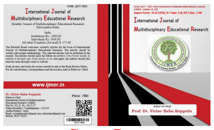
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FINANCIAL LITERACY AND INVESTMENT DECISION AMONG WORKING WOMEN IN JHARKHAND

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Abstract

Financial literacy plays a critical role in shaping sound investment decisions, especially among working women who juggle both professional and personal financial responsibilities. This study explores the level of financial awareness and its impact on investment behavior among working women in Jharkhand, a state with diverse socio-economic backgrounds. Drawing on primary data collected through surveys, questionnaireand interviews, the research examines how knowledge of budgeting, saving, banking, insurance, and market instruments influences the financial choices of women employed in various sectors. The findings suggest that improved financial literacy directly correlates with better financial planning, risk assessment, and long-term wealth creation. It also indicates that while many women are aware of basicfinancial tools, there isa considerable gap in understanding more advanced investment options such as mutual funds, equities, and retirement plans. Factors such as age, education, income level, employment type, access to financial information, and digital literacy significantly affect their decision-making process.Thestudy underscores the need for targeted financial education programs and policies that empower women to make informed, confident investment decisions. Strengthening financial literacy can not only enhance individual financial security butal so contribute to broader economic development in the region.
Keywords: Investment decision, financial literacy, women empowerment, digital literacy.

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1.1 Introduction

Financial literacy, defined as the knowledge and understanding of financial concepts and risks along with the skills, motivation, and confidence to apply such knowledge in order to make effective financial decisions, is a corner stone of personal and economic empowerment. As the global economy grows more complex, financial literacy has become not just a desirable skill but a necessity. This is especially true for working women, who often shoulder dual responsibilities—managing both household expenses and contributing to family income. A financially literate woman can make informed decisions about budgeting, saving, investing, and planning for future financial security.In India,financial literacy is gradually gaining attention, yet it continues to face numerous challenges, especially in states like Jharkhand. Jharkhand, located in eastern India, is known for its mineral resources and a significant tribal population. The state has been experiencing rapid socio-economic transitions,including increased female participation in the workforce. Women contribute to various sectors such as education, healthcare, banking, and entrepreneurship. Despite this growing presence, a majority of working women in Jharkhand still lack basic financial knowledge, resulting in poor financial planning and limited wealth accumulation. Traditional saving practices like holding cash or gold remain dominant, as women are often unaware of more structured and higher-yielding financial instruments such as mutual funds, systematic investment plans (SIPs), stocks, and retirement plans.

The lack of financial awareness among women in Jharkhand can be attributed to multiple factors including low levels of formal education, cultural constraints, income disparities, and restricted access to banking and financial services. In many households, financial decisions are traditionally made by male members, leaving women with limited say in important economic matters. Even though they manage day-to-day household expenses efficiently,their role in long-term financial planning and investment decisions is minimal. This limited involvement not only curbs their financial independence but also impacts their ability to contribute meaningfully to the broader economic landscape.Government initiatives like the Pradhan Mantri JanDhan Yojana(PMJDY),the National Strategy for Financial Education (NSFE), and financial literacy camps organized by the Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI) have made considerable progress in promoting financial inclusion. However, these initiatives often fall short in addressing the unique challenges faced by women in semi-urban and rural areas of Jharkhand. The state's diverse population and socio-cultural dynamics

Necessity ate customized,grassroots-level financial literacy programs that cater specifically to women's needs.

One significant area impacted by financial literacy is women's investment behavior. Due to lack of awareness, most working women in Jharkhand continue to rely on conventional saving avenues like fixed deposits, recurring deposits, or physical assets such as gold. These methods, while perceived as safe, often yield lower return sand do not keep pace with inflation. Women with greater financial knowledge, on the other hand, understand the benefits of diversification,risk assessment,and investment planning.They are more likely to explore modern investment avenues that offer better returns and financial growth.Entrepreneurship is another domain where financial literacy plays a crucial role. Financially informed women entrepreneurs can effectively manage business operations, track income and expenditure, and make sound investment decisions for business expansion. In Jharkhand, schemes like the Mudra Yojana and Self-Help Groups (SHGs) have facilitated women's entry into entrepreneurship by providing credit and financial training.Still,asignificant knowledge gappersists,limiting the potential of these women-led ventures.

