Financial Literacy Among Working Women in Unorganised Sector, Sivakasi

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Abstract- Financial literacy may be understood as the capability of an individual to understand the financial terms and concepts, be aware about financial products and services and apply that knowledge for their financial wellbeing. A financial literate individual has the potential to develop a relationship between his financial requirements and the best financial product suitable for him accordingly. In olden days, women were not given any right to take any important decision. Now, everything has changed. Women are educated; they are allowed to work and to take financial decisions. Though women are allowed to take financial decisions, they don't have enough knowledge about various financial alternatives. Women do not have financial knowledge and awareness about various income tax and regulatory bodies. Hence, the present study is undertaken to understand the awareness level of working women in the study area. Financial literacy is a foremost issue in today times, the people are more appealing to earn income but they are not serious about their investment decision and saving allocation. Through the financial literacy, they are able to take investment decision properly. The conclusion of this paper is that women should be more knowledgeable about the investment avenue since they are generally depends on their spouses or other family members. However they are focus on the some investment avenue viz: Bank and Post office Fixed Deposits only. Due to improper knowledge about the shares, Mutual Funds and other investment alternatives, they cannot able to take investment decision in such kind of alternatives confidently.

Keywords : Strategy, financial, educated, empowered, investment

INTRODUCTION

Financial literacy has gained universal recognition all over the world. Even the fact that India is having a large population, a fast-growing economy with a national focus on inclusive growth and an urgent need to develop a vibrant and stable financial system; it is all the more necessary to quickly formulate and implement the national strategy. Financial education or financial literacy has assumed greater importance in the recent years. Women traditionally were primarily responsible for the home and daily maintenance activities, which often include household budgeting and bill paying. Women's lack of knowledge and confidence with regard to money management and investment programs impacts their ability to reach their financial potential. The basic principles of investing are the same across all gender, but women do not look at financial matters in the same way as their counterpart does. Women who are empowered and educated must utilize tools and resources to reach their financial potential.

Financial literacy may be understood as the capability of an individual to understand the financial terms and concepts, be aware about financial products and services and apply that knowledge for their financial well being. A financial literate individual has the potential to develop a relationship between his financial requirements and the best financial product suitable for him accordingly.

Women empowerment is achieved only when women are educated and financially literate and independent (Noctor et al., 1992). Financial literacy is the combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being. A basic knowledge of financial concepts and the ability to apply numeracy skills in a financial decision. Women's role towards their economic empowerment and prosperity of the world will become more crucial in the near future. Hence, there is a greater need of economic empowerment through financial literacy, positive financial attitude and

enhanced financial wellbeing of women. Financial knowledge is an important component of financial literacy, necessary for undertaking activities such as comparing financial products and services and making appropriate, well-informed financial decision. Many women control the majority of all consumer decisions. But now, it is important for women to focus on financial more than ever. Financial independence is achieving only by putting your money that is worth for you. This can be achieved with the greater knowledge of various financial alternatives and awareness about them.

In olden days, women were not given any right to take any important decision. Now, everything has changed. Women are educated; they are allowed to work and to take financial decisions. Though women are allowed to take financial decisions, they don't have enough knowledge about various financial alternatives. Women do not have financial knowledge and awareness about various income tax and regulatory bodies. Hence, the present study is undertaken to understand the awareness level of working women in the study area.

OBJECTIVES OF THE STUDY

- To analyze the level of financial literacy among working women in Sivakasi.

HYPOTHESIS

- H_0 : There is no significant association between socio economic profile of the working women and their level of Financial Literacy.

METHODOLOGY OF THE STUDY

RESEARCH DESIGN:
The Research design is both Descriptive and Analytical in nature. It covers both Primary and Secondary Data

PRIMARY DATA
The Primary data have been collected from 80 respondents through the interview schedule.

SECONDARY DATA
The Secondary data was collected from standard text books, Journals, and magazines.

SAMPLING DESIGN

Since, the number of respondents is infinite in nature, it is decided to use non-probability sampling method. So the researcher has selected 80 respondents using convenient sampling method.

AREA OF THE STUDY
The area of the study is Sivakasi City of Virudhunagar district, Tamilnadu.

