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IMPACT OF WOMEN'S FINANCIAL INCLUSION AND FINANCIAL ATTITUDE ON THEIR FINANCIAL WELL-BEING

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Abstract *This study is designed to investigate the impact of women's financial inclusion and financial attitude on their financial well-being. To determine the sample size, we consider the convenience sampling technique. In this study, we used causal and quantitative research methodologies and collected data from women respondents through a survey and a structured questionnaire method. As a part of the study, 227 responses were collected from women participants. In order to analyse the responses used, exploratory factor analysis, confirmatory factor analysis and structural equation modelling techniques. The finding shows that women's financial inclusion and financial attitude positively and significantly influence their financial well-being. In the implication of the study policymakers, and government authorities upsurge the financial well-being of women by ensuring their proper access to appropriate financial products and services and improving their financial management capabilities and skills. This study will be very helpful in the sustainable and inclusive development of women and their empowerment.*

Keywords: *Financial Inclusion, Financial Attitude, Financial Well-Being, Women, Inclusive Growth, Financial Access*

INTRODUCTION

With the emergence of sustainable development goals, gender equality is one of them that has received the attention of the government, academicians and policymakers. So, to remove women's social and economic inequalities, we will have to focus on their inclusive growth and enhance their financial well-being. Globally, each individual strives to improve their life, especially in financial prospects. Individuals make different financial decisions, like spending, borrowing, saving, etc., to improve their financial well-being, so we can say that financial decisions can be particularly challenging. In this study, we consider women's financial well-being. Financial well-being is defined as "a state of being financially healthy, happy and free from worry" (Joo 2008, p. 22). In the study, we explained how financial well-being is affected by financial inclusion and women's financial attitudes. So, these factors make an impact on women's financial decisions, which impacts their well-being. Various studies indicate that women are more risk-averse than men, especially when making various economic decisions like investment decisions, financial decisions, etc. (Anthes & Most 2000; Bajtelsmit & Bernasek 1996; Grable 2000), because somewhat their financial decisions depend on their financial inclusion level. Financial inclusion is defined as "the process of emerging easy access, availability and usage of formal financial services for all sections of the society and promotes inclusive growth for better livelihood" (Allen et al., 2012a; Kumar & Mishra 2011; Park & Mercado, 2018). With the enhancement of women financial inclusion, it promotes their healthier financial well-being (Haque & Zulfiqur, 2016). Financial inclusion is helpful for women to access and use of financial services to enhance their economic development (Gumbo et al., 2020) and when the economy is developing, and financial sectors accelerate, which is result of financial well-being (Nete Meyer et al., 2018).

In the study, we consider another variable, which is financial attitude and its impact on their financial well-being. As we know, the right financial attitude in a person can be said to be proper in the aspect of finance (Mintarti, 2016), and financial attitude is also expected to bridge the gap between financial inclusion and financial well-being. Also, financial attitudes are expected to bridge between financial inclusion and financial well-being. There are various dimensions of financial attitudes, such as anxiety, interest in financial issues, decision style, etc. (Funfgeld & Wang, 2009). In general, an individual's psychological attitude towards saving and credit decisions also affects their financial well-being. In general, women are more concerned and anxious about their finances as compared to men. So, their attitude towards finance plays

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an important role in determining her personal ability to manage her finance and level of financial well-being (Shir et al., 2005). In study, we also consider various demographic variables such as age, income, occupation, education, marital status, etc. because, according to (Sulthana et al., 2022) socio-demographic variables also pressure and have an impact on the financial attitude and financial behaviour of an individual in India. Financial inclusion and well-being are both very important for empowering women, which also enhances their financial autonomy regarding the household finance and also out of these. In women's financial attitude, we consider their perception towards the money, their financial planning, etc., which make an impact on their choices of financial products and services.

In the following area, this work contributes to research on women. Firstly, this study aids in the comprehension of women's financial well-being financial inclusion and financial attitude. The second section reviews the relevant literature. In the third section the variables and research model are introduced. Section 4 provides the methodology that was adopted to conduct the research study. Section 5 provides an examination and analysis of the data. Section 6 presents the findings and conclusion, while Section 7 explains the limitations and the future scope of the study.

