

Exploring the Components of Financial Literacy among Organised Sector Working Women in Visakhapatnam: An Empirical Evidence using EFA

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Abstract

The main aim of this study is to analyse the dimensions of financial literacy levels among working women using EFA (Exploratory Factor Analysis) to make sound financial decisions. The Periodic Labour Force Survey 2024 stated that the female workforce participation rate in 2024 is 51%. ([PLFS' 2025](#)). India has seen a transformation in women's workforce participation from 2017-18 to 2023-24 ([Government of India, PIB' 2024](#)), but financial knowledge gaps persist ([Roy & Patro, 2022](#)). The study employed exploratory research and analyzed the responses by distributing a questionnaire to 110 working women across organized sectors, including IT, banking, insurance, manufacturing, and others. The author divided the questionnaire into two parts; the first is about the demographic information, and the second is about assessing the financial knowledge questions, their attitude, and financial behavior. The study used a convenience sampling method for data collection. To identify nine themes by applying EFA with all the methods and procedures by using SPSS software, and to check the reliability by Cronbach's alpha, and for the suitability of the data used, KMO sampling adequacy for factor analysis. This study's outcomes revealed nine themes related to financial literacy levels of working women who are working in different organised sectors like IT, Banking sector, Insurance, Manufacturing, and others on financial awareness, time value of money, investment knowledge, mindset on finance, financial management, risk-tolerance, financial discipline, household budget, and financial goal setting. The study comprehensively explained the procedures employed to conduct Exploratory Factor Analysis (EFA) for the Financial Literacy construct. This study explored the awareness levels of financial products of working women in the organized sector in Visakhapatnam for the first time in a sector-specific manner through empirical research.

Keywords: Financial literacy, working women, EFA, financial knowledge, financial attitude, and financial behavior.

Introduction

According to the [PIB, 2025](#), India, a member of the G20 countries and the world's fourth-largest economy, still faces remarkable gender discrimination in literacy rates ([Statistics](#)). [Lusardi \(2019\)](#) stated that financial literacy in Indian women is recognized as the strongest pillar of the financial system. Increasing female workforce participation, particularly from the expanding middle class, most Indian women are financially illiterate. ([Firdaus & Srinivas, 2020](#)).

Working women's contributions encompass paid employment and other forms of labour (Ehmer, 2015). One of the key factors for an individual to make sound financial decisions is their level of financial literacy ([Lusardi, 2019](#)). However, studies reveal that Indian women still lag in this area ([Roopa & Kumar, 2022](#)).

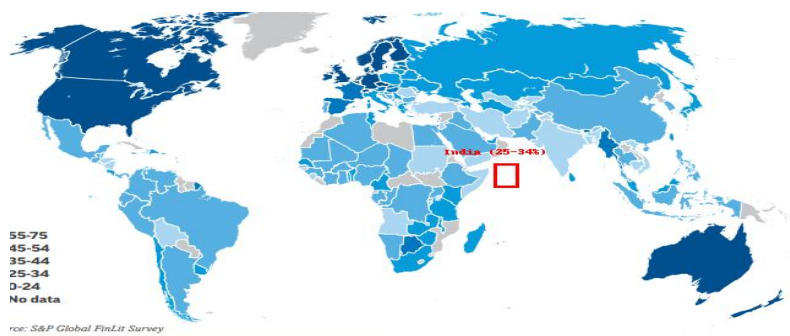
[Bucher et al. \(2016\)](#) found that worldwide surveys across 14 countries exhibit a persistent gender gap in financial literacy, with women scoring lower on average than men. Their findings underscore the need to enhance women's financial knowledge to strengthen their long-term financial security. In this context, the present article focuses on one of the "Big Three" ([Sanjib & Santhosh, 2023](#)) elements of financial awareness—financial attitude and behavior are important for investment decision-making. Most studies have shown a strong correlation between financial literacy and individuals' capacity to make sound financial decisions, fostering economic stability and growth ([Rai et al., 2019](#)), and he stated that several factors, including financial awareness, behavior, and attitude, influence financial literacy. To empower financial literacy is important to change the dynamics of the world ([Sandeep Kaur & Nidhi Walia, 2020](#)).

