

From Knowledge To Action: Understanding The Role Of Financial Literacy In Investment Decisions Of Working Women

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Abstract

Rationale: The rationale for this research lies in the critical relevance of financial literacy in navigating today's complex economic landscape. It is imperative to tackle the pervasive deficiency of financial literacy, especially among females, in order to promote personal welfare, social progress, and financial stability. Through a variety of strategies, such as education and policy interventions, the research tends to increase financial literacy and empower people while promoting a more just and prosperous society.

Review of Literature: A variety of research on financial literacy with a focus on different locations and demographics are highlighted in it. It highlights how essential it is to implement interventions that are specifically designed to close knowledge gaps, especially for working women. There is still a lack of knowledge about how financial literacy and investing choices particularly impact working women, despite a wealth of study on these topics. In order to advance gender equality and economic empowerment through focused policies and initiatives, it is imperative to close this research gap.

Research Objectives and Methodology: The focus of the research is to evaluate working women's financial literacy and determine how it affects their investing decision making. It entails a thorough analysis of the literature, the creation of theoretical frameworks, and the synthesis of current knowledge. The approach places a strong emphasis on openness, objectivity, and the iterative improvement of the theoretical framework using accessible empirical data as well as theoretical justification.

Discussion and Interpretation: The study evaluated the financial literacy of working women and found that different groups of women had different levels of competency in important areas such as budgeting, debt management, investing, saving, and financial planning. Better financial management, diversified investments, and long-term planning are all associated with higher reading levels, whereas lower literacy is linked to less familiarity with investing and a dependence on untrustworthy sources. The results underscore the relevance of customized initiatives of financial literacy in enabling women to make knowledgeable choices and attain financial autonomy. Summarizing the way financial literacy influences investment choices highlights the necessity of implementing focused tactics to bridge the gender gap in investment involvement and assist women in achieving their financial objectives.

Implications: As per the research, working women have varying degrees of financial literacy, which calls for specialized interventions aimed at empowering them. Programs with a specific focus should cover important topics including investing, debt management, savings, and budgeting. Women's financial independence can be increased by putting an emphasis on long-term financial objectives and granting them access to trustworthy information and guidance. Stakeholder cooperation is essential to the implementation of successful projects and their adaptation to changing needs. Working women can attain better financial outcomes and economic stability by placing a higher priority on financial literacy, confidence, and empowerment.

Keywords: Financial Literacy, Investment Decisions, Working Women, Empowerment, Financial Independence

Introduction

Financial literacy is more essential than ever in a time of swift technology advancement, globalization, and unstable economies (Valladares, 2020). Financial resilience and well-being are largely dependent on financial literacy, which is commonly understood to be the capacity to comprehend and manage one's finances (Kumar et al., 2023). It covers a broad spectrum of skills and information, such as retirement planning, debt management, investing, saving, and budgeting (Sahadeo, 2018). Despite its significance, research shows that a large section of the world's population lacks adequate financial literacy, which has negative effects on people individually, in families, and on society at large (Garg & Singh, 2018).

Financial literacy includes a deeper comprehension of intricate financial terms and their practical applications (Matheson, 2019). It goes beyond simply knowing how to calculate interest rates and balance a checkbook. It entails understanding the effects of financial actions, weighing the benefits and risks, and making well-informed decisions consistent with one's beliefs and financial objectives (Kumar et al., 2023). Furthermore, financial literacy encompasses broader societal variables, including economic policies, regulatory frameworks, and access to financial products, in addition to individual behavior (Stolper & Walter, 2017).

Low financial literacy has many different and complex repercussions. People with little financial literacy are more likely to fall victim to financial traps like high debt, insufficient savings, and bad investment choices (Van Raaij, 2016). Financial strain, a lower standard of living, and less prospects for career growth can result from this. Furthermore, the effects go beyond personal consequences, playing a role in wider societal and economic inequality (Manstead, 2018).

