



**Financial Mindfulness of Employed Women in Bilaspur District: An Empirical Study**

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**Abstract**

Financial inclusion in the economy is becoming increasingly dependent on financial literacy. Financial literacy is crucial for everyone in the country, not just for investors. In different periods of life, knowledge of numerous investment products is necessary. The respondents to this survey, working women in the Bilaspur Division, were asked about their degree of awareness. The study's primary goals are to assess the degree of working women's knowledge of investing patterns and their familiarity with regulatory agencies. All of the working women in the Bilaspur Division were the subject of the study.

**Keywords:** Financial literacy, awareness, knowledge, income tax, regulatory bodies

**INTRODUCTION OF THE STUDY**

Only when women are educated, financially savvy, and autonomous are they able to attain women's empowerment (Noctor et al., 1992). In order to make wise financial decisions and ultimately achieve financial security for oneself, one must possess the awareness, knowledge, skill, attitude, and behavior together known as financial literacy. a fundamental understanding of financial concepts and the capacity to use math abilities while making financial decisions.

In the near future, women's contributions to global prosperity and economic empowerment will be even more important. Therefore, there is a higher need for economic empowerment among women through increased financial wellbeing, better financial attitudes, and financial literacy. Financial literacy requires a strong foundation in financial knowledge, which is essential for tasks like comparing financial products and services and making wise, well-informed financial decisions. The bulk of all consumer decisions are made by women. However, it is now more crucial than ever for women to pay attention to their finances. The only way to achieve financial independence is to invest only the money that is valuable to you. Increased understanding and awareness of the numerous financial options are necessary to do this.

It is necessary for people to be financially literate and capable of supporting themselves in a complex environment where the role played by governments and employers has diminished and the duties of managing personal money are fully on the shoulders of an individual. An individual must evaluate the issue and take the appropriate actions to manage his finances. The economy also provides a wide range of financial products, and there is intense worldwide rivalry. If they are not sufficiently financially knowledgeable, women are more likely than men to be impacted by the range of financial products as consumers. Employers, policymakers, educators, and others have a great demand for information about financial literacy levels among various societal groups and its impact. As a result, it's critical to pinpoint obstacles and offer suggestions for progress (Lusardi A. and Tufano P., 2009). Adults generally have low levels of financial literacy (Lusardi A., Olivia S. Mitchell, and Curto V., 2010). Researchers have performed studies all around the world, and PISA data showed that few people are financially literate; as a result, they are not properly utilizing the financial services and tools that are on the market. People make poor decisions, save less money for the future, and have a lot of debt (Mitchell, O.S., 2011). Youth and students are more likely to engage in this type of conduct (Lusardi A., Olivia S. Mitchell, and Curto V., 2010).

Similar to other nations, the RBI and the Indian Government adopt numerous steps to promote financial literacy, however the situation and outcomes are not very promising. In 2012, the RBI produced a draft for the promotion of financial literacy and made it necessary for banks to do so (RBI, 2012). In India, most businessmen still rely on conventional sources for investments and money management, while students are typically dependent on their parents. People who are paid a salary must wait until the first of each month before setting their monthly budgets. The study focuses on wage earners, particularly women, who the researcher felt had the greatest

need for financial literacy. Financial behavior, attitude, and knowledge make up being financially literate rather than just being aware of a few basic financial concepts (INFE OECD, 2011). According to studies, there are a few datasets that provide information on financial literacy (Lusardi, A., 2009).

### **Description of the issue**

Women did not previously have the authority to make significant decisions. Everything has changed now. Women can work and make financial decisions; they are educated. Although women are permitted to make financial decisions, many lack the necessary financial literacy. Women lack financial literacy and awareness of numerous tax and regulatory agencies. In this study, working women's awareness levels are examined in order to determine their literacy levels.

### **Review of Literature**

**(2014) Priya Vasagadekar** Women have been in charge of running households and their affairs since ancient times. Thus, they are referred to as "home makers." This circumstance has been evolving. Nowadays, women work effectively and joyfully in a variety of fields alongside men, or if it were mentioned that women work more effectively than their male coworkers, it wouldn't be exaggerating. The proportion of working women is higher in metro areas, and Pune is developing into one. The goal of the current study was to determine the level of investing awareness among working Indian women in the Pune area. Women today desire to have enough money to guarantee their future and be financially independent. The examination of working women's investment behavior and patterns in several industries in the Pune region served as the foundation for this research. The majority of women have low levels of financial literacy, making it difficult for them to manage their portfolios on their own. The risk tolerance of working women in India is very low. Lack of basic financial knowledge is to blame for this.

