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A STUDY ON CHALLENGES AND OPPORTUNITIES IN FINANCIAL LITERACY AMONG WOMEN IN INDIA

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Abstract -

Women empowerment remains a big challenge in our society today. One of the main reasons for this is the education system. In today's present era it is very important for women to be fully educated as well as to have financial self-reliance. Today's women are educated but lacks financial education. In financial education a person takes an effective decision on the basis of their knowledge and skills. But even today in modern technology environment, there is completely freedom to say, but women are still not able to make financial decisions with their full rights. On the other hand women are good in savings, budgeting and managed all the expenses of their household. At the same time, big financial decisions take a back step and in this situation they depend on a male dominated society. The purpose of studying is to know the financial literacy among women in India and reason behind why Indian women are not aware of financial education. There are various theoretically arguments that support why women should be financially literate and step to improve financial literacy among women. Also discussing the initiatives taken by the government to boost financial education among women in India.

Keywords - Budgeting, financial education, financial literacy, economic growth, planning, women empowerment.

Introduction -:

In the present scenario, financial literacy is the most important aspect of our society. Financial activities are connected to people. But financial literacy is a major challenge among women. Because new fintech era these financial activities spread out cross the boundaries and it is too complex to understand the financial technology and their basic term. Financial literacy is a skill that helps to make better financial decisions. It has become necessary for women to have proper knowledge of finance. The government takes various initiatives and financial education program to improve financial literacy among people in India. Women are the larger part of our society and also most working women contribute to economic growth and development of the nation. They also use various financial products and services. But still a major of portion women are not able to take financial education there is main reason for that they are stuck in old orthodox things. So that it is not easy for women to make financial decisions regarding risk, returning and understand various regulatory framework. It needs to be proper analysis while making financial decisions is to be hard for women. According to cense of India 2001 total literacy rate in India 65.38 percent, with literacy rate for males at 75.85 percent and that for females at 54.16 percent. As per the 2011, the literacy rate of India is 74.04 percent literacy rate among the males is 82.14 and among females is 65.46 percent. According to National Statistical Office data, as of the year 2021 India literacy rate is 77.70 percent. The male literacy rate stands at 84.70 and female literacy stands at 70.30 percent. The data reveals that women education little bit improvement but still in India facing various problems related to financial education There are several factors which affect the level of financial literacy such as age, marital status, gender etc.

Why do women need financial literacy?

They need to address the financial literacy of women as a way to improve their financial empowerment. Financial education is an important tool to improve women's economic empowerment and financial independence.

Promote gender equality financial education is most important aspect to promote gender equality because finance does not discriminate who are managed. Men and women both can be sufficient financial literacy and both take appropriate financial decisions for themselves and their families.

Economic Growth - financial literacy is the most important for economic growth of nation because financial literacy is a biggest asset of any nation that is directly connected with economic growth.

Self-independent- financial literacy helps to make women self-independent and they can earn money for her livelihood. They effectively manage several financial skills during financial education. So they manage personal finance management, budgeting, investing all these process women build more confidence in their own decision making power.

Woman empowerment -to improve women empowerment in rural area as well as many urban areas several women work as entrepreneurs and they are help to give up opportunity to employment in their business. But that time to need these women use proper money and take an effective decision for growth in their business. So it is needed for women to understand all financial terms. It helps their business take an International level.

Financial literacy helps to better prepare the women for emergency- sometimes we get stuck in an urgent situation that requires money. For a woman who is financially literate is becoming a little easier to come out of these situations as compared to financial illiterate women. So financial education is most important for women and also need to be taught about how to save invest, budget and manage debt so these learning help in emergency situation.

Review of Literature :-

Vidya Telang and Yashasvi Panwar (2022) published the article A study of financial literacy among Indian women. This research paper included discussion on various aspects related to financial literacy. This study found the various factors which affect the level of financial literacy.

Dr.Garima Baluja (2016) this research article focus on financial literacy among women in India. This article discussed various factor influencing the financial literacy among women in India such as culture, independent, lack of accessibility etc. This study also discussed financial literacy intervention and various initiatives taken by Indian government such as Beti-bachao, Beti padhao yojana, Sukanya smridhi yojana etc.

Dr. Anjana Jadon and Dr. Sadhana Shrivastava (2018) This research paper based on analysis of woman education in India. This literature review concluded that the women basic education must be needed for women to change their status in society. This Research paper also discussed various obstacles in women's education such as system issues, content and process of education, economy, society and culture etc. and also includes various steps to improve women education.

Objective of the study :-

- To study the challenges faced by women regarding financial education.
 - To study those opportunities and initiatives taken by the government to boost financial education.
- Steps to improve financial literacy among women.

Methodology :-

The study is qualitative in nature bases on literature review. In this study data is collected from secondary sources such as articles, journal websites and reports etc.

Challenges faced by women regarding financial education:-

Gender stereotypes -Even today in modern society there is some area where gender discrimination. Such as there are some divisions of work which are done on gender basis. Some culture and society are not allowed women to engage in financial activities. Main reason some stereotypes society thinks that men have better control on financial matters rather than women while women are better in take care of house hold duties.

Child Marriage -child marriage is one of the biggest evils in our society then how will women be able to move forward. Because of child marriage women are burdened with lots of responsibility in very young age. They are not able to take education properly because of all these things.