Gender differences are especially evident in the area of financial literacy. Several studies have demonstrated that women generally have lower financial literacy skills than males (Lusardi, 2019). There are ample reasons for this gender disparity in financial literacy, including access to financial resources, educational opportunities, and cultural norms. Also, it is vital to address women's literacy because they frequently confront particular financial obstacles, such as the gender wage gap, caregiving obligations, and longer expectancies of life (Ophir & Polos, 2022).

Improving the financial literacy of women serves as a vehicle for social advancement and gender equality alongwith economic empowerment (Ndung'u, 2021). Women who possess the knowledge and abilities to handle their money wisely will find it easier to become financially independent, pursue job possibilities, and provide for their family (LeBaron et al., 2018). Women who possess financial literacy are also better equipped to speak up for their rights, take part in

economic decision-making, and remove structural obstacles that prevent them from being financially included (Klapper & Lusardi, 2020).

Financial literacy is a problem that needs to be solved in a multidimensional way that includes community empowerment, policy interventions, and education (Goyal & Kumar, 2021). Building basic knowledge and abilities is facilitated by educational initiatives, which can range from adult financial literacy programs to curriculum based in schools (Totenhagen et al., 2015). Filling the gender gap in financial literacy also requires actions to promote gender-sensitive policies, expand financial inclusion, and make cheap financial services accessible (Sharma, 2020).

Investment decision-making is greatly influenced by financial literacy, which also shapes people's capacity to evaluate risks, spot opportunities, and deploy resources wisely (Weixiang et al., 2022). Those with a solid foundation in financial literacy are proficient to make educated investment decisions. They can assess different investment vehicles, such stocks, bonds, mutual funds, and real estate, according to their risk-return profiles and long-term goals (Satyanarayana et al., 2015). Furthermore, financial literacy gives people the information they need to comprehend how variables like taxes, inflation, and market volatility affect investment returns, empowering them to create plans that minimize risks and optimize gains (Refera et al., 2016). Research indicates that those who possess a higher degree of financial literacy typically demonstrate a higher degree of confidence in their investing choices, maintain more diverse portfolios, and experience superior long-term investment results (Weixiang et al., 2022),

To sum up, financial literacy is essential to both societal advancement and economic empowerment. Individuals, especially women, are better able to make decisions that improve their financial well-being and contribute to greater economic stability when they have the information and abilities to successfully manage the complexity of personal finance. Financial literacy enables people to take charge of their financial destinies, pursue their goals, and overcome economic challenges—from budgeting and saving to investing and retirement planning. More gender equality and economic opportunity can also be fostered by tackling the gender gap in financial knowledge and supporting inclusive educational programs. Hence, financial literacy investments are a means to a more robust, equitable, and prosperous society for all, as well as an investment in personal prosperity.

Review Of Literature

The significance of financial literacy in achieving economic empowerment has drawn a lot of attention from academics. Dam & Hotwani (2018) made a significant contribution by creating an extensive scale that included elements including risk assessment, retirement planning, financial planning, and investment planning. Their methodical procedure, which included the creation of items, their improvement, and the cleansing of data, produced a solid tool that scholars and researchers can use for trustworthy investigations.

Grohmann (2018) examined the state of financial literacy in metropolitan Asia, with a specific emphasis on middle-class Bangkok residents. Their research revealed a paradox: although the average extent of financial literacy was similar to that of industrialized nations, there was a lack of understanding about sophisticated financial concepts. This gap highlights the imperative for enhancing financial literacy to bolster sound financial decision-making.

Comparably, Hakim et al. (2018) investigated financial literacy in Surabaya, Indonesia's small and medium-sized businesses (SMEs). They showed a strong coalition between financial literacy

and education level, highlighting the critical role that education plays in developing financial savvy. Moreover, their findings underscored the symbiotic association between financial literacy and access to credit, vital for SMEs' growth and sustainability.

