



Financial Literacy on Savings and Investment of Employed Women -A study in Telangana

B S Deepa¹, Prof .G. Usha Sree^{2*}

¹Research Scholar Department of Commerce and Business Management Chaitanya Deemed to be University Moinabad, Telangana deepabappanad75@gmail.com Mobile No. --+919912069849

^{2*}Department of Commerce and Business Management Chaitanya Deemed to be University Moinabad, Telangana usha.prasad72@gmail.com Mobile No. --+919866310379

Citation: Prof .G. Usha Sree et.al (2024). Financial Literacy on Savings and Investment of Employed Women -A study in Telangana, *Educational Administration: Theory and Practice*, 30(5) 15977-15984

Doi: 10.53555/kuey.v30i5.11230

ARTICLE INFO	ABSTRACT
	<p>Financial literacy is a fundamental aspect of society's overall well-being, with women being particularly affected. The financial participation of women in societies like India is often hindered by structural barriers. Due to cultural norms, wage inequality, lower financial status, and limited access to resources, improving financial literacy among women is not only desirable but crucial for promoting empowerment, economic autonomy and just growth. This study attempts to assess the financial literacy levels among employed women in select areas of Telangana, namely Hyderabad, Rangareddy and Sangareddy districts and their savings pattern, using a structured questionnaire. We have tried to assess the savings pattern of employed women in these districts based on their financial knowledge, attitude and behaviour. Statistical procedures namely Rank Percentile and Rank Correlation were applied.</p> <p>Keywords: Financial literacy, Savings behaviour, Employed women, Telangana, Socio-economic determinants.</p>

Introduction

Financial literacy refers to the knowledge, skills, and confidence required to make informed and effective decisions related to the management of money, including earning, spending, saving, borrowing, and investing. In today's increasingly complex financial environment— characterised by digital banking, diversified financial instruments, rapid market fluctuations, and rising cost-of-living pressures—financial literacy has become not merely an advantage but a necessity for individuals seeking financial stability and long-term economic well-being. The need for strong financial capabilities is even more critical for women, who often face gender-based disparities such as lower income levels, career interruptions, longer life expectancy, and limited exposure to formal financial systems. These structural challenges make women more vulnerable to financial insecurity and highlight the importance of equipping them with the knowledge to manage finances independently and confidently. Furthermore, women's financial decisions influence not just individual outcomes but household welfare, children's education, household savings, and intergenerational economic resilience. Against this backdrop, assessing women's financial literacy and understanding how it shapes their savings behaviour becomes essential for designing effective policy interventions and targeted educational programs. Telangana, with its diverse socio-economic landscape and growing number of employed women, provides an ideal context for such an examination. This study focuses on evaluating the financial literacy levels of employed women in select areas of Telangana and analysing how their knowledge impacts the way they save, prioritize financial goals, and choose among various savings avenues. Telangana, with its mix of urban and rural districts, offers a useful context to study employed women's financial behaviour.

Telangana, as a relatively young state (formed in 2014), presents a dynamic setting for examining the intersection of financial literacy, women's employment, and investment behaviour. The state has demonstrated significant strides in women's education, employment, and self-help group participation, making it a relevant microcosm of India's broader gender and financial inclusion landscape. The interplay of financial literacy, savings, and investment behaviour among employed women in Telangana provides fertile ground for academic inquiry. It reflects how micro-level knowledge and attitudes can shape macro-level

development outcomes such as financial inclusion, economic participation, and gender equality. Therefore, understanding and enhancing financial literacy among employed women is not only a personal or household issue but a strategic economic imperative for Telangana's inclusive growth.

Literature Review

Almenberg & Dreber (2015) examined gender differences in financial literacy and found that women consistently score lower in financial knowledge. Their study also shows that this gap significantly affects women's likelihood of participating in stock markets. **Bucher-**

Koenen & Lusardi (2011) The authors investigated financial literacy and retirement planning in Germany, revealing that lower literacy—especially among women—results in inadequate retirement preparedness. Their findings underscore the importance of targeted education for female earners.

