

# Financial Literacy And Saving Practices Among Women Employees: A Study Of Sivagangai District

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## ABSTRACT

The study focuses on the financial literacy and saving habits of women employees in Sivagangai District, based on their awareness, decision-making, and challenges related to personal finance management. It is evident that the degree of women's understanding of financial principles has a significant impact on their ability to save and invest, thus affecting their economic independence and household financial security. Based on data obtained from several professional cohorts, the study reveals differential levels of financial literacy and evaluates the impact of education, income, and access to finance on saving or limitation behaviors. Results highlight the necessity of targeted financial literacy programs along with community-based interventions designed to build women's confidence and capabilities in handling personal finance. It aims to contribute to an inclusive discussion on women's empowerment and financial inclusion at a regional level by instilling informed financial practices.

**Keywords:** Financial literacy, women empowerment, saving habits, financial inclusion, personal finance, economic independence, financial planning.

## Introduction

In the dynamic world of personal finance, understanding and managing money effectively is no longer optional-it is essential. Financial literacy equips individuals with the knowledge and skills required to make informed decisions about their finances, fostering stability and security. For women workers, especially those in districts like Sivagangai, financial literacy not only is a tool to gain economic independence but also the basic enabler of individual and community development. Women can overcome the traditional financial barriers and be in control of their economic future through attaining skills in budgeting, saving, and investing. The increased participation of women in the labor market has changed the dynamics of finances that exist within households and communities.

Women are generally the professionals, caregivers, and decision-makers in a family unit, which determines the economy of their households. The financial management skills of women influence not only the direct family unit but also the overall socio-economic setup. In the context of a district like Sivagangai, where socio-economic heterogeneity defines the labor market, financial management practices of working women provide insights into the problems and opportunities that they face. Savings is an important component of personal finance management and indicate the individual's ability to plan for future expenses. For many women, their saving behaviors are the result of cultural, economic, and individual factors.

In Sivagangai District, traditional methods such as investing in gold and maintaining informal savings groups go alongside modern instruments like saving bank accounts and mutual funds. However, it is often these factors that will determine the availability of mechanisms for saving among individuals - such as money, education, and financial literacy education. Despite the growing financial burdens that women workers face, they often face challenges that hinder their ability to save effectively. These challenges include a lack of financial education, societal expectations that compel them to prioritize family needs over personal goals, and limited access to formal financial institutions. As a result, many women are unable to create a solid financial foundation, making them vulnerable to economic shocks. Recognizing the importance of financial empowerment for women, several policymakers and institutions have initiated programs to address the imbalances in financial literacy. Programs like awareness campaigns, customized financial products, and skill

development workshops are aimed at enhancing the confidence of women in managing their financial affairs. However, the effectiveness of these programs depends mainly on their appropriateness to the specific needs and circumstances of women in a particular district, like Sivagangai District. This research aims to study the levels of financial literacy and saving habits among female employees in Sivagangai District, with a focus on the factors that influence their financial behavior. The study hopes to explain the financial decision-making processes by analyzing how women handle the complexities involved in generating income, saving, and planning for the future.

Understanding the financial behavior of women employees is therefore important for overcoming personal barriers but also in building community resilience. Women, as contributors to the economy, can significantly affect the fiscal health of their households and contribute toward regional prosperity. Communities can actualize their full potential toward development and sustainability by promoting financial literacy and providing accessible savings opportunities for women.

This study adds to the conversation on financial literacy and women empowerment by looking into a detailed examination of female workers in Sivagangai District. It is believed that the findings from this study will help guide policymakers, educators, and financial institutions in devising strategies that help women achieve financial independence and stability.

## **Review of Literature**

The concepts of financial literacy, savings behavior, and investment practices have been widely studied by scholars due to their critical contributions to both personal financial health and broader economic development. This literature review examines earlier studies to explain the relationship between financial awareness and savings trends, focusing on female employees.

