

THE IMPACT OF FINANCIAL LITERACY ON WOMEN IN BIHAR

Priya Gupta

Assistant Professor St. Xavier's College of Management & Technology, Patna, Bihar.

Aryabhata Knowledge University, Patna, Bihar.

Abstract

This report has attempted to comprehend the effect of computerized literacy programs on the provincial authority and business abilities particularly zeroing in on women concerning how they might have the option to turn into the spreading points of advanced and financial literacy with gradually expanding influences on their bartering power on gaining government managed retirement benefits. With the goal of limit fabricating and giving computerized literacy, advanced administrations and resident administrations, Digital Empowerment Foundation, a not for benefit association that spotlights on carefully empowering underestimated networks, among a large number of their undertakings, runs a program zeroing in on incorporating local area and essential foundation of computerized framework including broadband availability - named as Community Information Resource Centers (CIRCs). This study had picked 10 such CIRCs - which can be depicted as an actual space with computerized framework comprising of broadband availability, PCs, camera, printer, scanner, biometric gadget and upward projector.

Keywords:*financial, literacy*

Introduction

Strengthening implies individuals acquiring the ability to shape an assessment and freely use their decisions and partake in generally privileges as equivalent individual from the general public with practically no separation. Strengthening is accomplished just when women her selves see that it is fundamental for them to be enabled to savor a blissful and great life. Women strengthening are fundamental for any country for their more grounded economy, for accomplishing their worldwide objectives and for working on the status and personal satisfaction of the whole local area. It is urgent for killing underemployment and joblessness, for acknowledgment, for the general advancement of the general public, for getting monetary autonomy, for decreasing aggressive behavior at home and sexual abuse, for eliminating debasement, to diminishing neediness, for public turn of events, and for giving legitimate assurance to women. The United National Development Fund for Women (UNDFM) additionally has characterized women's strengthening as accomplishing data and knowing the contrast between the sexes and getting the significance of the sexual orientations and their relationship, acquiring power and having full privileges to use the power in an appropriate way to assist the family, society and the country. Women assume a significant part in the family, society and economy. For the advancement of a nation, society and family a women must be financially proficient and monetarily enabled.

Women all over the planet are financially unskilled. Women need financial information, data and preparing connected with financial items and administrations, saving practices and accessibility of credit which prompts wrong financial choices and principle boundary of strengthening. Monetary strengthening assists women with taking choice autonomously to build their self-assurance level, increment their status and family job and so forth. Swapna (2017) found that to enable women monetarily and socially microfinance assumes a significant part. On the worldwide front women strengthening is acquiring significance. Women on the planet are confronting unfairness and provocation. Characteristics of strengthening are fearlessness, mindfulness, schooling, opportunity, great wellbeing, great status in family, financial security according to the Working Group on Empowerment on women eleventh arrangement report, the elements of women strengthening are:

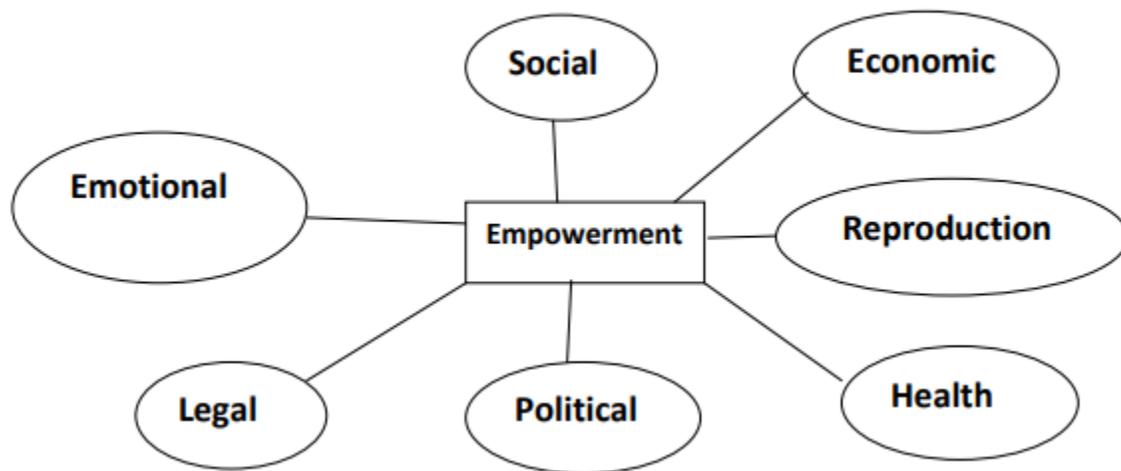


Figure 1 : Dimensions of Women Empowerment

This study centers around monetary parts of women strengthening. Status of women in the family and society need exceptional consideration. Women are generally treated lesser than men and numerous aggressive behavior at home cases are enrolled consistently. Need to make strategies to work on the situation with women. Television and theater plays are great source to urge women to be engaged. Schooling assumes a significant part in engaging women. Schooling increments mindfulness among women on different business valuable open doors Mindfulness programs on current improvement ought to be given to provincial regions through schooling and work the strengthening among women can be moved along. Administration of India is finding a way different ways to enable women. To support women financially engage, government has presented different plans for women like Beti Padhao Beti Bachao Scheme, One Stop community Scheme, Working Women's Hostel, SWADHAR and so forth. To engage women strategically, Government of India has given casting a ballot rights to women and furthermore made correction in the constitution to empower women to challenge a political race.

Numerous specialists like Hung, Yoong and Brown (2012) have distinguished that through financial literacy women strengthening can be accomplished Public Financial Educators Council characterized financial literacy as "Having the right stuff and information on financial issues to without hesitation make a move that best satisfies person's Empowerment Social Emotional Reproduction Legal Political Health Economic individual, family and

worldwide local area objectives". As indicated by Organization for Economic Corporation and Development (OECD) financial literacy means to be mindful, to be aware, have capacity, have view and move expected to make legitimate choices connected with finance and to meet the financial objective. Financial literacy is acquiring significantly more significance lately because of the improvement of financial business sectors and accessibility of different items on the web. In the study led on Global Financial Literacy by VISA in 2012, India was at 23rd situation among 28 nations, because of the way that financial literacy was not a main pressing issue for Indians. Likewise a review by Standard and Poor's and IIM-An uncovered that around 73% men and 80% women in India are financially ignorant.

Yet, with the extension of banking administrations, expanding capital and currency markets, need for financial literacy raised. Financial literacy has gotten more significance in the beyond couple of years. In emerging nations different classification like government, business people, executives, different local area, financial business sectors and different firms are showing more interest towards financial literacy. Individuals in created and emerging nations come up short on mathematical ability, basic premium estimation, and consciousness of chance and profit from their speculation. Financial literacy is vital for individuals to take better choices connected with finance which will bring about development of economy. Financial literacy level all over the planet is exceptionally low. Financial literacy level among youth in India is exceptionally low. To expand their financial literacy level themes connected with cash, reserve funds, venture, hazard and return ought to be incorporated at school and school level. There is immense hole in the literacy level in male and female all over the planet.

Scarcely any emerging nations like Bihar have given significance to women and young ladies financial schooling and they presented financial training for women and young ladies as their public technique. Matured women in US have less financial information and the majority of them have not done any investment funds for retirement. Different segment factors assume a significant part in deciding the financial literacy level. Pay and control of an individual emphatically influence the degree of financial literacy at the same time, orientation and age adversely affects financial literacy. Financial information and beginning additionally involves a significant job in deciding financial literacy level. Women with advanced education and women from metropolitan regions have shown positive reaction towards financial information and arranging. Financial literacy is vital for each and every individual who are connected with financial framework. Lavanya Rekha Bahadur (2015) expressed that for a productive financial framework financial literacy is an absolute necessity. Every single instructive organization, money managers, government and private areas, strategy fashioners and NGO's should regard financial literacy as public issue. Proficiently overseeing resources and liabilities, trust and viewpoint towards finance, capacity, character, data and feeling of understanding and getting ready for future are the significant parts of financial literacy. Financial literacy is profoundly relying upon the area and business. Women dwelling in metropolitan regions are more financially educated than country women. Furthermore, to expand the financial literacy among women monetary strengthening is an absolute necessity. Since most recent couple of many years' major administrative groups of India in particular RBI, NCFE, NISM, IRDA, PFRDA, SEBI and all private and public area banks are attempting to increment financial literacy level in India. Legislature of India has presented Pradhan Mantri Jan Dhan Yojana in 2014 to give banking offices to all Indians at an ostensible expense. Financial literacy has a few determinant's which decide how a singular's arrangements with cash matters and financial exchanges. A few determinants are socio segment factors like schooling, pay level, conjugal status, habitation, orientation, openness to outside world, retirement needs, mindfulness about financial market and items etc. Level of financial literacy has been estimated through these determinants in many examinations. Studies showed that man contrasted

