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A STUDY ON AWARENESS OF FINANCIAL LITERACY AMONG WOMEN

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ABSTRACT

This study examines the level of financial literacy and investment awareness among women, focusing on their financial knowledge, decision-making behaviour, and the challenges they face in managing finances. The research is based on primary data collected from 200 women respondents from rural and urban areas of South Gujarat, using a structured questionnaire and descriptive statistical tools.

The study analyses women's awareness of banking services, digital payment methods, investment options, financial planning, and government schemes. The findings reveal that while most women are aware of basic financial services, their understanding of investments and financial planning is limited. Factors such as lack of knowledge, fear of loss, dependence on family members, and limited guidance significantly affect their financial decisions.

The study highlights the need for targeted financial literacy programs and awareness initiatives to enhance women's financial knowledge, independence, and confidence, thereby supporting their economic empowerment and overall financial well-being.

Key words: Financial Literacy, Challenges for Women, Investment Awareness, Financial Decision-Making, Financial Education

I. INTRODUCTION

Financial literacy is essential skill that enables individuals to manage money effectively, make informed financial decisions, and achieve long-term financial security. In the modern financial environment, where individuals are exposed to various banking services, digital payment systems, and investment options, financial knowledge has become increasingly important. Despite this, women often face challenges such as limited financial education, lack of confidence, and dependence on others for financial decisions, which restrict their financial independence.

Women play a significant role in managing household finances, yet gaps in financial awareness and investment knowledge continue to affect their economic empowerment. The present study on awareness of financial literacy among women aims to assess their level of financial knowledge, understand their financial behaviour, and identify the challenges they face in managing finances.

This study seeks to highlight the importance of improving financial literacy among women and emphasizes the need for targeted awareness programs and educational initiatives. Enhancing women's financial knowledge can empower them to make confident financial decisions, strengthen their economic independence, and contribute to overall financial well-being and inclusive growth.

II. REVIEW OF LITERATURE

Financial literacy among women has been a subject of growing academic interest, particularly in relation to empowerment, investment behaviour, and socio-cultural barriers. Early studies established the foundational link between financial knowledge and independence. Sharma and Joshi (2015) found that low financial knowledge restricted independent investment decisions among working women, emphasizing financial education as a tool to empowerment. Similarly, Baluja (2016) highlighted that social and cultural barriers limited women's financial awareness, underscoring the need for women-focused literacy programs. Singh and Kumar (2017) observed that while women managed household finances, their understanding of advanced financial concepts was limited, reinforcing the importance of structured financial education.

Subsequent research focused on investment behaviour and risk preferences. Dhawan (2018) revealed that safety was the most important factor in women's investment choices, linked to low financial literacy. Koti (2019) showed that women preferred traditional investments and lacked awareness of modern financial products, stressing the role of literacy in informed decision-making. Mohan and Bohra (2020) reported low awareness despite government initiatives, advocating inclusive financial education policies. Solanki and Prasad (2020) found moderate knowledge but limited independent decision-making, influenced by traditional norms. Singh (2021) identified age, education, and income as key factors shaping financial literacy, while Bagar and Sijariya (2021) noted low

confidence and preference for low-risk investments even among educated women.

More recent studies have expanded the scope to include social norms, workplace training, and digital literacy. Kumari and Agrawal (2022) emphasized that social norms and lack of exposure restricted women's participation in wealth creation. Teja and Singh (2023) established a strong link between financial literacy and economic empowerment, with education and income as key drivers. Antony and Revathy (2023) found modest literacy among women entrepreneurs, recommending targeted education. Sushmitha and Jayabal (2023) observed preference for traditional investments despite education and employment, while Priya Sharma (2023) highlighted risks of low digital literacy, recommending social media–based financial education. Bhateja et al. (2023) found medium-level awareness but dependence on family members for major decisions. Sundarasen et al. (2023), in a global bibliometric review, identified persistent gender gaps and cultural barriers, emphasizing policy-level interventions.