### **Financial Literacy**

Scholarly studies have always emphasized the importance of financial literacy in enabling individuals to make rational financial decisions. Panikar (1970) and Pradhan (2003) explored the savings behavior of rural areas and emphasized that financial literacy is an important channel between income generation and prudent financial planning. Bahl's study in 2012 revealed that the financial literacy level of employed women in Punjab is high. The relationship between financial knowledge and better financial decision-making capacity is positive. Dhar and Dey (2012) concluded that investment behavior of both males and females in the rural and semiurban areas is highly diversified, keeping in mind that women are often restricted to accessing financial education. Although these studies offer adequate information on the subject of investigation, cultural and socio-economic factors determining women's financial literacy remain under-investigated, especially in districts such as Sivagangai, where conventional practices and a lack of awareness regarding finance are highly widespread.

### **Savings Practice**

Savings behavior reflects financial discipline and future orientation. Ahmad et al. (2015) observed that the institutional context of factors influencing saving behavior included income stability, family size, and future plans. In the same line, Abid and Afridi (2010) argued that there is a vast difference in savings behavior between urban and rural households as informal savings practices are very common among rural people. Banurekha and Sowbarnigaa (2022) examined the savings and investment behaviors of employed women, uncovering their inclination toward conventional options, including gold and chit funds, rather than contemporary financial vehicles such as mutual funds and equities. Conversely, Mane (2016) contended that a deficiency in awareness coupled with risk aversion frequently prevents women from pursuing higher-yield investment prospects. This suggests a deficiency in financial literacy programs specifically designed for women in culturally entrenched areas.

### **Investment Behavior**

Different determinants shape the investment behaviors of female employees, such as financial literacy, risk tolerance, and socio-economic background. Awais et al. (2016) revealed that financial literacy and prior experience in investing are essential factors determining the risk tolerance level; in other words, women who have greater financial literacy are more likely to prefer diversified investment opportunities. Similarly, Kadambat et al. (2015) also reported on the performance of ELSS, which has low adoption among women due to a lack of financial literacy and institutional support. Bhatt (2016) found that the socio-economic decision-making processes in the household significantly influence the strategies for women's financial planning and investment decisions. However, the current literature does not provide an integrated analysis of how female employees, especially those located in semi-urban and rural settings, cope with the dual pressures of performing household chores and personal financial development. **\*\*Role of Cultural and Economic Context\*\***

Cultural norms and economic conditions are very important to the financial behaviors of women. Osondu et.al., (2015) studied informal savings practices of rural households and found that family needs are often

prioritized by women over their personal savings goals. Vijay Kumar (2015) pointed out that societal norms often restrict the participation of women in investment decisions, especially in a patriarchal society. Although these studies are very insightful, there is a dearth of research on how women workers in particular socio-economic settings, such as the Sivagangai District, succeed to overcome these cultural and economic barriers in attaining financial security.

**Research Gap:** The existing literature has highlighted how crucial financial literacy, savings practices, and investment strategies are for women. However, many gaps still exist:

1. **Regional Focus:** There is a lack of study on the financial practices shown by women working in semi-urban and rural sectors, such as Sivagangai District, which have strong socio-cultural influences on financial life.
  2. **Interaction between Roles:** The two functions of women as bread-winners and major decision-makers at home have been acknowledged; however, the dynamics related to the management of such roles concerning financial planning remain underexplored.
  3. **Saving Behavior:** The use of traditional saving behaviors, gold and chit funds continues; however, there is a dearth of all-encompassing research regarding the capacity of financial literacy programs to help women transition into modern financial products.
  4. **Policy Impact:** Despite a host of government initiatives in this direction, it is still unclear whether such policies can effectively address the unique financial problems of women in rural areas.
- By correcting these deficits, a comprehensive understanding of female employees' financial literacy and saving behavior can be achieved, and the particular interventions and policy recommendations for developing such interventions could then be made.

