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Role of Financial Literacy in Shaping Investment Behaviour among Working Women: A Regional Perspective

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Abstract

The role of financial literacy in shaping the investment behaviour of working women is a critical area of study, particularly in the context of regional disparities. As working women globally experience increased financial participation, it is essential to understand how financial literacy influences their investment choices and behaviour. Financial literacy equips women with the knowledge to manage finances effectively, make informed decisions, and mitigate biases such as risk aversion. However, regional differences, such as the urban-rural divide and socio-economic factors, significantly impact financial literacy levels and, consequently, investment behaviour. This paper explores the relationship between financial literacy and the investment behaviours of working women across various regions, highlighting the need for targeted financial education programs to bridge gaps and empower women financially. Studies from India, Indonesia, Nepal, and Pakistan provide valuable insights into how cultural, economic, and educational factors shape women's investment choices. The findings suggest that improving financial literacy can enhance women's confidence in making investment decisions and contribute to better financial outcomes.

Keywords
Financial Literacy, Working Women, Investment Behaviour, Regional Disparities, Economic Empowerment

JEL Classification: D14, G41, J16, O15

1. Introduction

The rising income and economic participation of working women globally have contributed to a significant shift in their financial roles within households and society. As more women enter the workforce, the need for financial literacy has become increasingly evident. Financial literacy refers to the knowledge and skills necessary for individuals to make informed and effective decisions regarding their financial resources. It enables women to manage their finances effectively, invest wisely, and secure their financial future. Given this context, the role of financial literacy in shaping the investment behaviour of working women is critical, as it directly influences their ability to make sound financial decisions.

1.1 Importance of Financial Literacy in Enabling Effective Investment Behaviour Financial literacy has been shown to affect the investment behaviour of working women positively. Studies indicate that higher levels of financial knowledge enhance investment decisions by empowering women to take calculated risks, plan for future financial needs, and make informed choices about savings and investments. For example, research on financial literacy among working women in India suggests that while there is an increasing awareness of financial tools, gaps in knowledge remain, which affect their investment behaviour (Gurunath Kalambe, 2024). Similarly, studies from Indonesia and Pakistan highlight that women with greater financial literacy are more likely to make strategic investments and plan for retirement and family security (Marpaung et al., 2024; Bhabha, 2014). Financial education programs tailored to working women are essential in addressing these gaps and promoting more effective financial practices. By improving financial literacy, working women can enhance their ability to secure their financial futures and contribute to greater financial inclusion.

2. Rese arch methodology

The research methodology, based on secondary data, involves collecting existing data from reliable sources, such as government publications, academic journals, and industry reports. The data is then analysed using appropriate qualitative or quantitative methods, depending on its nature. After analysis, the findings are interpreted in the context of the research problem, often compared with existing literature or frameworks. It is essential to acknowledge limitations, such as data accuracy and potential biases. The study concludes with a summary of the findings and recommendations for further research. This approach is cost-effective and time-efficient, as it uses pre-existing data to address research questions.

3. Theoretical Framework

3.1 Concepts of Financial Literacy and Investment Behaviour

Financial literacy refers to the ability to understand and effectively use various financial skills, including personal finance management, budgeting, investing, and saving. It enables individuals to make informed and confident decisions about their financial resources. A key aspect of financial literacy is the ability to assess different investment options, understand the risks and rewards associated with each, and implement strategies to achieve long-term financial goals. Investment behaviour, on the other hand, pertains to the patterns and choices individuals make when selecting where, when, and how to invest their money. Factors such as risk appetite, financial goals, time horizons, and personal experiences all play a role in shaping investment behaviour. These choices are often influenced by a combination of psychological factors (e.g., overconfidence, risk aversion) and financial knowledge.

3.2 The Influence of Financial Literacy on Investment Behaviour

Studies show that there is a significant relationship between financial literacy and investment behaviour. Financially literate individuals tend to make more informed investment decisions, including selecting diverse and balanced investment portfolios. On the contrary, those with low financial literacy often exhibit suboptimal investment choices, such as investing in overly risky assets or failing to diversify their investments, which can lead to poor financial outcomes.