Recent contributions (2024–2025) have focused on confidence, workplace training, and digital literacy. Sumetha, Mandal, and Mali (2024) found education and income as key influencers, but low confidence restricted decision-making. Kumari and Lal (2024) emphasized workplace-based financial education to address low-to-moderate literacy. Wahlang (2024) revealed very low awareness among rural women, hindered by socio-cultural barriers and limited digital access. Niharika et al. (2024) showed financial literacy positively influenced investment decisions in Bihar, stressing workplace training. Dhungana et al. (2025) extended the scope to Nepal, finding limited understanding of advanced tools and recommending targeted programs. Devkate and Ashwini (2025) highlighted preference for low-risk investments and the importance of digital literacy. Vahi and Kumar (2025) emphasized inclusive education initiatives to reduce gender gaps. Dash and Mishra (2025) linked financial knowledge to better post-pandemic investment behaviour in Odisha. Finally, Shalini (2025) found moderate literacy among women entrepreneurs in Coimbatore but noted structural barriers to growth.

The literature consistently underscores that financial literacy is central to women's empowerment, independence, and participation in wealth creation. While progress has been made through government initiatives and awareness

programs, cultural barriers, risk aversion, and limited digital access continue to restrict women's financial engagement. Future research and policy must focus on inclusive, context-specific, and technology-enabled financial education programs to bridge these gaps.

Research Gap: -

- Very few studies talk on digital finance (UPI, online banking, apps).
- Not enough studies compare rural women and urban women.
- Studies do not explain how emotions and fear affect women's money decisions.
- Most studies use small samples or only one city.
- Very few studies focus on homemakers, old women, or women in SHGs.
- No study gives cultural or area-specific solutions for financial literacy.

III. RESEARCH METHODOLOGY

Research Objectives:

- To study the awareness of different avenues among women.
- To study the challenges of financial literacy among women.

The study uses a descriptive research design to examine the existing level of financial literacy among women and understand their financial awareness, behaviour, and challenges. Both primary and secondary data was used, where secondary data was collected from journals, research papers, reports, and online sources, and primary data was gathered through a structured and undisguised questionnaire along with observation. The questionnaire included open-ended, close-ended, and dichotomous questions to collect relevant information. The study population comprised homemakers, working women, and entrepreneurs from rural and urban areas of South Gujarat, with a sample size of 200 respondents selected using convenience and judgemental sampling techniques. The collected data was analysed using appropriate statistical tools. The study is limited to a specific geographical area and focuses only on financial awareness, not financial outcomes, but it provides useful insights for future research and financial literacy initiatives.

Hypothesis:

- H01: There is no significant difference between population mean & sample mean for financial awareness of literacy among women.
- H02: There is no significant relationship between challenges faced by women and their level of financial literacy.

Following methods are used for data analysis:

1. Frequency analysis
2. Percentage method
3. Multi response Analysis
4. Cross tabulation with Chi-Square

IV. DATA ANALYSIS AND INTERPRETATION

Respondent Profile

<Table 1>

The dominant age group (31–50 years) overlaps with secondary-level education, meaning most respondents are working-age women with moderate educational backgrounds. This demographic is crucial because they are actively engaged in household and professional financial decisions but may lack advanced financial knowledge. The profile supports the need for targeted financial literacy programs that cater to mid-career women with moderate education, focusing on practical investment awareness and confidence-building.

Barriers for regular investment

<Table: 2>

Interpretation: Data indicates that fear of loss (32.7%) is the most significant barrier to regular investment, followed by lack of knowledge (22.3%) and no interest (18.6%). Other important barriers include lack of guidance (16.9%) and family restrictions (6.7%), while low income (2.8%) is the least reported factor. Overall, psychological and knowledge-related factors play a greater role than income in limiting regular investment.

