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Empowering Women Through Financial Education: A Catalyst For Sustainable Development

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ABSTRACT
Women's Financial literacy today increasingly depends on individuals learning how to manage their finances and understand increasingly complex, integrated financial products. Financial literacy among women has also gained prominence in recent years. Financial literacy promotes women's empowerment and highlights the need to measure financial attitude, behavior, and well-being. Women have achieved incredible personal and financial success in the realm of finance. However, significant efforts are required to comprehend and consider the importance of money, savings, and investing.
Purpose: The study evaluates the relationship between financial literacy, financial behavior, attitude, and well-being. It indicates that there is a positive relationship between all of the variables except for financial behavior and financial well-being.
Methodology: The sampling method used is simple random sampling, for which a sample of 73 was selected and analyzed using SPSS. The methodology used was multivariate regression. The results show that women seem to be becoming more financially literate these days, and even those who are less educated practice saving.
Findings: There exists a favorable relationship between financial literacy, financial attitude, and financial well-being; however, there is a negative relationship (0.342) between financial conduct and financial well-being whereas a favorable correlation between financial attitude and financial well-being.
Keywords: *Finance, Literacy, Women,Well-being and behaviour*
JEL Code: G4 ,G5, M5

1. INTRODUCTION

Empowerment enables individuals to form their own opinions, make independent choices, and fully exercise their rights as equal members of society, free from discrimination. Financial literacy is the knowledge and understanding of financial principles and concepts that enable individuals to make informed and effective financial decisions. Building financial literacy is key to achieving financial stability and long-term financial goals, and it is shaped by various factors influencing how individuals manage money and financial transactions.

In a world striving for equality and sustainability, financial education emerges as a transformative force for women's empowerment. By equipping women with the tools to navigate complex financial landscapes, make informed decisions, and achieve economic independence, financial literacy unlocks their potential to drive meaningful change. Empowered women not only secure their own futures but also uplift families, communities, and economies, fostering resilience and sustainable growth. This paper explores how financial education serves as a cornerstone for women's empowerment, linking economic self-sufficiency with broader social and environmental sustainability goals, and paving the way for a more equitable and thriving world

Education and financial literacy are closely linked, with education playing a vital role in enhancing financial literacy. It involves understanding and effectively applying various financial skills ,such as personal financial management, budgeting, and investing, all of which are supported by a solid educational foundation.

Educated individuals often have better access to information and resources related to financial literacy. They are more likely to seek out and understand information about financial markets, products, and services Higher education levels often correlate with higher income levels. With increased income, individuals have more opportunities to practice and enhance their financial literacy through real-world experiences .Education can also impact financial literacy by building confidence and reducing anxiety about financial matters . Educated individuals may feel more capable of managing their finances. The relationship between financial knowledge, financial attitude, and financial behavior is integral to understanding how individuals manage their finances. Here's how these components are interconnected. Financial knowledge can shape attitudes by providing the necessary information to form positive or negative beliefs about financial management. Knowledge directly impacts behavior. Those who are knowledgeable about financial matters are more likely to engage in prudent financial practices such as budgeting, saving, and investing. Mindset, beliefs, and values regarding money.

A positive attitude toward learning and managing finances can motivate individuals to seek out and acquire more financial knowledge Attitudes significantly influence financial behaviors.For instance,a person with a positive attitude towards saving is more likely to save regularly and manage their expenses effectively. Financial behavior is often a reflection of one's financial knowledge. Those who understand financial principles are more likely to engage in beneficial financial behaviors

Financial attitudes guide behavior. A person who values financial security will likely engage in behaviors that enhance that security, such as maintaining an emergency fund or investing wisely.

Investigate how financial behaviors, such as budgeting, saving, and investing, mediate the relationship between financial education and financial well-being among women.

Analyze how women's attitudes towards money management and financial risk affect their financial behaviour and overall financial well-being

Examine the interplay between financial literacy, financial behaviour,and financial attitude ,and their collective influence on achieving financial wellbeing for women .