REVIEW OF LITERATURE

Financial Well-Being

Financial well-being states that "the extent to which people both perceive and have (a) financial freedom to make choices that allow them to enjoy life (b) financial outcomes in which they met their financial obligations (c) control their finances and financial security – now, in the future, and under possible adverse circumstances" (CFPB 2017; Muir et al., 2017; Netemeyer et al., 2018; Comerton-Forde et al., 2018 p. 6). Financially prosperous individuals will not be financially depressed and feel more comfortable with their current situation or about routines and unexpected expenses (Prawitz et al., 2006). In this study, we consider subjective well-being, not the objective facts of people's circumstances (Netemeyer et al., 2018). In subjective well-being, "it is concerned with how and why people experience their lives in positive ways, including both the cognitive judgment and affective reactions" (Diener, 1984). According to (Goud, 2022) financial decision like saving and investment which are mutually related have an important place in individual's life which also make helps in increasing the financial well-being of individual. In study we consider women's financial well-being. There is evidence that women are less financially well than men because they are less financially literate than men (Gerrans et al., 2014; Kirbis et al., 2017) and more risk-averse regarding financial decision-making (Borghan et al., 2009). Women's financial well-being also depends on their income, education, marital status, etc. (Malone, 2010).

Financial Inclusion

Sarma (2011) explained that financial inclusion is a process that guarantees ease of access, availability and benefit of the financial system for all sections of the society. There is considerable evidence which suggests that financial inclusion leads positive impact on welfare outcomes among weaker sections and poorer households (Ashraf et al., 2006), women empowerment (Swamy, 2004) and also in risk mitigation (Karlan et al., 2014). Allen et al. (2012) define three dimensions of financial inclusion, which are ownership of a bank account, saving in bank account and frequency of use of bank account. According to (Narang, 2021) in Indian economy, women have a larger share in self-employed category, but they have less chance of getting and securing credit from financial institutions. In the real world, women are less financially included as compared to men and their existence of in access of finance by women (Gosh & Vinod, 2017). Women's financial inclusion emphasised the status of society (Helliway et al., 2017). So when women have financial inclusion, then, it improves their social and financial status in the form of better financial well-being (Riitsalu & Murakas, 2019).

Financial Attitude

Attitude is the evaluation of perception, events, objects and ideas of people (Paluri & Mehra, 2016). Attitude helps in understanding and predicting the behaviour of people in different situations (Sethi, 2002). One of the studies explained the determinants of the financial attitude of the consumer as retention, power, prestige, anxiety, achievement and respect (Shih & Ke, 2014). In this study for the measurement of financial attitude, we consider five underlying dimensions of financial attitude: anxiety, interest in financial issues, decision style, need for precautionary saving and spending technology (Funfgeld & Wang, 2009). Anxiety influences individuals to take risks and have confidence in their ability to evaluate various investment options (Kuhnen & Knutson, 2011). In prospect of women, they may be more anxious about their finances and other related financial matters (Lim et al., 2015). Understanding financial concepts influences the financial attitude of individuals. Women have low literacy levels compared to men and lesser knowledge can be related to the lack of interest in financial issues. According to (Rai & Gupta, 2021) financial literacy has become very important in this financial world so that we can make better financial decisions. In general, it is found

that women are more stressed related to money matters. If we talk about precautionary saving, then women have more hobbits for saving as compared to men. We all know that saving relieves future anxiety and gives people a sense of control over their fate (Zaleskiewicz et al., 2013). The next dimension of financial attitude is free-spending, which is against saving for the future, and if we talk about the prospects of women, then they are less frugal and seek to immediate gratification through spending (Paluri & Mehra, 2016). The last dimension of financial attitude is an intuitive decision. The decision-making process is divided into two parts: one is cognitive and another is intuitive. Basically, in an intuitive decision, we do not consider logic; we tend to trust and inspiration and prefer to be general and figurative (Pompian & Longo, 2005).