PERIOD OF THE STUDY
The present study only covers a period of three months i.e. from Jan 2022 to March 2022

TOOLS OF ANALYSIS
Chi -Square test is applied to study the association between different socio-economic variables and financial literacy. The various socio-economic variables used in this study are age, education, income, occupation and marital status.

SOCIO ECONOMIC PROFILE OF THE RESPONDENTS
Table 1 Socio Economic Profile of the Respondents

Particulars	No. of Respondents	Percentage
Age		
Below 20	1	1.2
20 – 25	13	16.2
26 – 30	15	18.8
31 – 35	15	18.8
36 – 40	20	25.0
Above 40	16	20.0
Education Level		
Illiterate	15	19
UptoSSLC	22	27.5
HSC	13	16.2
UG	18	22.5
PG	9	11.2
DIPLOMA	3	3.8
Martial Status		
Married	57	71.2
Unmarried	15	18.8
Divorced	2	2.5
Separated	4	5.0
Widowed	2	2.5
Members in the Family		
Below 2	5	6.2
2-3	21	26.2
3-4	40	50.0
Above 4	14	17.5

Members in the Family		
Below 2	5	6.2
2-3	21	26.2
3-4	40	50.0
Above 4	14	17.5
Occupation		
Private Shop	15	18.8
Manson	5	6.2
Part Time Worker	4	5.0
Full Time Worker	25	31.2
Weaving Industries	8	10.0
House Maid	16	20.0
MGNREGA	4	5.0

Others	3	3.8
Annual Income		
Below 1 lakhs	56	70.0
1-3 Lakhs	18	22.5
3-5 lakhs	6	7.5

Source: Primary data

AWARENESS ABOUT VARIOUS INVESTMENTS OF THE RESPONDENT

The researcher has analysed that the knowledge of the respondents about various investment. The following table is prescribed the details.

TABLE 2AWARENESS ABOUT VARIOUS INVESTMENTS

S. No	Particulars	Not aware	Have heard it	Somewhat aware	Good Knowledge	Expect	Total
1.	Bank Deposit	5 (6.2)	7 (8.8)	24 (30.0)	41 (51.2)	3 (3.8)	80 (100.0)
2.	Public Provident fund	9 (11.2)	17 (21.2)	28 (35.0)	25 (31.2)	1 (1.2)	80 (100.0)
3.	Govt. Securities	13 (16.2)	20 (25.0)	26 (32.5)	18 (22.5)	3 (3.8)	80 (100.0)
4.	Life Insurance	12 (15.0)	18 (22.5)	22 (27.5)	25 (31.2)	3 (3.8)	80 (100.0)
5.	Post office Savings	7 (8.8)	17 (21.2)	24 (30.0)	25 (31.2)	7 (8.8)	80 (100.0)
6.	Share Market	36 (45.0)	14 (17.5)	22 (27.5)	7 (8.8)	1 (1.2)	80 (100.0)
7.	Commodity Market	40 (50.0)	9 (11.2)	14 (17.5)	15 (18.8)	2 (2.5)	80 (100.0)
8.	Forex Market	39 (48.8)	14 (17.5)	14 (17.5)	11 (13.8)	2 (2.5)	80 (100.0)
9.	Real estate	11 (13.8)	9 (11.2)	21 (26.2)	25 (31.2)	14 (17.5)	80 (100.0)
10.	Gold/ Silver	1 (1.2)	10 (12.5)	12 (15.0)	40 (50.0)	17 (21.2)	80 (100.0)
11.	Chit Funds	11 (13.8)	11 (13.8)	18 (22.5)	25 (31.2)	15 (18.8)	80 (100.0)

Sources: Primary Data

It is recognizable in the above table that out of the 80 respondent, 51.2 percent (41) of the respondents are having good knowledge awareness about bank deposit. 35.0 percent (28) of the respondent have somewhat awareness about Public Provident Fund is. 32.5 percent (26) of the respondent have somewhat awareness about Govt. Securities. 31.2 percent (25) of the respondent have good knowledge about Life Insurance. 31.2 percent (25) of the respondent have good knowledge about Post office savings, 45.0 percent (36) of the respondent have not aware about the share market, 50.0 percent (40) of the respondent have not aware about the Commodity market, 48.8 percent (39) of the respondent have not aware about the Forex market, 31.2 percent (25) of the respondent have good knowledge about the real estate, 50.0 percent (40) of the respondent have good knowledge about Gold / sliver. 31.2 (25) of the respondent have Good Knowledge about the Chit funds.