### Objectives of the Study

1. To assess the level of financial literacy among women employees in Sivagangai District and its impact on their saving habits and financial decision-making.
2. To identify the key factors influencing saving practices and recommend strategies to enhance financial literacy and inclusion.

### Methodology

The study employs a mixed-method approach to provide a comprehensive analysis. Quantitative data were collected from 300 women employees using structured questionnaires, and statistical tools were applied to analyze the relationship between financial literacy and saving habits. Qualitative insights were gathered through focus group discussions and in-depth interviews with financial experts and women employees to identify challenges and strategies for improvement. This dual approach ensures both measurable trends and personal experiences are captured, offering actionable insights for fostering financial literacy and inclusive financial practices.

### Financial Literacy and Saving Practices Among Women Employees-Factor Analysis:

Factor analysis is a statistical technique used to identify the latent relationship among observed variables and reduce complex datasets into simpler factors. In this research, it helps in discovering significant dimensions that influence the financial literacy and saving behaviors of women working in the Sivagangai District. By grouping related variables together, factor analysis identifies fundamental patterns and provides a deeper insight into behavioral, demographic, and socio-economic factors. This methodology helps to identify the areas that need to be improved concerning financial literacy and encouraging appropriate savings behavior among women employees.

Table1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.774
	Approx. Chi-Square	12512.704
Bartlett's Test of Sphericity	df	300
	Sig.	0.000

Source: Primary data

The Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity were conducted to assess the suitability of the dataset for factor analysis. The KMO value was found to be 0.774, indicating a "middling" to "good" level of sampling adequacy, as per Kaiser's criteria. This suggests that the dataset has sufficient correlations among variables to proceed with factor analysis. Bartlett's Test of Sphericity yielded a significant result, with a Chi-Square value of 12,512.704 (df = 300, Sig. = 0.000). The significant p-value confirms that the correlation matrix is not an identity matrix, meaning there are substantial interrelationships among the variables. Together, these results indicate that the dataset is appropriate and well-suited for factor analysis.

Table 2: Communalities

Particulars	Initial	Extraction
I am confident in my ability to manage personal finances effectively.	1.000	.830
I understand the importance of budgeting to achieve financial goals.	1.000	.875
I am aware of various savings and investment options available in the market.	1.000	.900
I can calculate interest rates and returns on financial products accurately.	1.000	.948
I frequently attend workshops or programs to improve my financial knowledge.	1.000	.863
I prioritize saving a fixed portion of my income every month.	1.000	.815
I prefer traditional savings methods (e.g., gold, chit funds) over formal savings systems.	1.000	.923
I maintain a separate account for my savings.	1.000	.886
I have a clear plan for meeting future financial needs, such as retirement.	1.000	.908
I often delay saving due to other financial priorities or emergencies.	1.000	.922
I regularly invest in financial instruments like mutual funds, stocks, or fixed deposits.	1.000	.686
I seek professional advice before making investment decisions.	1.000	.796
I feel comfortable taking calculated risks in investments for higher returns.	1.000	.829
I review my investments periodically to ensure they align with my financial goals.	1.000	.805
My investment decisions are influenced by recommendations from family or friends.	1.000	.818
I face challenges in understanding complex financial terms and concepts.	1.000	.804
I believe that limited access to financial resources affects my ability to save.	1.000	.872
I feel that societal expectations place additional financial pressures on women.	1.000	.903
I believe that financial literacy programs are not sufficiently tailored to women's needs.	1.000	.937
I often find it challenging to balance household responsibilities with financial planning.	1.000	.860
I believe that improving financial literacy can empower women to make better decisions.	1.000	.795
I think saving money is essential for achieving long-term financial independence.	1.000	.921
I feel that digital tools and apps can simplify saving and investment processes.	1.000	.867
I am optimistic about achieving my financial goals within the next five years.	1.000	.903
I believe more government initiatives are needed to promote financial awareness among women.	1.000	.870

Extraction Method: Principal Component Analysis.