- Research indicates that financial literacy positively influences investment decisions by reducing the impact of biases, such as overconfidence, risk aversion, and herd mentality, which often impair rational decision-making in financial matters (Kurniasari et al., 2024). Financial literacy also helps investors overcome behavioural biases, leading to more effective and profitable decision-making (Madi & Yusof, 2018).
- Moreover, studies highlight that financial literacy significantly moderates the impact of behavioural biases, such as risk aversion and herding, which negatively affect investment decisions, particularly among gender-diverse groups of investors (Adil et al., 2021). financial literacy not only enhances an individual's ability to make informed investment decisions but also plays a moderating role in overcoming psychological barriers that influence investment choices. Increasing financial literacy is crucial for promoting healthier investment behaviours, especially among working women.

3.3. Gender-Based Differences in Financial Decision-Making

Gender-based differences in financial decision-making have been widely explored, with research highlighting significant variations in how men and women approach financial management and investment. Several studies have found that gender plays a crucial role in shaping financial behaviors, decision-making processes, and risk tolerance.

- **Risk Aversion and Investment Preferences**: Studies consistently show that women tend to be more risk-averse than men when it comes to financial decision-making. For example, women are generally less inclined to invest in high-risk financial instruments like stocks, preferring safer options such as bonds or savings accounts. This tendency has been observed across different cultural contexts, with research from various countries reinforcing this finding (Casanovas & Merigó, 2012).

- **Household Financial Decisions**: In household settings, women often control daily finances, such as spending and saving, while men are more likely to manage long-term investments. Research shows that women in single households are less likely to engage in financial behaviors such as having an emergency fund or non-retirement investments compared to their male counterparts (Wagner & Walstad, 2022).

- **Cultural Influences on Financial Decision-Making**: Gender norms also influence who makes financial decisions within households. Studies from India and Singapore indicate that despite progress, men still dominate financial decision-making, especially in households where the man earns more or is perceived as the primary breadwinner. However, women in the workforce tend to have more say in financial matters compared to homemakers (Bahl, 2023).
- **Financial Literacy and Decision-Making**: Gender differences in financial literacy also contribute to disparities in decision-making. Studies indicate that men often exhibit higher levels of financial literacy and are more likely to make independent financial decisions. In contrast, women, especially those with lower financial literacy, tend to seek external advice or defer financial decisions to their male counterparts (Tiwari & Dubey, 2024).
- **Behavioral Biases**: Research has found that women are more susceptible to behavioral biases such as overconfidence and risk aversion. However, these biases do not always lead to poorer financial decisions, as women's cautious approach can sometimes yield better financial outcomes over time (Bhuyan, 2022).

3.4 Existing Studies on Financial Literacy and Women

- **India Financial Literacy and Investment Behaviour Among Working Women**: This study explores the financial literacy of working women in higher education in India and its impact on their investment behavior. It was found that while there is growing awareness of financial instruments, significant gaps in knowledge persist, particularly regarding risk management and investment planning. The research highlights the need for financial education programs tailored for women in academia to improve investment practices and financial security (Kalambe, 2024).
- **Nepal Women Investors and Financial Literacy:** In Nepal, a study on financial literacy among women investors found that financial attitudes, behaviors, and knowledge about investment products positively influenced financial literacy. The research highlighted the importance of these factors in empowering women to make informed financial decisions (Chalise, Timilsena, & Acharya, 2024).
- **Indonesia Financial Behavior of Working Women**: This research on working women in Indonesia showed that most women have a high level of financial literacy, which is evident in their disciplined investment habits. The study found that property investments were preferred, and motivations included retirement planning and family security (Asandimitra, Aji, & Kautsar, 2019).
- **Global Financial Issues of Women**: A global overview of women's financial literacy revealed that women tend to be more conservative in their investment choices, often due to emotional and behavioural factors. However, studies also show that as financial literacy increases, women become more confident and independent in managing their finances, though significant disparities in financial knowledge and decision-making still exist (Loibl & Hira, 2016).
- **India Financial Literacy of Indian Women Professionals**: A study on Indian women professionals found that while many women were confident in their ability to earn, they were less confident in making investment decisions. The research emphasised the need for greater financial literacy among Indian women professionals to improve their investment behaviour and financial decision-making (Anju, Saundarya, & Karthik, 2018).
- **Indonesia The Role of Investment Motivation in Financial Literacy**: This study explored the role of financial literacy and education in shaping investment motivation among women in Indonesia. The research found that women with higher financial literacy were more likely to make strategic investment decisions. Financial literacy and education were significant in shaping financial behaviour, though self-control was not a strong influencing

