

Financial Literacy Of Working Women And Impact On Long Term Investment Decision Making- A Study At Hyderabad

¹Ms Rama Mokkarala , ²Prof P Viswanadham

¹Research Scholar, Department of
Commerce and Management Studies,
Andhra University, chrama.24@gmail.com

²Professor, Department of
Commerce and Management Studies, Andhra
University, viswanadam440@gmail.com

Abstract

Financial planning is prominent factor for an individual's financial well-being. Financial literacy is key factor to understand the dynamics of financial markets and planning. The current study attempts to study the financial literacy level of working women from Education and IT sectors of Hyderabad. The study also attempts to understand the preferred investment avenues for Long term investment and to test if there is impact of financial literacy on Long term decision making. The study employs descriptive analysis. The primary data is collected through a structured close ended questionnaire. Stratified convenience sampling is used. The data is collected from 408 respondents. 203 respondents were working women from education sector who comprise faculty members of Degree and Post Graduate Colleges. 205 respondents were women working in Information Technology Sector. The study adds to the existing body of knowledge. The statistical tools used for the study are composite mean model and Structure Equation Modelling. The AMOS SPSS 22 would be used. The overall economic development of an economy depends on the savings and investment attributes of its people. The significance of financial literacy level of working women, the growing workforce is imperative to understand.

Introduction

Financial literacy empowers women . Today's educated women get the best jobs and salaries and are foraying into various areas. Financial literacy- the combination of financial Attitude,

behavior and knowledge are essential to make the best financial decisions for wealth growth and family well-being.

Individuals who are financially literate have a positive frame of mind toward finance-related concerns, which include six essential components: saving, individual budget, economic issues, economic concepts, financial services, and investing. Financially literate Individuals understand basic financial terms such as rate of interest, annual inflation, interest charges, and risk. Investor behavior is a key component in determining financial literacy. Several studies have defined financial literacy using various terminologies such as financial capacity, credit literacy, financial understanding, economic literacy, and financial education. Financial literacy includes one's attitude toward financial risk, knowledge of financial products, and financial aptitude. Sincere attempts were made by the researchers to investigate the operational components of financial literacy. On the other hand, the policy makers, Academics, government agencies, corporations, believe that financial literacy is an issue that needs more research.

An intense and comprehensive change had been observed in the economic condition of women in recent past. Women have gained financial independence and have more earning capability. Earning money is only one aspect of financial independence but investing wisely is another one. A woman should be able to plan for long run and take informed investment decisions. Today, working women understand the need of investing. They are starting investing at an early stage to reap the benefits of long-term investments in the form of higher returns. Proper investment decision making not only protects the current financial resources but also helps to plan for unforeseen conditions in the future. With the increasing participation of women in investment decision making, it is imperative to understand the investment decision making of working women.

Review of Literature

Financial Literacy

Alimpiya Bordoloi (2019). Financial Literacy and the Working Women of the Unorganized Sector with Special Reference to Guwahati City. International Journal of Innovative Technology and Exploring Engineering (IJITEE) Volume-9 Issue-2, December 2019. ISSN: 2278-3075

The objective of the study was to evaluate the level of financial literacy of the women working in the unorganized sector of Guwahati city and to study the association of socio economic variables with financial literacy. It had been revealed that the women who are engaged in the various fields of the unorganized sector do not possess much financial knowledge. They are aware of saving and have propensity to save but it is again restricted when it comes to planning and managing money. Overall it was concluded that the working women of the unorganised sector are not aware and financial literacy level was very low.

Shanti.S A.V.N. Murty (2019). The Impact of Financial Literacy on women in Several Districts of Andhra Pradesh . International Journal of Recent Technology and Engineering (IJRTE) ISSN: 2277-3878, Volume-8, Issue-1S4, June 2019

The objective of the study was to know the impact of financial literacy on women. Another objective was to track the association of socio economic variables with financial literacy. The study concluded that age is positively associated with Financial Literacy, Education level is not associated with Financial Literacy, Income level is positively associated with Financial Literacy, married women are have lower levels of Financial Literature compared to single women and Employed women have higher levels of Financial Literacy compared to self-employed.