Hung, Yoong & Brown (2012) This OECD study analysed financial education programmes targeting women, showing that greater financial awareness improves women's financial independence. The report highlights the need for tailored interventions to address gender-specific barriers.

Jamal et al. (2015) studied Malaysian women, reporting that financial literacy strongly predicts positive savings behaviour. They highlight that women with better knowledge adopt more disciplined and long-term savings strategies.

Kaur & Vohra (2012) analysed the financial literacy levels of female teachers in Punjab and found significant gaps in awareness of financial products. Their study concludes that even educated women require stronger financial training to manage savings effectively.

Kumari & Kamboj (2021) examined Indian working women and revealed that financial literacy significantly shapes both their savings and investment behaviour. Their study supports integrating financial education into workplace development programs.

Mahdzan & Tabiani (2013) explored factors influencing savings behaviour in Malaysia and found that financial literacy plays a key role in encouraging planned and consistent savings. Their findings highlight the role of awareness in shaping household financial habits.

Nagaraja & Sudarshan (2020) study examined working women in Karnataka and found that financial literacy significantly improves budgeting, saving, and responsible spending. Women with higher literacy showed a preference for formal saving instruments. **Potrich,**

Vieira & Kirch (2018) developed a financial literacy indicator to measure gender differences and found that women tend to have lower scores due to both socio-cultural and economic factors. Their findings stress the need for gender-sensitive financial training.

Rani & Chopra (2019) analysed financial literacy among working women in Delhi NCR and observed that although awareness of savings options exists, actual utilisation remains low. The study emphasizes the need for practical training and confidence-building.

Shambare & Rugimbana (2012) study explored financial literacy among educated South African women and found surprisingly low levels of product-specific knowledge. The authors argue that even educated women face structural and informational barriers.

Sindhu & Kumar (2014) studied working women in Kerala and found that financial literacy positively influences both savings and investment patterns. The research highlights that women rely heavily on informal sources unless adequately trained.

Suneetha & Karthik (2020) analysed the saving habits of working women in Hyderabad and concluded that income level and financial literacy significantly influence preferred savings avenues. Their study emphasizes regional variations in women's financial behaviour.

Objectives

This paper focuses on the correlation between the savings of the employed women and their financial knowledge and satisfaction from their saving instruments.

1. To examine savings pattern of employed women in the districts of Hyderabad, Rangareddy and Sangareddy.
2. To analyze and assess the savings patterns in relation to their financial literacy and satisfaction from the saving instruments

Methodology

The study is based on data collected via a structured questionnaire with sections on demographics and savings behaviour and financial literacy). A sample of 400 employed women from select Telangana areas was used. Statistical analyses used are Rank and Percentile and Spearman's Rank Correlation were carried out where appropriate.

Data Analysis and Interpretation

The data aimed to record responses from working women and about 400 working women responded appropriately for the study from 435 respondents. These responses were collected from the three chosen districts of Telangana, namely Hyderabad, Rangareddy and Sangareddy. The findings of the study are elucidated below. This study is about finding the correlation between the saving avenues chosen by the respondents and the knowledge they possess regarding these avenues. Further it also is an attempt to understand the satisfaction levels of the respondents based on the saving avenues chosen by them.

The table below shows the various saving options chosen by the respondents to save. Ranks are assigned according to the highest totals of the choices made by the respondents. Weights are assigned to the choices made by the respondents for each of the savings avenues. The number of respondents of each option are shown and the weight assigned is expressed in the parenthesis. Each of these responses are multiplied with the respective weights and totals are calculated and the ranks assigned accordingly. Zero weight was given to those who have not invested any percentage of money in the option given.