with women, metropolitan individuals contrasted with country, higher instructed then less taught, wedded contrasted with unmarried, top level salary bunch contrasted with less pay bunch are great in taking better financial choices.

Objectives:

1. To figure out the connection between Women Empowerment, Financial Literacy and Savings Behavior.
2. Investigate the job of financial qualities in Women Empowerment, Financial literacy and Savings conduct.

Financial literacy and Financial Inclusion:

Financial incorporation is fundamental for the development of a country. Different financial items and administrations are accessible on the lookout. At the point when these items and administrations are completely used by individuals then no one but we can say that financial consideration is accomplished For it is expected to accomplish financial incorporation financial literacy. Whenever an individual is financially taught then just he will actually want to work ledger, and can put sagaciously in the financial items. Different investigations have been directed on financial incorporation some are:

Anubha Bendre and Veermati Singh(2017) expressed that Financial literacy and Financial incorporation resemble twin support points for the monetary development of the country. Financial literacy is required for change in conduct, outrageous infiltration in financial business sectors, upgrades in information and ability, independence from awful circles, engages business. To upgrade financial incorporation in India Financial Stability and Development Council is laid out which is going by Union Finance Minister, Financial literacy and Credit Counseling Centers have been created to teach individuals on the presence of a few sorts of store, credit and reimbursement items given by banks. Orientation, age, pay and training, geological locale and work are the fundamental deterrents of financial literacy. Indian Government has gone to a few lengths to work on financial consideration by opening different bank offices in towns and less metropolitan regions. Biharhas accomplished absolute financial consideration. Save Bank of India plays had a critical impact in expanding the financial literacy. Huge number of investors from state government and focal government, financial transformers and people , regular folks, educationists and other are assuming significant part in growing financial literacy. Yet a great deal is required to have been done to spread the mindfulness on financial literacy across the country[26].

Upendra Singh(2014) observed that Financial literacy demonstrates mindfulness about financial items. Financial literacy is a significant idea for the extension of financial incorporation and achieving solidness in the economy. Significance of financial instruction and difficulties and expected answers for pushing ahead on Indian circumstances is being considered through optional sources. Financial training give the information and comprehension of a few financial items accessible on the lookout and the gamble and return associated with them[27].

Lavanya Rekha Bahadur (2015) observed that financial literacy and financial consideration are two mainstays of the economy. For legitimate financial development of any country these two support points ought to be solid. Banking, capital business sectors, and protection are the imperative areas of Indian financial framework. In India

banks have been not able to reach to most of the unbanked populace in the country. Despite the fact that administration of India is finding a way different ways to further develop the financial office in provincial and metropolitan India yet at the same time the vast majority of individuals in India couldn't profit the office. The capital business sectors additionally neglected to arrive at the average person. Everyday person has zero faith in the capital market. They think bank fixed stores and extra security as best venture choices. Interest in shares and common assets are insane. With over 90% populace of India don't have protection cover. The present review attempted to quantify the financial literacy level among various gathering in Mumbai and Thane region. Around 202 individuals from various area were being chosen for the examination. It was observed that main 69.5% have financial balances and just 29% ability much interest they are getting. The majority of individuals don't have insurance contract and they need information about the different arrangements presented by the organizations. Creator proposed that there is a financial literacy program ought to be acquainted with school understudies and school going understudies doesn't have information on financial area and shared funds[16].