Financial Inclusion, Financial Attitude and Financial Well-Being

In this study, we consider three important variables and its explanations for the prospects of women. There is a positive relationship between financial inclusion and financial well-being. Financial inclusion positively impacts consumption and saving, enhancing financial well-being (Boyd & Aldena, 2015). Financial inclusion is helpful in accessing financial services (Lettian Gmbo et al., 2021). Bhatia and Sing (2009) explained the financial influence on women's empowerment. If we talk about financial attitude, it affects financial well-being in a direct and indirect way. (Rey-Ares et al., 2021) explain that the attitude of an individual towards money affects his/her financial behaviour with the cognitive evaluation of risk. Basically, financial attitudes shape the way to people spend and save and hoard money for their well-being (Soepding et al., 2021). Attitude towards money influences well-being (Nickerson et al., 2007), and it also influences the individual saving and spending patterns (Sim & Shuang, 2004). Some of the common financial attitudes, such as practices relating to cash, credit and saving management, are considered to improve financial well-being (Xiao et al., 2019).

RESEARCH GAP

The critical evaluation of discussed literature on the given key variables, especially from the Indian perspective, has been done. It observed that in financial inclusion, lots of studies have been done on multiple dimensions of the financial inclusion index, but there is limited attention found on the connection between financial inclusion, financial attitude and financial well-being for women. So, the current study attempts to fill the research gap by proposing a conceptual research model with financial inclusion and financial attitude, which determine women's financial well-being.

Research Objective

- To examine the impact of women's financial inclusion on their financial well-being.
- To study the impact of women's financial attitude on their financial well-being.

HYPOTHESES FORMULATION AND PROPOSED RESEARCH MODEL

The proposed research model is based on works of various kinds of literature. In the model, we consider women's financial inclusion and financial attitude of women as exogenous variable and women's financial well-being as endogenous variables. In the (Fig. 1) we explained the dimension of various constructs on the basis of that, we will make the study. Under the construct of financial inclusion, we consider various dimensions like availability, usage and affordability etc. in financial attitude, we consider financial interest, financial anxiety etc. and in another construct, which is financial well-being, in which we consider financial security, financial autonomy and financial capability.

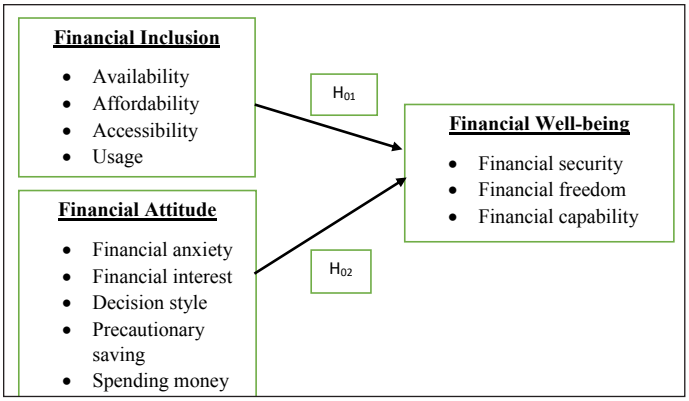

Fig. 1

Hypotheses

H_{01}: Financial inclusion does not significantly make an impact on women's financial well-being.

H_{02}: There is no significant impact of women's financial attitude on their financial well-being.

RESEARCH METHODOLOGY

Research Design, Sampling and Data Collection

This study combines descriptive and causal approaches, where we study the nexus between financial inclusion, financial well-being and financial attitude. The study is based on the primary data, which is gathered using a standardised closed-ended structured questionnaire. In the current study, our target population is women; we collected data from different sections of the society, like working women, non-working women, homemakers, etc., whose age was above 18. For the data collection, we used the convenience sampling technique, which is a non-random sampling technique. The data is collected from urban area of Indian district of Varanasi. Here we consider urban area because we assume that women in urban areas have more financial inclusion than in rural areas. So with this we can easily relate this to their financial well-being. There are 227 responses are collected based on a sample-to-item ratio (minimum 5–1) (Gorsuch, 1983; Hatcher, 1994; Suhr, 2006). In the data analysis section, data has been executed to confirm the CFA; therefore, before conducting the CFA analysis, the exploratory factor analysis is to make sure to further process and conduct structural equation modelling to show the multiple relations between variables.