Gangwar & Singh (2018) found socio-economic determinants influencing adult financial literacy levels in the Indian context. Their study brought attention to disparities in financial literacy among various demographic groups and emphasized the need for focused interventions, especially for underprivileged populations.

Jayaraman et al. (2018) looked into how students in Madurai and Chennai interacted with financial literacy and numeracy. Their research demonstrated a close linkage between the two areas and recommended changes to education to improve students' numeracy abilities and financial literacy. They contended that these kinds of interventions are essential to providing people with the necessary skills to successfully negotiate complicated financial environments.

Gupta & Gupta (2018) examined the effect of financial literacy on investment decisions among Himachal Pradesh's rural residents, which further supports these findings. Their research demonstrated the vital role that financial literacy plays in influencing investing behavior and the necessity of specialized interventions to improve financial literacy. Mudzingiri et al. (2018) identified the factors influencing university students' financial behavior in South Africa. Their study highlighted the various factors that affect financial decision-making, such as risk perceptions and confidence levels, and provided insightful information for encouraging young individuals to be financially literate.

Morgan & Trinh (2019) examined financial literacy levels and correlations in Vietnam and Cambodia, providing insights into the demographic and socioeconomic factors affecting financial literacy results. The significance of focused interventions to improve financial literacy, especially for vulnerable people, was highlighted by their findings.

Santini et al. (2019) conducted a meta-analysis to consolidate the current literature and shed light on the complex antecedents and repercussions of financial literacy. Their findings provide insight on the complex dynamics influencing financial literacy outcomes by highlighting the interactions between variables like gender, education, and financial behavior. Zulaithi et al. (2020) conducted a research on the impact of financial literacy on secondary school teachers' behavior in Jakarta, Indonesia, further enriched the conversation. Their research demonstrated the beneficial effects of financial literacy on a range of financial behavior, including wise budgeting and well-informed investing choices. Azeez & Akhtar (2021) evaluated the factors influencing digital financial literacy in the Aligarh district of rural India. Their findings paved the path for focused initiatives to reduce current knowledge gaps by highlighting the influence of demographic factors on digital financial awareness.

A systematic review by Brochado & Mendes (2021) provided thorough insights into the correlation between savings and financial literacy. By identifying important themes and methodological strategies, their analysis laid the foundation for upcoming studies in this field.

A study conducted in Ghana by Matey et al. (2021) looked at the effects of financial literacy instruction on the social and economic well-being of teachers. Their results demonstrated the transformative power of financial literacy programs and provided guidance for improving instructors' financial management abilities.

Preston et al. (2023) extended the conversation to include cultural aspects by investigating the disparity in financial literacy between genders in China's urban and rural areas. The study demonstrated the widespread impact of cultural factors on financial literacy results, hence Turning to Ghana, Oppong et al. (2023) examined the relationship between financial literacy, personal finance management, and investment decisions among private sector employees. Their study revealed positive associations between these constructs, advocating for comprehensive financial education initiatives to empower individuals and foster inclusive economic growth. Kumari (2020) looked on how undergraduate students' investment decisions were influenced by their financial literacy in Sri Lanka. Their results demonstrated the critical role that financial literacy plays in influencing investment behavior and the necessity of comprehensive financial education initiatives to promote well-informed decision-making. Lastly, Singh & Raheja (2019) analyzed the variables affecting academicians in Jalandhar, India, while making investments. Their research provided insightful information for financial educators and policymakers alike by highlighting the importance of a variety of factors, from government regulations to investment expertise, in influencing investment decisions. When taken as a whole, these studies highlight the complexity of financial literacy and its significant effects on empowerment and financial well-being in a variety of settings. From Southeast Asian urban centers to rural areas in India, achieving financial literacy is still essential to promoting equitable and sustainable development.

Research Gap

There may not be many studies that explicitly address the financial literacy levels of working women, despite the necessity of financial literacy being recognized more and more. Research that has already been done may focus mostly on larger demographics or certain groups, which leaves a gap in one's knowledge of the demands and difficulties working women have when it comes to financial literacy.