Gajjar Kiran (2019). An Empirical Study on Financial Literacy among College Students with special reference to "financial services", International Journal of Advance and Innovative Research ISSN : 2394-7780, Volume 6, Issue 1 (XXIV): January - March, 2019

The objective of the study was to understand the financial literacy of college students related to financial services in the city of Mumbai. A structured questionnaire was used. The objectives of the study was to assess the financial literacy. The objectives of the study was to assess the financial literacy of college students in Mumbai on financial services and to study if there is a significance difference between gender and knowledge on financial services. Chi square test was used. The study concludes that there is relationship between gender and knowledge on financial services.

Investment Decision Making

Rajalakshmi, R & Sushmitha ,K(2020). A Study on Investment Pattern of Working Women in Chennai. International journal of

innovative research in technology. Volume 6 Issue 11 | ISSN: 2349-6002

The study focussed on the factors that influence working women to invest and their awareness level of working women about various investment opportunities. Another objective was to understand the most preferred investment option among working women. Majority of the respondents are found to be well aware of bank fixed deposits, Provident fund, post office savings and bullion (gold/silver). But their awareness regarding real estate, mutual funds and share, bonds, debentures and money market instruments are found to be dull. 46.92% of the respondents prefer medium term investment which is for 2 to 4 years.

Bansal, Gautam. (2017). Inclination Of Working Women Towards Investment-Study Of Preference Over Various Investment Avenues In Ludhiana

The study focussed on investment preferences, habits and knowledge of investment tools. The study was conducted on working women from Banking, Insurance and Education sector of Ludhiana. The sample size was 100. The study found that majority of working women prefer to spend their 10%-25% income in financial investment options. Majority of the women are of the opinion that returns and long term growth are the most important factors to be considered while taking investment decisions and capital appreciation is the major reason. There is a negative correlation between the age and knowledge level of working women and awareness is mostly contributed by newspapers and discussion among peers. Working women prefer to invest their income in bank deposits, followed by mutual funds and insurance. Gold is also the major preferred tool among working women. Equity, Bonds/Debentures, Real Estate are the least preferred tools among women respondents

V, Ramanujam & Thangaraj, Viswanathan. (2016). Determinants of investment behaviour among women executives. Third International Conference on Contemporary Issues on Management and International Technology (ICMIT), Kuala Lumpur, Malaysia

The study focussed on women's investment pattern in the stock market and their mindsets. To analyse the investment decision making behaviour and its determinants among the investors. The present study has applied purposive

sampling to select the samples. Hence the total sample size came to 360 women investors. The significantly influencing factors leading to investment decision making were safety and return. The highly viewed variable by the investors in LE are tax benefits and speculative value whereas by the investors in HE, these are transferability and liquidity.

Financial Literacy And Impact On Investment Decision Making

Shah, Mohd R. (2018). Assessing the Financial Literacy Level and its Impact on Investment Decision 'An Empirical Analysis among the Individuals of Indore' *Journal of Emerging Technologies and Innovative Research* . Volume 5, Issue 12, ISSN: 2349-5162, pp 92-117

The objectives of the study was to assess the basic and advanced financial literacy skills of individuals of Indore.

