

# SOCIAL-ECONOMIC EMPOWERMENT OF WOMEN THROUGH FINANCIAL LITERACY

**Dr. Sonali Mishra<sup>1</sup>, Long Tam Pham<sup>2</sup>, Mr. Luigi Pio Leonardo Cavaliere<sup>3</sup>, Dr. Om Raj Katoch<sup>4</sup>, Dr Anoop Beri<sup>5</sup>**

<sup>1</sup>Associate Professor, Lloyd law college.

Email: [sonali.mishra@lloydlawcollege.edu.in](mailto:sonali.mishra@lloydlawcollege.edu.in), [drsonalimishra3101@gmail.com](mailto:drsonalimishra3101@gmail.com)

<sup>2</sup>Doctoral candidate, Graduate School of Economics, Osaka University, Japan.

Email: [longpt.aep@gmail.com](mailto:longpt.aep@gmail.com). Orcid: <https://orcid.org/0000-0003-0820-3382>

<sup>3</sup>Department of Economics, University of Foggia, Via Romolo Caggese, 1, 71121 Foggia FG, Italy. E-mail: [luigi.cavaliere@gmail.com](mailto:luigi.cavaliere@gmail.com). Orcid: <https://orcid.org/0000-0003-3169-567X>

<sup>4</sup>Faculty, Department of Economics, Govt. Degree College Batote, J & K, affiliated to University of Jammu. E-mail: [orkatoch@gmail.com](mailto:orkatoch@gmail.com). Orcid: <https://orcid.org/0000-0001-8073-8985>

<sup>5</sup>Professor, School of Education, Lovely Professional University, Punjab. E-mail: [anoop.26469@lpu.co.in](mailto:anoop.26469@lpu.co.in)

## ABSTRACT

This article plans to examine financial education as a necessary piece of destitution mitigation programs through ladies' financial investment. Financial education is an ally in expanding financial investment. Financial education is a bunch of data that alludes to a person's capacity to evaluate and choose the utilization and the executives of cash. The strategy utilized in this study is a writing audit of a few articles connected with the exploration point and other report records and significant contextual analyses. Economic interest is a vehicle for ladies with an end goal to diminish destitution in the financial area. Female's monetary investment won't work as expected without great monetary education. In other words, monetary proficiency emphatically upholds ladies' financial cooperation in light of the fact that in the information on such investment, the utilization and the executives of funds are specially required. Notwithstanding, females' monetary proficiency is apparently still low, coming to just 25%. This has suggestions for the accomplishment of ladies' monetary support, which is likewise beneath the norm, just coming to 36.62%. Hence, monetary proficiency for ladies is another public option strategy for neediness decrease programs. A sample of 139 respondents was collected from respondents through a "standard questionnaire," which was created on a five-point interval scale.

**Keywords-** Empowerment, Women, Financial Literacy, Monetary, Education.

## INTRODUCTION

A wide assemblage of exploration has shown that neediness and imbalance are profoundly intertwined. Women and girls actually procure less, learn less, own less, and employ considerably less financial power than their siblings and spouses. This prompts adverse results that influence ladies' wellbeing, tutoring, position possibilities, and, surprisingly, the control ladies have - or need - over their own lives and choices. To gain by this energy, we want proof-based arrangements that can catalyze women's versatility from neediness. The Bill and Melinda Gates Foundation is

focused on propelling equity on the planet by putting resources into examination, promotion, and projects that can destroy the boundaries women and girls face to driving both solid and useful lives.

It is trusted that the hindrances that sustain disparity should be eliminated, so ladies and young ladies have an equivalent open the door to acquire fair pay, control their own financial assets, and direct the course of their own lives (Modi et al., 2014).