FINANCIAL LITERACY LEVEL OF WORKING WOMEN

The researcher has analysed the level of financial literacy among working women. It is shown in Table 3.

TABLE 3 FINANCIAL LITERACY LEVEL OF WORKING WOMEN

Particulars	(SA)	(A)	(N)	(D)	(SD)
i) Before I buy something I think whether I can afford it or not	44 (55.0)	28 (35.0)	6 (7.5)	2 (2.5)	NIL
ii) I Tend to live for today and let tomorrow take care itself	9 (11.2)	53 (66.2)	17 (21.2)	NIL	1 (1.2)
iii) I find it more satisfying to spend money than to save it for the long term	22 (27.5)	20 (25.0)	32 (40.0)	6 (7.5)	NIL
iv) I pay my bills on time	18 (22.5)	36 (45.0)	14 (17.5)	11 (13.8)	1 (1.2)
v) I keep a close Personal watch on my financial affairs	14 (17.5)	36 (45.0)	27 (33.8)	3 (3.8)	NIL
vi) I am prepared to take risk some of my own money when saving or making an investment	20 (25.0)	42 (52.5)	13 (16.2)	2 (2.5)	3 (3.8)
vii) I set long term financial goals and services to achieve them.	37 (46.2)	26 (32.5)	10 (12.5)	6 (7.5)	1 (1.2)
viii) I feel safe and secure to raise loans and borrowings from banks and financial institutions	20 (25.0)	35 (43.8)	18 (22.5)	4 (5.0)	3 (3.8)
ix) I believe that money is meant to be saved	20 (25.0)	36 (45.0)	17 (21.2)	7 (8.8)	NIL
x) I live in today and thus believe money is meant to be spent.	19 (23.8)	29 (36.2)	22 (27.5)	9 (11.2)	1 (1.2)
xi) I Strongly believe in future financial planning	20 (25.0)	36 (45.0)	18 (22.5)	5 (6.2)	1 (1.2)
xii) I would prefer high returns at high-risk investment option	23 (28.8)	36 (45.0)	15 (18.8)	3 (3.8)	3 (3.8)

Sources: Primary Data

It is recognizable from the above Table that out of the total respondent, 55.0 percent (45) of the respondent specified that the Before I buy something I think whether I can afford it or not, 66.2 percent (55) of the respondent specified that the I trend to live for today and let tomorrow take care itself, 40.0 percent (32) of the respondent specified that theI find it more satisfying to spend money than to save it for the long term, 45.0 percent (36) of the respondent specified that the I pay my bills on time, 45.0 percent (36) of the respondent specified that the I keep a close Personal watch on my financial affairs, 52.5 percent (42) of the respondent specified that the I am prepared to take risk some of my own money when saving or making an investment, 46.2 percent (37) of the respondent specified that the I set long term financial goals and services to achieve them, 43.8 percent (35) of the respondent specified that the I feel safe and secure to raise loans and borrowings from banks and financial institutions, 45.0 percent (36) of the respondent specified that the I believe that money is meant to be saved, 36.2 percent (29) of the respondent specified that the I live in today and thus believe money is meant to be spent, 45.0 percent (36) of the respondent specified that the I strongly believe in future financial planning, 45.0 percent (36) of the respondent specified that the I would prefer high returns at high risk investment option.

ANALYSIS

AGE AND LEVEL OF FINANCIAL LITERACY
H_0 : There is no significant association between Age and level of Financial Literacy.
In order to test the association between age and financial literacy, the researcher has framed the null hypothesis and there is no significant association between age and level of financial literacy among the working women in unorganized sector. Age is one of the essential factor to determine the Level of Financial literacy among working women in unorganized sector. The Financial literacy level is differ from one age group to another age category. So it is based on the age wise classification of the respondents. The result is presented in the Pleading Table.

