

EXPLORING INVESTMENT AWARENESS AND FINANCIAL LITERACY AMONG WORKING WOMEN IN HIGHER EDUCATION: A CASE STUDY OF THE UDAIPUR REGION, INDIA

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ABSTRACT

With the changing economic landscape and shifting investment paradigms, understanding the investment preferences and financial knowledge of working women becomes imperative. This paper presents a comprehensive investigation into the investment awareness levels among Indian working women in the Udaipur region, delving into the nuances of their financial decision-making processes. It investigates the relationship between various demographic factors and investment preferences, aiming to understand the challenges, choices, and contentment levels faced by Indian working women in their investment decision-making process. The study employs a hybrid research methodology combining analytical and descriptive approaches. Data analysis reveals no significant difference in investment awareness levels across different factors. However, it highlights disparities in investment knowledge among age groups. The findings emphasize the importance of tailored financial education initiatives to empower women in higher education institutions.

Keywords: -

Investment, Financial literacy, Working women, Udaipur and Empowerment etc.

INTRODUCTION

Recognizing the significance of saving and investing is essential in every economic system. Savings play a crucial role in the realm of finance, signifying the leftover amount once expenses are subtracted from income. Nevertheless, investing requires delaying immediate consumption in order to generate higher returns in the future. The financial market of a nation is greatly influenced by the strength of its savings and investment climate. There has been a clear change in the preferences of individual investors, who are now choosing to invest in higher-risk assets such as shares, debentures, and mutual funds rather than the traditionally safer options like bank savings and post office deposits. As a result of this change in viewpoint, a thorough investigation was conducted on individual investors in India, with a particular focus on the Udaipur region.

Having a solid grasp of investments is essential for making well-informed decisions in the financial realm. Gaining a comprehensive understanding and valuable insights into various aspects of investing is essential for comprehending a diverse array of investment strategies, ultimately leading to a stable financial future. Investment preferences are crucial and can be influenced by a range of demographic factors. These factors shape individuals' priorities and awareness of different investment options. Varying preferences for investment options result in differences in return expectations, risk tolerance, and overall satisfaction. Indian working women have the ability to make well-informed investment choices and potentially reap financial benefits in the long run. Thus, the objective of this study is to evaluate the extent of knowledge, choices, contentment, and challenges faced by Indian working women in their investment decision-making process.

In the world of investing patterns, the importance of diversity cannot be emphasized enough. Investment patterns are closely connected to diversification, which is shaped by one's understanding

and individual choices. Improper investment choices can arise from making decisions without accurate or sufficient information. On the other hand, an investor with a wealth of knowledge and a thorough understanding of the market can create a strong investment strategy that is customized to their individual investment objectives, timeframe, target returns, and risk tolerance. Consequently, significant returns on investments can potentially be achieved.

REVIEW OF LITERATURE

According to **Bindabel& Salim, (2021)** the major purpose of the study was to investigate the association between saving and investing patterns and financial orientation among working Saudi Arabian women. An individual's attitude toward efficiently managing financial activities is referred to as their "financial orientation" (Ortofin). This mindset is supported by the behaviour of individuals when it comes to money management. Individuals' behavioural dispositions and financial orientations can be measured using the Ortofin scale. Use of a European-based Ortofin scale as well as a standard approach for validation into the Asian population was used to collect data for this study Saudi Arabian universities' working women are the focus of this study. 192 female employees of Saudi Arabian universities were surveyed for this study. According to this study, there is a substantial positive correlation between the saving and investment patterns and financial attitude of Saudi Arabian university working women. Researchers found that financial management behaviour is an important contributor, and that personnel planning is another important driver.