Table No 1 Table showing the Ranking of Various Saving Avenues Chosen for Investment

RANK OF SAVING AVENUES CHOSEN									
Saving Avenues Opted	R1	R2	R3	R4	R5	R6	R7	Total	Rank
Bank Fixed Deposits	119(0)	105(1)	69(2)	32(3)	41(4)	25(5)	9(6)	682	6
Mutual Funds	139(0)	66(1)	77(2)	49(3)	29(4)	26(5)	14(6)	697	5
Gold/Silver	68(0)	70(1)	93(2)	56(3)	42(4)	37(5)	34(6)	981	1
Real Estate	175(0)	54(1)	65(2)	40(3)	30(4)	17(5)	19(6)	623	11
Savings A/C	85(0)	108(1)	80(2)	34(3)	29(4)	39(5)	25(6)	831	3
Equity/Stocks	152(0)	58(1)	62(2)	66(3)	27(4)	23(5)	12(6)	675	7
Insurance	87(0)	76(1)	75(2)	53(3)	44(4)	44(5)	21(6)	907	2
Post Office Savings	167(0)	67(1)	57(2)	43(3)	30(4)	27(5)	10(6)	625	10
Public Provident Fund	134(0)	93(1)	71(2)	45(3)	20(4)	21(5)	16(6)	651	9
Chit Funds	127(0)	66(1)	61(2)	47(3)	41(4)	37(5)	21(6)	804	4
National Pension Scheme	163(0)	62(1)	51(2)	53(3)	32(4)	16(5)	23(6)	669	8
Company Deposits	186(0)	61(1)	37(2)	42(3)	32(4)	29(5)	13(6)	612	12
National Saving Certificates	185(0)	52(1)	65(2)	49(3)	31(4)	8(5)	10(6)	553	14
Bonds and Debentures	190(0)	60(1)	38(2)	58(3)	23(4)	15(5)	16(6)	573	13

(Source: Primary Data)

Weight of 1 was given to those who have invested below 5% of their savings, Weight of 2 was given to those who have invested above 5% and below 10%. Weight of 3 was given for savings of above 10% and below 15%. Weight of 4 was given for those who saved above 15% and below 20% in that avenue. Weight of 5 was given if they have saved above 20% of their savings in that avenue and Weight of 6 was assigned if they have saved all their savings in that avenue. Based on these ranks, the highest ranked saving option is Gold/Silver, still the most preferred choice to save which has been witnessed traditionally in India. The second rank is towards Insurance which seemed to be important choice given the changing times. The third rank is towards saving account, the most accessible and liquid savings option.

The fourth rank is for chit funds which is seen to be preferred by women as they provide an accessible, collateral-free way to borrow a lump sum of money for urgent needs like medical emergencies, education, or other needs. The fifth rank is for Mutual funds, for which there has been growing awareness among all. The sixth rank is for bank fixed deposits, again a traditional savings option for those looking for safe and trouble free returns. The seventh rank is for Equity and Stocks, which seem to be attractive for higher returns. The eighth rank is for National Pension System, (NPS) likely chosen to address the unique financial challenges they face, such as career breaks, wage gaps, and longer life expectancy. The ninth rank is for Public Provident Fund, most likely for it is a risk free and earns a tax free interest. The tenth rank is for post office savings while the eleventh rank is for Real Estate, the other available saving options. The twelfth rank is for Company Deposits. The thirteenth rank is for Bonds and Debentures, if one is looking for debt instruments and fourteenth rank is for National Savings Certificate from the postal department.

Figure 1

(Source: Primary Data)

Table No 2 Table showing Ranking for Knowledge among the respondents regarding the various saving avenues that they have chosen to save