Awareness and usage about digital payments methods

<Table: 3>

Data on awareness and usage of digital financial products reveals a clear hierarchy in consumer preferences and adoption. Google Pay stands out as the most dominant platform, with the highest awareness (32.1%) and usage (68%), indicating strong market penetration and user trust. In contrast, PhonePe (22.7% awareness; 12.4% usage) and Paytm (16.8% awareness; 10.1% usage) show moderate recognition but relatively low conversion into active usage, suggesting that while these platforms are known, they face challenges in competing with Google Pay's convenience and acceptance. Government-backed and institution-specific applications such as BHIM (8.3% awareness; 1.8% usage), SBI YONO (2.4% awareness; 1.2% usage), and ICICI Mobile Pay (1.6% awareness; 1.2% usage) demonstrate limited reach, reflecting restricted adoption despite policy-level promotion. Similarly, Amazon Pay UPI (3.9% awareness; 1.8% usage) and PayZap (3.9% awareness; 0% usage) highlight gaps between recognition and actual use, pointing to issues of relevance or user confidence. Bank-specific apps like Kotak Mobile Banking (4.3% awareness; 2.4% usage) and Axis Bank App (3.9% awareness; 1.2% usage) remain niche, with minimal adoption compared to universal payment platforms.

Chi Square analysis with cross tab of Age and Education with Digital Payment Method

H0: There is no significant difference in age and awareness of payment method.

<Table 4>

The study tested the null hypothesis (H_0) that there is no significant difference between age and awareness of digital payment methods. The chi-square analysis across multiple platforms reveals that age is indeed a significant factor influencing awareness and adoption of digital payment systems. For widely used platforms such as Google Pay ($\chi^2 = 31.884$, df = 4, $p < 0.001$), PhonePe ($\chi^2 = 44.803$, df = 4, $p < 0.001$), and Paytm ($\chi^2 = 56.842$, df = 4, $p < 0.001$), the results showed strong age-related variation. Younger respondents (below 20 and 21–30 years) demonstrate higher awareness and usage compared to older groups, indicating that digital payment adoption is more prevalent among younger cohorts. This finding aligns with existing literature that associates digital literacy and technology adoption with younger age demographics.

Similarly, platforms such as BHIM ($\chi^2 = 24.180$, df = 4, $p < 0.001$), Amazon Pay UPI ($\chi^2 = 35.696$, df = 4, $p < 0.001$), PayZap ($\chi^2 = 23.828$, df = 4, $p < 0.001$), ICICI Mobile Pay ($\chi^2 = 15.635$, df = 4, $p = 0.004$), Kotak Mobile Banking ($\chi^2 = 17.978$, df = 4, $p = 0.001$), and Axis Mobile App ($\chi^2 = 12.753$, df = 4, $p = 0.013$) also show significant associations between age and awareness. These results reinforce the conclusion that younger respondents are more digitally inclined, while older age groups remain comparatively less engaged. The only exception is SBI YONO ($\chi^2 = 6.909$, df = 4, $p = 0.141$), where no significant difference was observed, suggesting that awareness of this bank-specific application is relatively uniform across age categories.

Overall, the rejection of the null hypothesis across most platforms highlights age as a critical determinant of digital payment awareness. Younger respondents exhibit greater familiarity and adoption of diverse payment methods, reflecting their higher digital literacy and comfort with technology. In contrast, older respondents show lower awareness and usage, which may be attributed to factors such as resistance to technological change, lack of exposure, or preference for traditional financial practices. These findings carry important implications for policy and practice: financial literacy and awareness campaigns must be tailored to address generational differences, with targeted interventions for older age groups to bridge the digital divide. By designing age-sensitive training and outreach programs, stakeholders can promote inclusive adoption of digital financial services, thereby enhancing overall financial inclusion and empowerment.

H0: There is no significant difference in education and aware of digital payment method.

<Table 5>

The hypothesis (H_0) proposed that there is no significant difference between education level and awareness of digital payment methods. The chi-square analysis, however, demonstrates that education is a statistically significant factor influencing awareness across nearly all platforms, thereby leading to the rejection of the null hypothesis.