Gupta, S. (2017). A Study of Dimensions of Financial Literacy and its Relationship with Household Savings and Investment. Ph.D Thesis. Department of management Studies, Jagannath University. <http://hdl.handle.net/10603/184907>

The study focused on finding the determinants of financial literacy and relationship between financial literacy and investment. The study was conducted for population of Delhi and NCR. The study also explored relationship between financial literacy and household savings. Around 52% of the respondents found to have high financial literacy level. KYC is the subject area well known. There is found to be significant association between demographic & socio economic variables and financial literacy level. It was concluded that financial literacy level of individuals does have a statistical significant relationship with household savings decision. It was also concluded that levels of financial literacy of individuals does have a statistical significant relationship with investment decision

Choudhary, Tarun.K. (2016). Impact of financial literacy on investment decision in kachchh district of Gujarat state. Ph.D. Thesis. Gujarat University

The study was aimed to measure the financial literacy level of individuals in Kachchh region and the relation between demographic profile and financial literacy. The study also tried to assess the various factors that influence investment decision making. The study used probability sampling. The tool used for data collection was questionnaire/schedule. The tools of chi square and ANNOVA were used. It was concluded that the

individuals of Kachchh Region have the basic knowledge about financial markets. Investors of Kachchh Region do not rationally think about their investment plans. With regard to investment objectives, for majority of investors, safeguard against inflation/capital appreciation and other objectives was the main objective for them. It is concluded that demographic profile like Gender, Age, Educational Qualification, Nature of Occupation and Annual Income does have statistical influence on financial literacy and investment made by the investors. Further, it is also found that financial literacy does have statistically significant impact on investment decision.

Research Gap

The present study focusses on working women of IT and Education sectors in Hyderabad. The first gap identified is the location gap as the current study focusses on Hyderabad. The second gap can be related to sectoral gap or gap in population. The current study focusses on IT and Education Sector, the formal sectors. The earlier studies focused on informal sectors and did not concentrate on the mentioned sectors. The third gap is in terms of gap in the scope. The current study focusses on the impact of financial literacy on Long term Investment Decision Making. Majority of the other studies focussed on investment decision making attributes in general. Majority of the studies focussed on impact on investment patterns but never differentiated in terms of short and long term decision making. Hence, the gaps are in terms of population, Location and scope of study.

Objectives of the Study

- To study and assess the financial Literacy level of working women from IT and Education sectors.
- To understand and Rank the preferred investment avenues of working women for Long term Investment
- To assess the impact of Financial Literacy on long Term Investment Decision Making

Need of the Study

The rapid changes with Liberalization, privatization and Globalization in the economy saw advent of new technologies, companies and products across all domains. The lifestyle had also changed with nuclear families, increased participation of women in workforce. Foray of women into various fields of work had tremendously increased. The increase in female

literacy rate and The awareness on girl child education and change in mindset resulted in high female literacy rate thereby enabling women to enter the workforce in all the sectors. It is imperative that working women manage their finances and invest wisely. Working women need to understand the financial markets and their dynamics. Assessment of investment objectives and informed decision making need to be done by them.

A significant gender difference in financial literacy level has been studied by Atkinson and Messy (2012), Chen and Volpe (1998)¹ where it was found that financial literacy level is generally lower in women than in men. However, it was found that women with in high income groups are more confident in their personal finance and have higher financial literacy level. The current study tries to understand the financial literacy level of women with different salary groups. The impact of assessed financial literacy level on long term investment decision making has to be understood to fulfil the gaps and help in developing the women towards informed financial decision making and there by their financial well-being. The study would help in that area also.

Research Methodology

Research design: Descriptive in nature.

Population: Working women from IT and Education sectors (Teachers of Degree & PG Colleges) in Hyderabad.

Sample: Respondents from Education sector comprise faculty members of Degree and PG Colleges. Respondents from IT sector comprise those working in different roles in IT Companies.

Sampling Method: Convenience sampling (Non-Probability Sampling) was employed for the study as employed by (A V N Murthy, 2019)² and (Abdul Haque and Mahwish Zulfiqar,

¹ Atkinson A., Messy F. A. (2012). *Measuring financial literacy: Results of the OECD/International Network on Financial Education (INFE) pilot study*

Chen H., Volpe R. P. (1998). An analysis of personal financial literacy among college students. *Financial Services Review*, 7(2), 107–128.

