

# Impact of Financial Literacy on Financial Involvement and Investment Behaviour of Women Academicians: A Study with Special Reference to Darjeeling District of West Bengal

Ms. Priyanka Shaw<sup>1</sup> Prof (Dr.) Debabrata Mitra<sup>2</sup> Dr. Piyali Chandra Khan<sup>3</sup>

<sup>1</sup>Assistant Professor, Department of Commerce, Salesian College (Autonomous), Siliguri

<sup>2</sup>Professor, Department of Commerce, University of North Bengal and Former Vice-Chancellor, Dakshin Dinajpur University, Balurghat

<sup>3</sup>Assistant Professor, Department of Commerce, University BT and Evening College, Coochbehar

**Abstract-** Financial literacy comprises financial skills & behaviour, knowledge, and attitude. These components enable any individual to make informed financial decisions. This study has focused on women academicians in the plains of Darjeeling district. This research paper highlights how women academicians plan to save and invest based on their financial literacy. For this study, respondents included are women academicians from all designations, such as assistant professors, associate professors, and professors of colleges residing in this region. Two essential elements particularly, financial knowledge and financial attitude have been taken into consideration for analysis purpose. Present investigation aims to measure level of financial literacy and its impact on investment behaviour of women academicians. Utilizing “Exploratory Factor Analysis” (EFA), and “Confirmatory Factor Analysis” (CFA) it has been found that financial knowledge, attitude, and involvement have substantial effect on investment behaviour. Additionally, the finding depicts function of financial involvement as a mediator among the latent variables of financial literacy (Attitude & Knowledge) and investment behaviour. Women academicians having high degree of financial literacy are more actively involved in financial planning. This finding has also revealed that the financial attitude is more substantial and have a direct effect on both financial involvement and investment behaviour compared to financial knowledge.

**Keywords:** Women Academician, Financial Knowledge, Financial Attitude, Financial Involvement, Working Women, Financial Literacy.

## I. INTRODUCTION

Financial literacy is capacity of individuals to comprehend the fundamental principles of finance and to employ this knowledge to make well-versed

and effective financial decisions (Zulaihathi et al., 2019). It is one's own capability to manage their finances effectively (Gupta & Gupta, 2018). As per OECD 2022, A combination of financial attitude, knowledge, awareness, skills, and behaviour is recognized as financial literacy. It helps in making a comprehensive budget and planning for future goals. As noted by Singh and Kumar (2017), financial literacy encompasses essential skills and confidence, knowledge of various financial instruments, and understanding of fundamentals of financial concepts. The quality of life an individual's can be improved with the help of proper financial knowledge. Furthermore, it comprises a set of information and skills that permits a person to utilize and control their finances efficiently (Arini, 2018).

Financial literacy serves as an important tool for encouraging gender equality. In this context, women academicians can play a major part in circulating financial literacy within society. However, it has been observed that due to a lack of basic education, many women often face difficulties in understanding essential financial concepts such as multiplication, calculation of compound and simple interest, inflation, risk and returns, and tax assistance. To address those challenges, women need to be equipped with a sturdy foundation in financial concepts (Hung et al., 2012). Various research conducted worldwide indicates that women are more financially ignorant as compared to men. Providing proper guidance and financial information, especially to women, can enhance their financial well-being, additionally contribute to economic empowerment.

Financial literacy and financial involvement are two major components of economic empowerment particularly among the millennial generation. (Judijanto & Hernat,2025).

The present investigation examines how financial literacy and involvement affect women academicians' investment behaviour. It also examines association between women academicians' investment behaviour and financial involvement in the selected institutions.

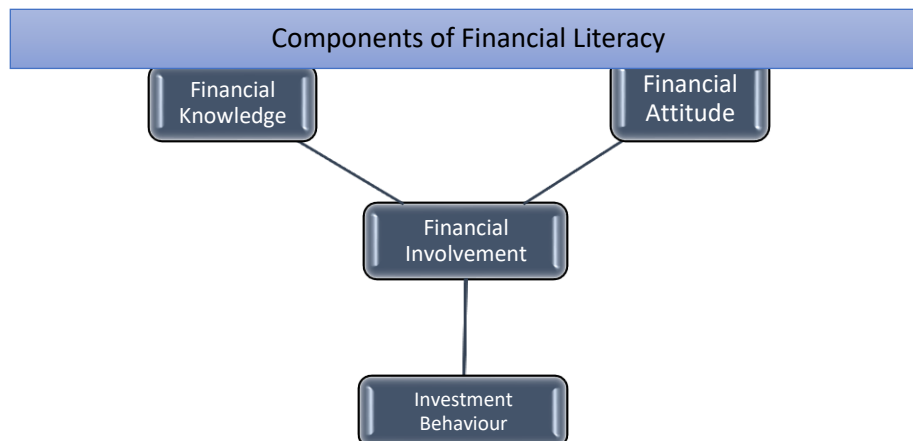
According to the Ministry of Statistics and Program Implementation report of 2016, the literacy rates from Census 2001 were 53.67% for females and 75.26% for males. By the Census 2011, there was an increase in literacy rates, but a significant gap remained. For females, it was 65.46% and for males, it was 82.14%.