Digital financial services offer promising opportunities to bridge this gap.Within creasing smartphone penetration and mobile banking solutions, even women in remote areas can access banking services, monitor accounts, and make transactions. Digital wallets,Unified Payments Interface (UPI), and online investment platforms make financial tools more accessible. However, digital literacy must accompany financial literacy to ensure that women are not only aware of these services but can also use them effectively and safely.Addressing these issues requires a multi-pronged approach. Firstly, financial education must be integrated into the school and college curriculum so that young women are equipped with basic financial knowledge early in life. Secondly, workplace financial literacy programs can be instrumental in reaching working women.Employers,especially in sectors with a significant female workforce, can collaborate with financial institutions to organize regular training and awareness camps. Thirdly, SHGs and micro finance institutions should be leveraged not only as financial support systems but also as educational platforms.In conclusion,the need to enhance financial literacy among working women in Jharkhand is both urgent and critical. Despite increased female workforce participation and government-led financial inclusion efforts, there remains a significant gap in financial awareness and decision-making capabilities. Tackling this issue requires comprehensive, context-specific strategies that encompass education,accessibility,and empowerment. By fostering financial literacy, Jharkhand can unlock the potential of its women, ensuring not just their personal growth but also the economic progress of the state as a whole.

1.2 LiteratureReview

Rani, P. & Kumar, R. (2024)[1]investigates the landscape of financial inclusion among womenentrepreneurs inHazaribaghdistrict,Jharkhand, aiming to identifychallengesand opportunitiesforenhancingtheirfinancialparticipation.Thissurveyfindsthatthe multifaced challenges faced by women entrepreneurs, financial literacy programs and community support networks can help bridge gap in financial inclusion and empower women entrepreneurs to achieve economic independence.

Plait, S. & Das, N(2015)[2]attemptsto analyse the status of financial inclusion in the state of Jharkhand, India. It tries to evaluate the efficiencyof the financial institutions in terms of their outreach. The empirical results of the study exhibit that the financial inclusion determinants have a positive effect on the outreach to clients and overall customer satisfaction levels and improve the customers financial as well as their social capital base.

Singh, S (2023)[3]addresses the challenges faced by women, implementation of the GOI flagship initiative – stand up India, that aims to promote entrepreneurship among women and marginalized communities. Providing them knowledge of how important financial literacy is, it increases the access of financialresources in an economy. Financial literacy greatly influences success of women entrepreneurship, it has been observed that high percentage of women still are not availing the credit through the scheme because of the issues faced by them.

Shakya, A, et al (2023)[4]The author evaluates what influences working women in Jharkhand to make certain investing choice, a study of over 100 well educated working women in Jharkhand related to decision making was conducted. Women inthe workforce were interviewed individually using a pre designed questionnaire for this research. The data collected shows that the women still face obstacles when trying to reach their objective.

Chauhan, S., et a. (2022)[5]focuses on the role of financial inclusion in the emancipation of women how it can be an immense facilitator to uplift the social status of women with special reference to Jharkhand. It proceeds on arguing that the women maintain half of the population across the globe yet the yare give eligible autonomy not only in finance but also in different areas of life when compared with men.

Shukla, P. (2023)[6]The objective of this study is to analyse the determinants of digital and financial inclusion. The study was conducted all over India, Question were prepared and surveys was conducted and face to face meeting were done with women. The respondents were asked whether they had access to digital devices/gadgets.

Sivaramakrishnan, S., et al. (2017)[7]the study indicated that investment intention predicts actual investment in the stock market which represents behaviour, financial literacy both objective and subjective needs to be analysed influencing the intention of objective of financial literacy that seemed to be effective. Results of the study indicated that investment intention predicts actual investments in the stock market. Financial literacy – bothsubjective and objective – were also found to be significant influencers on intention while only objective financial literacy seemed to affect behaviour.

Koti, K. (2019)[8]The study was conducted with the main objective of knowing the financial literacy of women. Financial literacy is the capacity to comprehend back. It alludes to the arrangement of abilities and learning that enables a person to settle on educated and powerful choices through their comprehension of the fund.