**(2016) Akshita Arora**, since independence, one of the biggest worries for Indian women has been their lower level of financial literacy. We performed a survey in which a questionnaire was created and given to the working women in the state of Rajasthan in order to evaluate the level of financial literacy of women. The survey's findings demonstrate that women still have a low level of general knowledge of financial planning tools and strategies in the twenty-first century. According to the results, women appear to have fared better than males in terms of

financial behavior and attitude than in terms of financial understanding. In terms of financial literacy, unmarried women perform better than married women.

**(2017) Abhishek Janvier Frederick et al.** Every assessee must engage in tax planning in order to minimize their tax liability and ensure that they are following the income tax law. The assessee must be aware of the various legal provisions for tax savings programs in order to benefit from tax planning. This essay examines working women's understanding of tax benefit programs and their investment behavior in these programs in Allahabad. Male family members typically handle matters related to investments, future financial planning, and investments for tax advantages. But in the current environment, there is a need for female research to understand the complexity of money, thus the current study is being undertaken to gauge working women's awareness of tax saving programs. Understanding client awareness of tax benefit programs is the main goal of the study. Additionally, to comprehend how clients invest in these tax advantage programs.

### ***Objectives of the study***

1. To research the socio-economic status of female investors who are employed in the Bilaspur Division.
2. To determine the extent to which working women are aware of investing trends
3. To determine the degree to which women are aware of regulatory organizations
4. To solicit ideas from working women on how to raise awareness of financial literacy

### **Importance of the research**

The significance of the study is as follows:

1. The level of investment pattern awareness among working women is examined in this study.
2. The degree to which working women are aware of regulatory organizations is determined by this study.

### **Scope of the research**

The Bilaspur Division is covered under the current study. It discusses the degree to which working women are aware of various regulatory agencies and income taxes. The trial will last approximately six months.

### **Methodology**

The current study uses a descriptive and analytical research design. The current study focuses on working women's awareness of investment habits. The respondents came from the Bilaspur Division and were chosen using straightforward random procedures. The study used a 600 person sample size. The questionnaires that were given out to responders were a tremendous source of data. Both primary data and secondary data are the foundation of the current investigation. Chi-square is a tool for analysis.

## ANALYSIS AND INTERPRETATION

According to the respondents' age, 66.8% are aware of income tax. In that, the respondents make up 74.5 percent of the 36 to 45 age group. 66.8% of respondents in the marital status factor are aware of income tax. 69.2% of the respondents to that survey are married. 66.8% of people who are educated are aware of income tax. In this regard, 71.2% of the respondents have earned their postgraduate degrees. 66.8% of respondents in the occupation factor are aware of income tax. In that, 75.0% of the responders work for the government. 66.8% of the respondents are aware of income tax while considering their annual income. In that, 87.1% of those surveyed make between Rs 4,000 and Rs 5,000. 66.8% of respondents in this category of family are aware of income tax. 67.6% of the respondents in the group live in joint families. 66.8% of respondents are aware of income tax in the sixth family component. In that, 3 to 5 people make up 72.0 percent of respondents' households.

**Table 1: Level of awareness about investment pattern**

Type of Investment	Not aware		Partly aware		Fully aware	
	Frequency	%	Frequency	%	Frequency	%
Shares	350	58.3	195	32.5	55	9.2
Debentures	337	56.2	186	31.0	77	12.8
Insurance policy	89	14.8	285	47.5	226	37.7
Bank deposits	64	10.7	221	36.8	315	52.5
Mutual funds	281	46.8	231	38.5	88	14.7
Post office savings	80	13.3	232	38.7	288	48.0
Real estate	327	54.5	171	28.5	102	17.0
Gold & silver	111	18.5	245	40.8	244	40.7
Govt securities	252	42.0	218	36.3	130	21.7

**Source: Primary Data**

The information in the above table shows how knowledgeable the respondents were about the various investment strategies. The majority of respondents don't have any knowledge of shares, debentures, mutual funds, real estate, or government securities. A significant portion of the respondents have some knowledge of government securities, insurance policies, and gold and silver. The majority of respondents are fully informed about bank deposits and savings accounts at post offices.

The association between the respondents' demographic characteristics and their level of income tax awareness is seen in the above table. According to the rejection of the null hypothesis (value 0.05), the respondents' income tax awareness is connected to their age, marital status, education, occupation, annual income, and family size. According to the null hypothesis being accepted (value > 0.05), family type has no bearing on income tax awareness. It is concluded that factors such as age, marital status, education, occupation, annual income, and family size affect tax awareness. Additionally, it concludes that family structure has little bearing on tax-related knowledge.

