A STUDY OF FINANCIAL LITERACY AMONG WOMEN OF DELHI NCR

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ABSTRACT

Personal monetary management has become more of an individual responsibility in today's financial environment, requiring a solid grasp of financial concepts. Due to their distinct circumstances, women frequently lack proper financial literacy, which results in insufficient savings and risky choices. Existing strategies are insufficient despite global efforts, necessitating a reevaluation. The goal of this study is to evaluate the financial literacy of paid women in Delhi NCR by examining their actions, identifying determinants, and offering policy recommendations. This study examines the socio-economic factors that impact financial literacy through quantitative and qualitative approaches. To provide thorough insights, data analysis combines statistical and thematic methods. The research highlights the importance of improving women's financial literacy and recommends customized courses, online resources, and cooperative alliances. It admits the shortcomings of the research and suggests further.

Keywords: Financial literacy, women, Delhi NCR, socio-economic factors, policy recommendations, quantitative analysis, qualitative analysis, educational programs, digital platforms, collaborative partnerships, empowerment.

1. INTRODUCTION

The text underscores the importance of financial literacy for women's economic empowerment and gender equality, particularly in urban areas like Delhi NCR. It highlights that women's ability to manage personal finances impacts not only their own well-being but also that of their families and communities, contributing to overall economic stability and social progress. Despite women increasingly taking diverse societal roles, gender gaps in financial knowledge and confidence persist, affecting their financial independence and decision-making. The text calls for targeted interventions to improve financial literacy among women, addressing these gaps to promote inclusive growth and broader economic development.

2. METHODOLOGY

The study "A study of financial literacy amongst women in Delhi NCR" aims to investigate the financial literacy levels and preferences of women through a seven-question survey, each targeting different aspects of personal finance. Here's a concise summary of the survey's purpose and significance:

1. Assessing Confidence in Financial Management: Measures women's confidence in managing finances, highlighting areas needing additional support or education.
2. Exploring Engagement with Financial Information: Examines how often women seek financial information, indicating their interest in financial learning and the importance of literacy initiatives.
3. Evaluating Participation in Financial Education Programs: Investigates women's participation in financial education programs, assessing the effectiveness of current initiatives and identifying resource gaps.
4. Understanding Spending Preferences: Uses a scenario of allocating 1000 rupees to understand women's spending priorities, helping tailor financial programs to their needs.
5. Assessing Comfort Level with Investment Decisions: Evaluates women's comfort with investment decisions, reflecting their confidence and familiarity with investment topics.
6. Identifying Sources of Financial Guidance: Identifies primary sources of financial advice for women, providing insights for tailoring educational materials and outreach.
7. Gauging Perceptions of Financial Literacy Importance: Assesses views on the importance of financial literacy, offering feedback on the relevance of financial education initiatives

3. MODELING AND ANALYSIS

The study "A study of financial literacy amongst women in Delhi NCR" investigates financial literacy levels and preferences among women through a seven-question survey. Here's a summary of the survey components and findings:

1. Confidence in Financial Management:

- Responses: 45

- Very Confident: 35.6%

- Somewhat Confident: 62.2%

- Observations: Most respondents feel at least somewhat confident in managing their finances, though some need more support.

2. Engagement with Financial Information:

- Responses: 45

- Daily: 24.4%

- Weekly: 28.9%

- Monthly: 37.8%

- Never: 8.9%

- Observations: Most seek financial information monthly, with fewer doing so weekly or daily.

3. Participation in Financial Education Programs:

- Responses: 45

- Yes: 51.1%

- No: 48.9%

- Observations: Over half have participated in financial education programs, but there's room for improvement.

4. Spending Preferences:

- Responses: 45

- Shopping: 77.8%

- Food: 11.1%

- Travel: 8.9%

- Observations: Most prefer spending on shopping over saving or investing.

5. Comfort with Investment Decisions:

- Responses: 45

- Very Comfortable: 53.3%

- Somewhat Comfortable: 37.8%

- Observations: Most feel comfortable with investment decisions, but some need more education and support.

6. Sources of Financial Guidance:

- Responses: 45

- Family and Friends: 44.4%

- Financial Advisors: 20%

- Online Resources: 17.8%

- Books and Articles: 15.6%

- Observations: Family and friends are the primary sources of financial advice, followed by professional advisors and online resources.

7. Importance of Financial Literacy for Women:

- Responses: 45

- Rating of 10 (Most Important): 51.1%

- Observations: A significant majority rate financial literacy as extremely important for empowerment and effective financial management.

4. RESULTS AND DISCUSSION

Financial literacy in India is lower than in other developed countries, with only 27% of the population being financially literate. The National Education Policy (NEP) 2020 emphasizes early financial education, aiming to improve financial decision-making skills from a young age. The National Finance Olympiad (NFO) is an initiative promoting financial education among students, encouraging practical financial knowledge and healthy financial habits.

The study provides valuable insights into the financial literacy levels and preferences of women in Delhi NCR, identifying areas for improvement and emphasizing the importance of financial education for empowerment and effective financial management.

5. CONCLUSION

Mixed Financial Literacy: Many women expressed confidence in managing personal finances, but fewer felt assured about making investment decisions and seeking financial information.

Low Participation in Education Programs: Participation in formal financial education programs was relatively low, indicating gaps in access to financial literacy resources.

6. REFERENCES

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