Aggarwal, M. (2019)[9]The paper attempts to better understand financial literacy and its relation to financial decision making and investments in financial market instruments. Questionnaires were used to measure numeracy and basic knowledge related to working of inflation and interest rates, as well as questions to measure more advanced knowledge related to financial market instruments(stocks, bondsand mutualfunds). These questions are linked to data on socio demographic characteristics like gender, age, education, occupation, family income, marital status. Does financial literacy affect the decision to invest in stocks, mutualfunds? Do more financially knowledgeable people more likely to hold stocks? results indicate that financial literacy affects decision making. Those with low financial literacyare more likelyto relyon familyand friends as their main sourceof financial advice and are less likely to invest in stock.

Gupta, M. N.[10]shed light on the current level of digital financial literacy (DFL) in the Indian financial market and detects a gap in the contemporary structure based on various national and international studies of financial sector regulators. The first objective of the study would be achieved by extracting information from various websites and journals by following the descriptive method.

Sharma, R. R.[11]identified the major problems faced by women entrepreneurs in Ranchi and also find the impact of these problems on the working efficiency of these women entrepreneurs. Results of the analysis indicated that women entrepreneurs in Ranchi District generally countenance three kinds of problems like entrepreneurial/business problems, social/personal and financial problems too. This study might help the government regulators in addressing the problems of women entrepreneurs in Jharkhand to take an action to wards developing their performance to promote the paucity of women welfare from the Ranchi district of Jharkhand. Innovation

Sharma, K. R.S[12]explored how financial education enhances women's decision-making abilities, various benefits and contributes to their economic stability and financial well-being towards women's economic empowerment particularly in developing countries.The study uses the surveys and questionnaire for collecting data which shows that women with a strong grasp of financial concepts are better positioned to make informed savings, investments, and budgeting choices, which bolsters their confidence and independence..

Arianti, B. F. (2018)[13]aims to analyze and measure the influence of financial literacy, financial behavior and income on investment decisions. Types and data sources used are primary data that is data collected and processed by the researcher himself from the object. Data were collected by using questionnaire method from 100 student become sample in this research. The results of this research indicate that financial literacy no significant effect on investment decisions, while financial and income behaviour have a significant effect on investment decisions.

Baihaqqy, M. R. I. (2020)[14]Finds out the importance of financial literacy in investment decision making and why financial awareness is necessary. The method of collecting data in this study is using a survey method in which the sample and population are taken through a questionnaire to collect data. This research is to identify, explore, and analyse financial literacy in determining investment decisions. This study concludes that financial literacy is very important for making people aware about the investment decisions available in the economy.

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Magali, J. (2022)[15]studies that the majority of scholars have assessed the role offinancial literacy in promoting clients' savings, money and mobile money usage, loan repayment and investment. The study recommends the formulation of policies that promote financial literacy training for formal and informal MFIs.

Mandal, C. & Rivat, S. (2023)[16]understands the level of financial awareness, to assess and understand the suitability of each financial instruments.. On the basis of literature review, it has been ascertained that individual financial behaviour gets affected by factors like age, gender, educational qualification, level of financial knowledge, financial goals, pattern of savings and consumption, influence of friends and relatives, etc.

1.3 ResearchGap

- Lack of education
- Social and cultural barrier
- Gender biasness
- Family consent.

1.4 ObjectivesoftheStudy

- To assess the financial literacy level of working women.
- To analyze the investment behavior of working women.
- To examine the relationship between financial literacy and investment decision making.
- To identify challenges faced by women in making investment choices.
- To recommend strategies for improving financial awareness.

1.5 HypothesisoftheStudy

H0: Financial literacy has not a significant positive impact on investment decisions among working women in Jharkhand.

H1:Financial literacy has asignificant positive impact on investment decisions among working women in Jharkhand.