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factor in this sample (Marpaung, Muhammad, Hamdani, Hafiz, & Sani, 2024).

- **Pakistan Impact of Financial Literacy on Saving-Investment Behaviour:** A study in Pakistan on working women found that low levels of financial literacy negatively impacted their saving and investment behaviour. The research emphasized the need for improved financial literacy programs tailored to women to help them make better financial decisions (Bhabha, 2014).
- **India Financial Literacy Among Women in the Unorganised Sector:** Research conducted among women in India's unorganised sector revealed that while women are increasingly interested in financial independence, many are still influenced by family members when making financial decisions. The study called for targeted financial literacy programs to empower women, particularly in rural and underprivileged areas (Venkitachalam, 2023).

3.5 Geographic Differences in Financial Behaviour

- **Urban vs. Rural Financial Planning and Investment Behaviour**: A study comparing salaried households in rural and urban areas revealed that urban households tend to invest in more diversified financial instruments. In contrast, rural households tend to prefer traditional savings options, such as savings accounts and fixed deposits. This difference in investment behaviour is largely attributed to socio-economic factors such as education levels and income. The study emphasises the need for financial literacy programs in rural areas to bridge the gap and improve investment behaviour (Rani & Sharma, 2024).
- **Rural Women and Financial Literacy**: A study in rural India, focusing on women in the Jalandhar district, found that while rural women are aware of various investment avenues, their investment patterns are influenced by familiarity and safety, with a preference for low-risk options. This behaviour highlights the need to enhance financial awareness, rather than focusing solely on financial literacy, to improve the saving and investment habits of rural women (Rajan et al., 2020).
- **Interstate Differences in Financial Literacy**: A study examining the financial literacy divide between Kerala and Uttar Pradesh found that financial literacy is consistently lower in rural areas than in urban regions. Kerala exhibited a higher level of financial knowledge and behaviour, while Uttar Pradesh showed significant rural-urban disparities in financial literacy. The findings underscore the need for more persistent efforts to improve financial literacy in rural areas through policies and interventions (Azeez & Banu, 2021).
- **Financial Literacy and Entrepreneurship in Rural-Urban Migration**: A study of rural-urban migration in China found that financial literacy has a positive effect on the propensity for entrepreneurship among migrants. Rural-urban migrants with higher levels of financial literacy were more likely to start their businesses, with social capital playing a crucial role in facilitating entrepreneurship. This research underscores the significance of enhancing financial literacy among migrants to boost their entrepreneurial success (Wen, Cheng, & Tani, 2024).
- **Financial Literacy and Its Impact on Rural Women's Saving Behaviour**: A study conducted in Mangaluru, India, showed that while rural women are aware of financial institutions, they tend to avoid riskier investments, such as mutual funds and stocks, due to a lack of knowledge. Socio-economic factors such as education and family background were found to significantly impact their level of financial literacy, which in turn affected their saving behaviour (Razak & P, 2022).
- **Regional Development and Financial Literacy in Northeast China**: A study on rural development in Northeast China found that financial literacy plays a crucial role in improving rural development. In regions where financial literacy was higher, there was more

effective use of financial services, contributing to better economic outcomes. This highlights the importance of targeted financial literacy programs in rural areas to support regional development (Zhang et al., 2023).

