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INVESTMENT BEHAVIOUR OF WORKING WOMEN IN INDIA

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Abstract
This study explores the concept of digital financial literacy (DFL) and its impact on financial inclusion and empowerment. With the rapid growth of digital financial services, understanding DFL is crucial for individuals to navigate the complex financial landscape. This research investigates the current state of DFL in India, identifies key determinants, and proposes strategies to enhance financial literacy and inclusion. The determinants of digital financial literacy focus on the socio-economic demographic factors and used ordinary least square, multiple regression models. This model determine show various independent variables, namely age, gender, income, religion, social groups, family size, marital status, educational level, occupation,etc.,significantly influence the respondents' digital financial literacy. The analysis is based on the primary data with five hundred samples collected from the rural areas of Aligarh district.

Keyword: Micro finance, Financial Literacy, Sustainable Livelihoods, Capacity Building, Women's Leadership, Social Impact Investing.

Introduction

The basic determinants of the modern economy have been confined to more attributing to digitalization which is a driving force for innovative, stable and competitive growth Organization for Economic Co-operation and Development. From the time immemorial, with the outstanding invasion of digital technology, there has been a significant and tremendous influence on the daily life activities of the masses with regard to exchange of information and interaction through social and commercial media. The influence on the global economy and Society as well; on account of digital technological advancement makes noticeable changes by addressing the pressing concerns. The combined effect of digital innovations and technological advancement are collaboratively influencing the economy by making significant and diverse influence on the financial sector through novice financial products.

Objectives of the Study

1. To assess the current level of digital financial literacy among individuals in India.
2. To identify the factors influencing digital financial literacy.
3. To examine the relationship between DFL and financial inclusion.
4. To propose recommendations for enhancing DFL and promoting financial empowerment.

Scope of the Study

The present study is confined to the various aspects of investment and investment related matters such as factors influencing the investment behaviour of the women investors, their level of awareness about various investment avenues, their preference towards a particular mode of investment and difficulties faced by them.

Need of the Study

The nature of the study involves a descriptive and analytical approach, which primarily uses secondary sources like academic articles, reports from financial institutions, and data from

international bodies such as the World Bank and UN Women. Some studies may also incorporate qualitative methods to analyze literature and identify patterns related to women, financial literacy, and empowerment.

Review of Literature

1. Digital Financial Literacy & Women's Financial Decision-Making

Mishra et al. (2024) – Digital Financial Literacy and Its Impact on Financial Decision-Making of Women: Evidence from India

• Examines how digital financial literacy affects women's financial decisions, looking at factors such as financial attitude, perceived norms, and accessibility, with data from 385 Indian women. Emphasizes digital literacy's role in financial decision-making and empowerment.

2. Financial Literacy of Working Indian Women

Priya (2024) – An Analysis of Financial Literacy among Working Indian Women.

• Focuses on financial knowledge (savings, investment, insurance) of working women in India; finds generally low literacy and links it to education, income, and work experience.

3. Digital Financial Literacy Among Working Women (Regional Studies)

Christina Sheela & Mahalakshmi (2024)– Digital Financial Literacy and Financial Behaviour of Working Professionals in Tamil Nadu.

• Studies digital financial literacy's influence on financial behaviour of working professionals (including in Tamil Nadu), establishing a direct link between literacy and financial habits.

4. Digital & Financial Literacy for Banking Adoption

Leebana Gracy & Radhika Devi (2025) – Financial Literacy as a Catalyst for Digital Banking Adoption: Evidence from Rural and Urban Women.

• Though not limited to working women, this study compares rural and urban women in India and shows higher digital banking adoption where financial literacy is high.

Limitations of the Study

1. The study is based on perception of working women.
2. It is essential to note that the current findings are drawn from a single case study focused on elucidating the influence of CSR in empowering women across three aspects: self- awareness, financial stability, and family contributions.

Methodology

Mixed-methods approach (quantitative and qualitative).
Survey of 1,000+individuals across urban and rural areas.
In-depth inter views with financial experts and policymakers.

Sampling Design

A multi-stage sampling technique has been used for choosing the respondents for the study. The district has been divided into 5 administrative tehsils; namely, Atrauli, Gabhana, Khair, Koil and Iglas and for the purpose of this study all the five tehsils were selected at first stage. The above five tehsils are further sub divided into 12 development blocks. For the purpose of the study, two blocks were selected from each tehsil based on general literacy rate as per Census 2011(One highest literate block and one lowest literate block).

Thus,total 10 blocks out of 12 was selected namely, Atrauli,Bijauli,Jawan Sikanderpur,Chandaus,Khair,Tappal,Dhanipur, Akrabad,Iglasand Gonda in the second stage.

