A Study of Financial Literacy amongst Women Teachers in Sikkim

A Thesis Submitted

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LEGEND OF ABBREVIATIONS

ANOVA	Analysis of Variance
LCA	Latent Construct Analysis
AVE	Average Variance Extracted
CFA	Confirmatory Factor Analysis
CFI	Comparative Fit Index
CR	Composite Reliability
EFA	Exploratory Factor Analysis
KASH	Knowledge, Attitude, Skills, and Habits
KMO	Kaiser-Meyer-Olkin Test
PGT	Post Graduate Teacher
GT	Graduate Teacher
PRT	Primary Teacher
RMSEA	Root Mean Square Error of Approximation
SEM	Structural Equation Modelling
SPSS	Statistical Package for the Social Sciences
SD	Standard Deviation
UDISE	Unified District Information System for Education Plus
OCED	Organisation for Economic Co-operation and Development
INFE	International Network on Financial Education
DFT	Digital Financial Transaction
ICT	Information and Communication Technology
FINTECH	Financial Technology
E-COMMERCE	Electronic Commerce
SEBI	Electronic Commerce
BHIM	Bharat Interface for Money
UPI	Unified Payment Interface
RBI	Reserve Bank of India
NPCI	National Payment Corporation of India
IMPS	Immediate Payment Service
EMI	Equated monthly Installment
PF	Provident fund
ATM	Automated Teller Machine
RTGS	Real Time Gross Settlement
NEFT	National Electronic Fund Transfer
G-Pay	Google Pay
GDP	Gross Domestic Product
KYC	Know Your Customer
PMJDY	Pradhan Mantri Jan-Dhan Yojana
FD	Fixed Deposit
ETF	Exchange Traded Fund
NBFC	Non-Banking Financial Company
LIC	Life Insurance Corporation
HRDD	Human Resource Development Department

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- **Dinesh Darnal**

PREFACE

This thesis is the outcome of my sincere academic effort to understand the financial literacy amongst women teachers in Sikkim. Over the years, the importance of financial awareness, planning, and capability has increased significantly as individuals are required to make informed financial decisions in areas such as savings, investments, credit management, insurance, and digital transactions. In this context, teachers play a vital role not only as members of the workforce but also as influencers within their families, schools, and communities. Despite their crucial responsibilities, the financial literacy levels of women teachers remain an under-explored domain, particularly in the state of Sikkim. Recognizing this gap, the present study attempts to systematically analyse the financial knowledge, attitudes, skills, and habits of women teachers working in schools and colleges in Sikkim.

The study draws upon primary data collected from 364 women teachers from different educational institutions. The objective was to ensure a broad representation of respondents so that meaningful insights could be derived from their lived experiences and financial behaviours. While undertaking the data collection process, I received assistance and permissions from multiple institutions, which enabled me to reach a diverse group of respondents teaching at various levels of the education system. In addition, the study employs robust analytical techniques such as descriptive statistics, ANOVA, Exploratory Factor Analysis (EFA), and Structural Equation Modelling (SEM), making it one of the more comprehensive empirical works in this area.

This study is structured across several chapters to ensure clarity and coherence. The introductory chapter provides a conceptual foundation for financial literacy and highlights the significance of women's financial empowerment. The review of literature synthesises national and international studies, identifying gaps that justify the need for the present work. The research design outlines the methodology used, including sampling processes and statistical tools. The demographic chapter presents the socio-professional profile of women teachers, which forms the baseline for inferential analysis. ANOVA tests in the following chapter identify whether demographic factors influence financial literacy components. Factor analysis groups the 24 financial literacy items into meaningful constructs, laying the foundation for SEM, which validates the relationships between knowledge, attitude, skills, and financial habits. Finally, the concluding chapter summarises the findings, highlights implications, and offers suggestions for policymakers, educational institutions, and future researchers.

This thesis represents not just a research exercise but also a personal learning journey. Throughout this process, I encountered challenges related to data collection, analysis, and interpretation; however, each challenge strengthened my resolve to complete the work with rigor and integrity. The insights gained from this study have helped me appreciate the importance of financial literacy in improving the decision-making capabilities and overall well-being of women, especially those employed in the teaching profession.

I hope that the findings of this study will contribute meaningfully to academic discussions, policy formulation, and future research. It is my sincere wish that this work becomes a reference point for subsequent studies on women's financial literacy in the Northeast region and beyond.

CHAPTER 1

An Introduction to Study of Financial Literacy amongst Women Teachers in Sikkim

1.1 Introduction

Financial literacy is a process about providing financial services to the financially disadvantaged groups. It allows them to take advantage of earning opportunities and protects those who are earning and helps them in obtaining credit from banks and other financial institution. This process also allows them to take advantage of services like insurance and mitigate their financial distress. Non availability of financial literacy is one of the largest barriers preventing the underprivileged from using financial services. In India, poverty and unemployment are the major problems. This can be significantly attributed to non-availability of fund. Educated women has significantly contributed to economic development and growth of a nation (UN Women,2018). Researchers have reported poor financial literacy amongst women, which leads to the inability of an women to invest wisely or secure their financial well-being.

