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WHAT MAKES MILLENNIALS WORKING WOMEN FINANCIALLY LITERATE? ANTECEDENTS OF FINANCIAL LITERACY

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ABSTRACT

The main aim of the current study was to determine the antecedents of financial literacy among millennial working women. The present study is based on and extend the understanding of social capital theory. The further objectives were to find the impact of financial literacy on investment decision among millennial working women. Additionally, the study also tried to find the impact of financial behavior on financial literacy, impact of financial attitude and risk perception on financial literacy and the impact of demographics such as age, type of employment, income on financial literacy. Primary data was collected through structured questionnaire from 212 millennial working women working in public and private sectors using convenience and judgmental sampling. The study found that there is a significant impact of financial attitude and risk perception on financial behavior. Additionally, significant impact of financial literacy on investment decision is found. Financial literacy was perfectly predicted by financial behavior. There is a significant impact of income on financial literacy, there is no significant impact of age, type of employment on financial literacy.

Keywords: Financial Attitude, Risk Perception, Financial Behavior, Financial Literacy, and Investment Decision, Millennials, Working Women.

1. INTRODUCTION

Financial literacy is an important skill that enables people to make informed financial decisions and achieve economic well-being. However, research indicates that women in India confront unique hurdles and inequities in financial literacy. Understanding the degree of financial literacy among women in India and identifying the factors that influence their financial knowledge, attitudes, and behaviors is critical for addressing these inequities and promoting financial inclusion. This exploratory study intends to shed insight on the financial literacy landscape among women in India and emphasize the need of closing these disparities. Financial Attitude, Risk Perception, Financial Behavior, Financial Literacy, and Investment Decision are the main factors that influence how Indian women make financial decisions. This study tries to explore the complex relationships between these factors. The idea of financial attitude encompasses people's attitudes towards money, including their thoughts, feelings, and tendencies towards money-related issues. These attitudes have a significant impact on people's financial decisions and strategies. Risk Perception looks at how these women interpret and assess the possible dangers connected to different financial possibilities, which in turn influences their propensity to engage in financial activities.

Budgeting, saving, borrowing, and investing are just a few of the behaviors that go under the umbrella of "financial behavior," all of which are greatly influenced by the underlying attitudes and perceived levels of risk of the individual. Another crucial factor is their level of financial literacy, which is their understanding and awareness of financial concepts, tools, and products. These factors are crucial in guiding their decision-making processes. The Investment Decision, which relates to the distribution of assets across various investment avenues and incorporates financial literacy levels, risk-taking attitudes, and overall financial behavior, forms the core of this study. This study aims to shed light on the complex factors that influence Indian women's financial decisions by investigating the complex interactions between these variables. The results of this study have the potential to guide targeted interventions, regulations, and educational programs, ultimately promoting women's financial security and economic empowerment in India.

It is crucial to comprehend these dynamics, particularly in light of India's expanding female labor force participation and efforts to provide them with financial literacy. Policymakers, financial institutions, and educators can use the knowledge gained from this research to create initiatives that will improve financial literacy, alter attitudes, and enable educated investment choices, promoting economic equality and gender parity.