This article features monetary incorporation to progress female financial strengthening and

drive progress on orientation fairness. Inside monetary consideration, they are especially centered around the potential for computerized monetary administrations to interface ladies to business sectors, raise livelihoods, diminish neediness and work with women more noteworthy command over their profit and investment funds, all basic components of women monetary strengthening. Being monetarily included can have groundbreaking impacts for females (Rathirane and Semasinghe, 2014). Whenever women effectively take an interest in the monetary framework, they can more readily oversee hazard, smooth utilization even with shocks, or on the other hand, reserve family uses like instruction (Sarumathi and Mohan, 2011). Turning out low-revenue women with the right monetary devices to set aside and get cash, make and get installments, and oversee hazard is significant for women strengthening, yet additionally for neediness decrease, particularly since ladies excessively experience neediness (Nasri, 2011). A developing assemblage of thorough RCTs shows reliably sure effects for women from interventions to build individual investment funds. Women admittance to individual secure (private) bank accounts can cultivate monetary flexibility and increment command over monetary assets for ladies, incorporating those with less family dynamic power (Agbaeze & Onwuka, 2014).

The Challenge gathered considerable commitment from master associations across the world and brought about an arrangement of undertakings with accomplices, including those which zeroed in on ladies' monetary consideration (Alam, 2017). For that reason, the majority of the article in this Development in Practice highlights present discoveries from work supported under the Gates Foundation's Women and Girls at the Center of Development Stupendous Challenge, with an emphasis on research-drove projects on monetary incorporation. The bits of knowledge and information from these ventures can help all of us to more readily comprehend the gendered boundaries to monetary consideration and recognize arrangements that help orientation impartial financial results at scale (Alaro et al., 2019).

## LITERATURE REVIEW

(Amiti et al., 2019) The current examination writing shows that while monetary proficiency is a significant reason for compelling monetary navigation (and at last monetary prosperity), there are huge contrasts by orientation across a scope of created and emerging nations. In general's, monetary information and certainty are ordinarily observed to be something similar as or lower than that of men. At this stage, expected reasons for distinctions in sexual orientation in monetary education - where they exist - ought to be considered with alert as examination in this space is as yet in its earliest stages. Likewise, the variables influencing distinctions in sexual orientation are not handily distinguished, and it is challenging to layout connections of causality. Notwithstanding, aside from these expansive patterns, we likewise note that the degree of the issue isn't uniform: levels of monetary education for ladies, both outright and relative, shift essentially across nations. Besides, it is challenging to distinguish the elements influencing distinctions in sexual orientation in monetary education and to nail down causal joins. Research on the reasonable determinants of these incongruities features a few obstructions that require further examination, remembering fewer open doors for experiential learning through investment for family monetary navigation and working external the home, getting to credit or holding property as well as orientation explicit contrasts during the time spent finding out with regards to monetary proficiency.

(Greimel et al., 2018) It is vital to consider the strengthening of ladies by the condition of the country. A large portion of the ladies in poor nations is not enabled. Ladies in these nations are battling for their family economy. An enormous piece of the world is taking care of my ladies. Be that as it may, the advantages of getting in the interest of their administration are very little. When considering the destitution of ladies in agricultural nations, it is higher than the neediness of men living in these nations. The strengthening of ladies is unique in relation to one country to another. In any case, the strengthening of ladies is vital to cause them to include in the economic advancement of a country. Whenever ladies are enabled, their capacity for navigation moves along. They can arrive at their ideal objectives. The

strengthening of ladies can work on the economy of a country: the dealing power and the capacity to make the decisions given for the ladies through the strengthening. Strengthening fostered self-worth inside the ladies. Ladies get the capacity to control their own life through strengthening. When considering the monetary consideration for the strengthening of ladies, it can recognize that microfinance is principally contributing towards the strengthening of ladies in non-industrial nations. Through microfinance administration, ladies get the capacity to acquire advance. These ladies who are getting advances from microfinance undertakings can't acquire advances from the bank. Consequently, microfinance ventures are giving them advances to pay on a week-by-week or month-to-month premise. Microfinance advances help ladies to go into business.