VARIABLES MEASURES

Table 1: Variable Measurement Instruments

Constructs	Dimensions	Sources
Financial Inclusion	1. Ownership of an account 2. Use of the account to save 3. Frequent use of the account	Allen et al. (2012)
	1. Account ownership 2. Saving behavior 3. Borrowings 4. Use of credit cards	Demirguc-Kunt and Klapper, (2013)
	1. Use of bank services 2. Use of the account to save 3. Frequency of bank withdrawals	Efobi et al. (2014)
	1. Access to bank accounts 2. Access to savings Schemes 3. Access to credit 4. Taking a loan	Das (2009)
	1. Savings 2. Loans 3. Insurance	Bendig et al. (2009)
	1. Formal account 2. Formal savings and 3. Formal credit	Fungacova and Weill (2014)
Financial Well-being	1. Financial security 2. Financial Freedom 3. Financial capability	CFPB (2017)
Financial Attitude	1. Financial anxiety 2. Interest in financial issues 3. Decision style 4. Precautionary saving 5. Spending money	Funfgeld and Wang (2009)

Source: Authors' summation.

DATA ANALYSIS

Demographic Profile of the Respondents

Table 2: Demographic Profile

Description	Classification	Frequency	Percentage (%)
Age	18-40 Years	119	52.4
	41-60 Years	109	44.5
	More than 60 Years	7	3.1
	Total	227	100.00
Education	No Formal Education	10	4.4
	Up to 10^{th}+/Diploma	12	5.3
	Up to intermediate/12^{th}	16	7.0
	Graduation	56	24.7
	Above Graduation	133	58.6
	Total	**227**	**100.00**
Marital Status	Widow	11	4.8
	Married	100	44.1
	Unmarried	116	51.1
	Total	227	100.00
Occupation	Unemployed	6	2.6
	Homemaker	23	10.1
	Student	13	5.7
	Self-employed	52	22.9
	Employed/Salaried	133	58.6
	Total	**227**	**100.00**
Monthly Income	Less than 10000 Rs.	15	6.6
	10000-40000 Rs.	69	30.4
	40000-80000Rs.	63	27.8
	More than 80000 Rs.	60	26.4
	Not Applicable	20	8.8
	Total	**227**	**100**

Sources: Authors' calculation.

The demographic features of women respondents are outlined in (Table 2). The first segment revealed that out of 227 women respondents, 52.4% are between the age of 18 to 40 years, 44.5% are between the age of 41 and 60 years, and 7% are above the age of 61 years. The second component, education, reveals that majority of women respondents who have above the graduation education considered 58.6% of 227. In marital status we find 51.1% response from unmarried women and 44.1% from married women. In occupation, we find the maximum response which is 58.6% of 227 from employed and salaried women than in second 22.9% from self-employed women and from home-makers only 10.1% of 227. In monthly income of women whose income is between Rs 40000 and 80000 get the maximum response which is 27.8%. Here we also consider the not applicable option because those who are unemployed and home-makers they don't have monthly income, and in this category, we get 8.8% response.

Normality and Reliability Measurement

Normality was tested for the given items that measured financial inclusion, financial well-being and financial attitude. In financial inclusion, the Z-score at 95% confidence level for the skewness of the items ranged between -.352 and -.962 while Z-score at 95% confidence level for kurtosis ranged between 2.015 and -1.622. In financial attitude, the Z-score at 95% confidence level for skewness of the items ranged between .017 and -.90 while Z-score at 95% confidence level

for kurtosis ranged between 2.462 and -.907. In financial well-being, Z-score at 95% confidence level for skewness of the items ranged between -1.664 and -.671 while Z-score at 95% confidence level for kurtosis ranged between 2.00 and .115. The different values for asymmetry and kurtosis range between +2 and -2 are considered acceptable in order to prove normal distribution (George & Mallery, 2010).

While applying Likert types scales, it is necessary that to calculate the Cronbach's alpha for reliability and consistency (Joseph et al., 2003). The α coefficient for the 40 items calculated was .903, which suggested that items have very high internal consistency. α value above 0.7 is considered acceptable (Hair et al., 1998).

Factor Analysis

Table 3: KMO and Bartlett's Test

KMO and Bartlett's Test		
KMO Measure of Sampling Adequacy		.940
Bartlett's Test of Sphericity	Approx. Chi-Square	4067.231
	Df	253
	Sig.	0.000

Sources: Authors' calculation.