1.6 DataAnalysisandInterpretation

DemographicFactors:AGE

Age	Respondent	Respondent%
18-25	77	37.6
26-35	84	41
36-45	22	10.7

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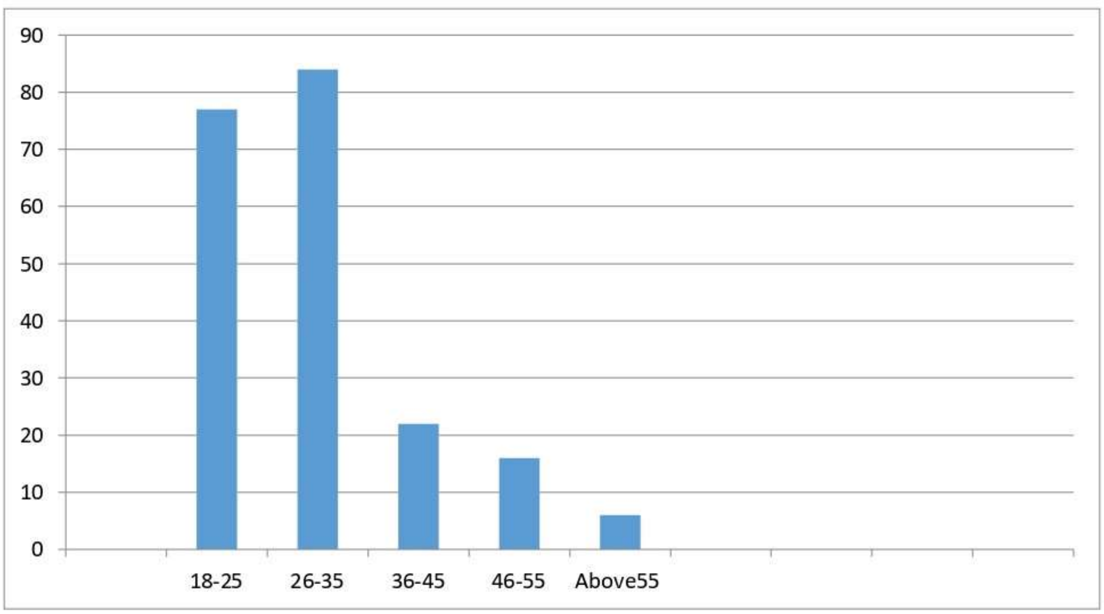
46-55	**16**	**7.8**
Above55	**6**	**2.9**
Total	**205**	**100%**

Source:PrimaryData

Among the 205 respondents 77 respondents are between the age of 18-25, 84 are between 26-35, 22 are between 36-45, 16 are between 46-55 and 6 are above the age of 55 are identified whose interest can be seen in investment options, who are well educated and financially literate. Theyhave the knowledge about the investment plan and are aware of the financial options for their investment.These data are very helpful for conducting our research study on the topic Financial Literacy and the Investment Decision among the Working women in Jharkhand.



EducationalQualification:

Education	**Respondent**	**Respondent%**
No formaleducation	5	2.4
PrimaryEducation	15	7.2
Secondaryeducation	30	14.4
GraduateorHigher	159	76.4
Total	205	100%

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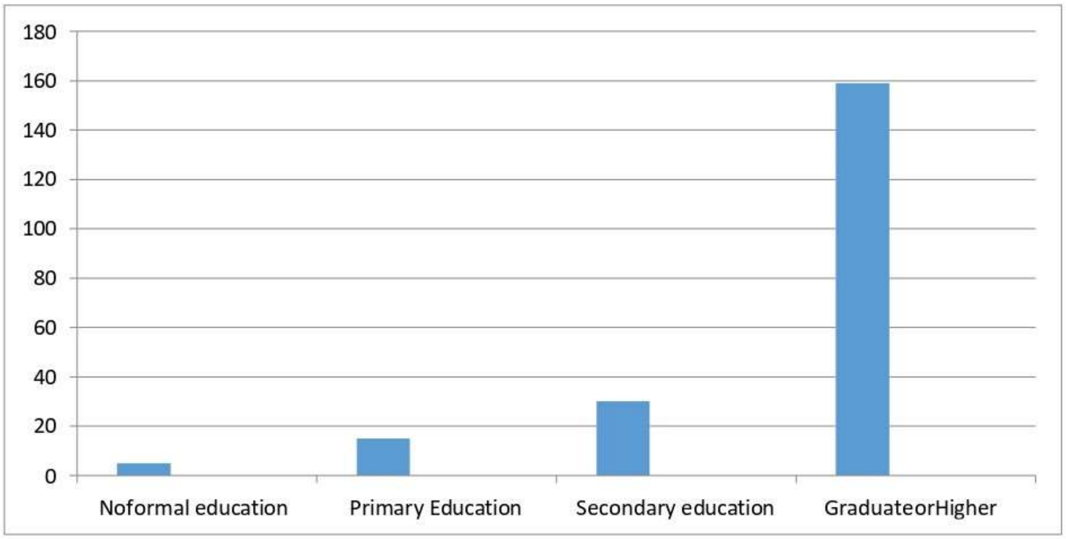
Source:PrimaryData