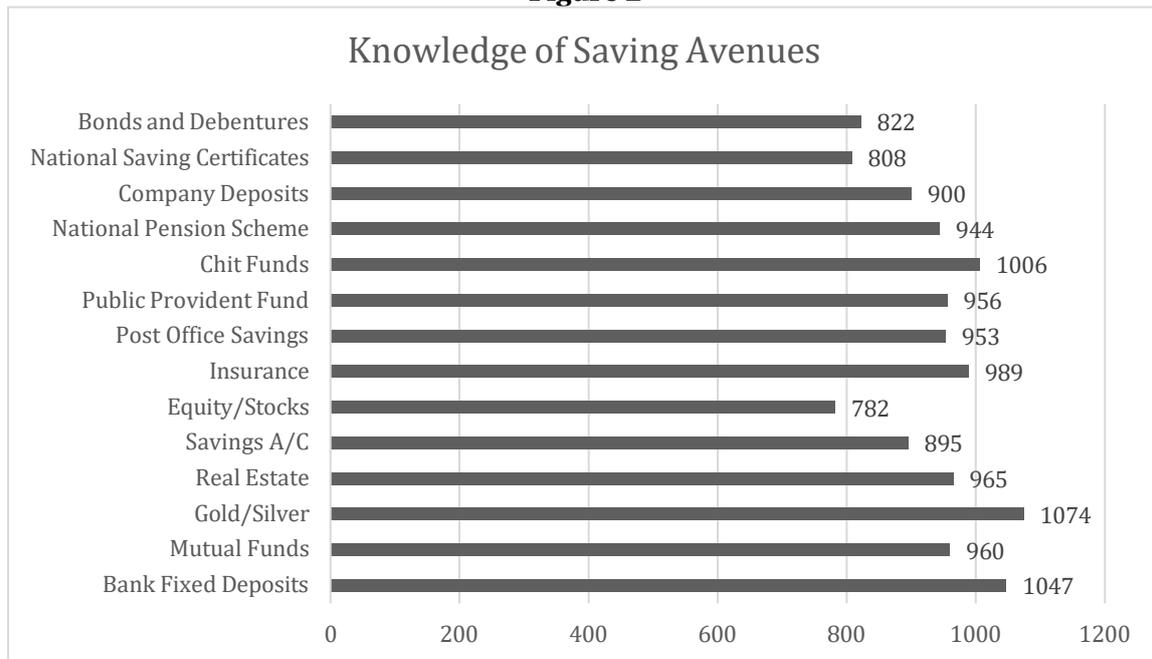
KNOWLEDGE OF SAVING AVENUES									
Saving Avenues Enquired	R1	R2	R3	R4	R5	R6	Total	Rank	
Bank Fixed Deposits	19(0)	57(1)	123(2)	89(3)	83(4)	29(5)	1047	2	
Mutual Funds	39(0)	72(1)	111(2)	84(3)	56(4)	38(5)	960	6	
Gold/Silver	22(0)	62(1)	111(2)	78(3)	79(4)	48(5)	1074	1	
Real Estate	30(0)	92(1)	98(2)	80(3)	63(4)	37(5)	965	5	
Savings A/C	38(0)	85(1)	124(2)	85(3)	33(4)	35(5)	895	11	
Equity/Stocks	28(0)	163(1)	90(2)	57(3)	42(4)	20(5)	782	14	
Insurance	22(0)	77(1)	115(2)	92(3)	64(4)	30(5)	989	4	
Post Office Savings	35(0)	65(1)	133(2)	77(3)	59(4)	31(5)	953	8	
Public Provident Fund	24(0)	81(1)	109(2)	110(3)	53(4)	23(5)	956	7	
Chit Funds	19(0)	93(1)	100(2)	81(3)	65(4)	42(5)	1006	3	
National Pension Scheme	31(0)	86(1)	110(2)	82(3)	63(4)	28(5)	944	9	
Company Deposits	39(0)	85(1)	112(2)	84(3)	61(4)	19(5)	900	10	
National Saving Certificates	59(0)	98(1)	108(2)	69(3)	43(4)	23(5)	808	13	
Bonds and Debentures	36(0)	87(1)	165(2)	56(3)	43(4)	13(5)	822	12	

(Source: Primary Data)