Background of the study

Although women's workforce participation in India has increased with government efforts to promote financial inclusion, many working women still lack adequate financial knowledge ([Senthil Arasu, 2020](#)). This gap addresses the ability to make informed financial decisions and achieve financial stability

Figure 1

Global Variations in Financial Literacy



Source: Klapper et al. (World Bank Development Research Group) 2014

The above figure 1 exhibits that the rate of financial literacy in India is 25-34% and in other countries it is 55-75% to 35-44% so in India it is low when compared with other countries. In Andhra Pradesh, the rate is medium as per [Priyadarshi & Rahul \(2023\)](#) when compared with other states in India.

According to the [NCFE 2019](#), the knowledge of financial products is very low in the South Zone. The study needs to create financial awareness among women, significantly influencing economic growth, contributing more to GDP ([Lavanya, 2024](#)).

Objectives of the study

1. To recognise the significant factors and analyse these factors that influence the financial competence levels among working women using EFA
2. To classify the elements into meaningful financial constructs for better understanding

3. To highlight the areas where the women need improvement for better financial wellbeing in terms of knowledge, behaviour, and attitude
4. To provide real-time insights that can help policymakers create better financial workshops or programs for working women

Research Gap

Based on the literature review, most studies conducted in metro or Tier 1 cities have limited research in regional and sector-specific areas. Researchers conducted and used various statistical tools, such as descriptive statistics or regression analysis. However, limited research has been done on Exploratory Factor Analysis (EFA) to identify the underlying constructs in financial literacy.

Methodology

Using quota sampling, the author distributed a structured questionnaire and collected data from 110 respondents, including those working in different organised sectors, such as IT, Banking, Insurance, Education, and other sectors (Manufacturing or healthcare). The author classified the data to create financial constructs based on financial education, attitude towards finance, and financial decisions. The researcher analysed the data using statistical tools, such as SPSS, with EFA for further analysis and to check the reliability through Cronbach's alpha.

Review of Literature

Sl. No.	Name of the Title, author & year	Research gap	Tools used	Findings
1	Kanika Kundu J. K. Das (2022)	Not explored regional variations and not sector-specific (organised or unorganised)	Convenience sampling and SPSS were used	Age, income, and marital status influence the saving and investment behavior
2	Kamini et.al. (2019)	Narrow demographic scope and not sector-specific	Convenience sampling, Confirmatory Factor Analysis, and SEM Financial literacy is measured by three components, i.e., financial knowledge, financial behavior, and financial attitude.	Financial attitude and behavior significantly affect investment decisions more than financial knowledge.
3	Pranati Tilak, Amol, & Jyoti (2023)	Limited variables in demographic, i.e., education & awareness, and financial knowledge	The percentage method used	Financial literacy is measured by three criteria: financial knowledge, financial behavior, and financial attitude.

4	Tahira Iram, A. Bilal, Zeshan Ahmad , Feb 8, 2023	Asian countries can apply this study to women entrepreneurs for the best policy frameworks	The stratified sampling method was used by the author. The researchers applied structured equation modeling (SEM) to investigate the relationships between direct and mediating variables	Overconfidence and heuristic cognitive behaviors have a significant positive impact on investment decisions. At the same time, financial awareness levels play an essential role in the overconfidence and availability heuristics behaviors for investment decision-making.
5	Anaya Jethanandani , 2023	The sample size is very limited, and the study is limited to the workshops only	Data collected through the physical mode and analysed through a graphical pattern	This study gives direction on the concept of financial literacy. It suggests workshops that can be improvised further and can be applied in real life by the women blue-collar workers to work towards achieving financial independence.
6	Samuel Anbu Selvan, Dhanesekhar , 2022	Data collected from only teaching professionals, so it is limited to teaching professionals	The purposive sampling technique has been applied to select the sample respondents from the teaching professionals and analysed with the simple percentage and Hendry Garret Ranking technique	It shows that most of the women teaching professionals prefer investment avenues such as bank deposits and post office savings due to the lower risk. So, they need to create an awareness of risk diversification concepts
7	Dr. Budheshwar Prasad Singhraul, Yashasvi Batwe , 2022	Women professionals are limited to Bilaspur city, and it is a single city with a higher population of females	A random sampling technique was adopted. The analysis of the study is based on SPSS software	Among all respondents, the findings revealed that a much larger number of them are now financially independent and are either professionally settled, salaried, or running a business.