Financial literacy and investment behaviour exhibit significant regional variations, with urban areas typically exhibiting higher financial literacy and more diverse investment behaviours compared to rural areas. Regional disparities are influenced by factors such as socio-economic conditions, education levels, and access to financial services. Enhancing financial literacy in rural areas and targeting specific regional needs is crucial for fostering inclusive economic growth.

4. Analysis and Discussion

A study in Malaysia examined the relationship between financial literacy and its components, such as financial education, financial attitude, and financial behaviour among working women. The study revealed that financial literacy was not significantly related to financial knowledge alone. However, when combined with financial education, behaviour, and attitude, a significant positive relationship was found. This study highlights the need for comprehensive financial education to help working women manage their finances more effectively (Ashaari & Yusof, 2019).

- **Financial Literacy in India**

Research on financial literacy among Indian women has highlighted that, while women are primary spenders within households, they often leave major financial decisions to male family members, despite having substantial control over household finances. The study advocates for increased financial literacy initiatives to empower women, making them more independent and confident in managing their finances, which would, in turn, contribute to economic growth and empowerment (Singh & Kumar, 2017).

- **Socioeconomic Associations with Financial Literacy in India**

A study in Haryana analysed the financial literacy levels of working women, showing a significant association with factors such as age, education, income, and marital status. These findings highlight that while financial literacy among working women is increasing, there are still considerable gaps based on demographic factors, emphasizing the need for region-specific financial education programs (Priyanka, Yadav, & Nandal, 2025).

- **Working Women's Financial Literacy in Punjab**

In Punjab, a study explored financial literacy among women, focusing on various investment avenues and the relationship between education and financial decision-making. The research concluded that women with higher educational backgrounds demonstrated greater financial awareness, particularly in investment decisions. However, there was a clear need for more targeted financial literacy programs to enhance women's understanding of financial management (Kaur, Bedi, & Saini, 2019).

- **Financial Literacy Among Working Women in India**

Another study focused on the financial literacy levels of working women in India. The results showed that many women lacked sufficient knowledge regarding savings, investment, and insurance. The study highlighted the role of age, income, education, and work experience in shaping financial literacy levels. It is suggested that targeted education programs are crucial for improving financial literacy and encouraging more informed financial decision-making among working women (Priya & Lal, 2024).

- **Financial Literacy and Economic Empowerment of Women**

A study focused on working women in Madurai City, India, found that while women were aware of financial instruments, their overall financial literacy was low. The study suggested that women in various industries, such as textiles and IT, have a basic understanding of financial management but often fail to make informed decisions about investments. The findings underline the need for more comprehensive financial literacy initiatives to enhance women's financial decision-making skills (Duraichamy & Ponraj, 2021).

4.1 Investment Behaviour of Working Women

Investment behaviour among working women reflects a growing financial independence and awareness. With increasing participation in the workforce, many women are now actively making investment decisions to secure their future. Their choices are influenced by factors such as income level, risk appetite, financial literacy, and long-term goals. Compared to the past, there is a noticeable shift towards diversified portfolios, including mutual funds, fixed deposits, and insurance. Understanding these patterns helps in tailoring financial products and services to better suit their needs.

4.1.1 Types of Investments Preferred

The following table provides a comprehensive overview of the preferred investment types among women, as identified in various studies conducted across different regions. It highlights the investment choices favored by women, such as gold, fixed deposits, mutual funds, and real estate, and sheds light on the factors influencing these preferences, including cultural significance, financial literacy, and regional economic conditions. The table also reflects how these preferences vary based on education, income levels, and geographical location, offering insights into the diverse investment behaviours observed among women worldwide.