This table shows the Ranking for the knowledge that the respondents possess regarding the various saving avenues. Ranks are assigned according to the highest totals of the choices made by the respondents. Weights are assigned to the choices made by the respondents for each of the avenues depending on the knowledge they possess. The weight assigned is expressed in the parenthesis. Each of these responses are multiplied with the respective weights and totals are calculated and the ranks assigned accordingly. Zero Weight was given to those who expressed that they had no knowledge of that avenue. Weight of 1 was assigned to those who opined that they had very limited knowledge about that saving avenue. Weight of 2 was given to those who had basic knowledge of the saving option. Weight of 3 was given to those who told that they have a fair amount of knowledge about that saving option. Weight of 4 was attached to those who expressed that they have considerable knowledge about the particular saving avenues and the highest Weight of 5 was awarded to those who answered that they have extensive knowledge about that saving avenue. Based on the weights assigned and the totals calculated there on, The first rank again is for Gold/Silver for which the respondents acknowledge that they have considerable knowledge regarding this saving option. The second rank is for Bank Fixed Deposits which the respondents seem to know a lot about. The third rank is for Chit funds regarding which the respondents agree that they know quite a bit about this option. The fourth rank is for Insurance which the respondents have answered that they have very good knowledge. The information regarding Real Estate takes the fifth rank as affirmed by the respondents. Mutual funds take the sixth rank for which the

respondents have answered that they have a fair amount of knowledge about it. The seventh rank is for Public Provident Fund, a long term savings option. The eighth rank is for Post Office Savings which the respondents have told that they have good knowledge about these. Ninth rank is for National Pension Scheme for which the respondents have answered that they have significant amount of information. Company Deposits takes the tenth rank which respondents have moderate amount of knowledge. Eleventh rank is for savings account which the respondents have answered that they possess a decent amount of information while Bonds and Debentures take the 12th rank with respondents having some basic knowledge and National Saving Certificates take the 13th rank with a little bit of knowledge. Equity and stocks have the 14th rank with respondents opining that they have very little knowledge about this option.

Figure 2



(Source: Primary Data)

Table No 3 Table showing the levels of satisfaction of respondent from the various saving avenues