The communalities from PCA are useful in knowing the percentage of variance captured by each variable in terms of the factors extracted. Initially, all variables showed a value of 1.000 for communalities, meaning that the full variance was being considered for analysis. After extraction, communalities ranged from 0.686 to 0.948, indicating the strength of each variable in representing the factors.

The variables "I can calculate interest rates and returns on financial products accurately" (0.948) and "I believe that financial literacy programs are not sufficiently tailored to women's needs" (0.937) demonstrated considerable communalities, indicating a robust alignment of these variables with the extracted factors. In a comparable manner, the variables "I prioritize saving a fixed portion of my income every month" (0.815) and "I believe that improving financial literacy can empower women to make better decisions" (0.795) demonstrated a significant contribution, underscoring their relevance in comprehending the financial behaviors and obstacles faced by women.

The variables such as "I regularly invest in financial instruments like mutual funds, stocks, or fixed deposits" had relatively lower communality (0.686) indicating that they are less dominantly represented in the factors extracted; yet they are relevant. Overall, the high communalities found for most of the variables indicate that the factors extracted represent well the underlying constructs of women's financial literacy, savings behavior, and investment behaviors. This result supports the suitability of PCA for analysis of the data.

Table 3: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.662	22.649	22.649	5.662	22.649	22.649
2	3.825	15.299	37.948	3.825	15.299	37.948
3	2.732	10.928	48.876	2.732	10.928	48.876
4	2.534	10.136	59.012	2.534	10.136	59.012
5	1.645	6.578	65.590	1.645	6.578	65.590
6	1.541	6.164	71.755			
7	1.317	5.268	77.023			
8	1.220	4.880	81.903			
9	1.058	4.230	86.134			
10	.906	3.624	89.758			
11	.660	2.639	92.397			
12	.579	2.318	94.714			
13	.411	1.644	96.358			
14	.221	.885	97.244			
15	.202	.809	98.053			
16	.177	.706	98.759			
17	.090	.359	99.118			
18	.057	.226	99.344			
19	.043	.174	99.518			
20	.033	.133	99.651			
21	.033	.131	99.782			
22	.021	.086	99.868			
23	.019	.074	99.942			
24	.009	.036	99.978			
25	.006	.022	100.000			

Extraction Method: Principal Component Analysis.

\*\*Table 3: Total Variance Explained\*\*

This table outlines the total variance explained in the Principal Component Analysis (PCA), showcasing the initial eigenvalues alongside the variance after extraction. The initial eigenvalues indicate the total variance attributed to each component before extraction, whereas the extraction sums of squared loadings show the variance each component contributes after extraction.

To start with, the first component has an eigenvalue of 5.662, which accounts for 22.649% of the overall variance. The second and third components also play significant roles, with eigenvalues of 3.825 (15.299% variance) and 2.732 (10.928% variance), respectively. Together, these three components explain 48.876% of the total variance, reflecting a considerable part of the underlying data structure. As we include more components, the cumulative percentage keeps increasing, reaching 65.590% with just the first five components.

Looking at components beyond the fifth (from the 6th to the 25th), to notice that they have lower eigenvalues, resulting in a diminishing contribution to the overall variance. In summary, the first five components stand out as the most impactful, together explaining over 65% of the total variance. This suggests that they capture the most significant patterns in the data.

### Financial Knowledge and Confidence

According to the factors reduction by using the rotation matrix shows that how confident people feel about their grasp of financial concepts. Those who score higher in this area tend to feel self-assured in managing their personal finances, budgeting effectively, and understanding various financial products. They recognize different savings and investment options and can calculate financial returns. A lack of confidence might point to a need for more education or support to boost their financial knowledge. Regularly attending workshops or programs suggests they're actively trying to enhance their financial literacy.

**Saving Habits and Priorities:** The variable examines individuals' saving strategies and how they prioritize saving within their overall financial plans. High-scoring respondents typically set aside a portion of their income consistently and often prefer formal saving methods. Having a solid financial plan for future needs, like retirement, shows they're thinking long-term about their financial security. However, if saving frequently takes a back seat to other financial pressures, it could indicate struggles with competing financial obligations or emergencies, making consistent saving challenging.