Financial literacy can be stated as an ability to understand and effectively apply various financial skills, including personal financial management, budgeting, and investing (Thapa & Nepal, 2015). In simple terms, financial literacy can be defined as the knowledge of raising funds and profitably using them, including savings, reinvestments of profits, being aware of risks in business to name a few.

The importance of financial literacy has increased recently, and it is essential for middle- and lower-income individuals. These group of individuals are dazed by the glitter of the financial market. It has been noted that instead of investigating financial products, individuals who lack expertise about financial items often keep their money idle or make secured investments. They are generally risk averse.

The solution to a risk averse investor is to make a balanced approach of investment. This is possible if a portfolio is covered with various risk and return profile by the investors.

When compared to alternative investing options, these products allow individuals to make well-informed decisions and possibly earn higher returns. The inability of individuals to protect their financial well-being is a result of both lack of fiscal understanding and inadequate fiscal knowledge. Research shows that individuals usually make poor financial decisions, do save enough, and are indebted all the time (Thankom&Kamath,2015).

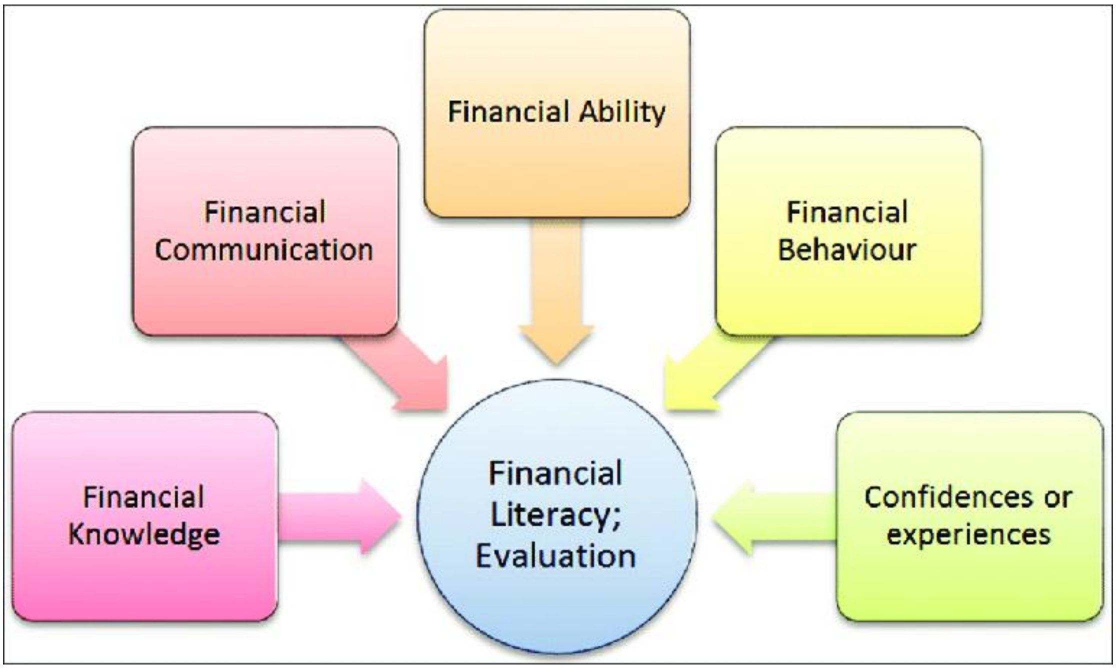
This is because they are unable to beat the inflation it is widely acknowledged that fiscal services play a crucial role in determining a nation's fiscal stability, efficacy, and financial growth. Determining whether individualities have major obstacles when attempting to call for financial services in the financial market will manifest itself into the choice of products. Therefore, the importance of improving financial knowledge has been recognized by most of the stakeholders in developed countries, including governments, businesses, community and other organizations who play important role in the availability of funds.

Since new financial products in the market have emerged goods have emerged, financial choice making have become more complex. Social, economic, political, and demographic considerations have changed demand pattern of investment.

Financial education has become a global issue due to its close relationship to a country's economic success. The fact that everyone can match to the speed, sophistication, and complexity of 21st-century financial institutions and its products makes the process more complex. The dynamic and ever-evolving technology continues to change the economic and social contexts in which people make financial decisions. As technology and other marketing strategies, have advanced, so too have financial products and services. There is an information imbalance in the financial sector. This causes the average person to either lack complete knowledge of financial products or be confused when making judgments based on information. This calls for the development of processes.

