past and how can they work on them in future.

Table 13 shows the behavior of respondents towards financial terms and procedures. The responses of the women depict that they are not comfortable while discussing financial terms and conditions like loans, FD's, etc. 58.82 percent of respondents under the age of 18-30 years strongly agree that they cannot financial terms easily. 95 percent women aged between 30-40 years and 60 percent of respondents above the 40 years agree similarly on the statement presented.

The table also explains that majority of the respondents are uncomfortable while dealing with banks and other financial institutions. 125 respondents (73.53 percent) say that they are not comfortable with financial jargons. Similarly, 76% of the respondents in the age group of 30-40 years and 100 percent of the respondents in the category of age above 40 years strongly agree with the statement.

This shows that they are not financially comfortable and they needed to be made more confident towards financial terms and conditions so that they can easily manipulate financial resources for betterment of life.

TABLE 13
Responses about Knowledge and Attitude towards Financial Terms

Knowledge about various financial terms					Attitude towards bank dealings			
Age Group	Strongly Disagree	Disagree	Agree	Strongly Agree	Strongly Disagree	Disagree	Agree	Strongly Agree
18-30	0	0	70	100	0	0	45	125
	0.00%	0.00%	41.18%	58.82%	0.00%	0.00%	26.47%	73.53%
30-40	0	0	10	40	2	0	10	38
	0.00%	0.00%	5%	95%	2%	0.00%	5%	76%
Above 40 Years	0	0	3	2	0	0	0	5
	0.00%	0.00%	60%	40%	0.00%	0.00%	0.00%	100%

Source: Field Survey

CONCLUSION

Indian women are always backward when it comes to finances. They are always asked to manage the household and the financial front will be managed by the male counterpart. Times have changed. Women have entered the new era where they have started entering into the image of the bread earner in their family. So, it is utter need of understanding the finances, their importance and how can they be managed. The study has been conducted to find out the financial education of the working women. The working women in the study are mainly the domestic help, stall owners, and other women who are working for meagre incomes. These women are not very educated. The analysis was done under the categorization by age. There are mostly women under the age group of 18-30 years. The study concluded that these women are not very much familiar to the financial terms and their management. Be it loans, savings, or making budget plans, they are weak in practice. The women are known for their management everywhere. The women in the study also are able to make their budgets and work to maintain them. However, they do not understand the financial terms and hesitate to take steps in the direction.

The study suggests that there is need of making these women financially aware and manageable.

SUGGESTIONS

Women in India are said to be the whole and soul of the family. If they are educated and self -dependent, they can change the universe. The working women today, are more vigilant. However, the women working as domestic help, as maids in houses, sweepers, on stalls as hawkers, as conductors or government employees in the lower graded jobs, are not much educated. They do not go to school or colleges. They are not much aware of tactics to manage and save finances for future and crisis.

The study suggests that these women need to understand the basic financial terms, financial schemes as proposed for the benefits

of the citizens. As a researcher, we propose the following suggestions for improving the financial literacy among women in the city.

1. There can be a Financial Literacy Month in which a programme from NSS can be launched. Under this programme the college students who are part of the NSS can go to various "bastis" and try to educate the women about financial terms and their management. They could be made to understand their importance in the long run.
2. The above programme would give results when ended with feedback. So, after a reasonable period these women should be contacted again to study their level of financial literacy and hence, more effective measures can be taken.
3. Government schools should organize financial literacy month and also a subject in the syllabus. This would enable the children to understand the importance of the same and hence educate their mothers regarding the same.
4. Competitions like poster making, street play can be organized in government schools or by NSS volunteers to educate the women in these areas. Even private schools and colleges through NSS can come forward to spread this message.
5. Educated youth can educate others. So, college going students who are enrolled in the NSS can be appointed in banks for three months in these areas so that they can help and educate these women about financial problems and issues.
6. A programme for introducing financial education among women can be started on a short period. The venue can be a government school or a place where there are more such women. Government officials can fix two days in week when they come and teach them about the same. The evening timings will be the most appropriate.

These suggestions, if incorporated can help enhance the financial literacy rate among uneducated or less-educated working women in the city.

LIMITATIONS OF STUDY

The study has been conducted in the city of the Jaipur. The study has been conducted on the working women who are not educated, so the questionnaire had to be used as schedules. They couldn't answer them due to language issues. Apart from this, the answers may differ due to the understandability of the respondents and their knowledge. The results have been presented using the best of the knowledge and proper understanding by talking to these respondents in detail. However, the results have been analysed authentically and presented truly and responsibly.

IMPLICATIONS FOR FUTURE

The study can be taken further to compare level of financial literacy among the opposite genders or between the similar respondents of different areas in the same city or among different cities. The impact of the financial literacy on employee performance or satisfaction can also be studied among different salaried respondents. Such studies would help government to initiate policies for promoting financial education among citizens of the country.

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