The above hypothesis is experienced by using Chi-Square test with the help of SPSS. The result is presented in Table 4

TABLE 4 AGE AND LEVEL OF FINANCIAL LITERACY AMONG WORKING WOMEN IN UNORGANISED SECTOR

S.No	Particulars	Awareness			Total
		Low	Medium	High	
1.	Below 20	0 .2 0.0%	1 .7 1.8%	0 .1 0.0%	1 1.0 1.2%
2.	20-25	2 2.8 11.8%	10 9.1 17.9%	1 1.1 14.3%	13 13.0 16.2%
3.	26-30	3 3.2 17.6%	12 10.5 21.4%	0 1.3 0.0%	15 15.0 18.8%
4.	31-35	5 3.2 29.4%	10 10.5 17.9%	0 1.3 0.0%	15 15.0 18.8%
5.	36-40	4 4.3 23.5%	13 14.0 23.2%	3 1.8 42.9%	20 20.0 25.0%
6.	Above 40	3 3.4 17.6%	10 11.2 17.9%	3 1.4 42.9%	16 16.0 20.0%
	Total	17 14.0 100.0%	56 50.0 100.0%	7 16.0 100.0%	80 80.0 100.0%

Source: Computed Primary Data

The above table reveals that has 7 respondents in high level of awareness in investment avenues among working women in unorganized sector. Among 7 respondents, no respondent have awareness in high level of working women with the age category of below 20 years, 1 respondents (14.3%) are in the age category of 21-25 years, no respondents are in age category of 26-30 years, no respondents are in age category of 31-35 years, 3 respondents (42.9%) are in age category of 36-40 years, and remaining 3 respondents (42.9%) are in the age group of above 40.

The Chi-square test result is presented in Table 5.

TABLE 5 Results of Chi- Square Test: Age and level of financial literacy working women in unorganized sector

	Value	Df	Asymp. Sig.(2-sided)
Pearson Chi-square	77.795[a]	100	.951
Likelihood Ratio	70.969	100	.988
Linear-by-linear Association	.201	1	.654
N of valid Cases	80		

a.   126 cells (100.0%) have expected count less than 5. The minimum expected count is 0.01.

Sources: Primary Data

Table reveals those results of Chi-square test. The Pearson Chi-square Value is more than the significant value of 0.05. So, the null hypothesis is accepted.

There is a significant association between Age of the respondent and level of financial literacy among working women in unorganized sector. So, the Age is influenced in the level of financial literacy.

Education Qualification and Level of Financial Literacy

H_0 : There is no significant association between Education and level of Financial Literacy.

In order to test the association between age and financial literacy, the researcher has framed the null hypothesis and there is no significant association between education qualification and level of financial literacy among the working women in unorganized

sector. Education is one of the essential factor to determine the Level of Financial literacy among working women in unorganized sector. The Financial literacy level is differ from one educational qualification category to another educational qualification category. So it is based on the educational qualification classification of the respondents.

The above hypothesis is experienced by using Chi-Square test with the help of SPSS. The result is presented in Table 6.

TABLE 6 EDUCATION QUALIFICATION AND LEVEL OF FINANCIAL LITEREACY AMONG WORKING WOMEN IN UNORGANISED SECTOR

S.No	Particulars	Awareness			Total
		Low	Medium	High	
1.	Illiterate	2 3.2 11.8%	12 10.5 21.4%	1 1.3 14.3%	15 15.0 18.8%
2.	SSLC	6 4.7 35.3%	13 15.4 23.2%	3 1.9 42.9%	22 22.0 27.5%
3.	HSC	0 2.8 0.0%	12 9.1 21.4%	1 1.1 14.3%	13 13.0 16.2%
4.	UG	4 3.8 23.5%	13 12.6 23.2%	1 1.6 14.3%	18 18.0 22.5%
5.	PG	5 1.9 29.4%	4 6.3 7.1%	0 .8 0.0%	9 9.0 11.2%
6.	Diploma	0 .5 0.0%	2 1.9 6.0%	1 .6 0.0%	3 3.0 3.8%
	Total	14 14.0 100.0%	50 50.0 100.0%	16 16.0 100.0%	80 80.0 100.0%

Source: Computed Primary data

The above table reveals that has 16 respondents in high level of awareness in investment avenues among working women in unorganized sector. Among 16 respondents, 1 respondent (14.3%) level of financial literacy among working women are Illiterate, 3 respondents (42.9%) are in the SSLC, 1 respondents (14.3%) are in HSC, 1 respondents (14.3%) are in UG graduate, no respondents are in PG graduate, and remaining have 1 respondents (14.3%) are in Diploma.

The Chi-square test result is presented in Table 7.