As a developing nation, Indian economy has evolved from an agrarian form to one that is based on more industrial and services driven forms. The digital platform has changed the financial interface of the economy. Compared to previous generations, the millennial generation now faces a much more complex financial landscape as a result of India's transition from a cash-based to a cashless digital culture and while the age at which Indian citizens are beginning to assume financial independence is increasing. Given the age at which they are becoming financially independent is making them more difficult to make timely and well-informed financial decisions. Individuals need to handle complex financial products in a more efficient way to manage rising living standards. Therefore, in order to cope with this situation, financial literacy will work as an effective tool. In the current environment, financial literacy is a concern for developed countries worldwide, not just for India. The terms "financial education" and "personal finance management" are interchangeable with "financial literacy."

Fig.1.1 Dimensions of Financial Literacy



Source: Zaid and Patrecia (2014), Chen and Volpe (1998) and Otoritas Jasa Keuangan Indonesia (2013)

a. **Financial Knowledge:** The foundation of financial literacy is financial knowledge, which provides people with the necessary framework to successfully negotiate the challenges of managing their personal and professional finances. It includes a thorough understanding of basic financial ideas that are essential for making wise financial decisions, such as budgeting, credit, risk management, investing, and saving. Financial knowledge helps people to make wise decisions, avoid financial mismanagement, and accomplish long-term financial objectives by giving them the capacity to comprehend and measure financial data. Acquiring financial knowledge empowers individuals to confidently navigate their financial landscape, equipping them with the necessary skills to manage debt, investigate into investment opportunities, plan for retirement, and oversee their household budgets.

b. **Financial Communication**: The capability of communicating financial information efficiently and disseminating it has been placed under the headings of communicative and practical components of financial literacy by the domain of financial communication. This involves open and productive discussion on monetary matters, whether in familial contexts, with financial advisors, or in broader social and professional settings. This skill makes it possible to express financial wants, goals, and concerns more efficiently. Effective financial communication is transparent because individuals can now work together with others in their decision-making process while sharing financial perspectives and asking each other for support when needed. For instance, open discussions concerning savings goals or budgets within families could promote mutual accountability and improve family planning.

c. **Financial Ability:** It is the ability to use financial information practically, including the capabilities required to handle actual financial conditions. It entails the capacity to apply theoretical knowledge to real-world situations, maintaining the monthly budget, controlling spending, impulse purchases, utilizing banking services like loans or savings accounts, and conducting transactions via digital payment platforms. The main aspect of financial principles is financial aptitude; another is being able to apply that knowledge to take concrete actions that will lead to financial development and stability. A person equipped with good financial skills, for example, may efficiently divide their income between investments, savings, and essential bills without going overboard or taking on needless debt.

d. **Financial Behaviour:** It involves investment decisions, saving behaviors, and spending practices, is referred to as financial behavior. It serves as a critical indicator of one's understanding and application of financial concepts in daily life. Engaging in sound financial conduct, such as consistent saving, prudent investment choices, and debt avoidance, is a crucial measure of financial literacy. Individuals who adopt these practices are better equipped to navigate economic challenges, formulate plans, and achieve financial security. Conversely, poor financial habits, including reckless spending or failure to save, can lead to long-term difficulties and financial instability. Therefore, maintaining financial well-being and enhancing one's financial literacy necessitates the development of sound financial habits.

e. **Confidence or Experiences:** One's self-efficacy about dealing with financial issues and past experiences largely affect one's confidence in making financial decisions. Those who have succeeded in investing, saving, or budgeting are more likely to feel confident and secure in their future financial decisions. In contrast, apprehension and fear while dealing with financial institutions may arise from past failures or financial setbacks. Whether positive or negative, these individual experiences create huge repercussions in terms of how people manage their financial resources and the risks they perceive and assess. While a person with a history of financial-related distress might be more cautious or even not make an appropriate decision to exploit new sources of financial opportunities, one who has managed a highly complex investment strategy might be more likely to take calculated risks in the future.

f. **Financial literacy evaluation:** The assessment of financial literacy, the central component uniting all the many facets of financial knowledge and behavior, is located in the middle of the diagram. This test evaluates how a person's understanding of financial ideas, communication abilities, money management skills, behavioral patterns, and confidence all interact to affect their ability to make wise financial decisions. Though people communicate to express financial issues and acquire help, it is knowledge which provides the fundamental knowledge of personal finance. In general, financial behaviour explains how the person manages the money on an everyday basis; ability explains whether he or she has the required expertise to practically implement the learned concepts. It is self-efficacy, coupled with other previous experiences that provide people the necessary confidence needed while taking financial decisions.