With 2.4 % no formal education respondent, 7.2% primary education, 14.4% Secondary education and 76.4% Graduate or Higher respondent are identified that among the 205 responses mostly are educated and they are also aware of financial knowledge that help them to make their investment. Now-a-days women are financially literate and are aware of all the financial options available to them.



EmploymentType:

Employmenttype	Respondent	Respondent%
Teaching	37	18%
PrivateJob	35	17.1%
Governmentjob	21	10.2%
BankingSector	22	10.7%
Others	90	43.9%
Total	205	100%

Sources:PrimaryData

Among the 205 respondent 18% are engaged in teaching, 17.1% in private jobs, 10.2% in Government job, 10.7% in Banking sector, 43.9% may engaged in other jobs or are studying. Through this we say that women are well educated , financially literate and well aware of all the financial option that are available to them for their investment decision making.

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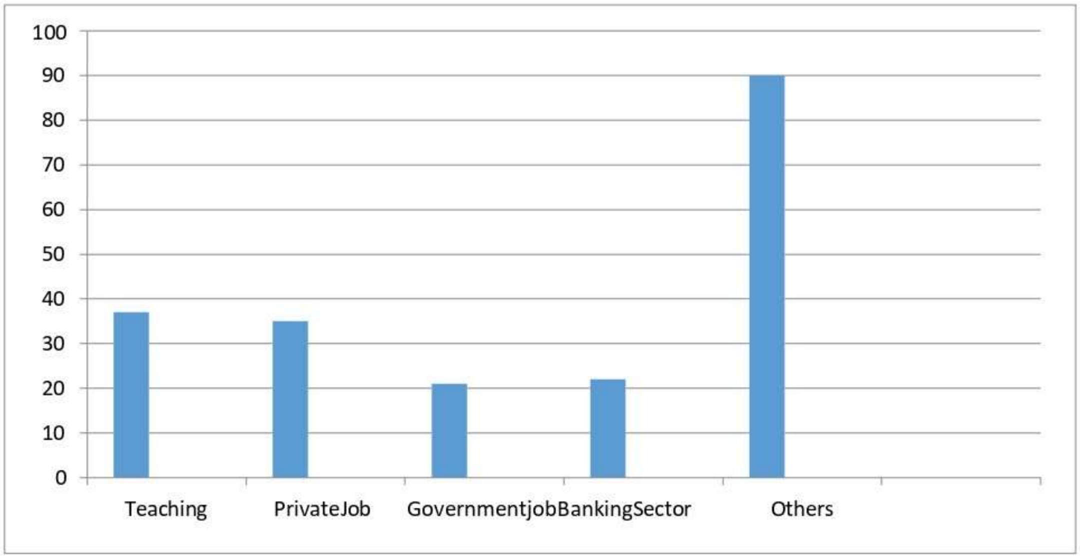

MonthlyIncome:

Income	Respondent
Below-5000	44
5000-10000	23
10000-20000	34
20000-30000	41
Above30000	63
Total	205

Source:Primarydata

With this table we can say that income level of the respondent women are comparatively low as compared to the men. Even though they earn lesser than men they invest their money so wisely. Among the 205 respondent, 44 women earn below 5000,23between5000to10000,34between10000to20000,41between20000to 30000 and 63 earnabove 30000.

