



Exploring Financial Literacy Among Women in Bikaner, Rajasthan: A Pragmatic Analysis

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ABSTRACT

This paper presents an exploratory analysis of the financial literacy landscape among women in Bikaner, Rajasthan. Despite the burgeoning market and the introduction of diverse financial products, there remains a noticeable gap in the financial knowledge and decision-making abilities of women in the region. With the onset of various monetary reforms, the market scope in Bikaner, Rajasthan, is expanding. Numerous financial products are being introduced, necessitating careful financial planning and investment. However, the level of financial literacy among women in Bikaner, Rajasthan, remains inadequate. Therefore, there is a pressing need to delve into the issue of financial literacy among women in this region. While the government is taking steps to enhance financial literacy, a significant gap still exists between the financial literacy levels of men and women. Through qualitative and quantitative methods, this study investigates the factors influencing financial literacy levels among women, both employed and unemployed. By examining their investment behaviors and attitudes towards financial education, this analysis aims to offer insights that could facilitate targeted interventions to enhance financial literacy among women in Bikaner, Rajasthan.

KEYWORDS: Financial literacy, working and non-working women

1. INTRODUCTION

Financial literacy presents a significant global challenge across all nations. It encompasses the skills and attitudes necessary for navigating financial matters effectively, enabling individuals to make informed decisions that contribute to their overall well-being. In today's complex market landscape, characterized by a myriad of intricate financial products, the importance of financial literacy becomes even more pronounced.

Recognizing this need, both governmental bodies and private institutions in India have embarked on initiatives aimed at bolstering financial education programs. These efforts are geared towards enhancing the financial literacy levels of people across various demographics, including the elderly, youth, men, women, households, and the workforce.



Possessing financial knowledge is paramount for making sound financial decisions, irrespective of one's age, gender, or socioeconomic status. Financial literacy not only facilitates the growth and management of finances but also plays a crucial role in fostering economic empowerment among individuals.

With the dynamic nature of financial markets and the increasing burden of financial decision-making, it has become imperative for women to acquire financial knowledge. Women constitute a significant portion of society, and their involvement in financial matters has witnessed a notable rise. Today, women are not only consuming financial products and services independently but also in collaboration with family members, partners, and spouses.

Despite these advancements, a substantial proportion of working women remain unaware of integrated financial concepts. Nonetheless, there are numerous benefits associated with being financially literate. Some of these include:

Economic growth	<ul style="list-style-type: none">• The nation's overall development needs women investors as well. This helps in enhancing the liquidity in the market and helps to boost up the scope of trade in the economy.
Self-independent	<ul style="list-style-type: none">• It is essential for women to acquaint themselves with the finance world so as to be financially independent.
Freedom from exploitation	<ul style="list-style-type: none">• Financial literacy will help in protecting society and individuals against exploitative schemes and inflated interest rate charged by moneylenders.
Family wellbeing	<ul style="list-style-type: none">• It has been observed that household resources in women's hands has been observed to be more likely spent on improving family well-being, particularly that of children.

2. LITERATURE REVIEW

Lusardi, A. (2006), in a study focusing on Planning and Financial Literacy: How Do Women Fare?, discovered that women generally exhibited lower levels of financial literacy. Retirement planning posed particular challenges for women, who often found it difficult to calculate retirement needs. Furthermore, women tended to rely more heavily on family, friends, and financial advisers for assistance with financial planning.

Similarly, Klatt, M. (2009), in an Assessment of Women's Financial Literacy, identified various barriers hindering women's engagement with financial matters. The study revealed



that women were not fully participating in retirement planning and were less comfortable seeking financial advice compared to men.

In a study conducted by Chijwani, M. et al. (2014), on financial literacy among working women in Pune, it was observed that systematic investment plans were the most preferred investment avenue among the female respondents.

D'Ancona, E. L. (2014), explored Financial Literacy and Financial Inclusion of Women in Rural Rajasthan through a case study of the Indian School of Microfinance for Women's Financial Education Project. This study highlighted the social benefits derived from the Micro-Enterprise Development Program (MEDP) training, such as enhanced negotiating power and elevated status within the community. Variables such as literacy, knowledge of financial terms, and work schedule were central to the study's findings.

3. OBJECTIVES OF THE STUDY

- Assessing the financial knowledge level of women in Bikaner, Rajasthan.
- Exploring women's understanding of financial matters.
- Evaluating the financial literacy level among women.