2. LITERATURE REVIEW

(D'Silva et al., 2012) This study explored the financial literacy of women in Mumbai. Women choose to invest in less risky investments rather than high-risk investments. This study states that women are financially literate but are still not ready to risk their investments.(Kaur et al., 2019) 2019. Despite being educated, a large portion of females are financially illiterate. It provides information regarding the demographic profiles, financial knowledge, financial behavior, and financial attitudes of females. They consider fixed deposits, gold savings, and insurance as good investments, but hesitate to invest in the stock market, mutual funds, etc.(Hung et al., 2012) (Lusardi & Mitchell, 2008)(2006) Research analysis. Regression method and multivariate analysis were used to know the importance of financial literacy and its relationship with planning among women, which signifies they have a low level of financial literacy and play a dependent role in financial decision-making.

Klatt M (2009). Women lack knowledge and confidence concerning money management and investment programs. The study's objective is to identify the barriers preventing knowledge and understanding from being translated into actual behaviour variables used in this study: demographic factors, investment decisions, and services of financial advisors. Education plays a major role in the financial literacy of women, and more training programs and workshops are needed to enhance their knowledge towards investment decision(Bucher-Koenen et al., 2021) This study focuses on the Big Three financial literacy questions, women's confidence, and gender equality. It states that whenever a question is asked, women answer it "I Don't know" When this particular answer is removed from the list they have given the right answers. How much ever they are literate they lack confidence when asked certain questions .

(Banerjee et al., n.d.) This paper investigates financial literacy's role in empowering women to participate actively in household financial decision-making .It is found that financially literate women have a significantly greater likelihood of having higher levels of responsibility in managing financial decisions. Overall, this paper documents that empowering decision-making's financial literacy can improve households' financial decision-making abilities and can also be used as an important intervention tool to increase gender equality and social parity.(Xiao et al., n.d.) This study indicates that parents are important in determining whether a student performs desirable financial behavior

Anjali Devi(2016) concluded that financial literacy is highly influenced by the residential location i.e urban-rural and employment though women are financially literate the level of literacy of rural women is comparatively less than that of urban and so it is necessary to initiate certain awareness programs to enhance financial literacy among women through Government agencies Banks, NGO's. Apart from this financial literacy may also be included in the school curriculum.(Ca et al., 2023) The researcher noticed that working women were more prompt in responding to the survey in comparison to non-working women who lacked in confidence while dealing with financial matters (Potrich et al., 2015) These results suggest that a group of individuals with low financial literacy are characterized as that consisting of women with dependent family members, with lower educational and income levels. Financial institutions can establish strategies to increase the literacy level among (Shanti, 2019)specific groups since literate customers will probably require sophisticated financial products.

((Dharmasiri et al., 2023)One of the biggest challenges for any economy can be attained by making females educated and literate. They also acknowledge that RBI, SEBI, IRDA Commercial banks and NGOs make efforts to promote financial literacy among women (Shanti, 2019) Women's education positively impacts financial literacy, women empowerment, and savings behavior. Financial literacy triggers household savings which helps to access institutional credit by expanding growth opportunities.

(Rai et al., 2019) The main purpose of this article is to find out the factors associated with the financial literacy of working women in India. The outcome of this research is that financial attitude is highly associated with financial literacy. It concluded that financial education is not the only determinant to examine financial literacy; financial attitude and behavior are also important and positively impact women's financial literacy. The findings suggest that the financial literacy authorities of India should focus more on increasing women's financial knowledge.(Worthington, 2006) used a logit regression model to analyze the financial literacy of Australian adults. Results of the study suggest that financial literacy is found to be highest for people aged between 50 to 60 years whereas it is lower for unemployed people.

(Bhushan & Medury, 2013) This study is conducted among salaried individuals of Himachal Pradesh. Multistage sampling has been used to get a representative sample of the population. It is concluded that our country's financial literacy level is low, and the government should take necessary measures to increase awareness about finance-related matters.