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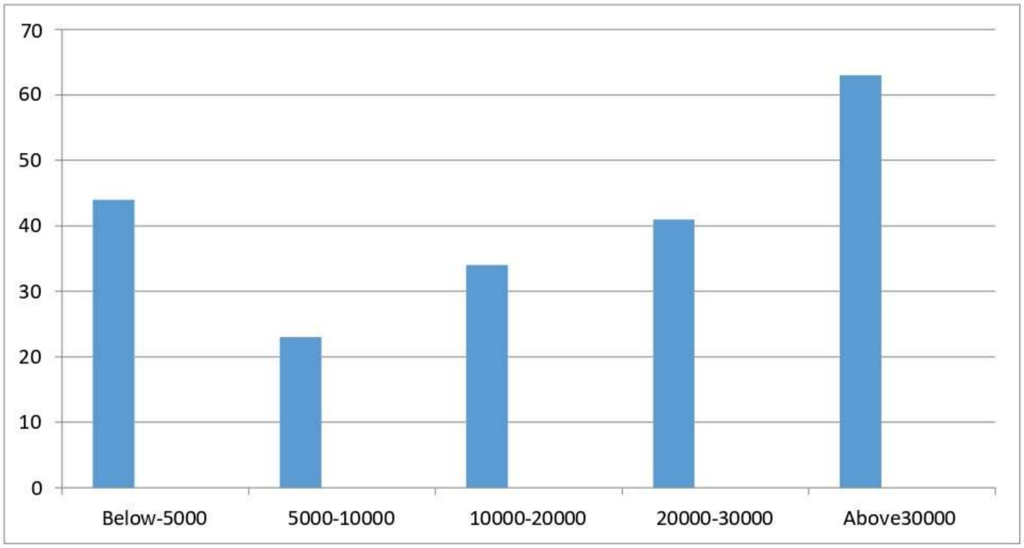

1.7 HypothesisTesting

Analysis of Regression Results: Variables

Entered/ Removed[a]

Model	Variables Entered	Variables Removed	Method
1	FLIC,FL[b]	.	Enter

a. DependentVariable:IB

b. Allrequested variablesentered.

(Source: Computed by the researcher Using SPSS Software)

Dependent Variable: The main result or impact that a researcher aims to explain or forecast in a study is called a dependent variable.Changes in one or more independent variables have an impact on it. Portfolio Diversification Behavior (PDB), which measures show small investors al locate their investments among different categories of assets, is the dependent variable in this study.

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Independent Variable: To ascertain its effect on the dependent variable, the researcher could measure or alter an independent variable. It is independent and unaffected by other study variables. The variables that are independent in this case is Financial Literacy (IPFL), which is thought to have an impact on small investors' investing choices.

ModelSummary

Model	R	R Square	AdjustedR Square	Std.Errorofthe Estimate
1	.475[a]	.226	.218	.60626

a. Predictors:(Constant),FLIC,FL

Source: Computed by the researcher Using SPSS Software

1.Model Summary R (0.475): Shows the financial literacy and investment decisionare strongly positively correlated.

R2 (0.226): Indicates that financial literacy contributes to 22.6% of the variation investment decision this suggest that financial literacy has a big influence on investment decision.

R2 Modified (0.218): The model’s good fit to the information supplied is confirmed by the small difference between R2 and Adjusted R2.

Predictive accuracy is gauged through the standard error of estimate (0.60626); a lower value denotes greater model precision.

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ANOVA[a]

Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	21.968	2	10.984	29.884	.000[b]
	Residual	75.349	205	.368		
	Total	97.317	207			

a. DependentVariable:IB

b. Predictors:(Constant),FLIC,FL

Source: Computed by the researcher Using SPSS Software

F-statistic(29.884,p-value =0.000):

The high F- statistic and extremely low p value (<0.05) indicate that the regression model is statistically significant.

This means that financial literacy significantly predicts investment decisionby working women.

Analysis of Variance, or ANOVA, is a statistical technique used to determine if the mean values of two or more groups differ in a way that is statistically significant. To determine ifdifferences in financial literacy have a substantial impact on the portfolio diversification practices of small investors in Jharkhand, this study employed an ANOVA.