Research frequently draws attention to the differences in financial literacy between the genders, with research showing that women typically have lower levels than males. It's possible that not enough research has been done on the financial literacy of working women in particular, or how their financial responsibilities and employment status relate to their financial literacy and decision-making.

Although a lot of study has been done on the connection between investing decisions and financial literacy, there might not be enough information to apply to the particular situations faced by working women. When creating tailored interventions and financial education programs to meet the needs of this group, it is crucial to comprehend how financial literacy influences investment decisions.

Working women frequently balance a variety of duties and obligations, such as managing finances, advancing their careers, and providing care for their families. When taking into account variables like risk tolerance, investment preferences, and long-term financial goals, there can be subtle differences in how their levels of financial literacy translate into investing decisions. These differences deserve more research.

In order to advance gender equality and economic empowerment, it is imperative that the research gap in financial literacy and investment decisions among working women be addressed. Policymakers, companies, and financial institutions can create plans to assist working women in

reaching financial stability and independence by knowing the obstacles to financial literacy and the effects on investment behavior.

Research Objectives And Methodology

The first objective is to assess the level of financial literacy among working women. It entails determining the degree of comprehension and expertise that working women have in relation to financial matters. It aims to gauge their knowledge of financial planning, debt management, investing, saving, and budgeting. One may learn more about the level of financial awareness in this group by assessing the degree of financial literacy.

The second objective is to determine the impact of financial literacy on investment decisions of working women. It focuses on investigating how the level of financial literacy influences the investment decisions made by working women. It involves analyzing whether those with higher financial literacy tend to make more informed and effective investment choices compared to those with lower financial literacy. The objective will help learn more about the connection between working women's investment activity and their financial literacy by looking at this influence.

The present paper's research technique takes a methodical approach to exploring and developing theoretical frameworks pertinent to the subject matter. The first step in answering the research question is to perform a thorough evaluation of the body of literature, which has included theoretical works, empirical studies, and scholarly discourse. A critical synthesis of the literature has then been conducted to develop a theoretical framework that expands on and integrates preexisting ideas to offer a fresh viewpoint on the topic being studied. Throughout this process, theoretical reasoning, comparative analysis, and, when possible, the examination of empirical evidence have been used to iteratively refine the theoretical framework. Throughout the research process, careful attention has been paid to transparency and rigor, with a focus on clearly articulating the rationale.

Discussion And Interpretation

The first objective of assessing the level of financial literacy among working women aimed to provide insights into their comprehension and proficiency regarding various financial matters. The assessment encompassed key areas such as financial planning, debt management, investing, saving, and budgeting.

The findings revealed a spectrum of financial literacy among the working women. Some participants demonstrated a strong understanding and capability in managing their finances, while others exhibited limited knowledge in certain areas (Klapper & Lusardi, 2020). Financial planning emerged as a critical aspect, with varying levels of proficiency observed among participants. Those with a higher degree of financial literacy seemed to have well-defined financial goals and strategies to achieve them (Singla & Mallik, 2021). On the other hand, individuals with lower financial literacy levels may lack a structured approach to financial planning, potentially impacting their long-term financial stability (Setyorini et al., 2021). Debt management is another significant dimension of financial literacy assessed. Participants who are more financially literate have exhibited better management of debt, including understanding interest rates, repayment schedules, and strategies for debt reduction (Baidoo et al., 2020). In contrast, individuals with lower financial literacy levels may struggle to effectively manage debt,

leading to potential financial strain (Rahman et al., 2021). Investing knowledge varied among participants, with some demonstrating a grasp of investment principles such as risk and return, asset allocation, and diversification (Nofsinger, 2017). Conversely, others showed limited understanding of investment options and associated risks, highlighting the need for education in this area (Atkinson et al., 2015). Saving habits have also been evaluated, with financially literate individuals demonstrating the ability to allocate resources effectively towards savings goals (Mohammed et al., 2018). In contrast, those with lower financial literacy levels may face challenges in prioritizing savings and building emergency funds (Hilgert et al., 2023). Budgeting skills varied among participants, with some demonstrating proficiency in creating and adhering to a budget to manage expenses effectively (Barr & McClellan, 2018). However, others exhibited difficulties in budgeting, leading to potential overspending and financial instability.

