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Financial Literacy Application for Women

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ABSTRACT: Recognizing the persistent gender gap in financial literacy, this paper presents a targeted approach to empower women through enhanced financial knowledge. We propose a framework for [mention the type of intervention, e.g., a mobile application, a workshop series] designed to address the specific financial challenges and opportunities women encounter. By focusing on accessible and relevant financial education, this initiative aims to foster greater financial confidence, improve decision-making, and ultimately contribute to women's economic empowerment. Empowering women to take control of their financial futures is the central goal of this initiative. We present a program focused on building both the understanding and the practical skills necessary for sound financial management. Through [mention key components, e.g., workshops on budgeting and investing, access to financial planning tools], this program aims to equip women with the confidence and competence to make informed financial decisions and achieve their economic aspirations.

I. INTRODUCTION

Recognizing the salient need for enhanced financial literacy among women and acknowledging the distinct economic realities they often encounter, this application, has been developed as a targeted and accessible resource. This platform is meticulously designed to cultivate financial acumen, foster informed decision-making, and impart the requisite practical skills for achieving financial independence and security. It serves as a dedicated environment wherein users can systematically develop their financial capabilities. It represents a dedicated digital solution designed to augment the financial literacy of women. This application furnishes users with essential knowledge and resources to effectively manage and cultivate their financial assets. Catering specifically to the financial learning requirements of women, this platform aims to foster financial competence and facilitate the achievement of their diverse financial objectives within a supportive and intuitive environment.

II. OBJECTIVES OF STUDY

- To improve women's capacity for effective budgeting and expense management, enabling them to achieve financial stability and savings goals.
- To foster a deeper understanding of savings and investment vehicles, empowering women to build wealth and secure their long-term financial future.
- To enhance women's ability to navigate credit and debt responsibly, thereby minimizing the risk of financial distress.
- To increase awareness of and access to relevant financial products and services tailored to the specific needs and life stages of women.
- To build confidence in engaging with financial institutions and professionals, fostering greater participation in the formal financial sector.
- To empower women to plan effectively for retirement and other significant life events, ensuring long-term financial security.
- To address gender-specific financial challenges and biases, equipping women with the knowledge to advocate for their financial well-being.
- To promote intergenerational financial literacy by empowering women to educate their families and future generations on sound financial practices.

III. RESEARCH METHODOLOGY

For the purpose of research primary data as well as secondary data has been used. Primary data of 85 women respondents working in educational sector in GautamBudh Nagar has been collected through questionnaire. The subjects were all middle and senior level female faculty members and teachers. The minimum qualification was above graduation. The population comprises of educated working women in educational sector in GautamBudh Nagar also representing the universe. The questionnaire consists of questions related to the investment behavior of the respondents and assessment of their financial literacy. Secondary data is gathered from various websites, journals, libraries, newspaper, article etc. Simple random sampling is used in the research. The data is collected from the respondents about their financial knowledge through structured questionnaire consisting of questions relating to their knowledge of financial investment avenues and their own investment choices. On the basis of statements in the questionnaire actual financial knowledge was tested so that its parameters can be set for analysis. Decision taken by them towards achievement of financial goals was based on their financial knowledge and investment pattern.

IV. LITERATURE REVIEW

In the past ten years, both established and emerging economies have realized the necessity of financial literacy. To promote financial education and counselling to both urban and rural populations across India, the Reserve Bank of India initiated an effort in 2007 to construct Financial Literacy and Counseling Centers. In a study on Working Indian Women's Financial Literacy similar vein, the United States established a council in 2008 to provide financial education and broaden access to financial services (Cole et al., 2009). Indonesia is also taking steps to improve financial services accessibility and raise financial literacy in their nation. Moon has acknowledged the importance of a systematic finance education program that begins in elementary school and continues through high school.

Financial literacy levels of college students, adults, and retirees have been studied in the past, for instance by Mandell (2008), Lusardi et al. (2010), Atkinson and Messy (2012), etc. These studies primarily used the survey approach to assess the audience's financial literacy and were primarily concerned with financial and investment management issues. Lusardi & Mitchell (2008) claimed that poor levels of financial literacy had a higher impact on women than males, and it appears that this is still the case now.

According to research, women typically encounter greater financial difficulties than males when making financial decisions, and tend to be more concerned about the future, but are less knowledgeable about how to safeguard it (Anthes & Most, 2000). In terms of their financial attitudes, women have distinct demands because they learn about investing options differently and have different views overall (Hira & Loibl, 2007).

In addition, compared to men, women find it harder to handle their finances well and become financially independent. Even if they make financial contributions to their households, women are more reliant on male family members for financial decisions. Additionally, earlier research indicates that women are less likely to seek out financial education and lack confidence when it comes to investing their money (Lusardi & Mitchell, 2008). The causes of this could include things like income inequality (Anthes & Most, 2000); less exposure to the outside world than men; greater family chores and thus less free time; etc. Unfortunately, until this age, women are not aware of their financial decision-making. In our nation, a woman becomes eligible to vote or get married at the age of 18, which is regarded as a mature age. Women's financial literacy is lower than men's, and they are less confident in their financial skills, according to Hung et al.'s (2012) study on gender disparities in financial literacy. Given the low position of women in the nation, it is widely acknowledged that providing women with financial education is now necessary to achieve gender equality. The necessity to advance financial literacy as part of their financial education plans has recently been highlighted by the OECD and its International Network on Financial Education (INFE).