Problems of access -The financial institutions which are located far away. Because of these access problems women donot get proper education. Mostly, these situations arise lack of complete transportation facility in rural areas. Lack of transport facilities and other access problems to take financial education it's so expensive and time wasting to go to financial institutions.

Poverty and child Labor- Poverty is a biggest challenge for developing nations. In these nations most of the population live in below the poverty line and they work only for survival .These situations create restriction in front of girls to get financial education because some particular career option are too expensive . They can't afford these expensive career options and they drop out.

Perception of herself -when a woman went from childhood to adult age. She analyzed the environment around here. At that time children learn what adults teach. In this journey they see the women and also see around cultures and norms for making for women. They make perception that some work are only gender basis like men expert in financial activities and women are expert in household activities. So that they can't fight their own fear and feelings of inferiority.

Opportunities and Initiatives taken by government in India -:

Beti Bachao, Beti Padhao Yojana-save the girl child ,educate the girl child is a campaign start by the government of India. That aims to generate awareness and improve the efficiency of welfare services intend for girls in India.

Financial literacy and credit counseling centers -The board objective of financial literacy and credit counseling centers will be provide free financial education and credit counseling. To educate the people in rural and urban areas with regard to various financial products and services.

Sukanya Samridhi Yojana – Sukanya Samridhi Yojana scheme is aimed at the betterment of girl child in the country.Sukanya Samridhi Account is a government of India backed saving scheme targeted at the parents of girl children. The scheme encourages parents to builds fund for future education of their female child .This would ensure the financial support and also encourage the financial literacy to females.

Pradhan Mantri Jan Dan Yojana – Is a financial inclusion program of the government of India open to Indian citizens, that aims to expand affordable access to financial services such as bank account ,remittances, credit , insurance and pensions. This was a huge incentive taken by the government, which includes the weaker section and the people of the low group. Through this mission people need financial literacy. So the government is making a special arrangement for it. To make financial knowledge accessible to the people so that financial inclusion can be possible.

Mahila E-Haat- Mahila e-Haat is the initiative launched by the Ministry of Women and Child Development. It is one of the women empowerment schemes in India. This scheme provides an opportunity for women's enterprise for using technology and presents their products on an online platform. Through this scheme women are financially independent as well as contribution to Make in India project of government and simultaneously learning to usefinancial technology.

Mahila Shakti Kendras -Mostly, this scheme benefits for rural women. This scheme base on women empowermentits aim to provide all support services related to women skill development ,generate employment opportunities and increase digital literacy as well as financial literacy. The scheme is operational at multilevel such as national level, state level and district level . In this scheme the government intends to cover most backward districts.

Steps to improve financial literacy among women:-

Help to women fight their own fear- Many times women fear to take big financial decisions. They think aboutthe risk of decision. So women need to fight their fear and take decisions without any pressure.

Improve women societal status and culture change- Always our society think women work on related to household and men work related to finance but this is gender stereotyping women are expecting they well in household and men are expected they good in financial decision if a chance is given to women then they can take good decision related to finance so now time to change and break old gender stereotyping and works would be distributed on basis of capacity. And now need to women sufficiently financially literate to effectively participate in economic activities.

Improve Technology-Technology a key to women empowerment technology play a vital role to support the development of the woman capacity and resources. Also information and communication technology are better to enhance women financial literacy.

Establish Institution-Financial institutions are located far away with the challenges for women therefore it is a necessary these financial institutions should be opened at branches near residential place and also opening rural areas. So that problem of transportation can be solved if branches are open then employment is also available this an income opportunity for women and they also acquire financial education.

Financial awareness program- women required all financial skill deal with their life, livelihood and businesses. These skills include budgeting, risk, return and saving. Financial awareness programs should be helped to women they must be learned financial term and program should be focused on better financial planning such as insurance, pension, and saving etc.

Conclusion -:

In the present scenario financial education is a crucial part of our life. There are many obstacles in the life of women, which are retracted. But now slowly changing our data and show to change of situation women education last decade lots of changes and lots of improvement. The government of India takes a lot of effort to ensure financial inclusion. So it is must be needed for all financial products and services flow in proper all sections of country. The government gives lots of opportunity of vulnerable sections through various schemes. Financial inclusion is the biggest process of developing nations for their growth. It is possible that one way to give the right education related to finance. In this paper analysis to several challenges faced by women regarding financial literacy such as child marriage, poverty level, gender stereotypes etc. and also study why a woman should be financially literacy. Several point decisions in favor of women education, But various gender discrimination still exist in society. However, on the other hand the largest, change has come after the demonetization in India. Women after demonetization are well aware that many problems arise during the phase of demonetization. Many women in rural areas as well as urban areas make a habit of saving money by hiding it from their family, they cannot disclose these hidden money. That time faced a serious issue like exchange of money and limited amount can be exchanged. So demonetization works like an inflammation for women. That's why women are given top priority to get financial education and invest their money in a better place, rather than keeping it hidden. It is truly said that-

“It is impossible to think about the welfare of the world unless the condition of women is improved. It is impossible for a bird to fly on only one wing.” —**Swami Vivekananda (Dr. Garima Baluja (2016))**

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