2. LITERATURE REVIEW

Dash, M. K. (2010). discovered through regression analysis that different age groups were affected differently by elements like awareness, opinion seeking, benefits, and security. Males placed more emphasis on finding out information and understanding, while females preferred safer investments and tax advantages. The study emphasizes the significance of these elements in determining investing behavior and offers guidance to investment firms so they can adjust their product lines accordingly. Al-Bahrani, A. B. (2020) according to the study, college students' perceived and actual math abilities both affect their financial literacy. Notably, perception of math ability has a different effect on financial literacy depending on gender for men and women. For men, perception of math ability has less of an impact on financial literacy. According to the research, early interventions to boost math confidence, particularly for women, may help close the gender-based financial literacy gap. Rai, K. D. (2019). this study examines the level of financial literacy among Delhi's working women. It investigates the relationship between financial literacy and financial knowledge, attitude, and behavior. The study discovers that while financial knowledge alone does not demonstrate a significant correlation, having a positive financial attitude and acting accordingly have a substantial impact on financial literacy among working women. Embrey, L. L. (1997). the study examines whether women's perceived risk aversion causes them to make more cautious financial choices and whether gender has a major bearing on these choices. The results, which are based on data from the 1995 Survey of Consumer Finances, show that, despite the fact that women generally own less hazardous assets and identify as more risk-averse than males, investing decisions are more impacted by factors like wealth, inheritance, and marital status than by gender alone. The study emphasizes the value of individualized financial guidance adapted to specific situations as opposed to depending only on gender-based presumptions. Singh, C. &. (2017). this paper focuses on the problem of women's inadequate financial literacy, which limits their empowerment despite advancements in other areas. It seeks to draw attention to this problem in developing India and suggests remedies. According to the data, women are less financially literate than males, and also suggests that this issue may be fixed with education, awareness campaigns, and cultural changes. The report stresses that improving financial literacy empowers women, enabling better decision-making and fostering economic growth, eventually boosting gender equality and family well-being. Baluja, G. (2016). this study investigates the issue of financial literacy among Indian women, taking into account both the government's initiatives to encourage financial inclusion and the variables that affect these women's financial literacy. It highlights how crucial financial literacy is in enabling women to make wise financial decisions and support economic growth. The report identifies obstacles to women's financial literacy, including cultural barriers, a lack of education, and restricted access to financial services. Kansal, P. &. (2015). this study examines the disparities in Indian men's and women's investment behaviour. It looks at how factors including age, risk tolerance, and marital status affect women's investment decisions. The purpose of the study is to comprehend the preferences, self-assurance, knowledge, and long-term financial aspirations of women. Data from 152 female investors showed that demographic characteristics have little influence on women's investment preferences. The ability to grow over the long term is crucial, and risk tolerance is moderate. However, women typically lack expertise and understanding in the field of investing. Popular safer alternatives include bank accounts and government securities. Sharma, M. &. (2019). the paper examines how women's roles have changed in society while highlighting their active involvement in a variety of fields. It focuses in particular on how women's participation in financial decision-making inside Indian families is evolving. In order to investigate working women's investment behaviour and spousal influence, 84 working women in the Delhi NCR region were surveyed. Findings show that many working women make investment decisions, frequently in collaboration with partners. Future security, education, tax savings, and retirement are all motivating factors. Greater investment is hampered by obstacles like "lack of confidence" and "lack of knowledge". In order to encourage women to make wise investment decisions and achieve greater financial independence, the study emphasises the need to overcome these barriers and improve financial literacy. Gautam Ch., W. R. (2022). this study focuses on how working women make difficult financial decisions in a fast-paced global economy. It investigates how risk behaviour, personal financial planning, and financial literacy affect their decisions. Findings show that these characteristics have a big impact on how women make financial decisions. In order to empower women and close the gender gap in finance, the study emphasises the significance of personalised financial education and legislation, which will eventually promote economic equality and progress. Based on the literature review and social capital theory.

THEORETICAL FRAMEWORK:

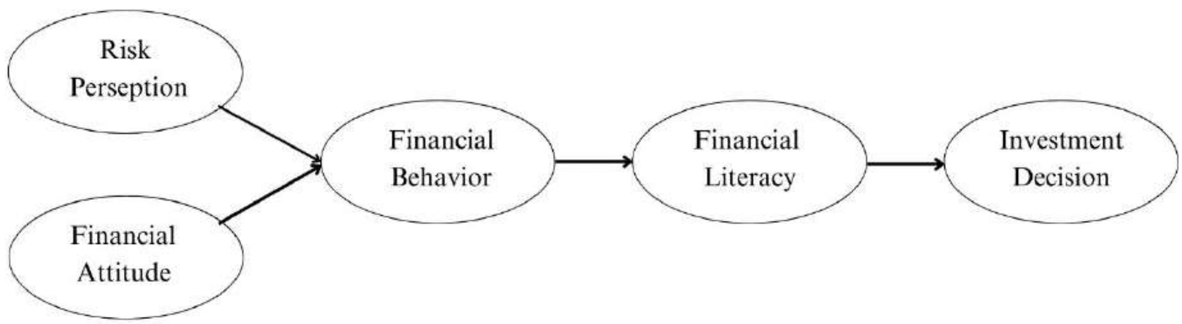

Figure 1. The proposed model

3. RESEARCH METHODOLOGY:

Type of research: The current research is exploratory and quantitative nature. In the current research, we tried to develop relationship between various independent and dependent variable to develop new phenomena. The structural questionnaire was used to collect data which makes current study as a quantitative study.

Sampling Methods: The convenience and judgmental sampling were used to collect responses from 212 respondent using structured questionnaire.

Data Measurement: Validated scale of financial attitude and financial behavior given by (Potrich, 2020) was used on 5 pointer Likert scale where 1 was strongly disagree and 5 was strongly agree. Validated scale of risk perception given by (Khan, 2016) was used on 5 pointer Likert scale where 1 was strongly disagree and 5 was strongly agree. Validated scale of financial literacy, investment decision given by - (Sindhu AN., 2022) was used on 5 pointer Likert scale where 1 was strongly disagree and 5 was strongly agree.

Operational Definition:

Financial Attitude - The personal attitudes, ideas, and beliefs that people hold about money.

Risk Perception - Awareness, evaluation, and interpretation of an individual's potential financial risks and uncertainties related to investment activities or decisions.

Financial Behavior - The choices and actions individuals take in relation to their financial decisions and activities.

Financial Literacy - Financial literacy is the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing.

Investment Decision - The process of choosing and allocating funds to various assets or enterprises with the hope of obtaining future financial gain, taking into account personal risk tolerance and financial goals.

Working Women - Females working in economic activities to earn a living, in both the private and public sectors.

Millennials - Individuals born between 1980 to 2000 are considered as a millennial.

IMPORTANCE OF THE STUDY:

The study on financial literacy among women in India is of utmost importance due to several reasons. Despite advancements in women's education and employment, many women in India still lack the necessary knowledge and skills to effectively manage their finances. This knowledge gap hampers their ability to make informed financial decisions and limits their financial independence. By examining the current state of financial literacy, this study seeks to identify the specific areas where women require greater support and education, enabling the development of targeted interventions. Through an exploratory approach, this study will delve into the current state of financial literacy among women in India, exploring their knowledge gaps, attitudes, and behaviors. By gaining a deeper understanding of these factors, the study will lay the groundwork for designing targeted interventions, educational programs, and policy initiatives to enhance financial literacy among women, foster financial inclusion, and contribute to overall economic growth.

OBJECTIVE OF THE STUDY:

1. To assess the impact of financial attitude and risk perception on the financial behavior of millennial working women.
2. To find out the impact of financial behavior on the financial literacy levels of millennial working women.
3. To assess the impact of financial literacy on the investment decisions made by millennial working women.
4. To find the relationship between age and financial literacy among millennial working women.
5. To find the relationship between income and financial literacy among millennial working women.
6. To find the relationship between type of employment and financial literacy among millennial working women.

Hypothesis:

Hypothesis 01: -

Null Hypothesis - There is no significant impact of Financial Attitude and Risk Perception on Financial Behaviour among working women.

Alternate Hypothesis - There is significant impact of Financial Attitude and Risk Perception on Financial Behaviour.

Hypothesis 02: -

Null Hypothesis - There is no significant impact of Financial Behaviour on Financial Literacy.

Alternate Hypothesis - There is a significant impact of Financial Behaviour on Financial Literacy.