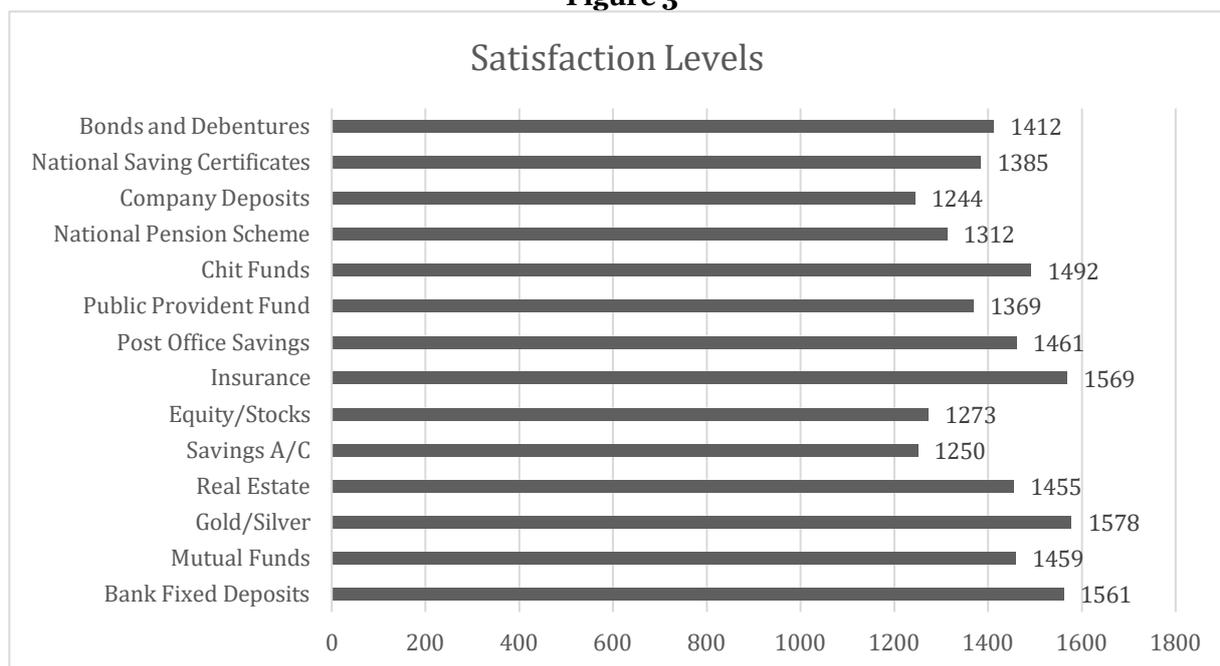
SATISFACTION ON SAVED AVENUES									
Saving Avenues	R1	R2	R3	R4	R5	R6	R7	Total	Rank
Bank Fixed Deposits	15(0)	24(1)	17(2)	72(3)	120(4)	105(5)	47(6)	1561	3
Mutual Funds	33(0)	31(1)	15(2)	55(3)	131(4)	95(5)	39(6)	1459	6
Gold/Silver	20(0)	25(1)	28(2)	54(3)	106(4)	97(5)	71(6)	1578	1
Real Estate	34(0)	43(1)	25(2)	47(3)	97(4)	91(5)	63(6)	1455	7
Savings A/C	57(0)	61(1)	29(2)	46(3)	87(4)	75(5)	45(6)	1250	13
Equity/Stocks	46(0)	70(1)	19(2)	52(3)	95(4)	79(5)	39(6)	1273	12
Insurance	36(0)	48(1)	21(2)	17(3)	75(4)	84(5)	118(6)	1569	2
Post Office Savings	28(0)	44(1)	25(2)	47(3)	110(4)	90(5)	56(6)	1461	5
Public Provident Fund	34(0)	55(1)	29(2)	54(3)	93(4)	88(5)	47(6)	1369	10
Chit Funds	28(0)	33(1)	32(2)	50(3)	97(4)	103(5)	57(6)	1492	4
National Pension Scheme	49(0)	60(1)	27(2)	46(3)	77(4)	94(5)	47(6)	1312	11
Company Deposits	56(0)	66(1)	29(2)	31(3)	101(4)	79(5)	38(6)	1244	14
National Saving Certificates	29(0)	62(1)	30(2)	46(3)	91(4)	91(5)	51(6)	1385	9
Bonds and Debentures	44(0)	57(1)	19(2)	28(3)	79(4)	121(5)	52(6)	1412	8

(Source: Primary Data)

The table above displays the satisfaction levels of respondents through the avenues they have saved. The same methodology of awarding weights to the responses given, was followed in the above criteria. Zero weight was assigned to those who have expressed that they had no satisfaction from these avenues because of lack of experience in investing in these. Weight 1 was assigned to those who said that they have no satisfaction due to absence of interest in that avenue. Weight 2 was assigned to those who expressed that they have nil satisfaction despite investing in that option. Weight 3 was assigned if they answered that they were slightly

satisfied with that avenue. Weight 4 was awarded if they told that they received moderate amount of satisfaction from that option. Weight 5 was given to those who said that they were very satisfied with that saving avenue and Weight 6 was assigned to those who expressed that they were extremely satisfied with their saving option. Based on the ranks given to the highest totals, First rank is for Gold/Silver, which seem to satisfy our respondents completely mostly due to increasing value in the recent times. Second rank is for Insurance from which the respondents seem to be immensely. Third rank is for Bank fixed deposits which seem to satisfy our respondents adequately. Fourth rank is for Chit funds from which the respondents seem to be very happy with. Fifth rank is for Post office savings which seems to satisfy our respondents amply. Sixth rank is for Mutual funds which looks to satisfy our respondent with good returns. Real Estate takes the Seventh rank which seems to satisfy them with quite decent returns. Eighth rank is for Bonds and Debentures which seem to give satisfactory returns to the respondents. Ninth rank is for National Saving Certificates with a fair amount of satisfaction. PPF is the savings option which has the 10th rank with reasonable returns , NPS stands with 11th rank with expected amount of satisfaction while Equity/Stocks take the 12th rank in satisfying our respondents. Savings Account seem to satisfy our respondents with very basic amount of returns with 13th rank and Company Deposits takes the 14th rank with just tolerable amount of satisfaction.