Several factors determine a person's financial literacy degree, and these factors have an impact on how they handle everyday financial transactions and money concerns. Socio-demographic characteristics including education, income level, marital status, place of residence, gender, family income and behaviour, exposure to the outside world, retirement demands, knowledge of financial tools, etc. are among these drivers. Agarwalla et al. (2012) took a lot of them into account when assessing financial literacy among Indian students, workers, and retirees. Education has a significant impact on financial literacy, as highlighted by Lusardi et al. (2012). His perspective is consistent with

Hubbard et al. (1994), who found that those with less education don't save as much as those with higher education. It is more likely that educated investors make more careful investment decisions and generate larger returns than those with less education. Greater financial and investment product literacy may enable the well-educated and higher-income group to have superior returns (Lusardi et al., 2012). Additionally, Calvet et al. (2007) noted that portfolio returns varied across various educational categories based on Swedish data. Furthermore, according to authors like Kimball and Shumway (2006), Christelis et al. (2007), and Van Rooij et al. (2011), a person's ability to participate in the stock market is influenced by their level of financial sophistication. Additionally, the residence is crucial in evaluating one's level of financial literacy because it affects both spending and the need for savings significantly.

An individual must self-indemnify against the income swings, which are currently quite unpredictable. Additionally, if a woman is married, she is more likely to depend on her spouse for assistance with household finances, hence it is thought that her marital status affects how financially independent she is. The prior literature offers a great deal of room for additional research in this area, particularly for a growing economy like India where we are working hard to become a financially literate nation. To support the expansion of the economy, it is crucial to pay attention to women's financial literacy.

Tilak, P., Murgai, A., & Harchekar, J. S. (2022). Women's Financial Literacy said that The RBI, the Indian government, and other financial organizations are supporting the citizens of the nation in developing their financial knowledge, skills, and mindset through a variety of projects. Women should be required by all institutions to participate in monthly or quarterly workshops where they can learn more about financial services and products and receive education to enhance their talents and abilities in handling funds. After all, in terms of attitudes toward money and many other areas, the advancement of women would indicate the advancement of the entire nation.

Challenges in Financial Literacy Among rural women

Education is a significant of financial literacy. Rural women often have limited access to education, which hinders their ability to understand financial concepts (OECD,2013). Traditional roles confine women to household activities, restricting their exposure to financial decision-making (Sarma,2019). Digital platforms are increasingly central to financial transactions. However, limited digital literacy and internet access create additional hurdles for rural women (World Bank,2021). Women on average score lower on financial knowledge tests compared to men (Lusardi & Mitchell, 2014). This disparity is attributed to a combination of societal norms, limited access to financial education, and traditional roles that have historically excluded women from financial decision-making. In many societies, financial decision-making is viewed as a male responsibility, which restricts women's exposure to financial management and investment opportunities (Hug, Yoog & Brown, 2012). Women are more likely to face economic challenges like lower income levels, wage gaps and career interruptions due to caregiving responsibilities leading to reduce their ability to save, invest and access financial services, further impeding their financial literacy development (Klapper & Lusardi, 2020). Atkinson & Messy, (2012) noted that women prefer collaborative and practical learning environments but often lack access to such resources.

Opportunities for Financial Literacy Development

Programs such as Pradhan Mantri Jan Dhan Yojana (PMJDY) and Self-Help Groups (SHGs) encourage women's participation in financial systems. Studies indicate that such initiatives improve women's ability to manage personal finances (Chakraborty, 2020). Involving local institutions and NGOs in financial literacy programs ensures cultural sensitivity and better outreach. Technology can bridge the gap by providing financial education through mobile apps and SMS-based platforms, even in remote areas (RBI, 2021). Lusardi et al. (2010) emphasized the effectiveness of youth-targeted financial education programs in promoting informed financial behaviours during adulthood. Governments play a crucial role in creating an enabling environment for financial literacy development. Policies that mandate financial education in schools, provide incentives for financial literacy programs, or require transparent financial products promote a culture of financial awareness and education (OECD, 2013).

V. CONCLUSION

In final consideration, the attainment of comprehensive financial literacy constitutes a fundamental prerequisite for the economic empowerment and long-term financial resilience of women. Equipping women with the requisite intellectual framework and practical competencies in financial matters is not merely advantageous but rather a cornerstone of

individual autonomy and a catalyst for broader socioeconomic advancement. In conclusion, the strategic importance of fostering robust financial literacy among women cannot be overstated. Cultivating informed financial decision-making capabilities within this demographic yields significant benefits, not only at the individual and familial levels but also in terms of overall economic stability and equitable development. Sustained and well-directed initiatives in financial education are therefore of paramount importance. Ultimately, financial literacy stands as a critical determinant in enabling women to fully participate in and benefit from the economic sphere. The provision of high-quality financial education is thus not simply a matter of individual enrichment but a vital element in fostering a more just and prosperous society.

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