Basically, factor analysis is considered to identify a smaller number of facts underlying various large numbers of observed variables. Table 3 shows Kaiser-Meyer-Olkin (KMO) and Bartlett's test. So KMO range from 0 to 1 with high value showed greater suitability. Ideally, the KMO permissible limit is greater than 0.7. So in Table 3 showed KMO value is .940. KMO value from 0.9 to 1.0 is marvellous (Marcus et al., 2006). In Bartlett's test of Spheriaty, the significance value is (chi-square [X^2] (253) = 4067.231, P < 0.001), which indicates the variables extracted factors are correlated (Hair et al., 2010).

Total Variance Explained

Table 4

Initial Eigen Values			
Component	**Total**	**% of Variance**	**Cumulative %**
1	12.274	53.363	53.363
2	1.756	7.635	60.999
3	1.191	5.177	66.176
4	1.002	4.359	70.535

Source: Authors' calculation.

Four important factors were extracted in total variance, which is explained with more than 1 eigenvalue. In 40 items after factors analysis, we consider only 23 items, in which these important four factors represent 70.535% of the total variance, which is greater than 60% (Hair et al., 2010).

Rotated Component Matrix

Table 5

Components	1	2	3	4
FI 5 (Holding bank account avail, me to enjoy a lot of government benefit)	.800			
FI_6 (Holding a bank account is helpful to safeguard my money)	.775			
FI_7 (The bank working hours are very convenient to access)	.747			
FI_4 (Holding a Bank account is useful for saving purposes)	.733			
FI_3 (Bank account facility helps in availing bank loan)	.728			
FI_2 (Opening a bank account is very easy)	.718			
FI_9 (Comfortable to use ATM's for withdrawing cash 24/7 everywhere)	.701			
FI_8 (Getting a loan against property documents is very easy)	.685			
FI_1 (Location of bank branch is very near to my residence for accessibility)	.594			
FW_5 (I am just getting by financially)		.754		
FW_6 (I am concerned that the money I have or will save won't last)		.746		
FW_2 (I am securing my financial future)		.736		
FW_7 (Giving a gift for a wedding, birthday, or other occasions would put a strain on my finances for the month)		.719		
FW_4 (I can enjoy life because of the way I'm managing my money)		.707		
FW_3 (Because of my money situation, I feel like I will never have the things I want in life)		.692		
FW_1(I could handle a major unexpected expense)		.586		
FA1_(I am Unsure of the jargon used by financial experts)			.832	
FA_2 (I am anxious about financial and money affairs)			.666	

Components	1	2	3	4
FA_12 (I find it hard not to have some money away for a rainy day)			.664	
FA_3 (I tend to postpone financial decisions)			.627	
FA_7 (I compare and calculate risks)				.854
FA_6 (I like to join conversations about financial matters)				.771
FA_8 (Even on large purchases, I tend to spend spontaneously)				.598

Rotation Method: Varimax with Kaiser Normalization.

Source: Authors' calculation.

The correlation between various variables and factors with a possible value range from -1 to +1 is shown in Table 4 for various factor solutions. Each variable should load high on one factor and low on other factors in rotated factor matrix (Ajai & Sanjaya, 2006). In Table 5, it can be inferred that out of 40 items, 23 items consider in which having more than 0.50 factor loading. The 23 items were taken for further analysis.

Confirmatory Factor Analysis (CFA)

Since the various items adopted from various studies were modified according to our study, which requires validation, thus the CFA and structural equation modelling using AMOS 22 were performed. Here we performed CFA by using a maximum likelihood procedure to ensure the factor loading, validity and reliability of scales and constructs used in the study. So in, the first attempt at the measurement model it did not generate a good model fit. However, all items have accepted factor loading, which is above the 0.70. So modification indices were checked and found there were various redundant items, so various covariance was drawn between various error terms of redundant items, such as between e1 and e2, e2 and e9 and various others which are shown in Fig. 2, to solve the problem.