Anjana Bedi (2015) attempted to break down the actions invested in some opportunity to time to advance financial incorporation and its encouraging. There are different monetary, social and social issues in India which obstruct the course of financial Inclusion. Illiteracy and absence of roads for speculation are the central point. Information is gathered through auxiliary sources. It was observed that RBI has put forth extraordinary attempts by presenting different plans yet couldn't arrive at the normal degree of incorporation. Pradhan Mantri Jan Dhan Yojana has been acquainted with an arrangement with give somewhere around one financial balance to each individual[28].

Radhika Dixit and Munmum Ghosh (2013) attempted to comprehend the reason why monetary development is vital, how financial development meaningfully affects financial consideration, to know the degree of financial incorporation and avoidance in India and financial consideration in various provinces of India. Optional wellspring of information is being utilized for the review. Comprehensive development is required for the evacuation of destitution and joblessness, expulsion of pay imbalances, rural turn of events, decrease in territorial dissimilarity, for social area advancement, safeguarding climate. It was observed that the financial area has been developed enormously and the quantity of bank offices has expanded starting around 1969. Because of which cash is effectively accessible to all classifications of the general public which prompts the financial development. Level of financial consideration is different in all the states[29].

C.Paramasivan and V.Ganeshkumar (2013) analyzed the financial consideration in India. He observed that there are different monetary, social and social boundaries in India that limiting the course of financial consideration. Ignorance and illiteracy and absence of roads for venture are the principle justification for financial incorporation. In India RBI has set up a commission in 2004 to investigate financial consideration. KYC standards were loose for individuals for opening ledger. A few deterrents to financial consideration in different states are less saved pay, illiteracy, and absence of bank offices in rustic regions. Literacy is a pre essential for making mindfulness and is a principle obstacle for financial incorporation. Number of bank offices additionally fundamentally affects financial consideration. Without further developing the speculation open doors, financial consideration in India can't be accomplished simply by making venture awareness.

Financial Literacy in India:

Pooja(2014) expressed that lately financial instruction became vital because of improvement of financial business sectors and accessibility of more financial items. Financial arranging is required for homegrown financial security. As indicated by the Master Card overview of Financial Literacy among 16 nations from Asia Pacific locale between April 2013 and May 2013 India's position is fifteenth. Creator attempted to figure out the purposes for financial illiteracy in Indian Society, necessity of information on finance in the current world and a few measures taken by government and different organizations to improve financial literacy utilizing existing techniques. As per Jariwala Harsh and Sharma Mahendra 2011 Indians need information on different protection accessible, are confronting cash deficiency to meet their necessities, need appropriate speculation information, wasteful asset the board and so forth because of financial illiteracy. Save Bank of India, investors, different offices structure state and focal government, a few foundations connected with finance, experts from money, regular people and others are associated with expanding financial literacy. CYSD (place for youth and social turn of events), FLAME, SEBI, IRDA are different foundations who have taken more time to build the Financial literacy among individuals by directing different financial literacy programmes[38].

Anshika, Dr. Anju Singla(2017) expressed that the turn of events and improvement of financial arrangement of an economy relies upon the financial literacy. With expanding financial administrations and financial items, changes in market framework financial literacy plays a key part. If there should be an occurrence of India, financial literacy level is exceptionally low 24% contrasted with different nations in year 2015. Monetary development of a nation relies upon the degree of financial literacy. High literacy level prompts high development and low prompts less development. In this paper creator attempted to figure out the present financial literacy level in India and dissected the actions taken by administration of India to expand the financial literacy and furthermore proposed different strategies through which level of financial literacy can be expanded. In India Bihar is has 100% literacy rate and positioned first in India in literacy yet has the second (36%) place in financial literacy, Goa has 50percent financial literacy, Manipur 36% and Gujarat33% which is as yet viewed as exceptionally low. Different states have beneath 20% . SEBI has begun giving financial mindfulness programs for school going understudies, chiefs working in private and public areas, different pay gatherings, home spouse's, old and resigned people, SHG's (self improvement gatherings) and so forth. Project financial literacy has been attempted by RBI to dispense data connected with the fundamental financial ideas to different chose gatherings and associations. IRDA has coordinated financial literacy programs on public TV and radio. Different classes and missions have been led by National Stock trade, Broking Houses and shared reserves. Despite the fact that the above drives and steps taken still the degree of financial literacy in India is low, more mindfulness ought to be made among the masses[39].