**(Nazier & Ramadan, 2018)** The motivation behind this paper is to lay out key constructs, including monetary proficiency, financial self-viability, financial independence, and monetary strengthening, and then, at that point, present discoveries from an exploratory review that looked to comprehend the relationship among these factors is an example of manhandled ladies. The outcomes uncovered positive and significant connections between monetary education with financial strengthening, financial self-viability, and monetary self adequacy. Results additionally showed that monetary education, race, furthermore monetary independence were critical indicators of monetary strengthening. By zeroing in this examination on mishandled ladies, it is our expectation to bring issues to light about the significance of monetary education educational programs with advocates, strategy creators, and scientists so more center can be given to financially engaging IPV survivors. The fact that affects a significant makes financial training a variable part of one's life and monetary prosperity. By entering this examination on IPV survivors, it is our expectation to raise mindfulness about the significance of monetary proficiency curricula with advocates, strategy creators, and scientists, so more center can be given to financially engaging this populace.

**(Potrich et al., 2017)** Financial literacy has a relationship with neediness decrease on the grounds that to escape neediness. It isn't to the point of having some work; it likewise requires

a series and various capacities to be ready to settle on choices in finance, to save and to possess resources, and to foster credit. In the event that somebody doesn't have these capacities, he will experience issues dealing with his pay, which will prompt troublesome monetary circumstances and neediness. Research that has been directed on monetary education for ladies up to this point incorporates those connecting with monetary schooling through the plan of monetary education instruments for provincial uneducated ladies and monetary proficiency schooling for ladies, which shows that ladies have exceptional options and requirements in finding out about finance with the goal that strengthening as an objective of learning is kept up with. Monetary proficiency estimation for ladies in a few nations shows that expanding monetary proficiency is vital to assisting ladies with getting ready for advanced age and to move along their monetary security.

**(Sehrawat & Giri, 2015)** Strategy producers of the nation, for the most part, address government and non-government organizations. It is the obligation of an administration to foster the economy and accomplish formative objectives. While working on the day-to-day environment of the populace, more consideration ought to be paid to the country's unfortunate class.

**(Selvaraj et al., 2016)** Hence, the different divisions of money service ought to be allocated to upgrade the financial strengthening of provincial ladies and to direct the mindfulness programs about the formal monetary area along with both public and private area formal monetary organizations. Further, the analysts prescribe incorporating some data about the formal monetary instruments into the school prospectus of essential instruction with the reason for limiting the hole between Fin Lit and print proficiency. Further, a few down-to-earth parts ought to be remembered for those prospectuses to give active experience to kids about the use of new innovation. At long last, the government can fuse the government assistance programs with financial strengthening among ladies.

**(Adnane, 2015)** We have put together our methodology with respect to an assortment of proof that lets us know how advanced monetary administrations would be able to lead to ladies' financial strengthening and have more

extensive, beneficial outcomes. In India, directing workfare installments to ladies' own financial balances (rather than their spouses' accounts) expanded ladies' commitment in the work market. By zeroing in on extending ladies' admittance to and utilization of advanced monetary administrations, we're making sure that ladies approach and command over their own cash, which are basic to ladies' financial strengthening and ensuring ladies have the devices and assets to lift themselves - also their networks - out of neediness.

(Sharma & Johri, 2014) There are not many constraints that proposition fascinating roads for further examination. Ladies' strengthening has unique viewpoints, contrasted with financial strengthening such as friendly, political strengthening. Because of the estimation issues of these factors, the current review is restricted to monetary strengthening. Accordingly, future examinations should be zeroed in on the other two angles too to study the whole ladies' strengthening idea. Further, the present review estimated WEE through five aspects, as it were.

### Objective of the Study

1. Measuring the importance of financial knowledge in making women socially and economically empowered.

2. To ascertain how women can become socially and economically empowered through financial literacy.

### Methodology

The nature of the study is empirical. The number of respondents who participated in the study was 139. To collect the data from respondents a structured questionnaire was used. To identify the outcome of the study Mean and t-test was applied. The method of sampling was convenience sampling.

### Study's Findings

Table 1 shows the Respondent's age group, those who are upto 25 yrs. are 35.25%, respondents between 25 to 30 yrs. were 38.13%, respondents who were 30 yrs. and above are 26.62%. Regarding Educational Background of the respondents, below graduate are 36.69%, graduates are 28.06%, and Post Graduate & above are 35.25%. About the Work experience those who are No experience are 43.88%, Upto 5 years are 28.78%, and More than 5 years are 27.34%.