Table 1: Preferred Investment Types Among Women

Investment Type	***Description***	***Preferred By***	***Studies/Examples***
Gold Investments	Gold remains a preferred investment avenue due to its cultural significance and long-term value preservation. Many women prefer traditional gold jewellery over other options like gold ETFs or Sovereign Gold Bonds.	Women, particularly in India	Research in Coimbatore and Erode shows gold jewellery remains the top choice despite other gold investment products (Selvaraj & Sudha, 2021).
Fixed Deposits and Public Provident Fund (PPF)	Low-risk investments such as Fixed Deposits (FDs) and Public Provident Fund (PPF) are popular among working women, particularly in India, as they offer guaranteed returns and are seen as safe, long-term investments.	Working women, especially from middle-income groups	Studies show many women allocate their savings to these government-backed financial products to secure their family's future (Mahiba & Jesintha, 2024).
Mutual Funds and Equities	Mutual funds, particularly Monthly Income Plans (MIPs), attract women investors, especially those who are financially literate or have access to advisory services. Women with higher education and income are more open to taking risks for better returns.	Educated and higher income working women	Research indicates mutual fund investment is more popular among educated, higher-income women who are more inclined to calculated risks (Gangwani & Al Mazyad, 2020).
Property Investments	Real estate is a preferred investment, as it offers long-term financial security and tangible value. Women often prefer property investments to ensure wealth generation and their families' well-being.	Working women seeking long-term financial security	Women invest in property for long-term wealth and financial stability (Asandimitra, Aji, & Kautsar, 2019).

These preferences highlight the diverse ways women approach investment, with an emphasis on safety, long-term value, and financial security.

4.2 Risk Aversion and Decision-Making Confidence

- **Risk Aversion**

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Many working women are more risk-averse compared to their male counterparts. This tendency stems from a combination of personal and cultural factors, including the responsibility for family welfare and financial security. Studies on investment behaviour reveal that women often avoid high-risk investments like stocks and instead prefer more stable options like FDs and gold. However, as their financial literacy improves, some women are beginning to diversify their portfolios to include riskier but potentially higher-return investments like mutual funds (Bayyurt, Karisik, & Coşkun, 2013).

- **Confidence in Decision-Making**

Women's confidence in making investment decisions increases with their financial literacy. Working women who have received financial education or have access to financial planning resources tend to be more confident in their decision-making. A study on women entrepreneurs in India found that although they are risk-averse in terms of investments, they are willing to take risks in business ventures. This suggests that confidence in investment decisions can be nurtured through education and experience (Kappal & Rastogi, 2020).

4.3 Influence of Financial Literacy on Investment and Regional Disparities

Financial literacy significantly impacts investment choices, with higher literacy leading to more informed and diverse investments. Regions with better access to financial education see greater participation in various financial products, while areas with lower literacy tend to favor safer, traditional investments. Addressing these regional disparities can help promote wider financial market participation.

4.3.1 Influence of Financial Literacy on Investment

- **Correlation Between Financial Literacy and Investment Decisions**

Several studies have confirmed a positive correlation between financial literacy and investment decisions. For example, in Kenya, a study found that financial literacy significantly influenced teachers' investment decisions, with a positive correlation (p=.208) at the 0.01 significance level (Ludenyo & Mule, 2019). In Bahrain, higher financial literacy levels were associated with a higher likelihood of investment in non-traditional financial products, especially among more educated individuals (Abdeldayem, 2019).

- **Positive Impact of Financial Literacy on Financial Market Participation**

Studies from China and other regions have shown that increased financial literacy has a direct impact on participation in riskier financial markets, such as the stock market. In China, financial literacy has been shown to significantly influence urban households' engagement in risky financial investments, such as stocks and mutual funds, suggesting that financial education can expand access to a broader range of financial products (Chen et al., 2024).

- **Financial Literacy Enhances Savings and Investment**

Financial literacy has been linked to better savings and investment behaviours. In rural areas, particularly in China, enhanced financial literacy has led to better stock market participation, highlighting how financial education fosters investment knowledge that influences personal wealth management (Zhao et al., 2024).

4.3.2 Regional Disparities

- **Rural vs. Urban Divide in Financial Literacy**

A study comparing Kerala and Uttar Pradesh in India revealed a significant urban-rural divide in financial literacy. Urban areas, such as Kerala, exhibited higher financial literacy rates compared to rural areas in Uttar Pradesh. This divide impacts the financial decision-making abilities of individuals, with urban populations showing better engagement with modern financial products like mutual funds and stocks (Azeez & Banu, 2021).