**Investment Decisions and Risk Appetite:** This category looks at how participants behave and feel about investing, including their risk tolerance and decision-making style. Those who regularly invest across various



financial instruments, seek professional guidance, and keep track of their investments likely have a balanced approach to managing their portfolios. A strong comfort level with calculated risks might suggest they have a higher risk tolerance, possibly in pursuit of greater returns. Social influences, like family and friends' opinions, play a role in investment choices, which is important for understanding trust in external advice and social networks.

**Barriers and Societal Influences:** It delves into the obstacles and outside factors that affect financial decision-making, especially for women. Respondents who resonate with challenges in grasping complex financial jargon may need financial education presented in a more accessible way. Perceived barriers to accessing financial resources highlight economic difficulties that hinder effective saving and investing. Furthermore, the belief that societal pressures increase financial strain underscores the unique challenges women face in juggling household duties and financial planning. The notion that current financial literacy programs are not adequately designed for women's specific needs emphasizes the demand for more tailored financial education.

**Attitudes Towards Financial Empowerment:** Its segment reflects general feelings about financial empowerment and the impact of financial education on improving outcomes. Higher scores show a strong belief that financial literacy is crucial for enabling individuals, particularly women, to make informed choices. Valuing saving for long-term independence suggests a proactive approach to financial security. A positive view of digital tools and apps indicates openness to using technology to ease saving and investing. Lastly, the call for more government involvement demonstrates a desire for increased public support to enhance financial awareness and inclusion, especially for women.

The factor analysis reductions shed light on respondents' financial habits, the challenges they face, and their attitudes towards financial literacy, saving practices, investment behaviors, and perceptions of societal and governmental support.

**Saving Practices Among Women Employees- Classification Tree Analysis:** Classification Tree Analysis is a decision tree-based method used to categorize data into distinct classes based on input variables. It recursively splits the data into subsets by choosing the best features that minimize classification error. The result is a tree structure where each node represents a decision based on a feature, and the leaves represent the final categories or outcomes.

Table 4: Saving Practices Among Women Employees-Model Summary

Specifications	Growing Method	CRT
	Dependent Variable	Savings Purpose
	Independent Variables	I feel that digital tools and apps can simplify saving and investment processes.
	Validation	None
	Maximum Tree Depth	5
	Minimum Cases in Parent Node	100
	Minimum Cases in Child Node	50
Results	Independent Variables Included	I feel that digital tools and apps can simplify saving and investment processes.
	Number of Nodes	5
	Number of Terminal Nodes	3
	Depth	2

Source: Primary data

The summary of the model for the analysis titled "Saving Practices Among Women Employees" reveals that the dependent variable, "Savings Purpose," is influenced by a single independent variable: the notion that "digital tools and apps can make saving and investing easier." This decision tree model focuses solely on this independent variable, emphasizing how it affects the savings goals of women employees.

In terms of structure, the model is set to a maximum depth of 5, meaning it can create up to 5 levels of divisions before reaching a conclusion. To ensure the integrity of the splits, there needs to be at least 100 cases in the parent node and 50 in a child node. Ultimately, the model features 5 nodes in total, with 3 of those being terminal nodes that represent different outcomes regarding savings purposes. The tree's depth stands at 2, which indicates a straightforward decision-making process with just two levels of splits. Overall, the analysis highlights that the belief in digital tools simplifying financial tasks significantly influences the savings behaviors of women employees, leading to three distinct outcomes rooted in this perception.