TABLE 7 Results of Chi- Square Test: Education and level of financial literacy working women in unorganized sector

	Value	Df	Asymp. Sig.(2-sided)
Pearson Chi-square	117.658[a]	100	.110
Likelihood Ratio	95.016	100	.622
Linear-by-linear Association	.000	1	.994
N of valid Cases	80		

a. 126 cells (100.0%) have expected count less than 5. The minimum expected count is 0.04.

Sources: Primary Data

Table reveals those results of Chi-square test. The Pearson Chi-square Value is more than the significant value of 0.05. So, the null hypothesis is accepted.

There is a significant association between education qualification of the respondent and level of financial literacy among working women in unorganized sector. So, the educational qualification is influenced in the level of financial literacy.

Martial Status and Level of Financial Literacy

H_0 : There is no significant association between Martial Status and level of Financial Literacy.

In order to test the association between age and financial literacy, the researcher has framed the null hypothesis and there is no significant association between Martial Status and level of financial literacy among the working women in unorganized sector. Martial Status is one of the essential factor to determine the Level of Financial literacy among working women in unorganized sector. The Financial literacy level is differ from one Martial status category to another Martial Status category. So it is based on the Martial Status of the respondents.

The above hypothesis is experienced by using Chi-Square test with the help of SPSS. The result is presented in Table 8.

TABLE 8 MARTIAL STATUS AND LEVEL OF FINANCIAL LITERACY AMONG WORKING WOMEN IN UNORGANISED SECTOR

S.No	Particulars	Awareness			Total
		Low	Medium	High	
1.	Married	13 12.1 76.5%	39 39.9 69.6%	5 5.0 71.4%	57 57.0 71.2%
2.	Unmarried	3 3.2 17.6%	11 10.5 19.6%	1 1.3 14.3%	15 15.0 18.8%
3.	Divorced	0 .4 0.0%	2 1.4 3.6%	0 .2 0.0%	2 2.0 2.5%
4.	Separated	1 .9 5.9%	2 2.8 3.6%	1 .4 14.3%	4 4.0 5.0%
5.	Widowed	0 .4 0.0%	2 1.3 3.6%	0 .2 0.0%	2 2.0 2.5%
	Total	17 17.0 100.0%	56 56.0 100.0%	7 7.0 100.0%	80 80.0 100.0%

Sources: Computed Primary data

The above table reveals that has 7 respondents in high level of awareness in investment avenues among working women in unorganized sector. Among 7 respondents, 5 respondent (71.4%) have of working women are married high, 1 respondents (14.3%) have of working women are unmarried have knowledge is high, no respondents have awareness in Divorced, 1 respondents (14.3%) are in separated, no respondents are in widow.

The Chi-square test result is presented in Table 9.

TABLE 9 Results of Chi- Square Test: Martial Status and awareness of various investment among working women in unorganized sector

	Value	Df	Asymp. Sig.(2-sided)
Pearson Chi-square	60.266[a]	80	.951
Likelihood Ratio	51.353	80	.995
Linear-by-linear Association	.116	1	.733
N of valid Cases	80		

a. 101 cells (96.2%) have expected count less than 5. The minimum expected count is 0.03

Sources: Primary Data

Table reveals those results of Chi-square test. The Pearson Chi-square Value is more than the significant value of 0.05. So, the null hypothesis is accepted.

There is a significant association between Martial Status of the respondent and level of financial literacy among working women in unorganized sector. So, the Martial Status is influenced in the level of financial literacy.

OCCUPATION AND LEVEL OF LITERACY

H_0: There is no significant association between Occupation and level of Financial Literacy.

In order to test the association between age and financial literacy, the researcher has framed the null hypothesis and there is no significant association between Occupation and level of financial literacy among the working women in unorganized sector. Occupation is one of the essential factor to determine the Level of Financial literacy among working women in unorganized sector. The Financial literacy level is differ from one occupation category to another occupation category. So it is based on the occupation of the respondents. The above hypothesis is experienced by using Chi-Square test with the help of SPSS. The result is presented in Table 10.