In the third stage two villages were selected from each selected development blocks of Aligarh district based on general literacyrateasper Census2011Thus, total 20 villages were selected accordingly. From each selected village, 25 respondents were chosen through a convenience sampling technique in the final stage. Thus, for this study a total of 500 samples were taken accordingly.

Research Gap

The present study focuses on working women of education sector. The study on select sector like education was not carried out. Majority of studies focused on working women in general or working women from informal sectors. The study highlights both the short and long term investment decision making and investment avenue preferences and influencing factors. Majority of the other studies focused on investment decision making attributes in general. The present study also attempts to understand the awareness on new asset classes which has not been a part of the earlier studies.

Data Analysis

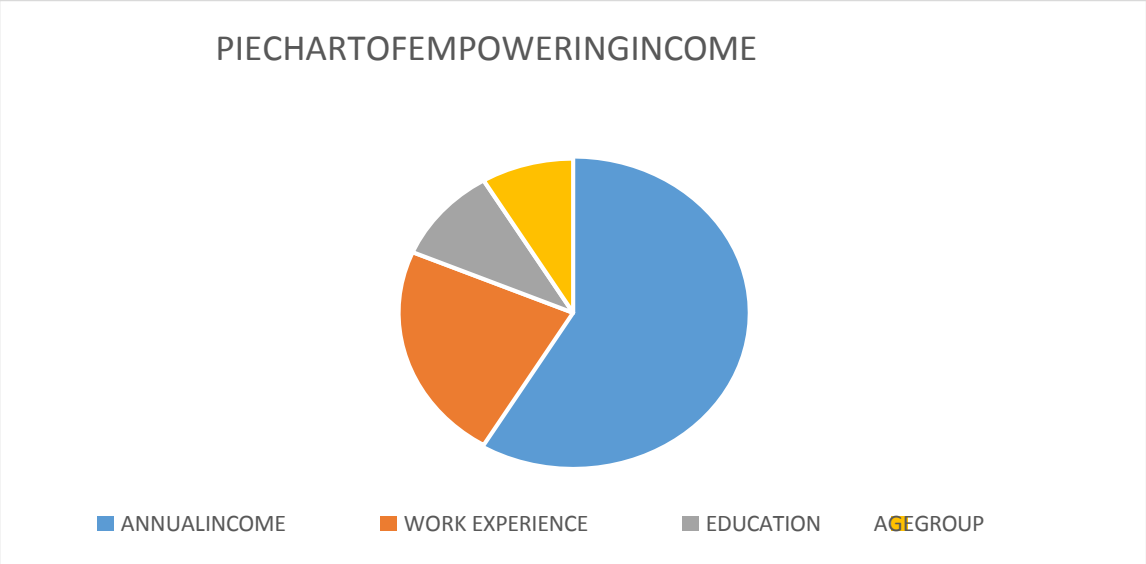


Table1: Summary of Socio Demographic Variables

Variable	Group	No. of Respondents	%of Respondents
Age Group	21-30	31	15.27
	31-40	93	45.81
	41-50	56	27.59
	Above50	231	11.7
Marital Status	Single	31	15.27
	Married	161	79.31
	Divorcee	9	4.4
	Prefer Not to Say	2	1.02
Educational Qualification	PG	151	74.38

	Doctorate	52	25.61
Stream of	Commerce& Management	100	49.26
Education	Science	63	31.03
	Law& Arts	40	19.7
Work Experience	Below5Years	55	27.09
	5to10 Years	58	28.57
	10to15Years	39	19.21
	Above15Years	51	25.12
Annual Income	1.5to5Lakh	172	84.72
	Above5Lakh	31	15.27
Work Position	Entry	55	27.09
	Middle	125	61.57
	Higher	23	11.33
Native Place	Rural	54	26.6
	Semi-Urban	36	17.73
	Urban	113	55.66
Financial Literacy Skills	Self	97	47.78
	Parents/Spouse	93	45.81
	Family Lineage	13	6.4
Monthly Savings	Lessthan 10%	68	33.5
	11to20%	93	45.81
	21to25%	16	7.89
	Above 25%	26	12.8

Findings& Suggestions

- The respondents are very conventional as 29.16% have made their investment in Banks followed by investment in gold, post office and life insurance.
- Respondents consider investment in shares as high risk and it is ranked I in the risk Factor followed by chit funds and real estates.
- Awareness Sessions on New asset classes maybe imparted for working women or media can be used to spread the concept of new asset classes.
- Training for working women may be conducted on financial markets and investment options present in the Economy.

Conclusion

The study reveals that working women in Tiruchirappalli district exhibit moderate levels of digital financial literacy (DFL), with significant gaps in awareness and usage of digital financial services. Factors such as age, education, income, and occupation influence DFL levels.

The study highlights the need for targeted interventions to enhance DFL among working women, particularly in rural areas.

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