Figure 3



(Source: Primary Data)

Rank Correlation Analysis

Interpretation of Rank Correlation Between Savings Preferences and Knowledge Levels

The correlation analysis compares how respondents ranked their savings choices with how they ranked their knowledge of the same saving avenues. The rank correlation obtained is **Spearman's Rank Correlation = 0.59314**

This value lies between 0 and +1, indicating a moderate positive correlation.

Inferences for correlation between saving preferences and knowledge levels

A correlation of 0.59 suggests that, overall, when respondents have higher knowledge about a particular savings/investment avenue, they are more likely to save in it. Likewise, if they lack knowledge, they tend to avoid or rank it lower as a savings option. This means their financial knowledge meaningfully influences their saving decisions, though not perfectly. Some avenues where knowledge and savings align well like Gold/Silver Rank 1 in both knowledge and savings, Chit Funds rank 4 in savings and 3 in knowledge rank while Mutual Funds, Insurance, and PPF also have relatively small rank differences. These are avenues where women appear to understand the product well and are confident enough to use it.

Areas of Mismatch are where there are large rank differences like Savings Account where Women rank savings accounts high as a preferred option but rank their knowledge much lower. This means they use savings accounts heavily without fully understanding interest rates, benefits, or limitations. For Equity/Stocks, Respondents have low knowledge of equities (rank 14), but still assign them a moderate usage rank (7). This reflects limited understanding but growing experimentation with stock markets while Real Estate, women perceive their knowledge to be moderate, but place it very low as a savings choice likely due to high cost, liquidity issues or risk perception.

Interpretation of Rank Correlation Between Savings Choices and Satisfaction Levels The calculated Spearman Rank Correlation between Rank of savings made in various avenues and Rank of satisfaction experienced from those avenues is **Spearman's Rank Correlation = 0.47502**. This indicates a moderate positive correlation.

A correlation of 0.47502 shows that when respondents save more in a particular avenue, they are somewhat more likely to feel satisfied with it. Satisfaction tends to increase where savings are higher, but not always the relationship is not very strong. In short savings behavior and satisfaction are connected but other factors also affect satisfaction.

Inferences Between Savings Choices and Satisfaction Levels

Some saving avenues show strong agreement between how much women save and how satisfied they feel like Gold/Silver Rank 1 in savings and as well as in satisfaction. Women save heavily here and feel equally satisfied while Insurance rank 2 in both savings and satisfaction indicating high trust and comfort with insurance. Chit Funds Rank 4 in both savings and satisfaction showing chit funds are both popular and trusted among women. These instruments give women confidence, predictability, and a sense of safety—hence satisfaction closely follows savings

There are also certain areas where there is a gap. Savings Account Ranks 3 while Satisfaction Rank is 13 which shows that women save heavily in savings accounts because they are safe, easy, and familiar, but they do not feel satisfied most likely due to very low interest rates, no real growth in money and inflation reducing value. This is the biggest dissatisfaction area. Similarly, Equity/Stocks is ranked 7 in savings but 12 in satisfaction rate. Reasons may be perceived risk, losses due to volatility, lack of understanding and nervousness about fluctuations. Women are trying to invest here but the experience seems to often fail to meet expectations. One more such gap is in Post Office Savings where they have invested more but feel less satisfied possibly due to long waiting times, lower- than-expected returns and inconvenient processes. Another is National Saving Certificates

/ Bonds / Company Deposits which have a ranking of 5 but very low satisfaction levels, possibly because they lock money for long periods, returns are moderate and may be because of limited flexibility.