In this study,(Rai et al., 2019) explored the relationship between financial knowledge, financial behaviour, and financial attitude with the level of financial literacy among women in Delhi, India. The research included a sample of 394 working women from various public and private organizations in Delhi

(J. & Ponraj, 2021)In this study majority of the respondents are professionals, hence they are permitted to make investment decisions. Education plays a major role in the preference for investment. In India, gold is a major source of savings also people believe that other sources of investment are not as safe as gold has risks.(Ameliawati & Setiyani, 2018) This research focuses on whether financial attitude, socialization, and experience influence financial management behavior directly or through financial literacy as a mediation variable. The sampling technique used incidental sampling. The result shows there is a positive impact on financial attitude, financial socialization, and financial experience has an influence on financial management behavior.(Mandell, n.d.) This study shows that college courses in personal finance, economics, accounting, or finance seem to have little impact on financial literacy and none on financial behavior.(Sugiyanto et al., 2019) This study uses a survey method with a combination of data analysis techniques, including descriptive analysis to calculate the level of financial literacy and multiple regression analysis. The result of the study shows that financial literacy does not affect financial behavior whereas financial attitude affects financial behavior.

(Rahayu & Rahmawati, n.d.)This study aims to examine the influence of financial knowledge, attitude, and behavior. The data analysis methods employed were multiple linear regression analysis and independent sample t-test methods. The study found that financial attitude and behavior had a positive and significant effect partially on the personal financial management of government employees at Kalibawang and Sentolo.

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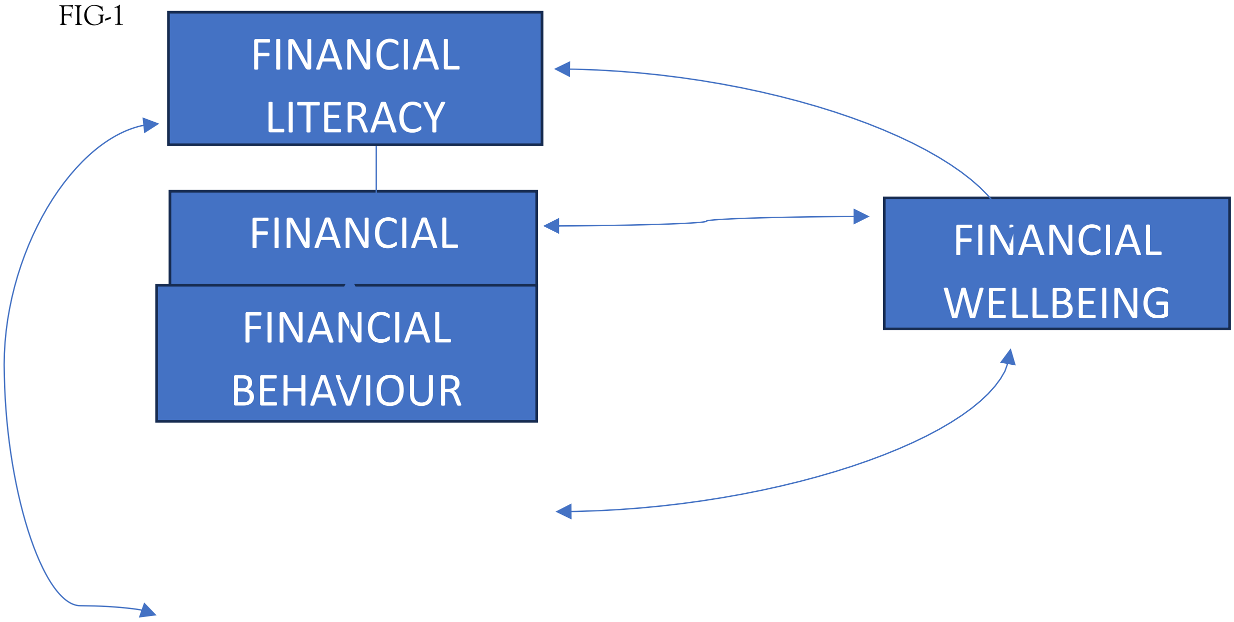
3. DATA SOURCE AND METHODOLOGY