In the article by **Ali, et al (2021)**. As women have less control over their financial resources than men, it is critical to empower them. Female financial empowerment in developed countries is well-known, but little is known about the role of Saudi Arabia's male-dominated society in this regard. Saudi women's growth of self-efficacy, coping techniques, and financial empowerment is examined in this study using social cognition theory (SCT) and a conceptual model that incorporates social cognition. Survey participants included Saudi Arabian women working in a wide range of occupations, as well as university students and housewives. To investigate the hypotheses presented in this work, we used Smart PLS to do partial least squares path modelling. There is a strong correlation between a person's ability to manage their finances and their overall happiness. Financial self-efficacy and financial empowerment are also strongly linked to financial socialisation. Furthermore, we discovered that financial self-efficacy and financial management practices can have a favourable influence on financial empowerment. To increase Saudi women's financial well-being, this study recommends providing them with financial literacy education and training, as well as enhancing their financial socialization. According to **Gangwani and Al Mazyad (2020)**, working women want to be financially independent and secure. It doesn't matter how old they are; they want to put their money to work for them at any point in their lives. Women in India who work and invest their money are the focus of this study's findings. In India, the researchers polled women in the workforce, including those in the public and private sectors. A standard questionnaire was completed by 200 individuals. By employing statistical software, the data has been analysed using frequency analysis (descriptive statistics), percentage, and person correlation coefficient analysis (PCA).

In every economic system, **Venkatraman claims**, finance is the most important factor **(2018)**. Being literate about money means being able to understand and make sense of the information you're given about it. Banks' offerings can be easily researched by people who are skilled in the field of financial services. Indian investors prefer to invest in fixed deposits in banks rather than the stock market, which they see as hazardous. Educated women in India frequently entrust their financial affairs to family members, acquaintances, or professional financial advisors. Women's financial literacy and government initiatives to foster financial literacy in society are the focus of this research.

OBJECTIVE OF THE STUDY

- 1) To measure the level of financial awareness of the respondents.
- 2) To find out awareness level of working women regarding investment pattern in present education system of Udaipur.

RESEARCH METHODOLOGY This study used a hybrid research methodology that combines analytical and descriptive methods. Within the framework of this research, the descriptive component seeks to provide a thorough picture of the present situation with regard to financial literacy and investment options among working women enrolled in higher education institutions in particular Rajasthani locations. The analytical part of this study entails going deeper into the data to comprehend how working women's socioeconomic traits, investing patterns, and financial literacy interact. It suggests analyzing the potential correlations between financial literacy and investing choices and a variety of variables, including age, income, and educational attainment.

DATA ANALYSIS

Table 1: Descriptive Statistics of working women respondents groups

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Age Group	500	1	6	2.48	1.105
Marital status	500	1	2	1.11	.311
Annual income	500	1	4	2.60	1.089
Valid N (listwise)	500				

The descriptive data of the working women respondents in each group are shown in Table 4.4. The data exhibits a central tendency around the midpoint of the scale, with a mean age of 2.48 and 500 respondents ranging in age from 1 to 6. When respondents' marital status is evaluated on a scale of 1 to 2, the mean result is 1.11, indicating that a sizable proportion of them are single. A modest level of income is indicated by the annual income variable's mean of 2.60, which is based on a scale from 1 to 4. These descriptive data offer a quick overview of the traits of the working women respondents, setting the stage for a more thorough examination of their investment and financial awareness.

H₀₁: There is no significant difference between the investment awareness levels of the respondents.

H_{A1}: There is a significant difference between the investment awareness levels of the respondents.

Table 2: Descriptive table of investment awareness levels

Descriptive									
Factors	Age groups	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Daily Financial Management	24-35 years	83	3.07	1.257	.138	2.80	3.35	1	5
	36-45 years	209	3.09	1.266	.088	2.92	3.26	1	5
	46-55 years	131	3.05	1.300	.114	2.82	3.27	1	5
	56-65 years	51	3.22	1.064	.149	2.92	3.52	1	5
	Above 65 years	26	3.19	1.443	.283	2.61	3.78	1	5
	Total	500	3.09	1.260	.056	2.98	3.20	1	5
Emergency Fund and Financial Objectives	24-35 years	83	2.99	1.348	.148	2.69	3.28	1	5
	36-45 years	209	2.87	1.435	.099	2.67	3.06	1	5
	46-55 years	131	2.89	1.445	.126	2.64	3.14	1	5