Conclusion

The results suggest that

- Better knowledge generally leads to higher usage but Knowledge gaps exist in several key financial instruments.
 - Women may rely on traditional and familiar avenues despite not being fully informed.
 - Improving financial literacy can shift savings choices toward better, more informed options.
- Overall, the correlation of 0.59 shows a meaningful but not perfect link between knowledge and savings patterns highlighting the need for targeted financial education to help employed women make more informed savings decisions
- Women's satisfaction with savings options is moderately related to where they put their money.
 - Gold/silver, insurance, and chit funds provide the highest match between usage and satisfaction.
 - Savings accounts and equity investments show the biggest mismatch—they are used more than they are liked.
 - Overall, savings decisions are influenced not just by satisfaction but also by ease, safety, habit, and accessibility.

References

1. Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy. *Journal of Economic Literature*, 52(1), 5–44
2. OECD. (2020). *International Survey of Adult Financial Literacy*. OECD Publishing.
3. Van Rooij, M., Lusardi, A., & Alessie, R. (2011). Financial literacy and stock market participation. *Journal of Financial Economics*, 101(2), 449–472.
4. Almenberg, J., & Dreber, A. (2015). Gender, financial literacy, and stock market participation. *Journal of Economic Behavior & Organization*, 119, 478–493. <https://doi.org/10.1016/j.jebo.2014.11.005>
5. Bucher-Koenen, T., & Lusardi, A. (2011). Financial literacy and retirement planning in Germany. *Journal of Pension Economics & Finance*, 10(4), 565–584. <https://doi.org/10.1017/S1474747211000485>
6. Fonseca, R., Mullen, K. J., Zamarro, G., & Zissimopoulos, J. (2012). What explains the gender gap in financial literacy? *The Journal of Consumer Affairs*, 46(1), 90–106. <https://doi.org/10.1111/j.1745-6606.2011.01221.x>
7. Hung, A., Yoong, J., & Brown, E. (2012). Empowering women through financial awareness and education. *OECD Working Papers on Finance, Insurance and Private Pensions*, No. 14.
8. Jamal, A. A. A., Ramlan, W. K., Karim, M. A., & Osman, Z. (2015). Financial literacy and savings behavior

- among Malaysian women. *Journal of Business Studies Quarterly*, 7(3), 35–46.
10. Kaur, M., & Vohra, T. (2012). Women and financial literacy: A study of female teachers of Punjab. *International Journal of Research in Commerce & Management*, 3(6), 163–167.
 11. Kumari, N., & Kamboj, S. (2021). The role of financial literacy in shaping savings and investment behaviour of working women in India. *International Journal of Social Economics*, 48(7), 1034–1051. <https://doi.org/10.1108/IJSE-09-2020-0624>
 12. Mahdzan, N. S., & Tabiani, S. (2013). The impact of financial literacy on individual saving: An exploratory study in Malaysia. *Transformations in Business & Economics*, 12(1), 41–55.
 13. Nagaraja, B., & Sudarshan, K. (2020). Financial literacy and savings behaviour among working women in Karnataka. *Journal of Critical Reviews*, 7(9), 328–334.
 14. Potrich, A. C. G., Vieira, K. M., & Kirch, G. (2018). How well do women do when it comes to financial literacy? Proposition of an indicator and analysis. *Journal of Behavioral and Experimental Finance*, 17, 1–12.
 15. Rani, S., & Chopra, P. (2019). A study on financial literacy and investment behaviour of working women in Delhi NCR. *International Journal of Advanced Science and Technology*, 28(11), 217–230.
 16. Shambare, R., & Rugimbana, R. (2012). Financial literacy among the educated: An exploratory study of South African women. *Mediterranean Journal of Social Sciences*, 3(3), 451–462.
 17. Sindhu, K. P., & Kumar, B. R. (2014). Influence of financial literacy on savings and investment patterns among women in Kerala. *International Journal of Marketing, Financial Services & Management Research*, 3(2), 1–10.
 18. Suneetha, G., & Karthik, M. (2020). Financial literacy and saving habits of working women in Hyderabad. *International Journal of Management*, 11(5), 34–42.
 19. Van Rooij, M., Lusardi, A., & Alessie, R. (2012). Financial literacy, retirement planning and household wealth. *The Economic Journal*, 122(560), 449–478