Phani Kumar T.V.V. (2014) expressed that in a nation like India provincial populace is more and giving financial items and administrations to all people is a major assignment. India is in the fifteenth spot among sixteen nations in Asia Pacific area with regards to even out of financial literacy (MasterCard's record 2013). Concentrate on has been directed to find out how much rustic individuals have information on offers, debentures, and common assets corresponding to social and monetary variables. 225 country families in Srikakulam District were chosen for the review through irregular examining method and Bi - Variant investigation procedure is utilized for the introduction of the information. Test size depends on age, orientation, levels of schooling, conjugal status, pay levels, and occupation. Through the investigation creator discovered that 97.8% country families have caught wind of banks saving record, 14.2% know about common assets and not many know about financial items accessible on the lookout. Individuals of above age gathering of under 30 know about financial items and it

increments with schooling and pay.. Information on capital market items increments with level of instruction and pay. Information on financial items and capital market instruments is higher in male contrasted with female.

Rajarajeswari L (2014) expressed that Financial literacy is connected with information and mindfulness on financial circumstance and issues. Everything relies upon one's capacity, expertise and mindfulness on financial assets and their appropriate financial arranging capacities. Giving financial schooling in the it is vital to change conditions. Giving financial training as well as legitimate foundation to get to those administrations is required. Women joblessness and sort of business and need of financial data are the variables which impact financial literacy among women. Admittance to financial data, boundaries experience to acquire financial data by working women and open doors accessible to work on financial literacy by working women is the principle issues towards financial literacy. Instructive, social, social, physical and financial are a few boundaries which working women are confronting. Women at various phases of their life like in school, venturing out from home and expressing work, having a family and middle age, having and bringing up kids, purchasing a home, detachment and separation and more established age require financial data and education.

Financial Literacy among women:

Women are a significant for the financial improvement of a country. In the event that women are financially proficient, they can take appropriate choices connected with reserve funds and ventures which will work on the situation with their youngster, family and the general public.

Amutha Rani. S(2017) utilized Primary and Secondary information to break down the financial back ground of the country women, financial literacy hole among the rustic women. 360 example respondents were utilized for the review and rate and hole investigation were utilized as measurable instruments. Financial elements assumes a significant part in any exploration, 30.6% are qualified just essential level, 39% month to month pay is between ten to fifteen thousand rupees, 36.7% reserve funds, 10 to 20% of their family pay, 40.6% like to put resources into Gold. Rustic women don't have information different offices given by banks like advances, saving plans, web based banking, ATM and so on. Legitimate data and preparing ought to be given to rustic women on a few plans presented by banks and financial establishments, how to pull out cash from the banks and utilizing ATM, how to open another ledger and how to work their financial balance online etc.

Chetan Singh and Raj Kumar(2017) the advancement of the economy relies upon people. However, women are less proficient than men. The financial literacy level of women is not as much as men in India as well as practically in any remaining nations. Women in India do all the family planning and settle on little financial choices. In any case, with regards to enormous and long haul financial choices they rely upon their male partners (spouse, sibling, father and so on.). The fundamental reason for the review is to give knowledge on the women financial literacy level in emerging nation like India. Optional wellspring of information is utilized for the entire review. Expansion in future, presentation of financial administrations and financial items and presentation new and cutting edge innovation, changes in risk bearing limit, change in the family structure are a portion of the focuses which are significant for financial literacy. In the year 2007 RBI (Reserve Bank of India) has laid out financial literacy and credit directing focuses in India that gives free financial data and information to each city and town populace. VISA led financial literacy review between Feb. What's more, April 2012 among 28 nations. The review showed that Brazil recorded top among 28 nations in financial literacy and Indonesia has the most minimal level. India

was positioned nineteenth. In India RBI, SBI, IRDA, and another banks and NGO's have taken more time to expand the financial literacy level in India. Schooling, social and social elements, financial and actual elements are a portion of the obstructions for women financial literacy. Creator recommended to direct more mindfulness programs particularly in provincial and in reverse regions, more women groups must e framed to help women, neighborhood and territorial language should be utilized for communications.