² Shanti.S A.V.N. Murty (2019). The Impact of Financial Literacy on women in Several Districts of Andhra Pradesh . *International Journal of Recent Technology and Engineering (IJRTE)* ISSN: 2277-3878, Volume-8, Issue-1S4, June 2019

2015)³. The data was collected from two sectors. Hence, stratified convenience sampling was used.

Sample Size : The sample size was 408 working women from IT and Education sector. 203 from education sector and 205 from IT sector.

Questionnaire Design: The study adopted close ended structured Questionnaire method. Rating scale questions comprised 5 point scales (1-for lowest rating and 5 for highest rating) and for few questions 3 point scale (1 for lowest and 3 for Highest). The total number of questions were 27. The questionnaire was divided into three sections. Section a focussed on Demographic and socio economic variables. Section b had questions for assessment of Financial Literacy and Section C had questions On Investment decision making.

Hypothesis:

H₀₁: There is no significant impact of financial literacy level on Short term investment decision making of working women in different select sectors

Tools and Techniques Used: Composite Mean Method and Structure Equation Modelling-SPSS-AMOS 22 was used. The ranking of preferred short term Investment avenues based on Mean was used.

Data Analysis

The Financial Literacy of the respondents had been assessed by taking the means of its components i.e. Financial Attitude, Financial Behaviour and Financial Knowledge through a well structured questionnaire.

The grouping of 42 variables into factors had been done using Factor Analysis. The variables were grouped into 7 factors. Second Order Factor Analysis was used to group the factors and show the relationship to Financial Literacy.

Factor Analysis:

³ Abdul Haque , Mahwish Zulfikar(2015). Women's Economic Empowerment through Financial literacy, Financial Attitude and Financial Wellbeing. Research Journal of Finance and Accounting Vol.6, No.21, 2015. ISSN 2222-1697 (Paper) ISSN 2222-2847 (Online)

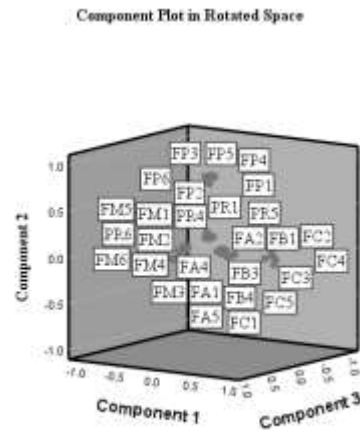
The Kaiser-Meyer-Olkin (KMO) and Bartlett's Test is used to test suitability of data for factor analysis.

The 42 items were subjected to Principal Component Analysis (PCA) with Varimax Rotation Method Kaiser Normalization is used for factor analysis. The results of the Principal Component Analysis can be viewed in Table below.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.867
Bartlett's Test of Sphericity	Approx. Chi-Square	16799.542
	Df	861
	Sig.	.000

Variable Name	Name of the Factor
FA1.Budgeting and monitoring of expenses is important	Financial Attitude
FA2.Paying loans on time is important	
FA3.Financial planning and saving for future is important	
FA4.Understanding various borrowing and investment alternatives is important	
FA5.Having financial knowledge(Markets, products, processes) is important	
FB1.Do you chalk out a budget and monitor expenses?	Financial Behaviour
FB2.Do you pay your loan installments and credit card bills on time if any	
FB3.Do you try to understand the various borrowing and investment alternatives	
FB4.Do you undertake financial planning for long term goals	
FB5.Do you try to gain knowledge of various financial products, markets and processes	
FB6.Do you undertake tax planning	
FC1: Basic Financial Concepts:	Financial Concepts
FC2: Basic Investment Concepts:	
FC3: Borrowing Awareness:	
FC4: Market Fundamentals:	
FC5: Banking Fundamentals:	
FC6: Fundamental Tax Awareness:	