1.2 Meaning of Financial Literacy

Some of the well-known documented financial literacy definitions are given in table1.1

Source	Definition
Lusardi, A., & Mitchell, O. S. (2014)	The skill and expertise to decide on financial resources in an efficient and well-informed manner.
Remund, D. L. (2010)	Knowledge of financial products and concepts, which empowers people to prudently manage their finances
Huston, S. J. (2010)	The ability to understand, assess, and use financial product and service information to achieve personal objectives.
Atkinson, A., & Messy, F. (2012)	A set of awareness, information, abilities, and dispositions required to reach financial well-being and make wise financial decisions
OECD. (2005)	The understanding necessary to evaluate financial risks and make wise decisions in a changing financial landscape.

Agarwal, S., & Agarwal, P. K. (2016)	The capacity to comprehend, assess, and use financial data in order to make well-informed financial decisions.
Bhushan, P., & Medury, Y. (2013)	A collection of abilities that allow people to successfully comprehend and manage financial resources, resulting in financial independence and security.
Tiwari, A. K., & Yadav, S. (2019)	The capacity to handle personal finances and make wise financial resource selections in order to accomplish life goals is known as financial literacy.
Goyal, K., & Kumar, S. (2021)	The expertise and capacity to efficiently manage financial resources for both immediate requirements and future security.
Roy, A., & Jain, D. (2018)	An instrument of a person's capacity to comprehend and use financial principles in order to make wise financial decisions.
Sharma, M., & Bansal, P. (2020)	The capacity to gather, analyze, and apply financial data in order to attain financial stability and efficiently manage personal resources.
Forbes. (2023)	Ability to understand and use a variety of financial skills, such as debt management, retirement planning, and budgeting and saving, is referred to as financial literacy.
PACFL (2008)	The ability to successfully handle financial resources for the continuation of fiscal good is known as financial literacy.

Source: Compiled by author from secondary sources.

Financial literacy is the capacity to understand and use a range of financial abilities, such as investing, budgeting, and personal financial management. In the case of India, changing financial systems and quickening digital development have increased the need for financial literacy due to the variance in its socioeconomic landscape.

In other words, it is a much bigger concept than simply managing money-so that one is able to make intelligent, effective decisions about how they should channel and organize their financial resources. India is an extremely diverse country in terms of socio-economic distribution, with a significant segment of the population residing in rural areas and another even larger proportion operating in the unorganized sector. These factors directly impact the degree of financial literacy of the nation. India has always possessed a poor degree of financial literacy. Generally, the people have little or no knowledge of the formal financial systems. The main causes of this include a lack of awareness, lack of education, cultural inclinations to save money informally, and restricted access to official financial services. Knowing how vital saving is to individuals is perhaps one of the most essential components of financial literacy. Indians, in general, have traditionally possessed a high savings culture, and this has generally been affected by social norms and family ethics. However, the majority of these deposits were kept in unofficial channels that provided little to no opportunity for growth or in tangible assets like gold and real estate. Bank accounts, mutual funds, insurance, and pensions are examples of organized financial institutions that have gradually replaced such activities, despite a number of obstacles. These include a lack of understanding of the benefits of such instruments, inaccessibility of banking infrastructure in rural places, and suspicion towards financial institutions. The Indian government and the financial institutions, realizing the need for growth and inclusions, understood that financial literacy was a need. To eradicate this problem, many projects were initiated over the years. Initiatives such as the National Strategy for Financial Education (NSFE) call for increasing knowledge of financial services and products among people and strengthening their ability to make prudent financial decisions. The several demographic groups targeted by these initiatives include women, school-going children, small business operators, farmers, and elderly individuals. Financial literacy is required when integrating excluded groups into the formal economy in rural India. This means millions of unbanked people are now able to avail themselves of the basic banking services with the launch of schemes like Pradhan Mantri Jan Dhan Yojana (PMJDY). This has simplified the process to promote the utilization of digital instruments of finance, credit accessibility and a savings culture. However, lack of literacy rate, linguistic ability and digital structure makes financial education difficult in remote areas and access to formal banking systems for women is restricted; though women actively participate in house hold money management. Their participation in financial decision-making is often limited by gender disparity and cultural norms. Initiatives such as microfinance and SHGs for women's empowerment have contributed significantly to increasing financial literacy among women and empowering them to take greater responsibility for their financial well-being. Technology cannot be overemphasized in this regard as something that has done the most toward increasing financial literacy in India. Instructional design changed profoundly when financial education became more accessible and penetrative owing to cell phones and the Internet. Not only city folk but those who live inside could access all their financial information using digital mediums through smartphone applications or online classes. Apart from introducing digital payments, initiatives such as Digital India and UPI helped people begin researching more financial products and services. Fintech businesses are essential in helping the common customer understand and relate to complicated financial ideas. In India, the influence of financial literacy on young people is another important factor. Since the majority population falls under 35 years, a financial future is inextricably linked to giving young people financial literacy. Schools and universities have begun including educating students about investment, budgeting, and credit scores in the curricula on financial literacy. Young people exposed early can avoid all the classic dangers like debt traps with good decision making on money. Even with these initiatives, there are still issues. Due to low levels of education and awareness often hinders the financial literacy in India, especially amongst the marginalized sections and rural poor including the elderly, daily wage labourers, and those living in remote areas. It is difficult to gauge the effects and develop the practice of financial literacy schemes in view of the undefined measurable indicators measuring success. Therefore, this issue should have a well-reckoned three-prong approach. More collaborations between public as well as the commercial sector including financial sectors or institutes with different NGOs could intensify and magnify scope with efficiency for carrying out these kinds of literacy courses. Such programs, designed with special attention to cultural contexts and particular needs of specific demographic groups, are very much necessary. Using local community leaders for the dissemination of financial literacy will enhance the acceptability and credibility among rural people. Another important area that requires attention is integration of financial literacy with social security and welfare services. Beneficiaries of programs such as Direct Benefit Transfers (DBT) and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) can really improve their financial well-being if they learn to manage and spend their money wisely. The policymakers can promote programmes such as insurance literacy, people's vulnerability to financial shocks by enabling them to guard themselves against unexpected risks. Involving wider economic implications, in addition to individual benefits, the significance of financial literacy refers to a stronger and more all-inclusive financial system that contributes to economic development. Financial knowledge among the populace helps support better economic growth, as more significant savings mobilization, higher investments, and availability of better company credit are consequences of increased formal financial institution involvement.