**Table1. Respondent's Demographic Details**

Variable	Number of respondents	%
<b>Age</b>		
Upto 25 yrs.	49	35.25%
25 to 30 yrs.	53	38.13%
30 yrs. & above	37	26.62%
<b>Total</b>	<b>139</b>	<b>100 %</b>
<b>Educational Level</b>		
Below Graduate	51	36.69%
Graduate	39	28.06%
Post Graduate & above	49	35.25%
<b>Total</b>	<b>139</b>	<b>100 %</b>

<b>Work Experience</b>		
No experience	61	43.88%
Upto 5 years	40	28.78%
More than 5 years	38	27.34%
<b>Total</b>	<b>139</b>	<b>100 %</b>

**Table2. Effectiveness and Importance of Financial Literacy in Making Women Socially and Economically Empowered**

<b>Sr. No.</b>	<b>Survey's Statements</b>	<b>Mean Value</b>	<b>t-Value</b>	<b>Sig.</b>
1.	Financial literacy gives women decision making power related to finance and household	4.29	15.476	0.000
2.	Financial literacy helps women in making investment of their earnings and savings	4.12	13.522	0.000
3.	Financial literacy makes women self-dependent and confident	4.22	14.964	0.000
4.	Financial literacy is important to enter into entrepreneurship	4.31	15.743	0.000
5.	Financial literacy is important to prevent themselves from debts and financial frauds	4.10	13.437	0.000
6.	Financial literacy will help women to maintain balance between their income and expenses	4.08	12.970	0.000
7.	Financial knowledge and understanding would give women respect and power in society	4.17	14.184	0.000
8.	Having financial literacy women take avail benefits of various financial plans and policies available in the market	3.51	6.210	0.000
9.	Financial literacy helps women in negotiating while taking loans and help them understand the risks and return	3.88	10.587	0.000
10.	Financial literacy is important to make women understand the difference between savings and investments	4.27	15.546	0.000

Table 2 displays the Mean values for statement for the study done to know the “Effectiveness and Importance of Financial Literacy in Making Women Socially and Economically Empowered” the first one is about the decision-making power, “Financial literacy gives women decision making power related to finance and household” the mean score is 4.29, next statement is regarding making investments, the mean value is 4.12. Third statement is about being self-dependent and confident “Financial literacy makes women self-dependent and confident” scored the mean value of 4.22, next one is “Financial literacy is important to enter into entrepreneurship” the mean value is 4.31. Fifth statement is regarding saving themselves from financial frauds “Financial literacy is important to prevent themselves from debts and financial frauds” it has earned to mean value of 4.10, next one is “Financial literacy will help women to maintain balance between their income and expenses” the mean score is 4.08, seventh statement is to earn respect in the society “Financial knowledge and understanding would give women respect and power in society” the mean score is 4.17. Next statement is availing benefits of financial policies “Having financial literacy women take avail benefits of various financial plans and policies available in the market” the mean value is 3.51, ninth statement is “Financial literacy helps women in negotiating while taking loans and help them understand the risks and return” with the mean value of 3.88, and the last statement is “Financial literacy is important to make women understand the difference between savings and investments” having the mean value of 4.27. T-value of each statement of survey in the context of Effectiveness and Importance of Financial Literacy in Making Women Socially and Economically Empowered is found to be significant as the t-value of each statements are positive and significance value is found to be less than 0.05.

## CONCLUSION

It should be noticed that a large part of the past writing depends on different datasets, a couple of which have normal measures while drawing worldwide deductions. Hence, much alert must be utilized. New research utilizing universally

equivalent measures is required to investigate new exploration questions as well as likewise to return to and broaden existing examinations and ends with new information that additionally considers global comparisons. Finally, given the distinctions in sexual orientation, the topic of how ladies can separately and by and large acquire monetary strengthening is still a lot of an issue. A significant issue is that really significant proof with regards to the idea of the orientation hole and the proper plan, execution, and estimation of appropriate mediations is either non-existent or, as the outcomes suggest, may not be accessible. The discoveries likewise propose that a couple of existing projects have set up solid assessments intended to yield results for future policymakers. T-test has been done to find out the outcome of the research, all the statements are found to be significant as the significant values for all statements is less than 0.05.

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