The decision tree visualization analyzes savings purposes based on financial literacy levels, with the sample comprising 386 respondents. At the root node (Node 0), Marriage emerges as the most common savings purpose, accounting for 47.7% (184 respondents), followed by Children's Education (24.4%), Emergency Fund (11.1%), and other categories such as Retirement and Home Purchase. The tree splits based on a

financial literacy level threshold of 57. For respondents with financial literacy levels  $\leq 57$  (Node 1), comprising 16.1% (62 respondents), Children's Education (30.6%) and Marriage (29%) are the dominant savings purposes, while Emergency Fund accounts for 21%. On the other hand, for those with financial literacy levels  $> 57$  (Node 2), who form 83.9% (324 respondents), Marriage continues to dominate at 51.2%, followed by Children's Education (23.1%) and Emergency Fund (9.3%). This highlights that while Marriage and Children's Education remain significant across both groups, financial literacy impacts the distribution of other savings purposes.

Table 5: Financial Literacy and Saving Practices Among Women Employees-Classification

Observed	Predicted						Percent Correct
	Retirement	Emergency Fund	Children's Education	Marriage	Home Purchase	Others	
Retirement	0	0	4	16	0	0	0.0%
Emergency Fund	0	0	13	30	0	0	0.0%
Children's Education	0	0	19	75	0	0	20.2%
Marriage	0	0	18	166	0	0	90.2%
Home Purchase	0	0	6	23	0	0	0.0%
Others	0	0	2	14	0	0	0.0%
Overall Percentage	0.0%	0.0%	16.1%	83.9%	0.0%	0.0%	47.9%

Growing Method: CRT, Dependent Variable: Savings Purpose

Table 5 showcases the classification results detailing the link between financial literacy and saving habits among female employees, utilizing the CRT (Classification and Regression Tree) approach. This analysis looks into how well the model can predict different saving goals based on the data it analyzed. The main focus here is on the savings purpose, which is divided into categories like Retirement, Emergency Fund, Children's Education, Marriage, Home Purchase, and Others.

The findings reveal that Marriage stands out as the most accurately predicted savings goal, boasting a correct prediction rate of 90.2%. This means the model accurately classified 166 out of the 184 respondents in this category. On the other hand, the model struggled with other categories, such as Retirement, Emergency Fund, Home Purchase, and Others, which all recorded a 0.0% correct classification rate, showing that none of the respondents in these areas were predicted correctly. Children's Education fared slightly better with a classification accuracy of 20.2%, where 19 out of 94 respondents were properly classified.

Overall, the model achieved an average correct classification rate of 47.9%, with a substantial 83.9% of all predictions landing in the Marriage category and 16.1% in Children's Education. Unfortunately, the other categories didn't fare well in terms of accurate predictions.

This classification underscores the significant role of Marriage as a primary savings goal, while also pointing out the model's limited effectiveness in predicting other savings categories. This could suggest opportunities for improving the model or diving deeper into the factors that shape saving behaviors.

### Conclusion

This study emphasizes just how important financial literacy is when it comes to saving habits for women in the workforce. The analysis shows that marriage is the top reason for saving, achieving a high prediction accuracy of 90.2%. This highlights its cultural and social significance. In contrast, savings for retirement, emergency funds, home purchases, and other needs have very low predictive accuracy. This points to possible gaps in financial planning for long-term security and unexpected emergencies. Children's education is also a key saving goal, but its prediction accuracy is limited to 20.2%, suggesting that there's only a partial connection between what people observe and what they actually predict about their saving behaviors.

The findings indicate that while marriage-related expenses are a priority for women employees, other essential financial objectives, like retirement and emergency funds, are often neglected. This points to a clear need for focused efforts to boost financial literacy that encourages a broader range of saving goals beyond immediate and culturally important needs.

From a policymaking insights, these insights highlight the necessity for tailored financial education programs specifically for women employees, promoting a more balanced approach to saving. Policymakers should work together with organizations to roll out workshops and advisory services that stress the importance of long-term savings, such as retirement and emergency readiness. Furthermore, financial institutions could create and market savings products designed to meet women's specific needs, encouraging them to set aside funds for various purposes. Ultimately, equipping women employees with financial insight and the right saving

tools can enhance their individual financial health while also supporting broader economic stability and growth.

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