8	<i>Tahira Iram, Ahmad Raza, Shahid Latif, 2021</i>	Limited to women entrepreneurs in the Punjab state, Pakistan,	Stratified sampling was used as a sampling technique, and the author has classified the data into 4 strata.	The author found that during the study, some of the behavioral factors, such as loss aversion, mental accounting, etc., influence women's financial literacy and their investment decision-making process.
9	<i>Dr Priyanka Bhattl, Falguni Prajapati, 2021</i>	Data collected from Ahmedabad city can extend to other categories, namely, young investors and senior citizens, also.	The researcher has used SPSS software, cross-tab, ANOVA, frequency, and Kruskal-Wallis.	This study shows that Women are conservative in nature and not very aware of personal savings. In addition to that, they believe others' opinions, so it will take a long time to make a decision. Financial independence is a long way
10	<i>Kailash, Jay et.al., (2024)</i>	Factors identified for factor analysis and their impact on investment behavior in Punjab only	The author reveals that they used SPSS to carry out the analysis. reliability and ANOVA, Rotated factor analysis, and multivariate analysis	It is also concluded that education has a significant impact on regular sources of income; other factors are ignored, which signifies that with the improvement in education, even women did not consider other factors important.
11	<i>K D. Nigama, & C. Deepika. (2024).</i>	By focusing on Chennai, the study provides localized insights that may differ from national or international trends, filling a gap in region-specific knowledge.	All tools with spss used	The study found significant relationships between investment behavior and financial knowledge, digitalization skills, and risk tolerance levels. There were significant differences in financial knowledge and risk tolerance levels between public and private sector employees.

12	Indu Suwal (2025).	It identifies the gap in how social and informational factors which drive the financial decision of working women in Urban areas like Kirtipur, Nepal. It is sector-specific, only considering govt & private jobs	The researcher used. Statistical tools have been used to analyze the effect of independent variables on the investment decisions of working women in Nepal, using the convenience sampling method	Social factors and information greatly influence the investment decision.
13	J. Duraichamy & Ponraj, P. (2021).	These include a limited sample size, a narrow age and geographic scope, insufficient exploration of behavioral and psychological influences, and an unmeasured gap between perceived and actual financial literacy	The authors collected the data using simple random sampling and analysed it with SPSS software	Investment decision based on their educational background and the earning capacity of the respondents, who contribute to their families.
14	K Koti, December 2019	Focused on investment avenues like mutual funds and banking products, but not market instruments studied	Factor and one-way Anova	The independent variable is income levels, and the investor perception towards personal finance is the dependent variable
15	Bhabani Shankar Dash, Bhagaban Das, 2017	Focused on only women entrepreneurs, not sector-specific	SPSS and the test of significance with inferential statistics by using stratified sampling	The author collected the data and analysed it with multiple regressions, which revealed a significantly strong positive relationship between the literacy levels of women and their financial performance as women entrepreneurs.

Source: Author's work

General Demographic Information of the respondents

Age	Count	
20-30	49	
30-40	23	
40-50	14	
50-60	13	
Above 60	11	
Sector	Counts	% of Total
IT	46	41.80%
Banking	12	10.90%
Insurance	13	11.82%
Education	13	11.82%
Others (Mfg., Healthcare)	26	23.63%
Qualification	Counts	% of Total
Graduation	40	36.40%
Post-Graduation	38	34.55%
Doctorate	12	10.90%
Certified Planer	11	10.00%
Other (Professionals)	9	8.18%
₹ Monthly Income (Rs/month)	Counts	% of Total
Less than Rs. 35,000	50	45.50%
35k-45k	14	12.73%
45k-55k	12	10.91%
55k-65k	19	17.30%
Above 65k	15	13.64%
Working Experience (in years)	Counts	% of Total
20-25	15	13.63%
15-20	20	18.2%
10-15	8	7.30%
5-10	29	26.40%

< 5	38	34.55%	
Marital Status	Counts	% of Total	
Separated	12	10.90%	
Married	47	42.70%	
Divorced	12	10.90%	
Widowed	10	9.10%	
Single	27	24.50%	
No. of Family members	Counts	% of Total	
2	6	5.50%	
3	34	30.90%	
4	54	49.10%	
5	16	14.50%	

Results:

Demographic information for data analysis. ([Dmitry et al., 2022](#)). Data collected on different age groups, but the majority of the age group is 20-30 years old women working in the IT sector, holding a graduation degree and an income level of less than 35,000/- per month, and a higher number of family dependents.