For widely adopted platforms such as Google Pay ($\chi^2 = 62.670$, df = 4, $p < 0.001$), PhonePe ($\chi^2 = 68.270$, df = 4, $p < 0.001$), and Paytm ($\chi^2 = 72.241$, df = 4, $p < 0.001$),

the results reveal strong educational variation. Respondents with higher education levels (graduate and postgraduate) show markedly greater awareness and adoption compared to those with lower education (below SSC and SSC). This indicates that formal education plays a critical role in shaping digital literacy and confidence in using fintech platforms.

Similarly, government-backed and bank-specific applications such as BHIM (χ^2 = 61.822, df = 4, $p < 0.001$), SBI YONO (χ^2 = 25.511, df = 4, $p < 0.001$), PayZap (χ^2 = 50.926, df = 4, $p < 0.001$), ICICI Mobile Pay (χ^2 = 15.506, df = 4, $p = 0.004$), Kotak Mobile Banking (χ^2 = 34.247, df = 4, $p < 0.001$), and Axis Mobile App (χ^2 = 31.868, df = 4, $p < 0.001$) also show significant associations. These findings suggest that higher education levels are positively correlated with awareness of both mainstream and niche digital payment solutions. The only exception is not observed here, as all platforms except marginal cases (with smaller chi-square values) demonstrate significance.

Overall, the results highlight that education is a critical determinant of digital payment awareness and adoption. Respondents with secondary education (SSC/HSC) show moderate awareness, while graduates and postgraduates demonstrate the highest levels of engagement with digital financial platforms. In contrast, those with lower education (below SSC) exhibit limited awareness and usage, reflecting barriers in digital literacy and exposure.

<Table 6>

The table indicates that only 23.5% of respondents know how to identify online financial fraud or scams, while 43% lack this knowledge and 33.5% are unsure. This reflects a generally low level of awareness and preparedness to detect online financial fraud among the respondents.

<Table 7>

The findings show that while most respondents (93%) refrained from sharing sensitive information with unknown callers, a small minority disclosed critical details such as OTPs (4%), bank details (1.5%), passwords (1%), or card PINs (0.5%). Although these proportions are low, the nature of the information share poses serious risks of fraud and identity theft. This highlights the need for

continuous awareness campaigns and stronger cybersecurity education to protect vulnerable individuals.

<Table 8>

The data revealed that out of 200 respondents, 35% (n=70) considered the factor very important, while an equal proportion of 35% (n=70) rated it as somewhat important. Together, these groups represent a clear majority (70%) who attach at least moderate importance to the factor. In contrast, 22% (n=44) viewed it as not very important, and 8% (n=16) regarded it as not at all important. This distribution suggests that although most respondents recognize the factor's relevance, nearly one-third expressed limited or no importance, highlighting a diversity of perspectives within the sample.

V. FINDINGS

The study revealed that the majority of respondents are middle-aged (31–50 years), moderately educated, married, belong to medium-sized families, and largely non-earning with low-income levels. While basic financial inclusion is strong, investment participation and financial planning remain limited due to fear of loss, low financial knowledge, and inadequate awareness of risk–return concepts. Respondents prefer safe and traditional financial products, and financial decisions are mostly influenced by family members. Awareness and usage of digital payments and banking services varies significantly with age and education, with Google Pay being the most commonly known platform. Age and education significantly affect awareness of most banking systems, digital payment methods, financial products, and government schemes, though no significant differences are observed for basic accounts, fixed deposits, and certain insurance schemes. Although most respondents have not experienced financial fraud, awareness of identifying online scams is low. Overall, while financial literacy is considered important by a majority, willingness to participate in financial literacy programs remains limited, highlighting the need for targeted financial education initiatives.

Overall, the findings suggest that digital payment adoption is highly concentrated, with Google Pay dominating the ecosystem while other platforms remain peripheral. The gap between awareness and usage for most products highlights barriers such as trust, usability, and perceived convenience.