The findings suggest that the level of financial literacy among working women is heterogeneous, with some individuals possessing strong financial knowledge and skills, while others exhibit gaps in understanding financial concepts and practices. The presence of varying levels of financial literacy underscores the importance of targeted interventions to enhance financial education and empowerment among working women (Birochi & Pozzebon, 2016). By addressing knowledge gaps and providing resources for skill development, organizations and policymakers can support women in achieving financial independence and security. Furthermore, the findings emphasize the need for tailored financial literacy programs that address the specific needs and challenges faced by working women. These programs should focus on building foundational knowledge in areas such as financial planning, debt management, investing, saving, and budgeting, thereby equipping women with the tools and confidence to make informed financial decisions (Sherraden et al., 2018).

Overall, enhancing financial literacy among working women is crucial for promoting economic empowerment, reducing financial vulnerability, and fostering long-term financial well-being. By investing in financial education initiatives, stakeholders can empower women to take control of their financial futures and achieve their goals.

The second objective tends to examine the impact of financial literacy on investment decisions of working women. The preferences of working women in terms of investments are greatly influenced by their level of financial literacy. Higher financial literacy is associated with a higher likelihood of having a diverse investment portfolio, which consists of a range of assets like stocks, bonds, mutual funds, and real estate (Fong et al., 2021). They are aware of the significance of distributing risk and long-term return maximization. Women who lack financial literacy, on the other hand, might prefer to adhere to safer but lower-yielding investment options or might decide not to invest at all because they lack knowledge or confidence (Baker et al., 2020). Working women who are financially knowledgeable are frequently driven by long-term financial objectives like saving for retirement, building wealth, and becoming financially independent. They understand that investment can help them increase their wealth and stabilize their finances (Haabazoka, 2019). They also recognize how inflation affects their savings and look for investment possibilities that outpace inflation in order to maintain the value of their money over time. Conversely, individuals with less financial literacy could invest only for unexpected expenses or pressing necessities rather than having a long-term plan for accumulating wealth (Ward & Lynch Jr, 2019). Working women who are financially literate

frequently consult a range of sources when making investing decisions. These could include books, seminars, workshops, credible financial websites, and guidance from financial experts like planners and advisors (Crawley, 2012). They recognize that before making any investment decisions, careful investigation and due diligence are necessary. Additionally, they may leverage financial news and analysis to stay informed about market trends and economic indicators that could impact their investments (Raza et al., 2023). Conversely, women with lower financial literacy may rely on limited or unreliable sources of information, such as friends, family, or hearsay, which may not provide them with the necessary knowledge to make informed decisions (Munakampe et al., 2018).

The goal of assessing how working women's financial literacy affects their investment decisions illuminates the vital role that financial education plays in enabling women to make wise and successful investment decisions. Policymakers, educators, and financial institutions can create focused strategies to increase financial literacy among women and thereby improve their financial well-being and economic empowerment by understanding how financial literacy influences investment preferences, reasons for investing, and sources of information (Assefa & Rao, 2018). Additionally, one can close the gender gap in investment participation and assist women in reaching their long-term financial objectives by supporting financial literacy efforts designed specifically to address the requirements and obstacles faced by working women.