This positive feedback cycle spurs job generating, entrepreneurship, and, in general, economic growth. Secondly, the cultural aspects of financial literacy in India need as much attention as before. Festivals and traditions, often tied up with significant expenditure, are the perfect platform where the concept of budgeted spending and saving can be introduced. The citizenry will more likely be interested in joining community-based financial literacy programs that are driven by these cultural markers.

Legislators have an equally important responsibility through rules establishing accountability and openness in financial products. Powerful consumer protection measures need to back up the financial literacy initiatives that increase confidence in official financial systems. Promoting fair practices and simplifying grievance redressal procedures can acquaint more uses financial instruments.

In India, financial literacy plays a crucial role in social inclusion and economic empowerment. Though there has been a lot of progress recently, universal financial literacy is still far off. A literate India before achieving financial literacy amongst majority of the population need to address pivotal socio-economic challenges due to the diversity in landscape. It will require understanding and embracing differences in access to resources, education, and opportunities by different regions and communities. It will foster financial education and access using technological advances, such as mobile banking and digital financial platforms, in every nook and corner of India. Moreover, community-based approaches can provide financial literacy education that is culture-sensitive and targets the most hard-to-reach populations.

Moving beyond the purely economic benefits of financial literacy education, equipping people with related competencies makes a difference at the societal level. When people acquire the ability to make informed choices about their money, they increase their personal security but also bring about more equal and prosperous communities. Financially literate citizens are much better equipped for employment, entrepreneurship, and investment opportunities that lead to inclusive economic growth. The high levels of financial literacy contribute towards social justice by helping reduce inequality and empower citizens to be proactive members of a more equitable, prosperous and equal society.

1.3 Concept of Financial Literacy

Financial literacy encompasses more than just understanding the fundamentals of money management, inflation, the stock market, taxes, etc. To improve planning and make better use of financial goods for growth, this involves understanding both the theoretical and practical applications of financial literacy. A few studies have demonstrated that those with low incomes and little understanding of financial products and services frequently handle financial decisions more tactfully than those with high incomes, as this includes forming a regular habit of applying these skills in everyday life situations. Having a high income or a high level of education does not equate to being financially literate. While having a fundamental understanding of money is an excellent place to start, becoming financially literate takes more work. However, a person cannot be considered a financially literate citizen if they pass a standardized test of financial questions based on theoretical knowledge but struggle with practical application, such as managing income and family budget, and frequently feel anxious when dealing with issues pertaining to pricing, financial assets, and liabilities.