VI. CONCLUSION and POLICY IMPLICATION

This study examined the level of financial literacy and investment awareness among women and the challenges they face in managing financial matters. The findings revealed that although women play an important role in household financial management, their overall financial literacy remains moderate. While most respondents are familiar with basic banking services and digital payment methods, awareness of investment avenues, financial planning, and government schemes is limited, indicating a gap between basic financial awareness and advanced financial decision-making. Demographic factors such as age and education significantly influence financial awareness, with middle-aged and better-educated women demonstrating higher understanding. However, many women continue to rely on family members for financial decisions due to risk aversion, lack of confidence, and insufficient financial education, leading to a preference for traditional and low-risk investment options. The study also highlights inadequate financial education and limited awareness of government initiatives as major barriers to women's financial empowerment. Despite these challenges, a positive attitude toward learning is evident, as many respondents expressed willingness to participate in financial literacy programs. Overall, the study concludes that strengthening financial literacy through targeted education programs and awareness initiatives is essential to enhance women's financial independence, confidence, and long-term economic security, thereby contributing to inclusive economic growth and social development.

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List of Tables

Table 1 Respondent Profile

Age	Frequency	Percentage		Education	Frequency	Percent
Below 20 years	8	4		Below SCC	32	16.0
21–30 years	31	15.5		SSC	51	25.5
31–40 years	79	39.5		HSC	53	26.5
41–50 years	78	39		UG	48	24.0
Above 50 years	4	2		PG	16	8.0
Total	200	100		Total	200	100.0

Sources: Authors calculation

Table: 2 Barriers to regular investment among women

Status	Frequency	Percent	Percent of cases
Lack of knowledge	96	22.3	48.0
Low income	12	2.8	6.0
Fear of loss	141	32.7	70.5
Lack of guidance	73	16.9	36.5
Family restrictions	29	6.7	14.5
No interest	80	18.6	40.0
Total	431	100.0	215.5

Sources: Authors calculation

Table: 3 Awareness and usage of digital payments methods

Sr. No.	Product	Awareness	Percent	Used	Percent
1.	Google pay	163	32.1	115	68.0
2.	Phone pay	115	22.7	21	12.4
3	Paytm	85	16.8	17	10.1
4	BHIM	42	8.3	3	1.8
5	Amazon pay UPI	20	3.9	3	1.8
6	SBI YONO	12	2.4	2	1.2
7	Pay zap	20	3.9	0	0
8	ICICI mobile pay	8	1.6	2	1.2
9	Kotak mobile banking	22	4.3	4	2.4
10	Axis bank app	20	3.9	2	1.2

Sources: Authors calculation

Table: 4 Cross tab between Age & Digital payment methods

		<20 years	21 – 30 years	31 – 40 years	41 – 50 years	> 50 years	Total	Chi - square
Google pay	Yes	8	31	72	49	3	163	Value:31.884[a]
	No	0	0	7	29	1	37	Df:4
	Total	8	31	79	78	4	200	Asymps:0.000

		<20 years	21 – 30 years	31 – 40 years	41 – 50 years	> 50 years	Total	Chi - square
Phone pay	Yes	7	29	53	25	1	115	Value:44.803[a]
	No	1	2	26	53	3	85	Df: 4
	Total	8	31	79	78	4	200	Asymps:0.000
Paytm	Yes	7	27	38	12	1	85	Value:56.842[a]
	No	1	4	41	66	3	115	Df: 4
	Total	8	31	79	78	4	200	Asymps:0.000
BHIM	Yes	3	14	20	5	0	42	Value:24.180[a]
	No	5	17	59	73	4	158	Df: 4
	Total	8	31	79	78	4	200	Asymps:0.000
Amazon Pay UPI	Yes	5	7	6	2	0	20	Value:35.696[a]
	No	3	24	73	76	4	180	Df: 4
	Total	8	31	79	78	4	200	Asymps:0.000
SBI YONO	Yes	1	4	6	1	0	12	Value:6.909[a]
	No	7	27	73	77	4	188	Df: 4
	Total	8	31	79	78	4	200	Asymps:0.141
Pay Zap	Yes	0	9	11	0	0	20	Value:23.828[a]
	No	8	22	68	78	4	180	Df: 4
	Total	8	31	79	78	4	200	Asymps:0.000
ICICI Mobile pay	Yes	0	5	3	0	0	8	Value:15.635[a]
	No	8	26	76	78	4	192	Df: 4
	Total	8	31	79	78	4	200	Asymps:0.004
Kotak Mobile Banking	Yes	0	9	10	2	1	22	Value:17.978[a]
	No	8	22	69	76	3	178	Df: 4
	Total	8	31	79	78	4	200	Asymps:0.001
AXIS Mobile app	Yes	0	7	10	2	1	20	Value:12.753[a]
	No	8	24	69	76	3	180	Df: 4
	Total	8	31	79	78	4	200	Asymps:0.013