Hypothesis 03: -

Null Hypothesis - There is no significant impact of Financial Literacy on Investment Decision.

Alternate Hypothesis - There is a significant impact of Financial Literacy on Investment Decision.

Hypothesis 04: -

Null Hypothesis – There is no relationship between type of employment and financial literacy among millennial working women.

Alternate Hypothesis - There is a relationship between type of employment and financial literacy among millennial working women.

Hypothesis 05: -

Null Hypothesis – There is no relationship between age and financial literacy among millennial working women.

Alternate Hypothesis - There is a relationship between age and financial literacy among millennial working women.

Hypothesis 06: -

Null Hypothesis – There is no relationship between income and financial literacy among millennial working women.

Alternate Hypothesis - There is a relationship between income and financial literacy among millennial working women.

4. Data Analysis:

Table 1. Demographic		
Parameter	**Count**	**Percentage**
Age:		
20-25	26	12.26
26-30	53	25
31-35	60	28.3
36-40	56	26.42
41-45	17	8.02
Type of employment:		
Public Sectors	106	50
Private	106	50
Income per month:		
10000-20000	42	19.81
20001-30000	71	33.49
30001-40000	64	30.19
40001-50000	35	16.51

Table no. 1 shows the demographic of the respondents in the current research. The parameters include Age, Type of employment, Income per month. The table also shows count and percentage of all the demographic.

Table 2: One-Sample Kolmogorov-Smirnov Test						
		Financial Attitude	Risk Perception	Financial Behaviour	Financial Literacy	Investment Decision
N		81	81	81	81	81
Normal Parameters[a,b]	Mean	8.11	26.65	27.98	14.72	15.72
	Std. Deviation	2.855	4.887	4.472	2.420	2.187
Most Extreme Differences	Absolute	.153	.089	.144	.123	.177
	Positive	.153	.052	.115	.123	.177
	Negative	-.104	-.089	-.144	-.097	-.132
Kolmogorov-Smirnov Z		1.376	.798	1.298	1.103	1.591
Asymp. Sig. (2-tailed)		.045	.547	.069	.176	.013
a. Test distribution is Normal.						
b. Calculated from data.						

One-Sample Kolmogorov-Smirnov Test is performed check the normal distribution of the variables. All the variables were measured on 5 pointer liker scale. The cumulative score of all the variable was calculated to perform the test. The P value of One-Sample Kolmogorov-Smirnov Test is more than 0.05 which accept the null hypothesis of normal distribution. We accept the null hypothesis and conclude that the variable risk perception, financial behaviour and financial literacy are normally distributed, whereas financial attitude and Investment Decision are not normally distributed.

Pearson Corelation:

Table 3. Correlations

		Risk Perception	Financial Literacy	Financial Behaviour
Risk Perception	Pearson Correlation	1	.454**	.442**
	Sig. (2-tailed)		.000	.000
	N	81	81	81
Financial Literacy	Pearson Correlation	.454**	1	.375**
	Sig. (2-tailed)	.000		.001
	N	81	81	81
Financial Behaviour	Pearson Correlation	.442**	.375**	1
	Sig. (2-tailed)	.000	.001	
	N	81	81	81

**. Correlation is significant at the 0.01 level (2-tailed).

Risk Perception, Financial Literacy and Financial Behaviour was found normally distributed and hence Pearson Corelation which is a parametric corelation applied to check the relationship between them. The test shows the significant 0.454, 0.442, 0.375 correlation between financial literacy and risk perception, risk perception and financial behaviour, financial behaviour and financial literacy respectively.

Spearman Corelation:

Table 4. Correlations

			Financial Attitude	Investment Decision
Spearman's rho	Financial Attitude	Correlation Coefficient	1.000	.308**
		Sig. (2-tailed)	.	.005
		N	81	81
	Investment Decision	Correlation Coefficient	.308**	1.000
		Sig. (2-tailed)	.005	.
		N	81	81

**. Correlation is significant at the 0.01 level (2-tailed).

Financial attitude and investment decision was not found normally distributed and hence Spearman Corelation which is a non-parametric corelation applied to check the relationship between them. The test found significant 0.308 corelation between financial attitude and investment decision.