Despite an increased literacy rate, men and women differ in terms of gender in managing financial matters. National Centre for Financial Education (NCFE) –Annual Report 2020-21 shows that in

India only 29% of its male population is financially literate and for females, this is around only 21%.

As a result, millions of people make disastrous financial decisions causing devastating consequences for themselves as well as for the country. Without proper financial knowledge and understanding they fail to choose suitable financial instruments, products & services that may fetch them desired returns.

The essential elements of financial literacy collectively effect ones' financial capability to undertake strategic decisions related to their money. Andarsari and Ningtyas (2019) indicated that financial behaviour is positively impacted by financial literacy. Taking into account prior evidence, financial literacy conceptual framework as an influencing factor on investment behaviour with financial involvement acting as a mediator between investment behaviour and financial literacy is presented below:



## II. STATEMENT OF THE PROBLEM:

A strong financial understanding enables people to manage their personal finances competently (Surendra & Sarma,2018). By investing wisely, they can optimize their savings and also aids in enhancement of overall health of the economy. Therefore, it underlines the need for financial literacy and positive investment planning. Men and women have different perspectives when it comes to investment and financial planning. Men are more risk-takers compared to women (Santhiyavalli & Usharani,2014), (Baluja,2016).

Moreover, due to lack of financial literacy women are not confident enough to invest independently (Agarwalla et al.,2013). Furthermore, many women lack the confidence to make independent investment decisions due to insufficient knowledge of finance. Focusing on women academicians, they belong to the most educated members of society (Surendra & Sarma,2018). The need for financial literacy is very much evident as women academicians play a substantial part in shaping and molding the financial understanding of future generations (Bhat et al.,2020).

However, a prominent gap remains among many women academicians. It has been observed that, usually, they rely upon their spouses, family members or agents while making financial decisions. Thus, this behaviour somewhere restricting their financial independence.

Financially literate women may possess the knowledge of various investment opportunities but their ability to act upon this understanding is dependent on their access to relevant financial services. On the other hand, mere access to financial services without proper financial literacy might lead to unfavourable investment decisions (*Kocoglu, 2021*). Empowering them with financial skills will not only help in their personal growth but also it will help them to become financially resilient. Due to time constraints, the teaching community has limited time and scope to explore investment options which in turn minimises their appetite for investment and financial involvement (*Singh, 2019*).

It has become an integral part of civilization to make women especially women academicians, financially literate for well-being of the society. In addition, educators play an important and crucial role in emerging the wise money management capability among the students. No study has been performed to analyse dynamics of financial involvement, investment behaviour, and financial literacy. Present investigation aims to explore influence of two major components of financial literacy on investment behaviour of women academicians serving at colleges located in the plains of Darjeeling District. This research additionally depicts function of financial involvement in investment decision-making. Financial involvement, in context of individual financial behaviour is interpreted as engagement in financial activities. This activity includes budgeting, planning, and setting financial goals. It also shows the degree of engrossment involved in managing own finances.

### III. LITERATURE REVIEW:

Arti et al. (2011) examine in “Difference in Gender Attitude in Investment Decision Making in India” that male and female have different financial attitude when choosing investments. Investigation was on 200 investors residing in Hyderabad. The major findings of the research exhibited that males are more cautious and confident than females about various investment avenues. Similarly, Santhiyavalli and Usharani (2014) also provided insight into the

gender differences while making investment decisions in their paper titled “Investment Behaviour of Women Investor in Coimbatore City” that male investors tend to exhibit greater awareness and confidence in making investment decisions compared to females. When it comes to investing, women are usually more risk averse.