FC7. Digital Financial Literacy:	
FP1. Less Risky Financial Products:	Financial Products
FP2. Professionally Managed Financial Products:	
FP3. Risky financial products:	
FP4. New Asset Classes:	
FP5. Metal related products:	
FP6. Private Chits	
FP7. National Pension System	
FM1. Stock Market	Financial Markets
FM2. Money Market (FD, Bank savings, etc.)	
FM3. Debt Markets	
FM4. Bullion Market	
FM5. Derivatives	
FM6. Initial Public Offer (IPO)	
FM7. Chit Fund Markets	
FR1. Regulators:	Regulatory Norms
FR2. Acts:	
FR3. Customer rights and Grievances:	
FR4. KYC	
PR1. Loan processing	Financial Process
PR2. Buying and selling of shares	
PR3. ULIP & Mutual Fund Process	
PR4. Processes of debt market	
PR5. Norms of derivatives market	
PR6. Processes in chit Fund Market	

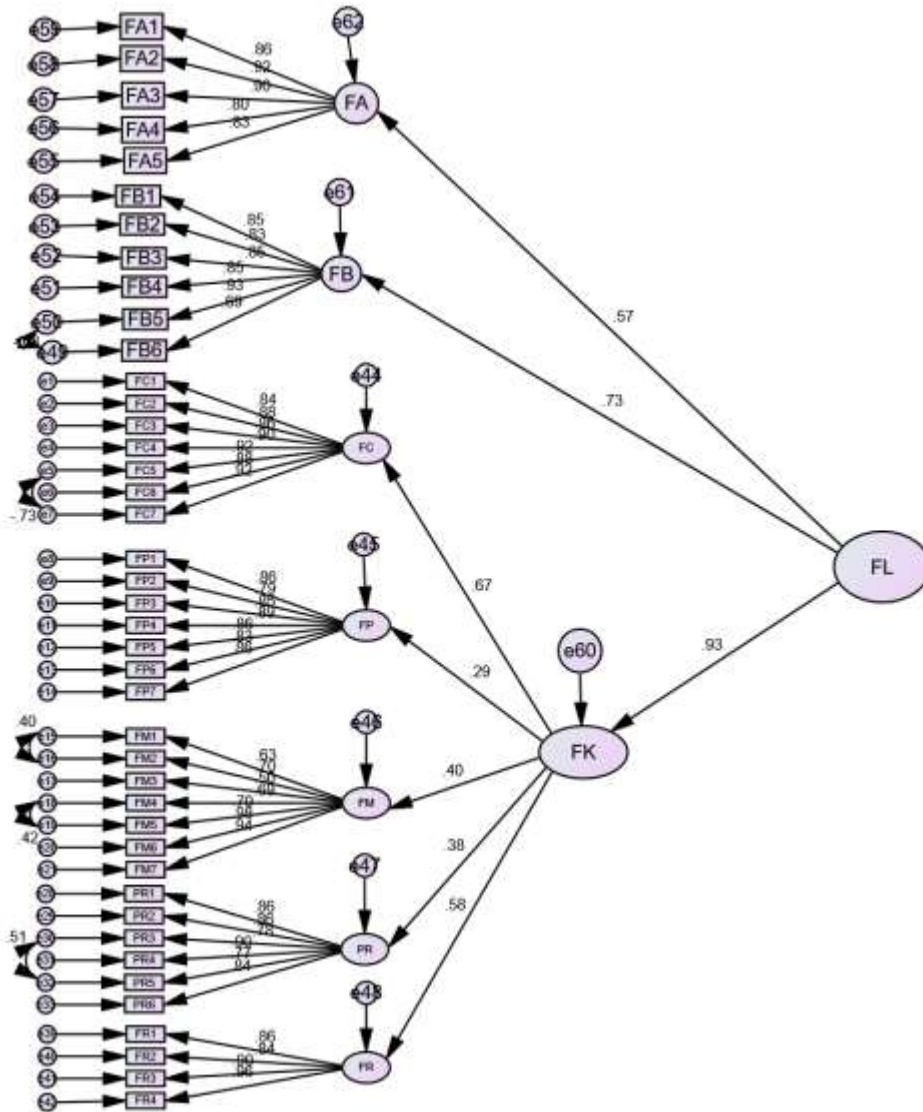


Analysis: KMO value was 0.867 exceeding the recommended value of 0.70 which can be considered as adequate (Kaiser and Rice, 1974) while Bartlett's Test of sphericity reached statistical significance (Sig .000) which signifies the data is good for conducting factor analysis. The items having factor loading less than 0.50 should be eliminated (Hair et al, 1996). All the items are having factor loading more than 0.50 so they are no items excluded from the analysis. So, all 42 items are accepted and PCA revealed that these 42 items are grouped into 7 components with Eigen values exceeding 1. The total percentage of variance is 76.772. The individual dimensions of the proposed instrument explained total variance exceeding 60 percent, suggesting the appropriateness of the process.

The following value are found in our study for each parameter to test model fit

Parameter value for model fit measures with SPSS Amos

Name of the Parameter	Value
Goodness of Fit Index (GFI)	.908
Comparative Fit Index (CFI)	.910
Root Mean Square Error of Approximation (RMSEA)	.068



Model Fit Summary:

Based on Structure Equation Model using SPSS Amos 22 it is found that Chi-square (CMIN) = 292.413, Degree of freedom (DF) = 115 and probability level is about 0.000 which is evidence against the null hypothesis is not significant at the 0.05 level. CMIN/DF is called as the minimum discrepancy which is 2.877 Wheaton et al (1977) suggested that if the minimum discrepancy is less than 5 the model is reasonable fit.