Hypothesis 01: -

Null Hypothesis - There is no significant impact of Financial Attitude and Risk Perception on Financial Behaviour among working women.

Alternate Hypothesis - There is significant impact of Financial Attitude and Risk Perception on Financial Behaviour.

Table 5. Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.556[a]	.310	.292	3.763
a. Predictors: (Constant), Risk Perception, Financial Attitude				

Table 4 shows the result of model summary. R shows the simple multiple correlation between the variable. R square shows the 0.556 of the variation in financial behaviour explained by risk perception and financial attitude.

Table 6. ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	495.292	2	247.646	17.486	.000[b]
	Residual	1104.658	78	14.162		
	Total	1599.951	80			
a. Dependent Variable: Financial Behaviour						
b. Predictors: (Constant), Risk Perception, Financial Attitude						

Table 5 shows the regression model predicts financial behaviour significantly. The significant value is less than 0.05 which indicates that regression model significantly predict the financial behaviour.

Table 7. Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	21.095	2.572		8.201	.000
	Financial Attitude	.531	.148	.339	3.595	.001
	Risk Perception	.420	.086	.458	4.867	.000
a. Dependent Variable: Financial Behaviour						

Table no 6 shows the constant and the independent variables are significant as the P value less than 0.05.

Regression Model: Financial Behaviour = 21.095 + Financial Attitude (0.531) + Risk Perception (0.420)

Hypothesis 02: -

Null Hypothesis - There is no significant impact of Financial Behaviour on Financial Literacy.

Alternate Hypothesis - There is a significant impact of Financial Behaviour on Financial Literacy.

Table 8. Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.375[a]	.140	.130	2.258
a. Predictors: (Constant), Financial Behaviour				

Table 7 shows the result of model summary. R shows the simple correlation between the variables. R square shows the 0.140 of the variation in Financial Literacy explained by financial behaviour.

Table 9. ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	65.787	1	65.787	12.906	.001[b]
	Residual	402.682	79	5.097		
	Total	468.469	80			
a. Dependent Variable: Financial Literacy						
b. Predictors: (Constant), Financial Behaviour						

Table 8 shows the regression model predicts financial literacy significantly. The significant value is less than 0.05 which indicates that regression model significantly predicts the financial literacy.

Table 10. Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	9.043	1.599		5.656	.000
	Financial Behaviour	.203	.056	.375	3.593	.001

a. Dependent Variable: Financial Literacy

Table no 9 shows the constant and the independent variables are significant as the P value less than 0.05.

Regression Model: Financial Literacy = 9.043 + Financial Behaviour (0.203)

Hypothesis 03: -

Null Hypothesis - There is no significant impact of Financial Literacy on Investment Decision.

Alternate Hypothesis - There is a significant impact of Financial Literacy on Investment Decision.

Table 11. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.244[a]	.060	.048	2.134

a. Predictors: (Constant), Financial Literacy

Table 10 shows the result of model summary. R shows the simple correlation between the variables. R square shows the 0.060 of the variation in investment decision explained by financial literacy.

Table 12. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22.853	1	22.853	5.020	.028[b]
	Residual	359.616	79	4.552		
	Total	382.469	80			

a. Dependent Variable: Investment Decision

b. Predictors: (Constant), Financial Literacy

Table 11 shows the regression model predicts investment decision significantly. The significant value is less than 0.05 which indicates that regression model significantly predicts the investment decision.

Table 13. Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	12.466	1.470		8.481	.000
	Financial Literacy	.221	.099	.244	2.241	.028

a. Dependent Variable: Investment Decision

Table no 10 shows the constant and the independent variables are significant as the P value less than 0.05.