Coefficients[a]

Model		Unstandarized Coefficients B	Std.Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.989	.254		7.826	.000

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FL	.266	.071	.317	3.755	.000
FLIC	.210	.089	.198	2.354	.020

b. DependentVariable:IB

Source: Computed by the researcher Using SPSS Software

Intercept(Constant)=1.989,p= 0.000

Evenwhenfinancialliteracyamongworkingwomenis low inJharkhandasmalllevel of investment decision is observed by them.

FLICcoefficient(0.210,pvalue=0.000)

Aunitincreaseinfinancialliteracyleadstoa.210-unitincreaseininvestment decision.

p-value(<0.05)confirmsstatisticalsignificance.

- **Coefficient:** The degree and direction of the association between an independent and dependent variable are indicated by a coefficient, which is a numerical value. A one-point rise in financial literacy, for instance, is correlated with a 0.809-demonstrate increase in portfolio diversification behavior, according to the study's coefficient measuring financial literacy (IPFL), which is 0.809.
- **Standardized Beta: Standard Error of Estimate (SEE):** A regression model's SEE is a metric that quantifies how accurate to facilitate comparisons between characteristics with various scales, the standardized beta coefficient quantifies the effect of an independent variable on a dependent variable in standardized units. The standardized beta for financial understanding in this study is 0.706, suggesting that it has a significant favorable impact onportfolio diversification behavior. its predictions are. It shows the degree to which what was anticipated differ from the actual ones. The study's SEE of 0.71730 indicates that the financial literacy-based estimations of portfolio diversification behavior are reasonably accurate; more accurate projections are indicated by lower SEE values.

ResultofHypothesisTesting:

Sincethep-value(0.000)islessthan0.05,we**reject**thenullhypothesis(H_0).

H0: Financial literacy has not a significant positive impact on investment decisions among working women in Jharkhand.

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H1:Financial literacy has a significant positive impact on investment decisions among working women in Jharkhand.

This confirms that financial literacy has a significant positive impact on the investment decision made by the working women in Jharkhand.

1.8 Findings,Conclusions,Recommendations andFuture Scope

Findings:

According to our survey on financial literacy, women are able to make reasonable decisions about their finances since they have a deep awareness of typical financial difficulties. The financial literacy of working women is assessed using 20 questions. The questionnaire assess their knowledge of basic financial literacy, awareness about the finances, investment decision making and saving, how inflation affects prices,the relationship between risk and return, etc. Given that the women were well educated and that the questionnaire consisted of simple questions without any complicated terms, we expected that the women would have a moderate to high level of financial awareness. The behaviours of the respondents are plotted on a scale according to their desirability. The key finding suggests that women are well aware of the necessary financial knowledge or principles of managing their money in everyday situations and also making informed investment decisions. Workplaces play a vital role in improving financial literacy among employees, especially women. Since adults spend a significant portion of their time at work, the workplace becomes an ideal setting for delivering financial education and building long-term financial habits.

This study examines the impact of financial literacy on investing decisions among women in Jharkhand. A total of 205 respondents from different fields participated in this study. The present study employed a few determinants to assesses financial literacyas women's knowledge about financialchoices. Even after Women counter several challenges when it comes to making investment decisions, often due to societalnorms, financial dependence, and limited access to financial education. These obstacles hinder their ability to build wealth, achieve financial security, and plan for the future effectively. Accessing financial products, money management, knowledge about financial investment option, and financial skills. The study focused to examine, how a leveloffinancial literacy inwomen influencesher financialopinions, decisions and practices. The findings revealed that financial literacypositivelyand significantly influenced on the women's investment decisions. Further, when it focused on the dimensions of financial literacy, the most significant dimension was financial skills. The knowledge about the financial product is identified as the least significant dimension on investment decision of the women. Finally, the we can provide some suggestions for financial institutions and policy decision-makers to develop financial literacy level by promoting financial knowledge for enhancing the investment decision making power among the working women in Jharkhand.

Conclusion:

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Financial education plays a vital role in empowering women by providing them with the knowledge and tools necessary to make informed financial decisions. In a world where financial independence is key to personal and social empowerment, educating women about money management, savings, investments, and credit is essential for achieving gender equality and long-term economic growth. For many women, especially those in rural or low-income communities, financial literacy can be a turning point in gaining control over their lives and futures.