	56-65 years	51	2.96	1.264	.177	2.61	3.32	1	5
	Above 65 years	26	3.15	1.541	.302	2.53	3.78	1	5
	Total	500	2.92	1.409	.063	2.79	3.04	1	5
Decision-Making and Complaints	24-35 years	83	2.72	1.425	.156	2.41	3.03	1	5
	36-45 years	209	2.65	1.286	.089	2.47	2.82	1	5
	46-55 years	131	2.86	1.363	.119	2.63	3.10	1	5
	56-65 years	51	2.55	1.316	.184	2.18	2.92	1	5
	Above 65 years	26	2.38	1.416	.278	1.81	2.96	1	5
	Total	500	2.69	1.340	.060	2.57	2.81	1	5
Retirement Savings and Investment Preferences	24-35 years	83	2.61	1.387	.152	2.31	2.92	1	5
	36-45 years	209	2.72	1.320	.091	2.54	2.90	1	5
	46-55 years	131	2.66	1.345	.118	2.43	2.90	1	5
	56-65 years	51	2.16	1.362	.191	1.77	2.54	1	5
	Above 65 years	26	2.27	1.218	.239	1.78	2.76	1	5
	Total	500	2.61	1.344	.060	2.49	2.72	1	5
Investment Strategy and Risk Management	24-35 years	83	3.49	1.365	.150	3.20	3.79	1	5
	36-45 years	209	3.48	1.312	.091	3.30	3.66	1	5
	46-55 years	131	3.19	1.479	.129	2.94	3.45	1	5
	56-65 years	51	3.25	1.383	.194	2.87	3.64	1	5
	Above 65 years	26	3.62	1.267	.249	3.10	4.13	1	5
	Total	500	3.39	1.373	.061	3.27	3.51	1	5
Credit Card Usage and General Insurance	24-35 years	83	3.25	1.333	.146	2.96	3.54	1	5
	36-45 years	209	3.07	1.267	.088	2.90	3.24	1	5
	46-55 years	131	2.95	1.364	.119	2.72	3.19	1	5
	56-65 years	51	3.10	1.404	.197	2.70	3.49	1	5

	Above 65 years	26	3.04	1.076	.211	2.60	3.47	1	5
	Total	500	3.07	1.308	.058	2.96	3.19	1	5
Source of Financial Information	24-35 years	83	1.81	.833	.091	1.63	1.99	1	3
	36-45 years	209	1.78	.837	.058	1.67	1.89	1	3
	46-55 years	131	1.82	.811	.071	1.68	1.96	1	3
	56-65 years	51	1.47	.674	.094	1.28	1.66	1	3
	Above 65 years	26	1.65	.846	.166	1.31	2.00	1	3
	Total	500	1.76	.818	.037	1.68	1.83	1	3
Financial Literacy	24-35 years	83	3.07	1.257	.138	2.80	3.35	1	5
	36-45 years	209	3.09	1.266	.088	2.92	3.26	1	5
	46-55 years	131	3.05	1.300	.114	2.82	3.27	1	5
	56-65 years	51	3.22	1.064	.149	2.92	3.52	1	5
	Above 65 years	26	3.19	1.443	.283	2.61	3.78	1	5
	Total	500	3.09	1.260	.056	2.98	3.20	1	5
Investment Advice	24-35 years	83	2.99	1.348	.148	2.69	3.28	1	5
	36-45 years	209	2.87	1.435	.099	2.67	3.06	1	5
	46-55 years	131	2.89	1.445	.126	2.64	3.14	1	5
	56-65 years	51	2.96	1.264	.177	2.61	3.32	1	5
	Above 65 years	26	3.15	1.541	.302	2.53	3.78	1	5
	Total	500	2.92	1.409	.063	2.79	3.04	1	5

The table 4.26 presents a descriptive summary of the degrees of investment awareness related to different financial aspects among different age groups. Regarding day-to-day financial management, the respondents aged 56–65 have the greatest mean (3.22), suggesting a comparatively higher awareness level, while the respondents aged 24–35 have the lowest mean (3.07). Regarding emergency funds and financial goals, respondents who are "Above 65 years" had the highest awareness (3.15), while respondents who are between the ages of 36 and 45 had the lowest awareness (2.87). In terms of complaint handling and decision-making, respondents over 65 had the lowest mean (2.38) while the 24- to 35-year-old age group had the greatest mean (2.72). The age group between 24 and 35 has the highest mean (2.61) when it comes to retirement savings and investment preferences, while the age group between 56 and 65 has the lowest mean (2.16). Respondents over 65 exhibit the highest awareness level (3.62) for investment strategy and risk management, while those between the ages of 56 and 65 have the lowest (3.25). The age group of 24–35 years old has the highest credit card usage