- **Impact of Financial Literacy on the Urban-Rural Income Gap**

Enhancing financial literacy has been found to contribute positively to reducing the income gap between urban and rural populations. Research has

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shown that financial literacy helps rural residents better engage with formal financial systems and diversify their income sources, thereby narrowing the economic divide. This has been especially evident in China, where increased financial literacy among rural residents positively affected their income levels (Zhang, 2024).

- **Gender Differences in Financial Literacy Across Regions**

Gender differences in financial literacy are also pronounced in both urban and rural settings. Women in rural areas tend to have lower financial literacy levels compared to their urban counterparts, which affects their investment decisions. The lack of access to financial education and resources in rural regions exacerbates these disparities, making it crucial to tailor financial literacy programs for women, particularly in rural areas (Rajan et al., 2020).

4.4 Challenges in Education and Social Barriers to Investment

Lack of targeted financial education programs remains a major barrier to investment participation. Studies show that inadequate financial knowledge prevents individuals, particularly young adults, from making informed investment decisions. Addressing this gap through specialized education programs could significantly increase engagement and awareness, especially in emerging markets and among younger generations.

4.4.1 Lack of Targeted Financial Education Programs:

Financial literacy has been widely acknowledged as a crucial factor in empowering individuals to make informed investment decisions. However, studies show that a significant barrier to effective participation in financial markets is the lack of targeted financial education programs.

- **Inadequate Financial Knowledge**: A study examining the impact of financial literacy on stock market participation revealed that low financial literacy remains a major hindrance to participation in investment activities. Individuals with higher financial literacy are more likely to make informed decisions and engage in more diverse financial products (Baveja & Verma, 2024).
- **Targeted Financial Education for Young Adults**: Similarly, research focusing on Generation Z's interest in social investment-based cash waqf linked Sukuk in Indonesia showed that financial literacy plays a significant role in increasing participation. However, there is a lack of targeted education, and respondents' interest could be greatly enhanced by increasing awareness and education programs focused on Islamic finance and investment options (Pinasti & Achiria, 2024).

4.4.2 Social and Cultural Barriers Affecting Investment Participation:

Beyond financial education, social and cultural barriers significantly influence individuals' participation in financial markets. These barriers are particularly evident among women and rural populations.

- **Cultural Attitudes Towards Investment**: In Nepal, a study exploring university students' stock market participation found that social attitudes, cultural norms, and lack of trust in financial markets were significant barriers to participation. Many students had a moderate understanding of financial products but were hesitant to engage in stock market investments due to these barriers (Lama, Karki, & Neupane, 2024).
- **Gender Discrimination**: Social and cultural norms in certain regions also play a role in restricting women's financial participation. In India, rural women face substantial barriers related to limited access to financial education, gender discrimination, and a lack of decision-making autonomy in financial matters (Rajan et al., 2020).
- **Technological and Infrastructure Barriers**: In some developing countries, there are significant technological and infrastructural challenges, such as limited access to online financial tools and resources. A study emphasized that in marginalized communities, these barriers are compounded by the digital

divide, making it harder to provide financial literacy education effectively through digital means (Jaya, 2024).

Conclusion

In conclusion, financial literacy plays a pivotal role in shaping the investment behavior of working women. Higher levels of financial literacy enable women to make more informed and strategic investment decisions, thereby enhancing their financial independence and security. However, regional differences in financial literacy, especially between urban and rural areas, create challenges in ensuring equitable financial empowerment for women. As evidenced by studies from various countries, targeted financial education programs tailored to the specific needs and socio-economic conditions of women are essential for bridging these gaps. Moving forward, policy interventions should focus on increasing access to financial literacy resources, particularly in rural and underserved areas, to foster more inclusive financial participation and contribute to the broader goal of women's economic empowerment.

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