Sources: Authors calculation

Table: 5 Cross tab between Education & Digital payment method

		Below SSC	SSC	HSC	UG	PG	Total	Chi - square
Google pay	Yes	11	42	46	48	16	163	Value:62.670[a]
	No	21	9	7	0	0	37	Df: 4
	Total	32	51	53	48	16	200	Asymps:0.000
Phone pay	Yes	4	20	31	44	16	115	Value:68.270[a]
	No	28	31	22	4	0	85	Df: 4
	Total	32	51	53	48	16	200	Asymps:0.000
Paytm	Yes	2	10	20	38	15	85	Value:72.241[a]
	No	30	41	33	10	1	115	Df: 4

		Below SSC	SSC	HSC	UG	PG	Total	Chi - square
	Total	32	51	53	48	16	200	Asymps:0.000
BHIM	Yes	0	4	6	19	13	42	Value:61.822[a]
	No	32	47	47	29	3	158	Df: 4
	Total	32	51	53	48	16	200	Asymps:0.000
Amazon Pay UPI	Yes	0	1	5	10	4	20	Value:17.496[a]
	No	32	50	48	38	12	180	Df: 4
	Total	32	51	53	48	16	200	Asymps:0.002
SBI YONO	Yes	0	0	2	5	5	12	Value:25.511[a]
	No	32	51	51	43	11	188	Df: 4
	Total	32	51	53	48	16	200	Asymps:0.000
Pay Zap	Yes	0	0	0	13	7	20	Value:50.926[a]
	No	32	51	53	35	9	180	Df: 4
	Total	32	51	53	48	16	200	Asymps:0.000
ICICI Mobile pay	Yes	0	1	0	4	3	8	Value:15.506[a]
	No	32	50	53	44	13	192	Df: 4
	Total	32	51	53	48	16	200	Asymps:0.004
Kotak Mobile Banking	Yes	0	1	3	11	7	22	Value:34.247[a]
	No	32	50	50	37	9	178	Df: 4
	Total	32	51	53	48	16	200	Asymps:0.000
AXIS Mobile app	Yes	0	2	1	11	6	20	Value:31.868[a]
	No	32	49	52	37	10	180	Df: 4
	Total	32	51	53	48	16	200	Asymps:0.000

Sources: Authors calculation

Table: 6 Do you know how to identify online financial fraud/scams?

	Frequency	Percent
Yes	47	23.5
No	86	43.0
Not sure	67	33.5
Total	200	100.0

Sources: Authors calculation

Table: 7 Which of the following information you shar with an unknown caller on phone?

Status	Frequency	Percent
Bank details	3	1.5
Debit/credit card pin	1	0.5
OTP	8	4.0
Password	2	1.0
None of above	186	93.0
Total	200	100.0

Sources: Authors calculation

Table: 8 Importance of financial literacy

Status	Frequency	Percent
Very important	70	35.0
somewhat important	70	35.0
Not very important	44	22.0
Not at all important	16	8.0
Total	200	100.0

Sources: Authors calculation

Author Profile

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