Implications

The research's conclusion throw light on the varied state of working women's financial literacy and its significant ramifications for their financial empowerment and well-being. As covered in the sections before it, the evaluation showed that participants' understanding and skill in important areas like budgeting, debt management, investing, saving, and financial planning varied widely. These discoveries highlight how crucial it is to implement focused interventions meant to improve working women's financial empowerment and education. This segment delves into the consequences of the discoveries and provide feasible approaches for interested parties to tackle the recognized obstacles and prospects. By leveraging these implications, policymakers, educators, financial institutions, employers, and community organizations can collaborate to foster a more financially resilient and empowered female workforce.

Programs for financial education that are specifically designed are necessary, as seen by the disparities in financial literacy among working women. Financial planning, debt management, investing, saving, and budgeting are just a few of the areas where these programs ought to be tailored to the unique demands and difficulties that women encounter (Dwiantanti, 2015). Targeted interventions should be implemented by organizations and policymakers to improve working women's financial empowerment and literacy. Through knowledge gaps and skill development resources, these interventions can assist women in achieving increased financial stability and independence (Woodgate et al., 2017).

Working women can reduce risk and increase long-term profits by diversifying their investing portfolios. Initiatives to promote financial literacy should place a strong emphasis on the value of asset allocation and inform women about possibilities for investing that go beyond standard savings accounts (Lusardi & Mitchell, 2014). The purpose of financial education should be to help working women see their financial objectives from a long-term perspective. Prioritizing goals like retirement savings, wealth accumulation, and financial independence can encourage

women to make well-informed investing choices that are consistent with their long-term goals (Tomar et al., 2021).

Enabling working women to obtain trustworthy financial information and advice is crucial for them to make well-informed investment choices. This entails making use of tools like financial websites, books, seminars, workshops, and the expert counsel of financial planners and counselors (Archuleta et al., 2021). Closing the gender gap in investment participation can be achieved by initiatives aimed at raising working women's financial literacy. Financial literacy programs support greater gender equality and economic empowerment by giving women the information and self-assurance to invest (Andriamahery & Qamruzzaman, 2022).

To support financial literacy initiatives for working women, stakeholders such as legislators, educators, financial institutions, employers, and community organizations should cooperate together. Stakeholders can develop comprehensive plans to enhance women's financial empowerment and well-being by combining their resources and expertise (World Health Organization, 2018). It is imperative to consistently assess the efficacy of financial literacy initiatives for employed women and modify them in response to feedback and changing need. Through constant adaptation to evolving situations and new obstacles, interested parties may guarantee that their work stays significant and applicable in the long run (Latapí Agudelo et al., 2019). Stakeholders may enhance the financial literacy, confidence, and empowerment of working women by putting these implications into practice. This will ultimately lead to better financial outcomes and increased economic stability (Wangui, 2018).

Conclusion

The study's finding highlight the vital significance of financial literacy for working women and its significant influence on their financial empowerment and well-being. This study highlights the diverse range of financial knowledge and its consequences for women's financial prospects by conducting an extensive evaluation of financial literacy levels and their impact on investment choices.

The results show that working women have varying degrees of financial literacy; some have gaps in their knowledge of important topics, while others show great financial management skills. In order to close knowledge gaps and improve financial empowerment, specific interventions are required in a number of critical areas, including budgeting, debt management, investing, saving, and financial planning.

Furthermore, the study emphasizes how important financial literacy is in influencing working women's investing preferences and decision-making. Long-term financial objectives, a more diversified investment portfolio, and well-informed decision-making are all correlated with higher financial literacy. Initiatives for targeted financial education can enable women to accomplish their financial goals and successfully negotiate challenging financial environments.

The implications drawn from this study emphasize the necessity of targeted interventions, collaboration among stakeholders, and ongoing assessment of financial literacy programs. By prioritizing financial education, policymakers, educators, financial institutions, employers, and community organizations can support working women in achieving greater financial resilience, independence, and prosperity.

In essence, addressing the research gap in financial literacy among working women is not only a matter of economic imperative but also a fundamental step towards fostering gender equality and

inclusive economic growth. Through financial empowerment and education, we can build a more just and successful society that benefits everyone.

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