A sample of 100 participants was selected through the Probability sampling technique using simple random sampling, aiming to achieve a sample that accurately reflects the characteristics of the population. A sample is considered representative when it truly mirrors the population's behavior, opinions, or attitudes. The reliability of the data was assessed, and regression analysis was employed. The collected data was coded and entered into a statistical package for Social Science (SPSS ver.21) for analysis.
Every person or component in the population has an equal chance of being chosen for the sample. This gets rid of any biases that can result from non-random sampling techniques.
This is an analytical research study where financial literacy is measured using a multidimensional construct. Only women Participants are selected from different age groups and varied educational backgrounds. This study employs a combination of both primary and secondary data.

FIG-1



The Relationship between each variable like Financial literacy, Financial Behaviour, and financial attitude which are independent variables whereas Financial well-being is dependent is analysed using Regression. The primary data collected were analyzed by using SPSS

4. Results

Reliability -Table -1

FACTORS	Cronbach's Alpha
Financial Literacy	.926
Financial Attitude	.940
Financial Behaviour	.864
Financial Well-being	.858

The reliability values of Alpha for all the constructs are more than 0.07, indicating a strong level of internal consistency reliability for the scale used as a measuring instrument.

Model summary- Table-2 Regression Analysis

H1:Financial well-being has a significant influence on Financial literacy and attitude

Mod	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.639[a]	.408	.383	4.26101

a. Predictors: (Constant), FA, FL, FB

The overall reliability values represent more than 0.07 the variables in the model shows there existing a significant influence on financial well-being and financial literacy (.364) as well as financial attitude and financial well-being (.753)but the financial behaviour does not have a positive impact over financial well-being –(.342)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	865.140	3	288.380	15.883	.000b
Residual	1252.778	69	18.156		
Total	2117.918	72			

Dependent Variable:FW b. Predictors: (Constant), FA, FL, FB

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.096	2.185		1.874	.065
FL	.364	.135	.432	2.696	.009
FB	-.342	.177	-.478	-1.936	.057
FA	.735	.210	.705	3.493	.001

Table -3 P-Value

Hypothesis	Regression weights	Beta coefficient	R square	F	T-value	P-value	Hypothesis supported
H1	FL---FW	.364	.408	15.883	2.696	0.009	yes
H2	FA---FW	.735	.408	15.883	3.493	0.001	yes
H3	FB---FW	-.342	.408	15.883	-1.936	0.057	No

H2:Financial well-being does not have a significant influence on Financial behavior
The study states that financial well-being has a significant influence on Financial literacy (b=.364,p<0.001) and financial attitude (b=.753,p<0.001) whereas financial behavior has a negative influence on financial well-being(b= - .342 ,p >0.001)

4.1 Limitations of the study

The study is sensitive as it is based on the determinants of women's financial literacy in Chennai consequently, the information provided by participants may not accurately reflect the true situation, and the study's results may not be generalizable. Additionally, the data collected over a short period is insufficient for all aspects of the variables under investigation, thus limiting the research.

CONCLUSION

Financial literacy is reinforced by skills, experience, awareness, and sound financial management practices, all of which contribute to a positive financial attitude aimed at achieving financial goals and freedom. Empirical evidence from this study indicates that financial literacy enhances knowledge, skill, and awareness in managing finances, particularly in making financial decisions. The findings also suggest that awareness and experience shape individual decision-making and behaviors by enhancing perceived knowledge, skills, and capabilities as the literacy level enhances various aspects in an individual's ability. Financial education programs(FEPA) are already staged by the government active participation of each and everyone is necessary to make it a success.

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