TABLE 10 OCCUPATION AND LEVEL OF FINANCIAL LITERACY AMONG WORKING WOMEN IN UNORGANISED SECTOR

S.No	Particulars	Awareness			Total
		Low	Medium	High	
1.	Private Shop	3 3.2 17.6%	11 10.5 19.6%	1 1.3 14.3%	15 15.0 18.8%
2.	Mason	0 1.1 0.0%	5 3.5 8.9%	0 .4 0.0%	5 5.0 6.2%
3.	Part time Worker	1 .9 5.9%	3 2.8 5.4%	0 .4 0.0%	4 4.0 5.0%
4.	Full Time worker	9 5.3 52.9%	14 17.5 25.0%	2 2.2 28.6%	25 25.0 31.2%
5.	Weaving Industry	0 1.7 0.0%	7 5.6 12.5%	1 1.6 14.3%	8 8.0 10.0%
6.	House Maid	3 3.4 17.6%	11 11.2 19.6%	2 1.4 28.6%	16 16.0 20.0%
7.	MGNREGA	0 .9 0.0%	3 2.8 5.4%	1 .4 14.3%	4 4.0 5.0%
8.	Others	1 .6 5.9%	2 2.1 3.6%	0 .3 0.0%	3 3.0 3.8%
	Total	17 17.0 100.0%	56 56.0 100.0%	7 7.0 100.0%	80 80.0 100.0%

Source: Computed Primary Data

The above table reveals that has 7 respondents in high level of awareness in investment avenues among working women in unorganized sector. Among 7 respondents, 1 respondent (1.3%) have financial literacy in high level in Private shop, no respondents are in Mason, no respondents are in Part time worker, 2 respondents (28.6%) are in Full time worker, 1 respondents (14.3%) are in weaving industries,2 respondent (28.6%) are in House maid,1 respondents (5.0%) MGNERGA, no respondent are in others.

The Chi-square test result is presented in Table 11.

TABLE 11 Results of Chi- Square Test : Occupation and Level of Financial Literacy among working women in unorganized sector

	Value	Df	Asymp. Sig.(2-sided)
Pearson Chi-square	132.939[a]	140	.651
Likelihood Ratio	97.921	140	.997
Linear-by-linear Association	.003	1	.953
N of valid Cases	80		

a. 168 cells (100.0%) have expected count less than 5. The minimum expected count is 0.04

Sources: Primary Data

Table reveals those results of Chi-square test. The Pearson Chi-square Value is more than the significant value of 0.05. So, the null hypothesis is accepted.

There is a significant association between occupation of the respondent and level of financial literacy among working women in unorganized sector. So, the occupation is influenced in the level of financial literacy.

Work Experience and Level of Financial Literacy

H_0 : There is no significant association between Work experience and level of Financial Literacy.

In order to test the association between age and financial literacy, the researcher has framed the null hypothesis and there is no significant association between work experience and level of financial literacy among the working women in unorganized sector. Work experience is one of the essential factor to determine the Level of Financial literacy among working women in unorganized sector. The Financial literacy level is differ from number of work experience. So it is based on the work experienced of the respondents.

The above hypothesis is experienced by using Chi-Square test with the help of SPSS. The result is presented in Table 12.

TABLE 12 Work experience and level of financial literacy among working women in unorganized sector

S.No	Particulars	Awareness			Total
		Low	Medium	High	
1.	Below 2	2 1.3 11.8%	4 4.2 7.1%	0 .5 0.0%	6 6.0 7.5%
2.	2 to 5 years	6 7.2 35.3%	25 23.8 44.6%	3 3.0 42.9%	34 34.0 42.5%
3.	5 to 10 years	6 5.5 35.3%	18 18.2 32.1%	2 2.3 28.6%	26 26.0 32.5%
4.	More than 10 years	3 3.0 17.6%	9 9.8 16.1%	2 1.2 28.6%	14 14.0 17.5%
	Total	17 17.0 100.0%	56 56.0 100.0%	7 7.0 100.0%	80 80.0 100.0%

Source: Computed Primary data

The above table reveals that has 7 respondents in high level of awareness in investment avenues among working women in unorganized sector. Among 7 respondents, no respondent have working experience is below 2, 3 respondents (42.9%) have working experience in 2 to 5 years, 2 respondents (28.6%) have working experience in 5 to 10 years, 2 respondents (28.6%) have working experience in more than 10 years.

The Chi-square test result is presented in Table 13.