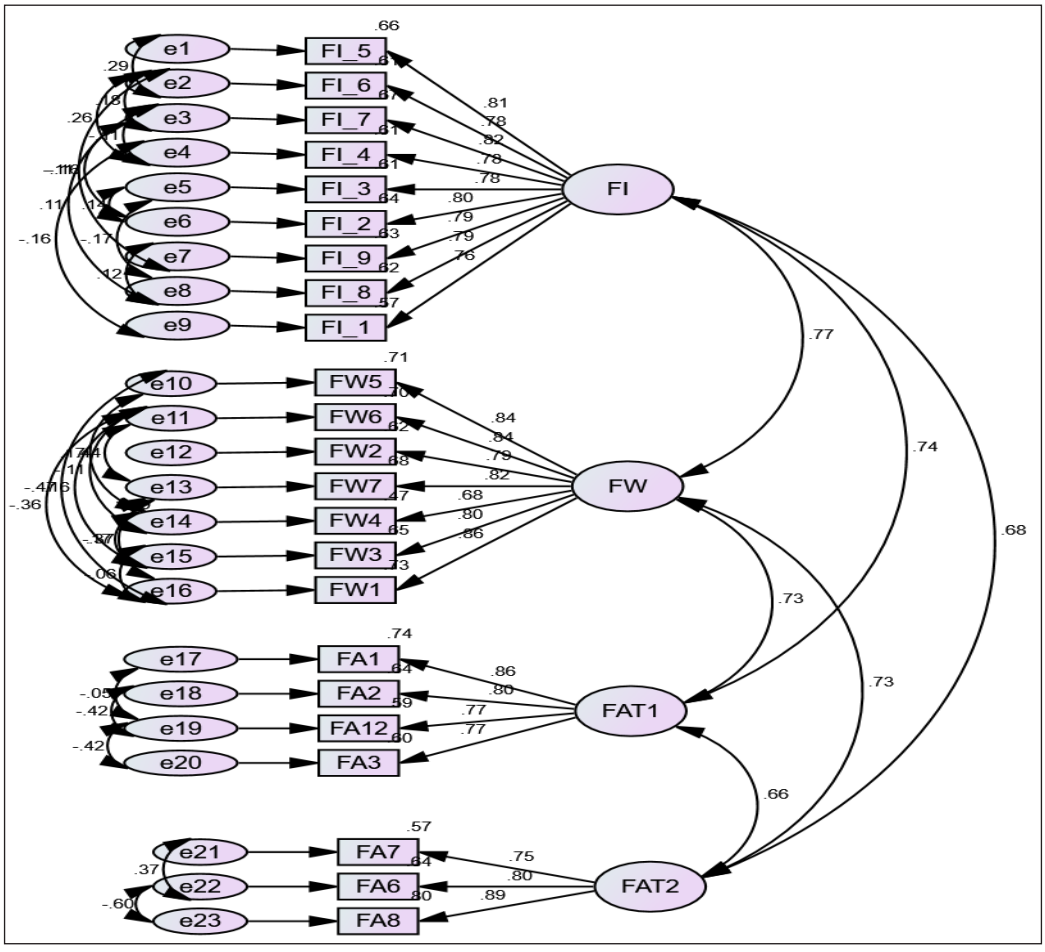

Fig. 2: Measurement Model

In the second attempt generated a good model fit which indicated chiq/df value 1.792 is in the acceptable range, which should be less than 3 suggested by (Tanaka, 1993; Hu & Bentler, 1999; Hair et al., 2010). The value of GFI = .883, AGFI = .837, CFI = .961, TLI = .950 and NFI = .916 indicated a very good model as the value suggested above .90 (Mu & Bentler, 1999; Hair et al., 2010). All the items significantly loaded ($P < 0.001$) on their constructs, and all items have acceptable standardised factor loading which is above the 0.70. All factors loading is presented in Table 6.

Table 6: Factors Loading, Validity and Reliability of Items

Items	Estimate Value	AVE	√AVE	Composit Reliability
Financial Inclusion (FI)		0.624	0.788	0.937
FI 5	.811			
FI_6	.795			
FI_7	.824			
FI_4	.771			
FI_3	.781			
FI_2	.798			
FI_9	.796			
FI_8	.788			
FI_1	.754			
Financial well-being (FW)		0.651	0.806	0.929
Fw_5	.841			
FW_6	.835			
FW_2	.775			
FW_7	.825			
FW_4	.697			
FW 3	.804			
FW 1	.826			
Financial attitude (FAT1)		0.642	0.801	0.877
FA 1	.857			
FA 2	.803			
FA 12	.767			
Financial attitude (FAT2)		0.668	0.817	0.857
FA 3	.774			
FA 7	.796			
FA 6	.903			
FA 8	.884			

Source: Authors' calculation.