Garima Baluja (2016) observed that the financial choices of an individual are emphatically connected with the monetary development and improvement of country and financial direction is anything but a simple undertaking. Different elements impacts the financial literacy among people among them principle factor is "Orientation". Also, men perform more noteworthy than women on a normal. In India status of women in the public arena, their schooling, women wellbeing, monetary position, orientation uniformity is the fundamental themes for banter. Women in India are slacking in private financial preparation. Review by NCFE showed that level of financially literacy women in India is exceptionally less which require unique consideration. Different investigations showed that women oversees family money and momentary money well yet with regards to major financial choices, long haul finance women need specialized curriculum and direction. Longer future, monetary development, self autonomous, independence from abuse, family prosperity are different contentions which shows that means should be taken to work on financial literacy and dynamic power among women. Absence of freedom, culture, absence of women driven financial plans, absence of openness, absence of data on existing financial administrations and necessities, less worthwhile advantages, absence of essential instruction, absence of financial assets are the main considerations that are impacting financial literacy among women in India. Financial literacy and credit advising focuses, Beti Bachao, Beti Padhao Yojana, Sukanya Samridhi Yojana, Pradhan Mantri Jan Dhan Yojana are the different measures taken by Government of India to work on the financial literacy in India. Giving preparation, financial mindfulness and schooling, laying out mindfulness and training,, laying out neighboring foundation, better innovation, e-learning, social change, more advantages to women, lay out more women situated colleges are the actions to be taken to upgrade financial literacy among women in India.

Research Methods

The underlying point of this examination is to evaluate the effect of financial literacy on reserve funds conduct intervened by women strengthening and directed by financial qualities, viz., age, schooling, family size and income. The devices to achieve the aim(s) referenced above were both essential and auxiliary, specifically poll study and writing audits. KLEF Library was utilized widely to survey the papers connected with financial literacy, investment funds conduct and women strengthening to acquire the essential information and edge the calculated system. To figure out the intercession job of women strengthening in evaluating the effect of financial literacy on reserve funds conduct the reasonable model was tried. The review system was taken on to gather information from working women as well as individuals from Self Help Groups.

Sampling:

Arbitrary Sampling was upheld in this examination work by the creator. This will be utilized to play out a study to be done with working women and self improvement gatherings from the Patna locale of Bihar. This sort of examining assists the creator with uncovering each thing in the populace. The things are chosen absolutely founded on likelihood as it were.

Table 1: Proposed Data Collection Quota

Category	Age	Sector	Socioeconomic status	Quota
Working women	18 years above and up to 60	Public and private sectors	All levels	500
Self Help Group	18 years above and up to 60		SHG members	300

Proposed population for surveys: Working women from private and public sectors and self help group members.

Age: 18 years above and up to 60 years

Gender: Female

Result

Observations on Financial Literature with reference to Socio Economic Attributes

- i. Age is decidedly connected with Financial Literacy.
- ii. Education level isn't related with Financial Literacy.
- iii. Income level is decidedly connected with Financial Literacy.
- iv. Married women have lower levels of Financial Literacy contrasted with single women.
- v. Employed women have more significant levels of Financial Literacy contrasted with independently employed.