Data Analysis

In this study, based on the respondents' feedback to various financial education questions, we applied factor analysis to working women's financial awareness to evaluate the underlying characteristics of financial literacy.

To assist in the design of targeted financial orientation programs, this study employs factor analysis to simplify complex data and emphasize important aspects of financial knowledge that

are pertinent to working women. Items that are used to assess the financial knowledge of working women.

1. Simple interest is calculated only on the original amount (VAR1)
2. Compound interest is calculated on both the original amount and any accrued interest (VAR2)
3. If the inflation rate (prices of the goods) exceeds the interest rate (bank rate) on a savings account, the purchasing power of the deposited money will decrease. (VAR 3)
4. Loan on interest can be calculated on the determined interest principal amount, interest rate, and maturity period of the loan (VAR 4)
5. Understanding that compound interest on savings increases the future value of money. (VAR5)
6. Higher interest rates and returns on investments can encourage more people to invest (VAR 6)
7. Risk can be reduced (Diversified) through investing in a wide range of assets. (VAR 7)
8. Knowing that higher investment returns are generally associated with higher risk (VAR8)
9. Money today is worth more than the same amount in the future (VAR9)

10. If Income doubles, the prices of all goods also double. (VAR 10)
 11. Money has the potential to grow (VAR11)
 12. Familiar with different investment products (VAR12)

Table 1
Cronbach's α (alpha)
Scale Reliability Statistics

Cronbach's α	
scale	0.954

Bartlett's Test of Sphericity	
χ^2	1099
df	66
p	<.001

KMO Measure of Sample Adequacy
0.944

Source: Primary data

Domain Scores on Financial Knowledge Variables

Mean	S.D.
4.22333	0.805

Table 2
Factor loading is used to assess the financial knowledge variables

	Component		
	1	2	3
V1	0.776		
V2	0.776		
V3		0.610	
V4	0.785		
V5			0.690
V6			0.740
V7	0.820		
V8		0.616	
V9		0.795	
V10			
V11			0.851

Results: Table 1 shows that the reliability check on these variables shows the factor loadings are above 0.60, and Table 2 shows that the above factors are above 0.60. All the above factors contribute to assessing the knowledge of the working women, and one variable is missing.

Table 3
Rotated Component Matrix (Financial Knowledge construct)

No	construct(sub)	Item Label	Component		
			1	2	3
1	Financial Awareness	V1	0.776		
2		V2	0.776		
3		V 4	0.785		
4		V 5	0.715		
5		V 8	0.820		
6	Time Value of Money.	V 3			0.610
7		V 9			0.616
8		V 10			0.795
9	Knowledge on Investment	V 6			0.690
10		V 7			0.740
11		V 12			0.851

Results: Table 3 explains that the items under the financial awareness five components contributed significantly more than 70%, three components contributed more than 60% for the time value of money, and three components contributed effective factors on investment knowledge for working women.

Table 3(1)
Internal Consistency for the Financial Knowledge Construct

Component	Component renamed	no of items	Cronbach's alpha
(α)			
1	financial awareness	5	0.920
2	time value of money	3	0.807
3	knowledge on investment	3	0.834

Result: all the values of the items are above 0.70, and it shows internal reliability ([Awang, 2012](#))

Table 4
Reliability Analysis of Financial Attitude

Cronbach's α	
Scale	0.802

The reliability values are more than 0.70, so it is considered acceptable for further analysis. This result value is 0.802, which represents excellent consistency.