In the same vein, Bhargava and Hasijia (2018) in their study titled “A Study of Impact of Gender and Age on Investment Behaviour” also observed that women are usually more risk-averse and hold comparatively lesser amount of financial knowledge than men. The sample size of 300 individuals was taken from different demographic segments of the study. The research showed that female and elderly investors are more likely to seek advice from financial advisors before making any investment and choose conventional investment options.

As mentioned by Baluja (2016) and Gautam et al. (2022) in their research article that most of the women in India have comparatively lower levels of financial literacy than men. The findings showed that due to limited financial knowledge and dependency on others for financial decision-making, women tend to prefer safer investment avenues.

On the other hand, research conducted by Prasad and John (2022) highlighted the level of financial knowledge in higher learning institutions among teachers of Hyderabad in their research article titled “Financial Literacy Levels Among Teachers in Higher Learning Institutions in Hyderabad”. Despite their high level of education, there was a clear recognition of the necessity to enhance their financial skills. Government, corporate agencies, and other authoritarian bodies must introduce a few financial education programs or incorporate them into the curricula. A study conducted on students who started investing for future needs after the COVID-19 pandemic by Putri et al. (2021) found in their research that investment decision is strongly associated with financial literacy levels.

Asandimitra et al. (2019) also substantiated in their research article titled “The Influence of Financial Self-Efficacy, Financial Information, and Emotional Intelligence to Financial Management Behaviour of Female Lecturer” that there is a major effect of financial self-efficacy, emotional intelligence, financial awareness, and financial literacy on financial management behaviour of female lecturers in both state & private universities in Indonesia.

Similarly, Sharma and Kaur (2019) investigated the investment approach of women teachers in Punjab state. It has been found that irrespective of their job nature whether working in government, semi-government, or private institutions, the most favoured investment options were risk-free instruments such as bank deposits, post office, and physical assets. In the same vein, Gautam et al. (2022) investigated in their research paper that revealed positive association between financial knowledge and investment decision-making among working women. Moreover, low-risk instruments are highly preferable investment avenues for them.

Further, a study conducted by Sorongan (2022) substantiated that, Student investing decisions are significantly influenced by their financial attitude. It is also most vital factor for assessing financial management behaviour, based on investigation carried out by Yap et al. (2016) in their research publication “The Effect of Financial Literacy and Attitude on Financial Management Behavior and Satisfaction.” where 200 married residents of Kelurahan Spanjang Jaya, Bekasi, participated in this study. Based on few statistical analyses, it was found that to get stability and family’s financial development, good financial attitude is required.

There has been an immense concern about the present and future financial prospectus of women academicians. There are numerous research papers and articles published about financial literacy and investment patterns of individuals, salaried employees, academicians and other professionals at the international, national, and, state levels. But very few literatures have specifically focused on qualitatively and quantitatively analysing the financial potential of women academicians employed and associated with the colleges.

From the above discussion it’s evident that least emphasis has been given on women academician’s financial literacy levels, financial involvement, and impact of financial involvement and financial literacy on investing decisions.

#### IV. RESEARCH OBJECTIVES:

The main objectives of the study are:

1. To examine the impact of financial literacy (financial knowledge and attitude) on the investment behaviour of women academicians.

2. To explore the impact of financial involvement on the investment behaviour of women academicians.
3. To analyse the mediating role of financial involvement in the relationship between financial literacy and investment behaviour among women academicians.

#### V. RESEARCH METHODOLOGY:

Sources of Data Investigation performed using quantitative and qualitative research methodology. An exploratory method has been used for research. A structured questionnaire has been circulated amongst women academicians in plains of Darjeeling District. The questions were centred around major components of financial involvement, financial literacy, and investment behaviour of women academicians. Also, it emphasises their investment decision and how they manage their savings. Confirmatory Factor Analysis as well as Exploratory Factor Analysis have been performed on dataset using SPSS software (Version Statistic 22) and relevant results related to model fit and estimations have been shown. Primary and secondary sources provided data for this investigation. Primary data were obtained from Assistant professors of selected degree colleges located in the plains of Darjeeling Districts. Secondary data were sourced through articles, journals, newspapers, and other relevant literature.

**Sample Size** A total of 135 questionnaire were administered among the women academicians to know their financial knowledge, financial attitude and financial involvement while investing. Out of which 108 responded, and only 100 duly completed responses could be accepted for this study.

**Statistical Tools Used** To analyse and interpret the data, statistical dimensions like EFA and CFA were applied. The analysed data were represented in the form of diagrams and tables for better understanding.

#### VI. STATEMENT OF HYPOTHESIS:

Hypothesis-I

$H_{a1}$  : There is a significant impact of financial knowledge on financial involvement of women academicians.