4. RESEARCH METHODOLOGY

This paper is grounded in a comprehensive blend of primary and secondary research, focusing specifically on the context of Bikaner. The secondary research draws upon a diverse array of sources, including academic papers, books, and journals, providing a robust foundation of existing knowledge and insights relevant to the study's objectives.

Complementing the secondary research, primary data collection was undertaken through the administration of structured questionnaires. A total of 120 respondents from Bikaner participated in the study, offering firsthand perspectives and insights into the subject matter. This dual approach ensures a thorough exploration of the topic, enriched by both established literature and direct input from individuals within the local context of Bikaner.

5. DATA ANALYSIS

Table 1: Age of Respondents		Figure 1: Age of Respondents
Opinion	Percentage	
25-35 Years	46%	
35-45 Years	32%	
45-50 Years	13%	
Above 50 Years	9%	



46% of respondents with age between 25 to 35 years, 32% of respondents are of 35-45 years in age, 13% respondents are with age 45 to 50 years, and rest 9% of respondents above 50 years.

Table 2: Class of Working		Figure 2: Class of Working
Opinion	Percentage	
Working Class	53%	
Non-working Class	47%	

The 53% of respondents belong to working class and 47% belong to non-working class.

Table 3: Household Expenses		Figure 3: Household Expenses
Opinion	Percentage	
Share Household Expenses	79%	
Not Share Household Expenses	21%	

Majority of the respondents i.e. 79% share the household expenses responsibilities whereas 21% respondents did not share household expenses.

Table 4: Savings and Investment		Figure 4: Savings and Investment
Opinion	Percentage	
Savings and Investment	68%	
Not Able to Savings and Investment	32%	

68% respondents knew the difference between savings and investments and 32% were not able to differentiate savings and investments.



Table 5: Investment		Figure 5: Investment
Opinion	Percentage	
Investment	76%	
Not doing Investment	24%	

Out of 120 respondents 76% were doing investments somewhere whereas 24% respondents were not doing any investments.

Table 6: Investment Opportunity		Figure 6: Investment Opportunity
Opinion	Percentage	
Available Investment Opportunity	81%	
Not know Various Investment Opportunity	19%	

81% were aware about the various investment opportunities available in the market whereas 19% did not know about the various investment opportunities.

Table 7: Type of Investment Money		Figure 7: Type of Investment Money
Opinion	Percentage	
Fixed Deposit	48%	
Real Estate	9%	
Gold	39%	
Other Investment	4%	

Out of 120 respondents 48% invest their money in fixed deposit, 9% in real estate, 39% in gold and 4% in other investment alternatives.

Table 8: Type of Future Investment		Figure 8: Type of Future Investment
Opinion	Percentage	
Uncertainties in Future	26%	
Old Age	19%	
Education for Children	39%	
Other Reasons	16%	



26% were doing their investment for meeting uncertainties in future, 19% for old age, 39% for education of the children and 16% for other than these reasons.

Table 9: Investment Decision		Figure 9: Investment Decision
Opinion	Percentage	
Family and Friends	55%	
Own Decision	20%	
Financial Advisor	18%	
Other	7%	

55% were taking their investment decisions with the help of family and friends, 20% by own, 18% with the help of financial advisor and 7% by other means.

Table 10: Awareness about Government Financial Privileges Scheme for Women		Figure 10: Awareness about Government Financial Privileges Scheme for Women
Opinion	Percentage	
Aware	59%	
Unaware	41%	

59% were known about the financial privileges provided by the Government to women.

6. CONCLUSION

Based on the findings from the study conducted in Bikaner, Rajasthan, it is evident that there is a pressing necessity for implementing financial literacy programs tailored specifically for women. These programs would serve to cultivate a deeper comprehension of investment practices and empower women to make informed decisions regarding their finances.

The study highlights that a significant portion of women surveyed were relying on assistance from their family and friends when investing their money in various financial instruments. This indicates a potential lack of confidence or knowledge among women in independently navigating the realm of investments.

Furthermore, the research underscores that a considerable number of women still face challenges in taking decisive steps regarding their financial matters. This suggests a gap



in financial autonomy and underscores the importance of providing women with the necessary tools and resources to enhance their financial literacy and decision-making abilities.

In conclusion, the study underscores the critical need for targeted interventions aimed at enhancing financial literacy among women in Bikaner, Rajasthan. By equipping women with the knowledge and skills to effectively manage their finances and make informed investment decisions, these initiatives can contribute to their financial empowerment and overall well-being.

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