1.3.1 Elements of Financial Literacy

- **Budgeting**: Budgeting involves making a strategy for spending money. It involves monitoring earnings and outlays, establishing financial objectives, and choosing how best to divide resources in order to pay for essential costs and save money.
- **Saving**: A part of income is saved to be utilized in the future instead of using it all at once. Saving constitutes an important part of planning a financial portfolio because it ensures that someone always has enough money for some unexpected expense or future goal.
- **Debt Management**: It is the planning and organization of how to pay back the borrowed fund in a way that minimizes financial strain. It is strategies for dealing with existing debt, such as creating a budget, prioritizing high-interest debts, negotiating better terms with creditors, or consolidating multiple debts into one manageable payment. In addition to averting missed payments, outrageous interest fees, finance charges, and potential financial disasters, effective debt management enables people or organizations to pay off their liabilities much faster and better. The primary objectives of debt management include improving one's financial stability, reducing debt gradually, and maintaining a high credit score.
- **Credit Scores and Reports**: The lending institution makes the decision about whether it's going to take that risk to loan money based on a credit score of that person. Credit

report refers to a complete synopsis of the past credit history, including records for loans, credit cards, payments, and all other credits or debts made over time.

- **Investing**: Investing is the process of allocating cash or a portion of income to a variety of financial products, including stocks, bonds, mutual funds, and exchange-traded funds (ETFs), with the hope of earning returns over time (future). It serves as the foundation for long-term asset generation and financial success.
- **Retirement Planning**: Retirement planning is setting retirement goals and working out a plan for how to achieve them. Saving towards IRAs, pension funds, or other investment avenues can be included in the retirement planning process to secure money for retirement.
- **Financial Goal Setting**: Financial goal setting is about clearly defining definite, measurable, and time-related objectives that guide the financial planning of any individual or organization. The common objectives often include reducing debt, savings for education, retirement, and home savings.
- **Tax Planning**: This is the allocation of financial resources towards reducing tax obligations and optimizing tax advantages. This includes planning the ways of income tax credits, deductions, as well as time for earnings and outlays.
- **Insurance**: Insurance refers to those financial products that provide coverage against some risk or monetary loss. Life, health, property, and vehicle insurance are some of the common insurance products that provide security in terms of money in case of uncertainty.
- **Financial Decision Making**: It refers to how decision-making is oriented toward financial goal achievement and how the values, needs, risks, and alternatives in a future event are integrated.

1.4 Financial Literacy in India

Financial literacy is the ability to understand and apply financial concepts, including risk management, credit management, investing, saving, and budgeting, in making prudent and effective decisions about financial resources. In India, with a population of over a billion, financial literacy is an important skill needed to enhance both individual welfare and the economic growth of the country. This financial literacy includes both a deep understanding of financial products, prudence in the management of finances, not going into unwanted debt, and wise planning for and protection of future financials. In fact, India has improved on most frontiers of financial inclusion over the last couple of years. From Pradhan Mantri Jan Dhan Yojana to promotion of digital financial services, various other initiatives are well on the road to realizing its full potential.

Financial literacy remains comparatively low, especially for low-income groups, women, and rural Indians. The studies undertaken on financial literacy concludes that a vast majority of Indians still don't know the basics of finance management, and financial illiteracy remains woefully behind international averages. The Standard & Poor's Global Financial Literacy Survey in 2014 reports that just 24% of Indians are financially literate, which is less than the global average. India has a startlingly low degree of financial literacy compared to developed countries. Only 24% of Indians are financially educated, according to the S&P Global Financial Literacy Survey in 2014, and most people don't understand basic financial concepts like investing, saving, and budgeting. The Reserve Bank of India opines that a significant proportion of the population, especially in rural areas, is not covered under regular financial services and uses unofficial channels. In this context, it is especially disturbing since lack of financial literacy impairs the ability of people to make rational financial decisions. For example, those who lack experience with the most fundamental financial products, such as savings accounts, insurance, and loans, are more vulnerable to predatory lending and less likely to use resources like investment plans or insurance policies that could increase their financial security. This lack of financial literacy also makes it harder for the nation's economy to boom because individuals get stuck in debt and unsteady financial situations. Another aspect of managing finances includes borrowing money from unofficial lenders or saving at home. If one looks at comparing urban and rural populations, then the difference in financial literacy is evident. According to a National Centre for Financial Education (NCFE) survey, financial literacy is stronger in urban than in rural areas. This does not mean, however that the financial literacy in urban areas is good enough; rather, it remains poor despite the better location, particularly in subgroups of women, the elderly and lower income earners.

Table1.2 Overall Financial Literacy in India

Name of the State	Overall Financial Literacy (%)
Goa	56
Chandigarh	56
Delhi	53
Uttarakhand	42
Kerala + Lakshadweep	39
Manipur	38
Maharashtra	38
Andhra Pradesh	37
Assam	36
Himachal Pradesh	36
Gujarat	34
Punjab	34
Karnataka	33
Daman& Diu	33
West Bengal	29
Jammu& Kashmir	29
Puducherry (34)	29
Rajasthan (08)	28
Dadra& Nagar Haveli	28
All India	27
Meghalaya	27
Tripura	24
Haryana	24
Madhya Pradesh	24
Uttar Pradesh	21
Jharkhand	20