Hypothesis-II

$H_{a2}$ : There is a significant impact of financial attitude on financial involvement of women academicians.

#### Hypothesis-III

$H_{a3}$ : There is a significant impact of financial knowledge on investment behaviour of women academicians.

#### Hypothesis-IV

$H_{a4}$ : Financial involvement serves as a mediating factor between financial knowledge and investment behaviour.

#### Hypothesis-V

$H_{a5}$ : Financial involvement acts as a mediator in the relationship between attitude and investment behaviour.

The reliability test was carried out to ensure data validity, and results related to model fit and estimations have been appropriately depicted.

#### VII. DATA ANALYSIS:

“Principal Component Analysis” (PCA) with “Varimax Rotation” has been applied in exploratory factor analysis (EFA) to determine how financial literacy affected the investing behaviour and financial involvement of women academicians in Darjeeling district. Bartlett's Test for Data Validation, KMO, Total Variance Explained and Rotated Component Matrix, “Exploratory Factor Analysis” (EFA), Structural Equation Model (SEM) Cronbach's Alpha for Reliability test, have been employed in data analysis. The interpretations have been included accordingly in each section and is shown below.

TABLE 1: KMO AND BARTLETT'S TEST

Kaiser-Meyer-Olkin Statistics		.816
Bartlett's Test of Sphericity result	Chi-Square result	829.130
	Degrees of freedom	105
	Significance	.000

KMO and Bartlett's Test of Sphericity is adequate, KMO value: is 0.816, which is acceptable of the threshold of 0.5 (Kaiser, 1974), (Williams et.al 2010), (Almquist, Y. B., Kvart, S., Brännström L. 2019), indicating that for factor analysis, sample size is sufficient. Bartlett's Test of Sphericity has also been relevant and suitable for dataset. Test is considered statistically significant ( $P < 0.05$ ).

TABLE 2: CRONBACH'S ALPHA

Value	No. of Variables
.827	15

The reliability statistics of the data are good at .827. (Utilizing Cronbach's Alpha When Developing and Reporting Research Instruments in Science Education by Keith S. Taber 2018)

TABLE 3: ROTATED COMPONENT MATRIX

	Component				
	1	2	3	4	5
Can perform basic calculation (FP_1)	.783				
Calculate the discount (FP_2)	.851				
Knowledge of Inflation (FP_3)	.901				

Calculation of return on investment easily (FP_4)	.863				
Ready to take financial risk (IB_1)		.697			
Prefer stable return (IB_2)		.733			
Ready to take financial risk (IB_3)		.727			
Prefer to investment in different types of financial instrument (IB_4)		.631			
while making investment decision considered risk factor (FA_1)					.948
Choosing investment duration by own (FA_2)				.767	
Prefer Liquidity (FA_3)				.834	
Confident to manage personal Finance (FA_4)				.686	
Manage finance services by own (FI_1)			.879		
Manage loan and debts (FI_2)			.837		
Positive plan and save for future (FI_3)			.749		

The above table shows Rotated Component Matrix, it can be examined that all variables have been successfully loaded to appropriate factors. The extracted five factors represent the important component of financial literacy, financial involvement, and investment behaviour of women academicians. All fifteen variables have been loaded into five components.

TABLE 4: TOTAL VARIANCE EXPLAINED

Factors	Items	Factor Loadings	% of Variance Explained	Cumulative % of Variance Explained
Factor 1: Financial Knowledge (FP)	FP_1	.783	21.14	21.14
	FP_2	.851		
	FP_3	.901		
	FP_4	.863		
Factor 2: Investment Behaviour (IB)	IB_1	.697	17.298	38.438
	IB_2	.733		
	IB_3	.727		
	IB_4	.631		
Factor 3: Financial Attitude (FA)	FA_2	.767	16.226	54.664
	FA_3	.834		
	FA_4	.686		

Factor 4:	FI_1	.879	13.374	68.038
Financial Involvement	FI_2	.837		
(FI)	FI_3	.749		
Factor 5: (Removed/ Considered)	Not	FA_1	.948	7.458
				75.496

The total Variance Explained table indicated that five factors were mined, the eigenvalues of these five factors have values more than 1 and the same five factors' components account for a certain percentage of variance as per Rotation Sums of Squared Loadings. Factor 1 accounted for 21.14% which is the most dominant factor influencing the investment decision, Factor 2 accounted for 17.29% which emphasizes financial decision-making, Factor 3 for 16.22%, Factor 4 for accounted 13.37% and Factor 5 accounted for 7.45% which is too low (less than 10%), theoretically not relevant.