Table 5

Bartlett's Test of Sphericity

χ^2	df	p
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Bartlett's Test of Sphericity

χ^2	df	p
320	66	<.001
KMO Sample adequacy		0.788
Source: Primary data		
Domain score		
Mean	S.D.	
3.50	1.33	

Source: Primary data

Results: Bartlett's test of Sphericity and KMO values are less than 0.001 and 0.788, respectively. Bartlett's value is notable because the p-value is less than 0.001. KMO value is 0.788, which is greater than the permissible value. **The χ^2 value is 320 & df is 66, indicating where the values are statistically significant.**

Table 6: Factor loadings on the financial attitude of working women

		Component		
Variables in financial attitude		1	2	3
FA1	ability to manage my finances		0.686	
FA2	making financial and investment decisions			
FA3	Prioritize spending money to enjoy		0.713	
FA4	Understanding and the ability to plan long-term financial needs.			
FA5	Income is sufficient to cover my expenses	0.632		
FA6	ability to save enough for retirement.			0.615
FA7	Reduce (Unnecessary spending) Spending			
FA8	tax returns on time (through an auditor or by myself)	0.603		
FA9	Risk and return elements are valued when making an investment decision.	0.710		
FA10	Making uncertain decisions will add more benefit to the return.			0.702
FA11	Financial Knowledge is considered for making strong decisions.		0.644	
FA12	Workshops or seminars can help improve financial knowledge			

Results: Table 6 shows that FA2, FA4, FA7, and FA12 dropped because they do not contribute to knowing the financial attitude of the working women, and the remaining factors contribute more than 60% to assessing the financial attitude towards financial literacy.

Table 7

Rotated Component Matrix (**Financial Attitude construct**)

No	construct(sub)	Item Label	Component
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			1	2	3
1	Mind-set on finance	F5	0.650		
2		F8	0.649		
3		F9	0.710		
4	finance mgmt.	F1		0.686	
5		F3		0.713	
7		F11		0.644	
8	risk-taking	F6			0.670
10		F10			0.702

Results: Table 7 shows that four components contributed to the mindset on finance, how women manage the finances while preparing household budgets, and two factors contributed to risk tolerance levels towards investment.

Table 7(2)

Internal Consistency for the financial attitude construct

Component	Component renamed	no of items	Cronbach's alpha
1	mind-set on finance	3	0.710
2	financial management	3	0.720
3	risk-taking capacity	2	0.640

Result: Two values of the items are above 0.70 (Awang, 2012), which shows the internal reliability, and one item is 0.640; it is not consistent, so these two items will be reconsidered.

Reliability statistics for financial behavior variables

Table 8

Scale Reliability Statistics

	Cronbach's α
scale	0.977

Source: Primary data

Table 9 Bartlett's Test of Sphericity

χ^2	df	p
1787	66	<.001

KMO sample adequacy **0.945**

Results: Table 8 shows that the value is 0.977, indicating excellent consistency of the data, which allows for further research and shows that the KMO value is 0.845, indicating that the sample is appropriate for examining the samples. It is statistically significant, so it is appropriate for this dataset.

Table 9: Factor loadings on financial behavior variables

Component Loadings	Component
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Sl. No	Variables in the Financial Behavior	1	2	3	
BEH1	participate in household financial decisions.	0.701	0.647	0.725	0.626
BEH 2	Make household budgets		0.811		
BEH3	proper documentation/records of financial matters.				
BEH4	clear and specific financial goals				
BEH5	Prioritize saving for emergencies and unexpected expenses				
BEH6	Allocate funds for long-term goals				
BEH7	Pay bills on time.		0.766		
BEH8	file my tax returns/ pay income tax on time		0.685		
BEH9	Before buying anything, compare the prices.		0.748		
BEH10	Check creditworthiness before purchasing anything		0.774		
BEH11	regularly reviewing the financial position				
BEH12	Taking time to carefully consider the financial position before making decisions.		0.690		
		0.778		0.739	

Table 10: Rotated Component Matrix (Financial Behavior construct)

No	construct(sub)	Item Label	Component		
			1	2	3
1	Financial discipline	BEV5	0.701		
2		BEV7	0.766		
3		BEV8	0.685		
4		BEV9	0.748		
5		BEV10	0.774		
6		BEV12	0.778		
7	Household budget	BEV1		0.647	
8		BEV2		0.811	
9		BEV11		0.690	
10	financial goal setting	BEV3			0.725
11		BEV4			0.626
12		BEV6			
0.739					

Results: the *above deficits* that the 6 components represent financial discipline factors, three components are grouped as household budget factors, and three components are combined into one as financial goal management, where all factors contribute more than 60% to the behavioral factors.

Table 10(2)**Internal Consistency for the financial behavior construct**

Component	Component renamed	no of items	Cronbach's alpha
(a)			

1	financial discipline	6	0.972
2	household budget	3	0.911
3	financial goals setting	3	0.891

Result: all values in the above construct of the items are above 0.70 ([Awang, 2012](#)), which shows the internal consistency is excellent.