Regression Model: Investment Decision = 12.466 + Financial Literacy (0.221)

Hypothesis 04: -

Null Hypothesis – There is no relationship between type of employment and financial literacy among millennial working women.

Alternate Hypothesis - There is a relationship between type of employment and financial literacy among millennial working women.

Table 14. Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Financial Literacy	Equal variances assumed	.487	.488	-.164	79	.870	-.089	.542	-1.168	.990
	Equal variances not assumed			-.165	78.951	.869	-.089	.537	-1.158	.980

The table shows the result of Independent Samples Test as the financial literacy is normally distributed. The p value is more than 0.05 which accept the null hypothesis and conclude that that the financial literacy of millennial working women is not depend type of employment.

Hypothesis 05: -

Null Hypothesis – There is no relationship between age and financial literacy among millennial working women.

Alternate Hypothesis - There is a relationship between age and financial literacy among millennial working women.

Table 15. ANOVA

Financial Literacy

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	14.581	6	2.430	.396	.879
Within Groups	453.889	74	6.134		
Total	468.469	80			

The table shows the result of Anova analysis. The type pf employment is a categorical variable and financial literacy is a testing variable. The significant value is more than 0.05 which accept null hypothesis and conclude that the financial literacy of millennial working women is not depend upon the age.

Hypothesis 06: -

Null Hypothesis – There is no relationship between income and financial literacy among millennial working women.

Alternate Hypothesis - There is a relationship between income and financial literacy among millennial working women.

Table 16. ANOVA					
Financial Literacy					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	34.499	4	8.625	1.510	.020
Within Groups	433.970	76	5.710		
Total	468.469	80			

The table shows the result of Anova analysis. The Income is a categorical variable and financial literacy is a testing variable. The significant value is more than 0.05 which reject null hypothesis and conclude that the financial literacy of millennial working women is depend upon the income level.

5. FINDINGS

The current study found a significant impact of financial attitude and risk perception on financial behaviour. The study found that the millennial working women are aware of their surroundings, the economic condition, market condition and their risk appetite then all this leads to financial behaviour such as budgeting their monthly income, setting aside a part of their income to save, invest and look after their financial affairs. The current study found a significant impact of financial behaviour on financial literacy. The study found that the millennial working women shows financial behaviour and do market research about various investment instrument, set their financial goals according to their risk appetite and expected return and all this leads to financial literacy. The current study found a significant impact of financial literacy on investment decision-making. The study found that the millennial working women are financially literate and start their investment journey to make a suitable portfolio which aligns with their financial goal all this leads to investment decision. The current study found a significant impact of income n financial literacy. The study found that income is a predictor to predict financial literacy. The current study found that there is no significant impact of age, type of employment on financial literacy. The study found that age, type of employment are not perfect predictors to predict financial literacy.

6. IMPLICATIONS:

The implications of this study are significant for various stakeholders. The research findings can be used by decision-makers to create specialized policies that support women's financial literacy and rational decision-making. Financial institutions can modify their offerings to better meet the specific requirements and spending patterns of women. Researchers can delve deeper into the intricacies of women's financial decision-making, and educators can create customized financial literacy programs. The study emphasizes how crucial it is for women to be aware of their financial attitudes and behaviors so they can make informed decisions. The study found that the income is a perfect predictor to determine financial literacy among millennial working women. The policymaker can use these finding to make their policy decisions.

7. CONCLUSION:

The primary aim of the current study was to determine the antecedents of financial literacy. Further objectives of the study were to find the impact of financial literacy on investment decision, the impact of financial behavior on financial literacy, the impact of financial attitude and risk perception on financial behavior. The study also aimed to find the impact of demographics such as age, type of employment, income on financial literacy. The study concluded that there is a significant impact of financial literacy on investment decision, significant impact of financial behavior on financial literacy, significant impact of financial attitude and risk perception on financial behavior. The study also concluded that income is a perfect predictor to predict financial literacy, while age and type of employment are not a perfect predictor to predict financial literacy.

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