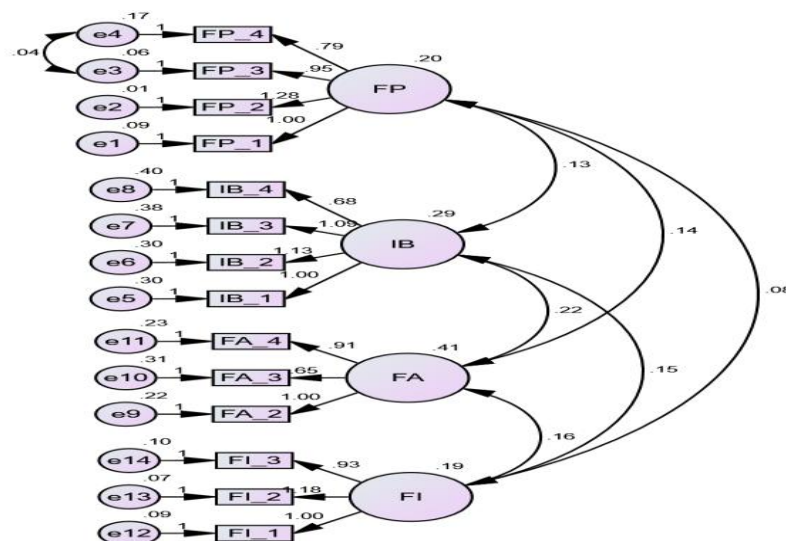
The result confirms that the mined factors sufficiently clarify the variation in financial literacy, investment behaviour, and financial involvement. Four factors explain 68.038% of the total variance, which is statistically acceptable (i.e., above 60%).

Variable FA\_1 (while making an investment decision considered risk factor) will not be considered for the Structural Equation Model/Confirmatory Factor Analysis. The reasons for not considering this variable were poor contribution to the factor structure. The final result shows fourteen variables have positively loaded in four components.

The grouping of variables can be associated with previous research on key components of financial literacy and investment behaviour (Mahra 2016).

This paper includes basic parameters of financial literacy namely, financial attitude and financial knowledge. Present investigation aims to analyse impact of financial literacy on financial behaviour and investment decision-making of women academicians. Understanding significant influence of financial literacy on both financial involvement as well as Investment behaviour CFA was conducted.

Figure 1: Confirmatory Factor Analysis (CFA) Model



The above figure depicts the four key latent variables: Financial Knowledge (FP), Investment Behaviour (IB), Financial Attitude (FA), and Financial Involvement (FI).

TABLE 5: STRUCTURAL EQUATION MODEL FIT PARAMETERS

Parameter	Revelation	Threshold/Cut-off	Observed result
CMIN/DF	Chi-Square divided by Degrees of freedom	<3: acceptable fit (Kline,1998)	1.670
RMSEA	Root Mean Square Error of Approximation	≤0.08: acceptable (Hooper et al.,2008; Hu & Bentler,1999)	0.08
IFI	Incremental Fit Index	≥.90: acceptable (Schumacker & Lomax,2004)	0.941
CFI	Index of Comparative Fit	≥.90: acceptable (Bentler,1992; Byrne,2013)	0.939
TLI	Tucker-Lewis Index	> 0.90: reasonable (Tucker and Lewis, 1973)	0.921

The above CFA results show the model which demonstrates an acceptable to good fit across all the assessed indices. This evaluated index provides an empirical support for proceeding with Structural Equation Modeling. Therefore, by using path analysis diagram the relationship among the variables is identified further in the model.