Table 11

TYPES OF INVESTORS AMONG WORKING WOMEN

INVESTOR	No of respondents
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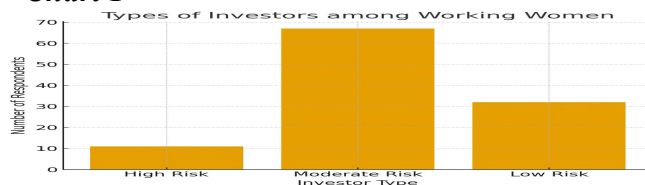
High Risk	11
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	Bank deposits	Post Office Savings	Insurance	MF	Stocks	Bonds	Bitcoin	ETF	Schemes	Real estate
Mean	4	4.5	4.2	4.8	4	4	3	3.5	4	3.7
Median	3	3	3	3	3	3	2	2.5	3	3
Standard deviation	2.42	2.37	2.44	2.45	2.42	2.32	1.37	2.42	2.49	2.52
Variance	2.02	2.86	2.06	2.1	2.03	2.73	1.88	2.01	2.22	2.3

Moderate Risk	67
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Low Risk	32
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Source: Primary data

Chart 1

Source: Primary data

Results

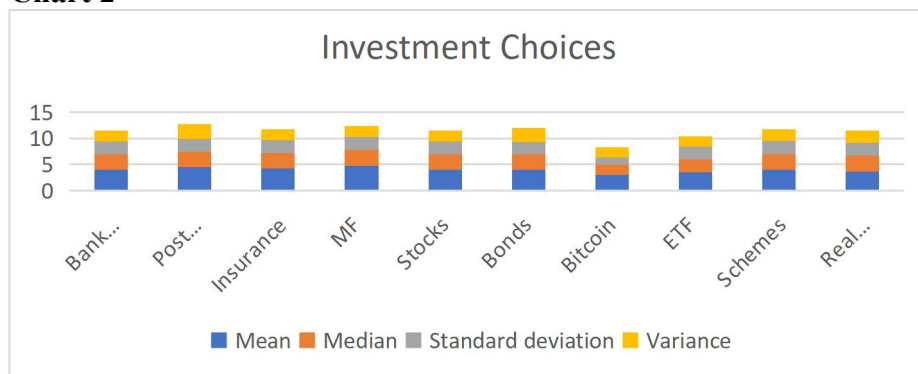
Based on the above data, most of the respondents are moderate risk investors, which indicates they prefer moderate risk investments, with 67%. They prefer balancing safety, and low-risk investors are 32% where they are not ready to take risks.

Table 12

Descriptive Analysis of Respondents' Investment Choice

The above table shows that women mostly preferred Mutual funds, Post office savings, and Insurance, which are highly preferred, with a mean value of more than 4. Stocks, bonds, bank deposits, schemes in gold, are moderately preferred, and ETFs & bitcoin, real estate are less preferred for investments. Based on the demographic information, most respondents were young people aged 20-25 years.

Chart 2



Findings & Conclusion

The present study found the financial literacy constructs with three components among working women in Visakhapatnam, Andhra Pradesh. The EFA results of this study, the financial variables used in this research, were tested for reliability using **Cronbach's alpha**, and the results exceeded 0.80, indicating excellent internal consistency among the items and confirming their suitability for further analysis. Using **Exploratory Factor Analysis (EFA)**, **the data are analysed** to identify relationships and patterns among the observed variables ([Lütfi SürÜCÜ](#)). The respondents' financial awareness levels and investment knowledge are higher because the factor loadings are more than 70%. Additionally, financial management skills are higher in the 20–25-year age group of women, and working women's financial discipline is good enough, such as paying bills on time, prioritizing savings, filing tax returns, etc. Behavioral questions also received positive responses, reflecting prudent financial behavior.

Further scope of the study

It is limited to working women in the Visakhapatnam region only, and it can also extend to rural and urban areas in other parts of the country. These findings can be applied to confirmatory factor analysis for further study, and these contributions help policymakers to frame policies for women. If women are economically empowered, then the nation will achieve socio-economic development. ([Saima Kham](#) 2018)

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