A major benefit of financialeducation is the confidence it instills in womento handle financial matters. Many women, despite being capable, tend to rely on spouses or family members for making financial decisions due to a lack of knowledge or self-assurance. Financial literacy programs help break down complex financial concepts, making themmore accessible and less intimidating. As a result, women become more involved in household budgeting, planning for their children's education, saving for emergencies, and even making investment choices. This shift not only empowers women individually but also strengthens the financial well-being of families and communities.Financial education also increases access to economic opportunities. When women understand how to use banking services, access credit, or participate in digital finance platforms, they are more likely to engage with the formal financial system. This reduces their dependence on informal lenders and open supopport unities for entrepreneurship, employment, and asset-building. Educated women are better equipped to start and manage businesses, apply for loans, and explore government schemes meant for income generation and support.

- TailoredFinancialEducationPrograms
- PromotingDigitalFinancialLiteracy
- WorkplaceFinancialLiteracyInitiatives
- AccessibleFinancialProductsforWomen
- Public-PrivatePartnerships
- EncouragingFemaleRoleModelsandMentorship
- LegislationandPolicySupport
- Community-BasedFinancialLiteracyInitiatives
- EncouragingFinancialIndependenceEarlyOn
- Government-SponsoredFinancialPrograms

Recommendations:

In recent years, the importance of financial literacy has gained significant attention. However, despite progress in education and employment, many women still face challenges in managing finances,making investment decisions,and planningforlong-term financial security.This high lights aclearand urgent need for financial awareness programs specifically designed for women.

- One way workplaces can contribute is by **conducting regular financial wellness programs**.Thesecanincludeworkshops,webinars,orone-on-onecounseling

Cover Page

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sessions on topics such as salary management, investment options, retirement planning, and tax-saving strategies.

- Employers can also support women through **transparent salary structures**, equalpay policies, and guidance on benefits like provident funds, employee stock options, and insurance plans.
- Additionally, **Human Resource departments can collaborate with financial institutions** to organize sessions that address the specific needs of women, such as financial planning during maternity leave, managing finances as a single parent, or preparing for retirement.
- **Flexible working conditions**, financial training during onboarding, and inclusive communication materials can further create an environment that supports financial literacy for all.
- One of the most impactful initiatives is the **Pradhan Mantri Jan Dhan Yojana (PMJDY)**, which aims to provide universal access to banking services. Millions of womenhave opened zero-balance bank accountsunder thisscheme, manyforthe first time in their lives.
- Another key scheme is the **Stand-Up India** initiative, which facilitates bank loans between₹10 lakhand ₹1 crore for womenand SC/ST entrepreneurs to start their own businesses.
- The **Mahila E-Haat** platform is another digital initiative by the Ministry of Women and Child Development, providing anonline marketplace for womenentrepreneursto sell their products.
- To promotesavingsamonggirlchildren, the **SukanyaSamriddhiYojana(SSY)** was launched, offering high-interest savings accounts for the future education or marriage of a girl child.
- Moreover, the **Rural Self Employment Training Institutes (RSETIs)** and **National Rural Livelihoods Mission (NRLM)** offer skill development and financial trainingto women in ruralareas, enabling themto start small businesses and manage finances effectively.
- The Reserve Bank ofIndia (RBI) and SEBI (Securities and Exchange BoardofIndia) have also initiated public financial literacy campaigns, often focusing on women..

FutureScopeofResearch

- **Rationale:**
  Financialliteracyisnotstatic—it evolveswithchangesinincome, lifestage,exposure to financialproducts, and access to education. A longitudinalstudywould help assess how women's financial knowledge and behavior change over time, especially after interventions such as workshops, mobile-based learning, or government schemes.
- Scope:
  Futureresearcherscould trackacohortofwomen over a3–5yearperiod,measuring:
  - Changesinfinancialliteracyscores
  - Shiftsininvestment patternsandrisk-taking
  - Long-term outcomes such as retirement planning, wealth accumulation, and financial independence
- Potential Contribution:
  This would help policymakers and institutions evaluate the real impact of financial literacy programs, identify retention gaps, and fine-tune their strategies for sustainable financial behavior change.

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