Arunachal Pradesh	18
Tamil Nadu	17
Nagaland	16
Bihar	16
Andaman& Nicobar	15
Mizoram	15
Odisha	11
Sikkim	10
Chhattisgarh	9

Source: NCFE Financial Literacy and Inclusion Survey,2019

The table 1.2 shows the level of financial literacy among Indians juxtaposed with the various successful outcomes along with significant learning issues that persist in the states and union territories. Better educational infrastructure and urban development and financial benefits in Goa and Chandigarh have placed them at a high level of literacy at 56%. Literacy education in finance extends up to 53% among metropolitan populations in Delhi despite its different locations and offering of education in finance opportunities. Uttarakhand, with 42%, is a notable outlier in northern India, because of its smaller population and greater penetration of education in urban areas. Basic degree completion in Kerala and Lakshadweep is an unusual pattern because standard education attainment does not translate into equivalent financial literacy development. The findings point to weak spots in finite educational curricula. The states of Manipur and Maharashtra hold 38% financial literacy followed by Andhra Pradesh at 37% and Assam at 36% financial literacy. The data demonstrates an ongoing yet unfinished advancement trajectory. The 33-34% dropped comparative performance of Gujarat along with Punjab and Karnataka and Daman & Diu demonstrates average financial inclusion despite their existing economic advancement. Understanding why the areas are scoring below average requires in-depth investigation into facility access gaps for rural areas and the inadequacy of financial awareness programs. Data by West Bengal Jammu & Kashmir and Puducherry states have shown that region-specific developmental strategies must be developed as of now, these areas manage to cover only 29% financial inclusion. 28% of both Rajasthan and Dadra & Nagar

Haveli underline the requirement to expand outreach and construct better infrastructure in their rural and semi-urban areas. Geographical segregation combined with limited financial service access stands as major barriers for both Tripura which holds 24 percent of the population and Meghalaya with its 27 percent population that faces similar conditions in the Northeastern region. Three Indian states including Haryana, Madhya Pradesh, and Uttar Pradesh demonstrate low scores relative to the nation which expresses the difficulty of financial literacy growth in densely populated rural areas. Three states in particular require serious attention: Jharkhand with 20% illiteracy rates coupled with Arunachal Pradesh at 18% and Tamil Nadu at 17% despite showing progress in other aspects of development. The standard of financial education remains poor in Bihar and Nagaland which indicate wider problems that block access to education and deepen poverty and sustain informal funding systems. The two northwest islands Andaman & Nicobar Islands and Mizoram face challenges implementing universal financial education initiatives with their low 15% literacy rate. The southern states of Odisha along with Sikkim and Chhattisgarh score among the lowest in financial literacy with 11% and 10% and 9% respectively indicating severe knowledge and access deficits in distant tribal territories. A deficiency in financial knowledge exists across 73% of the population according to national data which blocks people from taking intentional approaches to savings and investments as well as financial product selection. The nation demonstrates a significant difference between urban and rural areas because urban centres equipped with better infrastructure perform much better than farms across the country. Several barriers prevent population-wide financial literacy development including weak financial education content in standard public-school programs and social economic obstacles from poverty to illiteracy as well as dependence on traditional payment systems. Low financial literacy regions face extreme difficulties achieving outreach because they experience geographical detachment and insufficient internet connectivity and minimal presence of financial institutions. These inequalities call for systematic solutions from several directions. The introduction of financial education in academic curricula at both school and college levels creates basic knowledge in financial fundamentals. The educational campaign needs supportive community-based activities that specifically target adults including those who reside in rural sections and underdeveloped zones. The use of mobile apps along with online learning platforms greatly expands educational access into locations with limited infrastructure. The combination of banking institutions with government organizations and local non-government organizations can design individualized financial education initiatives adapted for states and union territories. By strengthening financial literacy toward becoming an integral aspect of national development policies, it will foster increased financial inclusion and economic empowerment among all urban and rural populations of India.

1.4.1 Government Initiatives for Financial Literacy

The Indian government has initiated several measures with the realization that financial literacy plays a significant role in raising the public's level of understanding finances. Some key initiatives include:

a. **National Strategy for Financial Education (NSFE):** Under the National Strategy for Financial Education (NSFE) 2020–2025 formulated by the Reserve Bank of India (RBI) the nation aims to improve its overall financial literacy. The NSFE strives to promote financial inclusion by increasing public awareness of financial services and products and responsible behavior while embedding financial education into the way people live their daily lives. A diverse network of outreach media initiatives targets all population segments yet focuses particularly on rural outreach and serving underserved communities.

b. **Financial Literacy Week (FLW):** Each year Reserve Bank of India organizes a Financial Literacy Week (FLW) through collaborative efforts between educational and banking institutions. During the FLW the financial awareness programming involved using both virtual webinars and physical sessions to teach public audiences about credit basics as well as budgeting and saving strategies.