TABLE 13 Results of Chi- Square Test: Work Experience and Level of Financial Literacy among working women in unorganized sector

	Value	Df	Asymp. Sig.(2-sided)

Pearson Chi-square	60.555[a]	60	.456
Likelihood Ratio	56.451	60	.606
Linear-by-linear Association	1.334	1	.248
N of valid Cases	80		

a.   84 cells (100.0%) have expected count less than 5. The minimum expected count is 0.08

Sources: Primary Data

Table reveals those results of Chi-square test. The Pearson Chi-square Value is more than the significant value of 0.05. So, the null hypothesis is accepted.

There is a significant association between Working experience of the respondent and level of financial literacy among working women in unorganized sector. So, the Working experience is influenced in the level of financial literacy.

Annual Income and Level of Financial Literacy

H_0 : There is no significant association between Annual Income and level of Financial Literacy.

In order to test the association between age and financial literacy, the researcher has framed the null hypothesis and there is no significant association between annual income and level of financial literacy among the working women in unorganized sector. Annual Income is one of the essential factor to determine the Level of Financial literacy among working women in unorganized sector. The Financial literacy level is differ from annual income of the respondent from one to other. So it is based on the annual income of the respondents.

The above hypothesis is experienced by using Chi-Square test with the help of SPSS. The result is presented in Table 14.

TABLE 14 ANNUAL INCOME AND LEVEL OF FINANCIAL LITERACY AMONG WORKING WOMEN IN UNORGANISED SECTOR

S.No	Particulars	Awareness			Total
		Low	Medium	High	
1.	Below 1 lakhs	12 11.9 70.6%	38 39.2 67.9%	6 4.9 85.7%	56 56.0 70.0%
2.	1-3 lakhs	2 3.8 11.8%	15 12.6 26.8%	1 1.6 14.3%	18 18.0 22.5%
3.	3-5 lakhs	3 1.3 17.6%	3 4.2 5.4%	0 .5 0.0%	6 6.0 7.5%
	Total	17 17.0 100.0%	56 56.0 100.0%	7 7.0 100.0%	80 80.0 100.0%

Source: Computed Primary Data

The above table reveals that has 7 respondents in high level of awareness in investment avenues among working women in unorganized sector. Among 7 respondents, 6 respondent (85.7%) their annual income is below 1 lakhs, 1 respondents (14.3%) their annual income is 1 – 3 lakhs, no respondents their annual income is 3-5 lakhs.

The Chi-square test result is presented in Table 15.

TABLE 15 Results of Chi- Square Test: Annual and Level of Financial Literacy among working women in unorganized sector

	Value	Df	Asymp. Sig.(2-sided)
Pearson Chi-square	37.880[a]	40	.566
Likelihood Ratio	37.309	40	.592
Linear-by-linear Association	.710	1	.399
N of valid Cases	80		

a.   59 cells (93.7%) have expected count less than 5. The minimum expected count is 0.08

Sources: Primary Data

Table reveals those results of Chi-square test. The Pearson Chi-square Value is more than the significant value of 0.05. So, the null hypothesis is accepted.

There is a significant association between Annual Income of the respondent and level of financial literacy among working women in unorganized sector. So, the Annual Income is influenced in the level of financial literacy.

SUGGESTIONS

- Awareness Programme should be conducted for women by the Government to increase their Financial Literacy.
- Financial Education and training should be given to women for the financial wellbeing of household.
- Separate financial institution can be set up for financial literacy to empower the investors.
- Awareness campaign should be organized by the Banks, NBFC and Investment companies to educate the investors.
- Seminars can be conducted to increase the knowledge abouts the Investment alternatives.
- Financial Literacy Programs should start at school level, as student and parents to be educated as early as possible.
- Methodology to assess existing financial literacy program should be developed.
- Financial behavior modification program can be arranged to the Investors with the support of the Government Projects.

CONCLUSION

Financial literacy is a foremost issue in today times, the people are more appealing to earn income, but they are not serious about their investment decision and saving allocation. Through the financial literacy, they are able to take investment decision properly. The conclusion of this paper is that women should be more knowledgeable about the investment avenue since they are generally depending on their spouses or other family members. However, they are focus on some investment avenue viz: Bank and Post office Fixed Deposits only. Due to improper knowledge about the shares, Mutual Funds and other investment alternatives, they cannot be able to take investment decision in such kind of alternatives confidently.

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