Convergent validity indicates the accepted value for all the given constructs which above the 0.50, as recommended by (Hu & Bentler, 1999; Hair et al., 2010). The composite reliability of each construct has higher than 0.70 values which has been accepted as per the recommendation of (Nnnally & Bernstein, 1994). It also suggested that the discriminant validity of the construct will be higher than the correlation value of the construct with other constructs. So this study also met the given condition (Hu & Bentler, 1999; Hair et al., 2010). So all the criteria were met, allowing the testing hypothesis through structural model.

Structural Model

Structural equation modelling was used to analyse the model's suitability based on collected data. This model was performed to check the impact of women's financial inclusion and financial attitude on their financial well-being. Structural Equation Modelling (SEM) is most useful when assessing causal relationships between variables and verifying the model's compatibility (Peter, 2011).

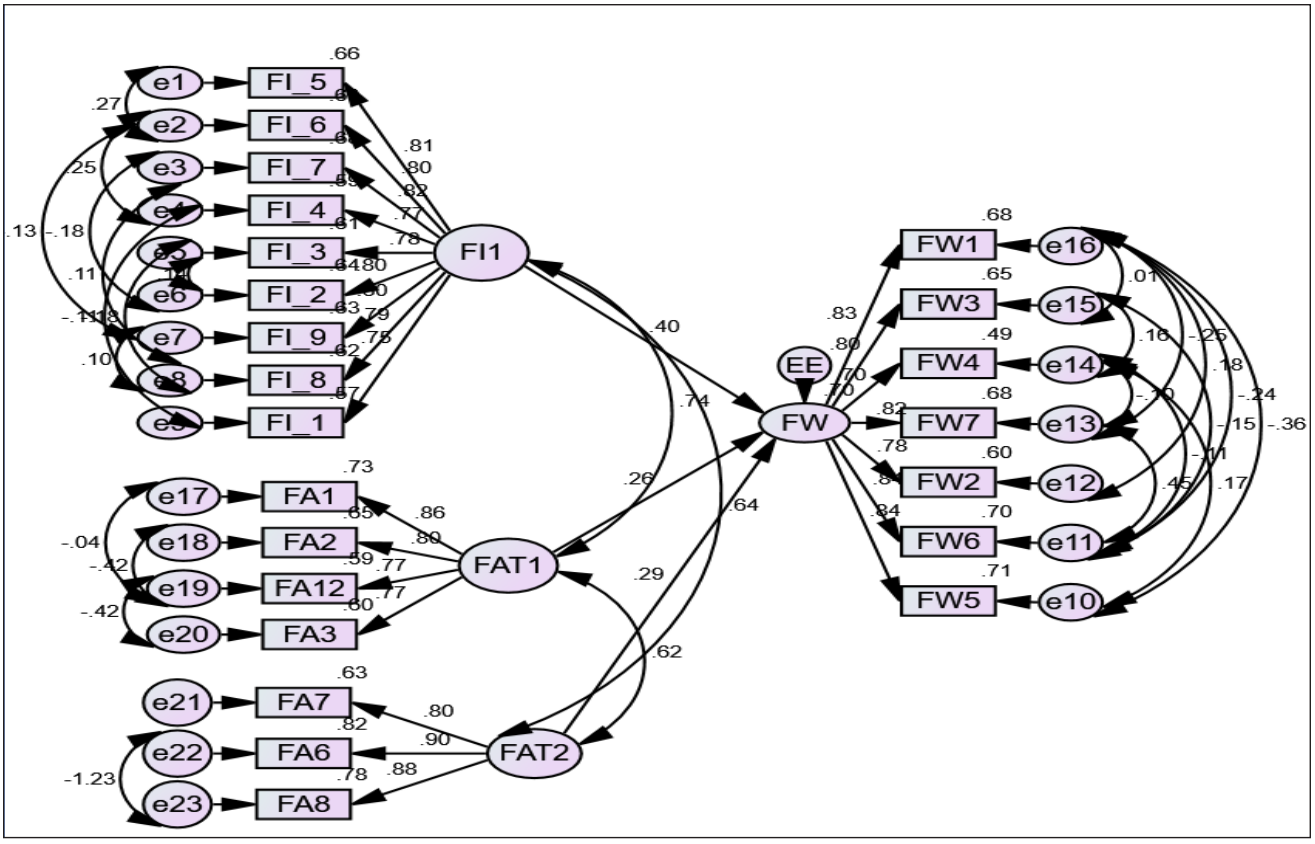

Fig. 3: Measurement Model

Table 7: Model Fit Indices (Table 6)