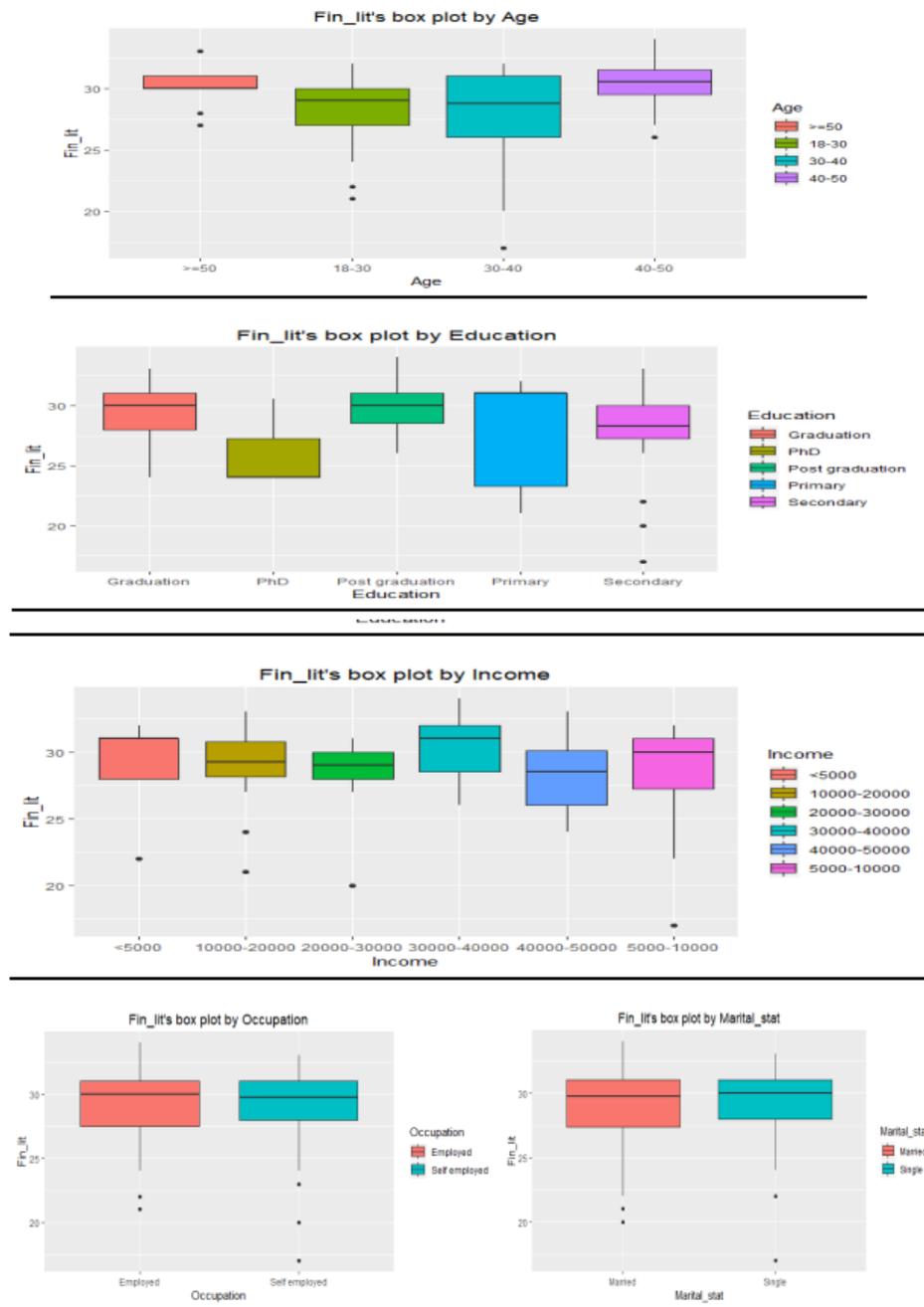


Figure 2. : Visualising Financial Literacy across Socio Economic Attributes

Conclusions

Financial Literacy, Women Empowerment and Savings Behavior are the three interlinked determinants of orientation balance and manageable advancement in Bihar. The Impact of Financial Literacy on Savings Behavior is critical in this linkage. This linkage is reinforced or debilitated by strengthening of women. At the point when women are engaged financial literacy can set off their family reserve funds, which helps them in getting to institutional credit there by extending their useful learning experiences Women Education decidedly affects financial literacy, women strengthening and investment funds conduct. On the off chance that financial literacy

is inserted into formal training accomplishing women strengthening and pay it is almost certain to create reserve funds conduct. There has all the earmarks of being cyclic connection between financial literacy, women strengthening and investment funds conduct which is either debilitated/fortified by financial properties. In the event of women having family with more number of procuring individuals, financial literacy can engage them to foster a financial character even with their little and miniature family investment funds, and there by empowering them to gain admittance to the proper credit roads for profitable occupations prompting monetary opportunity and power.

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