Based on various studies conducted by Bentler and Bonett (1980), Jöreskog, and Sörbom (1974), Bollen's (1989) and Bentler (1980) it was suggested that if the Index value is greater than 0.9 and if RMSEA values is less than 0.08 it indicates model is fit and accepted.

Assessment Of Financial Literacy

The respondents were asked to rate on various variables on a 5 point and 3 point scales. For a Five point Scale- Strongly Disagree :1; Disagree-2; Neutral: 3; Agree-4; Strongly Agree-5. For a 3 point scale – No:1; Sometimes: 2; Yes: 3.

Composite Mean Model (Bhattarai, Harilal & Mongar, Gagan,2021)⁴ was employed to assess financial literacy of the respondents.

The mean of the variables of all the components i.e. Financial attitude, Financial Behaviour and Financial Knowledge was calculated and ascertained. The mean of the means of components was calculated to assess Financial Literacy.

The financial literacy index = $m_1+m_2+m_3+.../N$ Where $m_1, m_2, m_3 \dots$ are mean scores of all components and N = number of components.

Analysis of all the Components of Financial Literacy

Table 1: Descriptive Statistics of Components of Financial Literacy

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Attitude	408	1.00	5.00	4.2627	.79308
Financial Behaviour	408	1.00	3.00	2.2790	.71943
Financial Knowledge	408	1.49	4.87	3.7330	.65762
Financial Literacy	408	1.16	4.21	3.4249	.55316
Valid N (listwise)	408				

Source: Primary Data

Analysis:

The financial attitude was found to be high with a mean of 4.2627 in the scale of 1 to 5. The financial behaviour was found to be good with a mean of 2.279 in the scale of 1 to 3. The Financial knowledge was found to be medium with a mean of 3.733 in the scale of 1 to 5. The overall financial literacy of working women was medium with a mean of 3.424 in the scale of 1 to 5.

⁴ Bhattarai, Harilal & Mongar, Gagan. (2021). ASSESSMENT OF LEVEL OF FINANCIAL LITERACY AMONG THE COLLEGE STUDENTS IN BHUTAN. International Journal of Research in Commerce and Management Studies. 3. 269-281. 10.38193/IJRCMS.2021.3411.