Measure	Result	Suggested Value
CMIN	369.952 (0.000) DF- 200	P-value >0.05
Chi-square/degree of freedom (x2 /d.f.)	1.850	≤ 5.00 (Hair et al., 1998)
Comparative Fit index (CFI)	0.957	>0.90 (Hu & Bentler, 1999)
Goodness of Fit Index (GFI)	.878	>0.90 (Hair et al. 2006)
Adjusted Goodness of Fit Index (AGFI)	.831	> 0.90 (Daire et al., 2008)
Tucker Lewis Index (TLI)	.946	≥ 0.90 (Hair et al., 1998)
Normated Fit Index (NFI)	.921	≥ 0.90 (Hu & Bentler, 1999)
Root mean square error of approximation (RMSEA)	0.061	< 0.08 (Hair et al., 2006)

The model fit, as shown in Table 7, which indicates the value of chisq/df = 1.850, is in the acceptable range (> 3) recommended by (Hu & Bentler, 1999; Hair et al., 2010). The value of GFI = .878, AGFI = .831, CFI = .957, TLI = .946 and NFI = .921 indicated a good model fit as the value suggested to be above 0.90 (Bentler & Bonett, 1980; Tanaka, 1993; Hu & Bentler, 1999; Hair et al., 2010). RMR = .017 & RMSEA = .06 also created a good model fit.

Table 8: Hypothesis Testing

Hypothesis Relationship	Estimates (β)	T-Value	P-Value	Decision (Null Hypothesis)
FI FW	.479	5.193	***	Rejected
FAT1 FW	.286	3.482	***	Rejected
FAT2 FW	.254	4.818	***	Rejected

(***) 1% significance level

Source: Authors' compilation.

In this study, our first null hypothesis was rejected because financial inclusion significantly and positively influenced the financial well-being of women at 1% significance level where our P-value is less than the 0.01. In the second null hypothesis, where the women's financial attitude also significantly influences their financial well-being, so we reject the null hypothesis with 1% significant level.

Findings of the Study

In this study, in factor analysis, we find various determinants of financial inclusion and attitude. In financial inclusion, we consider usage, accessibility, availability, etc. One of the important findings of the study is that financial inclusion positively relates to the women's' financial well-being, which means those with high financial inclusion will have high financial well-being. The nexus between financial inclusion and the financial well-being of women represent a significant positive result, and the current study is also consistent with this result (Nandru et al., 2021; Lettiach Gumb et al., 2021; Rashid et al., 2022). In women's financial attitude, financial anxiety, precautionary saving and financial decision play very important role to determine their financial attitude. If we talk about the financial anxiety, women are more anxious about their finances and other related matters (Lim et al., 2013). In the interest in financial issues, women's financial literacy determines their interest in finance (Bernheim & Garrett, 2003). Precautionary saving is also positively related to financial well-being. The saving relieves the future-related anxiety and gives people a sense of control over the fate (Zaleskiewiczz et al., 2013).

CONCLUSION AND IMPLICATIONS

In the sustainable and inclusive development of country women, financial inclusion and financial well-being are very important for their empowerment. The current study has contributed to the existing body of knowledge on women's financial inclusion and its relationship to their financial well-being. The study found that financial inclusion and attitude positively influenced financial well-being. The current study's result directly affects banks, policymakers, service providers and researchers in the areas of women's financial inclusion, well-being and attitude. Women's financial attitude is very important and determines their financial well-being. In this study, we found that financial literacy determines the financial attitude of women. We found that education plays a very important role in financial education. So, the government and policymakers should focus on women's education and financial literacy and formulate a strategy for more sustainable and inclusive growth for women to improve their socio-economic status.

LIMITATION OF FUTURE SCOPE

The present study considers only two factors for women's financial behaviour that confined the current study's scope. Various other factors, such as risk-taking ability and financial literacy, are significant determinants of women's financial attitude, well-being and socio-economic context. However, the current study does not consider these constructs, but they can be considered for further study. The other limitation of the study is that we consider only women's prospects, which makes it very limited. So, we can study further the prospects of another marginalised group.

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