Figure 2: Path Analysis

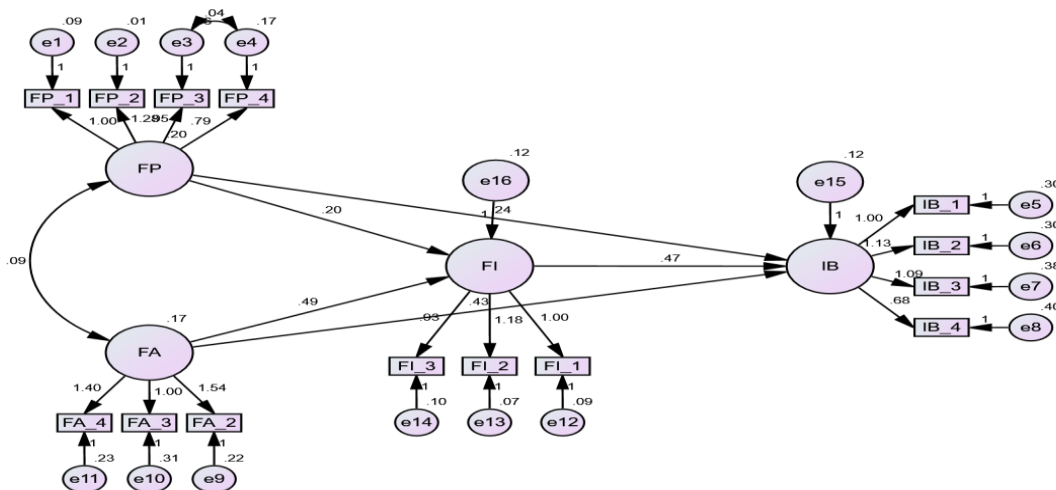


Table 6: Hypotheses Testing Results

Hypothesis	Estimate	S.E.	C.R.	P-Value	Significance Level	Decision
$H_{a1}$ : FP→FI	0.198	0.109	1.809	0.071	10%	Marginally Significant
$H_{a2}$ : FA→FI	0.493	0.151	3.272	0.001	1%	Accepted
$H_{a3}$ : FP→IB	0.236	0.133	1.774	0.076	10%	Marginally Significant
$H_{a4}$ : FI→IB	0.467	0.168	2.787	0.005	1%	Accepted
$H_{a5}$ : FA→IB	0.432	0.196	2.205	0.027	5%	Accepted

The above table depicts that apart from Financial Knowledge (FP), Financial Attitude (FA) have important impact on investment behaviour. Additionally, Financial Involvement (FI) plays the mediating role in between financial attitude, knowledge, and Investment Behavioural pattern (IB).



## a. Matrix Breakdown (Total Effects)

Variables	FA	FP	FI	IB
FI	0.493	0.198	0.000	0.000
IB	0.663	0.329	0.467	0.000

## b. Matrix Breakdown (Direct Effects)

Variables	FA	FP	FI	IB
FI	0.493	0.198	0.000	0.000
IB	0.432	0.236	0.467	0.000

## c. Matrix Breakdown (Indirect Effects)

Variables	FA	FP	FI	IB
FI	0.000	0.000	0.000	0.000
IB	0.230	0.092	0.000	0.000

The Variable Financial Involvement (FI) is significantly impacted by Financial Knowledge (FP) and Financial Attitude (FA) and, in turn, significantly affects Investment Behaviour (IB). Overall, the matrix breakdown highlights the strong impact of Financial Involvement (FI) on Investment Behaviour (IB), while Financial Knowledge (FP) plays marginal role compare to Financial Attitude (FA) in influencing Investment Behaviour (IB).

## VIII. CONCLUSION

The investigation offers considerable value to existing literature by offering understanding into financial involvement and financial literacy. Impact of financial literacy on investment behaviour of women academicians working in several colleges situated in the plains of West Bengal's Darjeeling area is also illustrated. Result depicts significant effect of financial attitude and financial involvement on investment behaviour among women academicians. Financial literacy and financial involvement affect investment decisions of women academicians which can be associated with outcomes of Nugraha et al. (2021) in their paper titled "The Impact of Financial Literacy and Financial Inclusion on Investment Decision in Manado". Who found that financial involvement shows significant role in enhancing investment behaviour. This research connects with the academic knowledge of finance with its practical application of financial literacy while making investment decisions. Additionally, women with positive financial attitude, combined with increased financial involvement make informed decisions related to investment choices (Lusardi and Mitchell 2014). It also helps for improving their financial well-being, as highlighted by World Bank (World Bank.org).

The study highlights that financial literacy, particularly financial attitude, function influential part in financial involvement and investment behaviour among the women academicians. Whereas, financial knowledge is marginally significant while making financial decisions. In summary, this study illuminates that financial literacy, particularly financial attitude, contributes significantly to influencing financial involvement and investment behaviour among women academicians.

Furthermore, financial involvement plays major role in improving financial well-being of women academicians. They apply the financial literacy in making practical decisions while engaging in investment activities. The findings of the study are in convergence to the earlier studies. It reflects that the most educated women of the society often lack confidence in decision-making at the time of investment in various financial assets. However, proper financial education (financial literacy) may lead to more financial involvement and thus robust decision-making during their investment phenomenon.

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