Ranking of Various Long term Investment opportunities

The respondents were asked to rank on long term investment avenues within rank 1 to rank 7. Rank 1 being most preferred and rank 7 being least preferred. The various investment options given were:

Table 2 : Ranking of preferred Long term Investment avenues

Investment avenues	Mean	Ranks
Less Risky Investment Avenues	1.76	1
Professionally Managed Instruments	2.60	2
Risky Investment options	5.28	6
New Asset Class (NPS, Sovereign Gold Bonds)	4.65	5
Precious Metals	3.80	3
Real Estate	4.54	4
Chits	5.28	6

Source: Primary Data

Analysis:

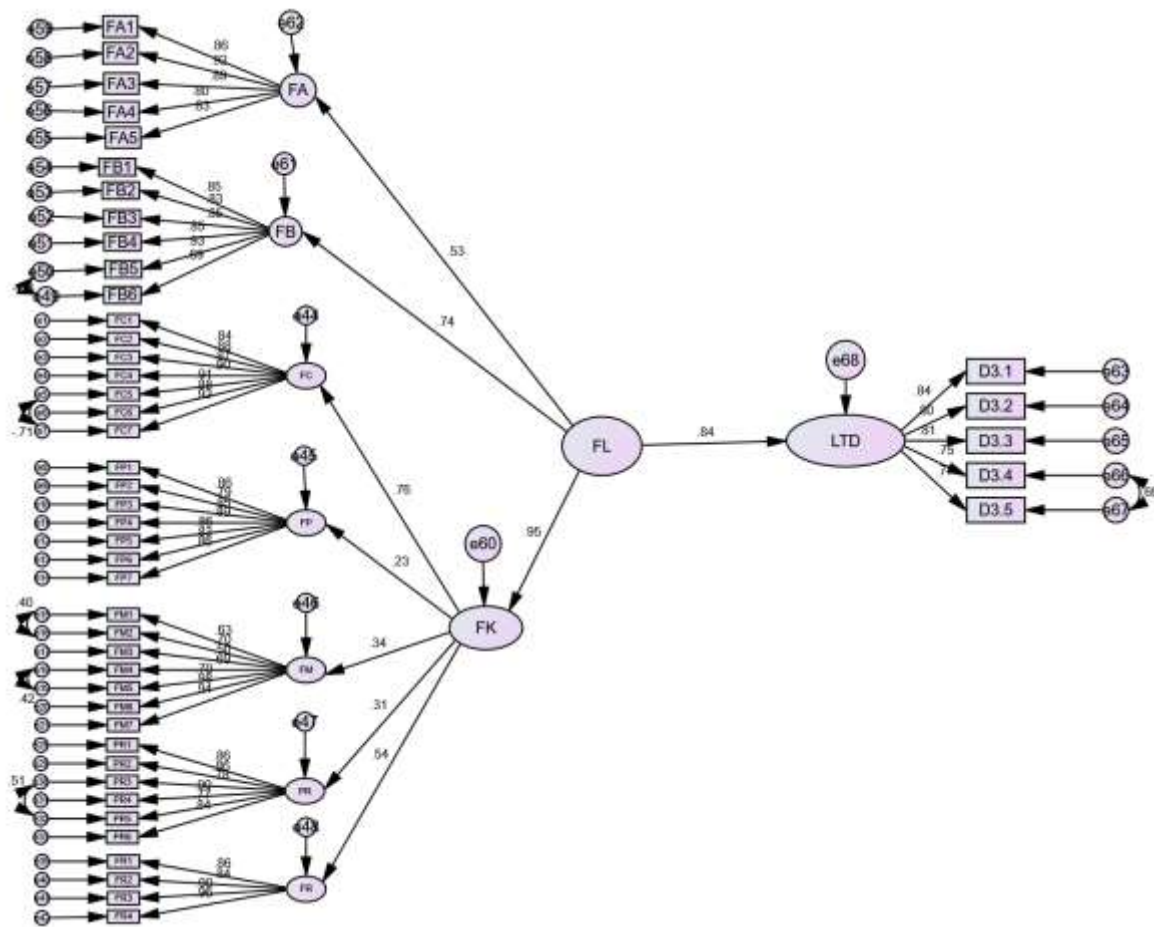
The most preferred long term investment avenue was observed to be less risky Investment options for working women and the next most preferred investment avenue was professionally managed Instruments. The least preferred investment avenues were risky investment options and Chits.