**Table 2: Chi-square test on demographic profile of the respondents and their awareness level of Income tax**

S. No	Demographic factors	Chi-square value	df	Significant value
1	Age	17.858	4	0.001
2	Marital status	7.955	1	0.005
3	Education	11.677	3	0.009
4	Occupation	33.144	3	0.000
5	Annual income	61.824	5	0.000
6	Type of family	0.088	1	0.767
7	Size of Family	21.415	2	0.000

\*Significant value @ 5%

According to the respondents' age, 62.7% are unaware of regulating bodies. 65.8% of the responders in that group are between the ages of 36 and 45. 62.7 percent of respondents don't know about regulatory agencies when it comes to marital status. In that, married people make up 63.6 percent of the responses. 62.7 percent of responders in the education component do

not know what regulatory organizations are. 75.6 percent of the respondents had completed their HSCs. In terms of occupation, 62.7% of those surveyed are unaware of regulating bodies. In that, professionals make up 66.7% of the responders. 62.7 percent of respondents do not know about regulating organizations in terms of annual revenue. In that, 68.4% of the respondents make less than Rs. 1,000,000 annually. 62.7 percent of responders in this family type are unaware of regulatory bodies. Sixty-seven percent of the responders in this group live in nuclear families. 62.7 percent of the respondents don't know about regulatory agencies when it comes to family size. In that, households with fewer than three persons make up 65.7% of the respondents.

The association between the respondents' demographic characteristics and their level of regulatory body awareness is shown in the above table. According to the rejection of the null hypothesis (value 0.05), the respondents' occupation and family type are associated to their awareness of regulatory agencies. As determined by acceptance of the null hypothesis (value  $> 0.005$ ), age, marital status, education, annual income, and family structure have no bearing on one's knowledge of regulatory agencies. It is concluded that family structure and occupation have an impact on tax awareness. It also concludes that factors such as age, marital status, education, annual income, and family structure have little bearing on knowledge of regulatory organizations.

**Table 3: Chi-square test on demographic profile of the respondents and their awareness level about regulatory bodies**

S. No	Demographic factors	Chi-square value	df	Significant value
1	Age	2.260	4	0.688
2	Marital status	1.298	1	0.255
3	Education	7.323	3	0.062
4	Occupation	20.930	3	0.000
5	Annual income	4.365	5	0.498
6	Type of family	7.295	1	0.007
7	Size of Family	0.448	2	0.799

\*Significant value @ 5%

In terms of the education element, 45.2% of the respondents recommend announcing special

programs for working women. 54.0 percent of the respondents to that survey have a degree. When it comes to the occupation element, 45.2% of the respondents recommend announcing special programs for working women. In that, 59.3% of respondents identify as professionals.

**Table 4: Chi-square test on suggestions offered by working women with education and occupation of the respondents**

S. No	Demographic factors	Chi-square value	Df	Significant value
1	Education	27.778	12	0.006
2	Occupation	36.571	12	0.000

\*Significant value @ 5%

This table shows how the respondents' education and occupation relate to the proposals made by working women. The working women's proposals are connected to the respondents' education and occupation, rejecting the null hypothesis (value 0.05). It was determined that working women's education and occupation play a significant effect in the suggestions they make.

### Findings

1. The majority of respondents do not have any knowledge of stocks, bonds, mutual funds, property, or government securities. A significant portion of the respondents are only vaguely familiar with government securities, insurance policies, and gold and silver. The majority of respondents are completely aware of bank deposits and savings accounts at post offices.
2. Factors such as age, marital status, education, occupation, annual income, and family size affect tax awareness. Additionally, it concludes that family structure has little bearing on tax-related knowledge.
3. Income tax knowledge is influenced by a person's job and family structure. It also concludes that factors such as age, marital status, education, annual income, and family structure have little bearing on knowledge of regulatory organizations.
4. Working women's education and occupation play a significant effect in the suggestions they make.

### Conclusion

Through organizing campaigns, the government should try to raise working women's



awareness of investments and money matters. Women who are employed can get knowledge from a variety of sources, including newspapers, TV channels, and publications. With the aid of financial professionals, they can make financial decisions. Businesses might arrange investing and financial education programs led by specialists in their workplaces, particularly for their female employees. Financial literacy is emerging as the key to successful and manageable working women in the future. They are also becoming aware of the numerous patterns in saving and investing for the future, which is a further big improvement. Even with this increased information and awareness, they may still feel a little uneasy using phrases like shares, debentures, and the like because they are unfamiliar to them.

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