and general insurance awareness (3.25), while the age group of 56-65 years old has the lowest (3.10). Younger age groups (24–35 years old) have a substantially higher mean (1.81), according to the financial information source, indicating a greater awareness of the sources of financial information available. Last but not least, all age groups exhibit a high level of financial literacy awareness, with the 56–65 year old group exhibiting the greatest mean (3.22). All things considered, the table sheds light on the disparities in investment knowledge for each financial component among age groups.

Table 3: ANOVA table of investment awareness levels

ANOVA						
Factors	Groups	Sum of Squares	df	Mean Square	F	Sig.
Daily Financial Management	Between Groups	1.352	4	.338	.211	.932
	Within Groups	791.230	495	1.598		
	Total	792.582	499			
Emergency Fund and Financial Objectives	Between Groups	2.647	4	.662	.332	.857
	Within Groups	987.825	495	1.996		
	Total	990.472	499			
Decision-Making and Complaints	Between Groups	7.834	4	1.959	1.091	.360
	Within Groups	888.734	495	1.795		
	Total	896.568	499			
Retirement Savings and Investment Preferences	Between Groups	16.293	4	4.073	2.278	.060
	Within Groups	885.089	495	1.788		
	Total	901.382	499			
Investment Strategy and Risk Management	Between Groups	9.981	4	2.495	1.327	.259
	Within Groups	930.969	495	1.881		
	Total	940.950	499			
Credit Card Usage and General Insurance	Between Groups	4.601	4	1.150	.671	.612
	Within Groups	848.807	495	1.715		
	Total	853.408	499			
Source of Financial Information	Between Groups	5.247	4	1.312	1.974	.097
	Within Groups	328.985	495	.665		
	Total	334.232	499			
Financial Literacy	Between Groups	1.352	4	.338	.211	.932
	Within Groups	791.230	495	1.598		
	Total	792.582	499			
Investment Advice	Between Groups	2.647	4	.662	.332	.857

	Within Groups	987.825	495	1.996		
	Total	990.472	499			

The ANOVA test results show that the p-values (Sig.) for every variable in the table are higher than the generally accepted significance level of 0.05. Therefore, in every situation, there is not enough evidence to reject the null hypothesis (H0). Therefore, it can be concluded that there is no significant difference between the investment awareness levels of the respondents for the specified factors.

Factor	Sig. Value	Status	Results
Daily Financial Management	0.932	Accepted	No significant difference observed
Emergency Fund and Financial Objectives	0.857	Accepted	No significant difference observed
Decision-Making and Complaints	0.36	Accepted	No significant difference observed
Retirement Savings and Investment Preferences	0.06	Accepted	No significant difference observed
Investment Strategy and Risk Management	0.259	Accepted	No significant difference observed
Credit Card Usage and General Insurance	0.612	Accepted	No significant difference observed
Source of Financial Information	0.097	Accepted	No significant difference observed
Financial Literacy	0.932	Accepted	No significant difference observed
Investment Advice	0.857	Accepted	No significant difference observed

CONCLUSION

Based on the study's findings, it is evident that there is significant potential for taking informed action and conducting further research in the crucial area of women in higher education. By utilizing the comprehensive demographic information and recognizing the importance of financial literacy and advanced investment techniques, we can create tailored initiatives and strategies to assist and empower this particular group of individuals in their financial pursuits. The study's influence reaches far beyond its original focus, shaping the conversation on financial empowerment and inclusivity in higher education.

The study underscores the significance of financial literacy and investment awareness among working women, particularly in higher education settings. Despite the lack of significant differences in investment awareness levels across various factors, the research highlights the need for targeted financial education programs to address disparities among different age groups. By leveraging comprehensive demographic information and understanding the nuances of financial decision-making, tailored initiatives can be developed to empower women in their financial pursuits. This study contributes to the ongoing conversation on financial empowerment and inclusivity in higher education, paving the way for future research and action in this crucial area.

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