Impact Of Financial Literacy On Long Term Investment Decision Making

Null Hypothesis: H_{01} : There is no significant impact of “Financial Literacy” on “Long term Investment Decision making”.

SPSS Amos 22 software is used to perform Path analysis using Structural Equation Model (SEM)

Figure1: Structure Equation Model - The path diagram with standardized parameters estimate.



Model Fit Summary

Based on Structure Equation Model using SPSS Amos 22 it is found that Chi-square (CMIN) = 839.497, Degree of freedom (DF) = 318 and probability level is about 0.050 which is evidence against the null hypothesis is not significant at the 0.05 level. CMIN/DF is called as the minimum discrepancy which is 2.585 Wheaton et al (1977) suggested that if the minimum discrepancy is less than 5 the model is reasonable fit.

The following value are found in our study for each parameter to test model fit

Table 3: Parameter value for model fit measures with SPSS Amos

Name of the Parameter	Value
Goodness of Fit Index (GFI)	.903
Comparative Fit Index (CFI)	.912
Root Mean Square Error of Approximation (RMSEA)	.062

Based on various studies conducted by Bentler and Bonett (1980), Jöreskog, and Sörbom (1974), Bollen's (1989) and Bentler (1980) it was suggested that if the Index value is greater than 0.9 and if RMSEA values is less than 0.08 it indicates model is fit and accepted

SPSS Amos Graphics has specified path-diagram in figure specifies the relationship between the observed variables. The portion of the model that specifies how the variables are related to each other is called structural model. The estimates with the largest value represent the most important dimension in terms of its influence on dependent variables.

Table: Unstandardized Regression Weights Estimations

			Estimate	S.E.	C.R.	P
LTD	<---	FL	1.838	.210	8.751	***

P-value shows the significance of the estimation. If the P-value is less than 0.05 then, we reject the null hypothesis and we conclude there is a significant effect of the FL on LTD.

Conclusion:

There is a significant impact of "Financial Literacy" on "Long term Investment Decision making".

If Financial Literacy(FL) increase by one unit then Long Term Decision (LTD) will increase by 1.838 units.

Findings:

- It had been found that the Financial literacy of working women from Education and IT Sectors was medium with reference to Table 1 as the Financial Knowledge was medium.
- It had been found that the most preferred investment avenues are Less Risky Investments and Professionally Managed Funds with reference to Table 2.
- It had been found that the Financial Literacy has impact on Long Term Investment Decision Making. If Financial Literacy (FL) increase by one unit then Long-Term Investment Decision Making (STD) would increase by 1.838 units.

Conclusion

An important attribute for a developing economy is to strengthen the Financial Literacy. The increasing participation of Women in crucial roles in workforce indicates their significance through their participation in financial markets. The study attempted to understand the financial literacy of working women of Education and IT sectors. It is concluded that working women of the select sectors have medium financial literacy. The main component which resulted in medium financial literacy level was financial knowledge. The study also attempted to understand if the level of financial literacy had impact on long term investment decision making through structured Equation Modelling. It is concluded that Financial Literacy impacts Long term investment decision making. Hence, if Financial literacy levels are raised through awareness sessions and programs, the working women can take better informed Long term investment decisions. Better informed decisions would ensure overall financial well-being of working women.

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