c. **Pradhan Mantri Jan Dhan Yojana (PMJDY):** PMJDY functions as one of the government's main initiatives for boosting financial inclusion throughout India. It was introduced in 2014. Through its financial offerings of credit and insurance and pension plans the program extends basic banking accessibility to all Indian households. Through the program the formal financial system enrolled additional individuals who primarily reside in rural areas.

d. **Digital Financial Literacy Initiatives:** Lack of digital financial literacy remains a priority for the government since mobile app usage and digital banking continue to escalate. The government runs training programs to teach the public about mobile app usage for e-commerce and digital payments and banking in addition to rural areas. The Digital India program stands as a primary motivator behind these initiative programs.

e. **SEBI Initiatives:** The Security Exchange Board of India has launched a nationwide Financial Education program for working-class, middle-class, young, homemakers, retired individuals, and others. In order to provide training on a variety of financial topics, including financial skills and tool knowledge, SEBI has recruited resource persons across India. Since 2010, SEBI has arranged more than 50,000 workshops in 550 districts to educate these target groups on topics including banking, investing, saving, budgeting, retirement planning, etc., reaching over 37 lakh people in different states. One important informational resource for investors is SEBI. SEBI has started a number of farmer education initiatives since the Forwarding Markets Commission was established. In order to warn investors about deceptive schemes, it has also launched mass media campaigns against Ponzi schemes using a variety of media outlets and SMS campaigns. For a variety of stakeholders, regular workshops and seminars are held.

1.4.2 Factors affecting India's Financial Literacy

Various factors contribute to the low levels of financial literacy in India. These include:

a. **Educational System**: Indian education does not feature formal financial education so many citizens remain untrained in fundamental money management skills. Training in investment methods and budgeting together with saving skills does not appear in the teaching curriculum at educational institutions. Money management skills should naturally be self-taught despite the risk of unsuccessful outcomes.

b. **Gender Disparities**: Many regions throughout India show marked differences between males and females in financial understanding because social attitudes stop women from handling money. Native populations tend to deny both monetary control and investment responsibility to women throughout rural regions. The lack of necessary abilities together with information hinders their ability to make wise financial decisions.

c. **Access to Financial Services**: Even with government initiatives financial services remain hard to reach in rural parts of the country. In spite of official financial choices people still commonly use unofficial money-keeping methods along with personal loans from both friends and family and informal lenders. The impressive lack of financial education meets restrictions from limited accessibility to official banking services together with restricted access to banking products.

d. **Cultural and Behavioural Factors:** Cultural values about monetary management greatly determine how people learn about finances. Trusting banks and other financial organizations remains unattainable to many residents of rural areas since they direct their savings toward physical assets including cash or gold. Many people lack understanding about the benefits of financial goods including insurance leading to decreased use of such financial products.

1.4.3 Challenges in Promoting Financial Literacy in India

The policymakers continue to pursue financial literacy improvement despite many roadblocks blocking public understanding of financial principles. Lack of basic infrastructure blocks improvement paths most especially in rural territories. Since economic inclusion has improved in metro locations formal banking services still lack access in rural communities and many villages in our country lack essential infrastructure such as internet access electricity and banking services therefore, they face challenges when utilizing digital tools to deliver important financial education information to their residents. The majority of the population are able to obtain knowledge or services that could help them become better money managers, residents in these places suffer from a severe lack of financial literacy. Additionally, a major factor limiting financial literacy is aversion to change. In our country a majority of the population still prefer traditional method to manage their finances, like saving their money at home or relying on money lenders, these practices is very common in rural areas and many people from rural areas get exploited acquiring money from money lenders and cultural customs and a lack of faith in the official financial system are the main causes of this resistance to using digital banking technologies and formal financial practices. The uniformed populace is sometimes kept at bay by formal banking systems and they are concerned about hidden fees or security issues and rigorous documentation, many people in these areas continue to have doubts about the advantages of having a bank account or utilizing digital financial instruments. Financial literacy is severely hindered by misleading information and improper handling of funds. Lack of knowledge about financial issues frequently leads to people making poor choices for example, piling debt and risk-taking actions without fully understanding the risks attached to them. Most of the populace are educated with inappropriate and false information that can be communicated through informal networks such as friends, relatives and loan shark money lender. Individuals may end up with decisions that are based on the wrong information or consultation that worsens inadequacies and financial instability. This loop of bad financial decision-making and mismanagement especially hampers the development of a financially literate community particularly amongst the rural and underprivileged of our country.

1.5 Women in India: An Overview

India is a nation of great diversity consisting of rich cultural, social and economic fabric and women have historically played important roles and they have made substantial contributions to our society, the path to gender equality is still difficult. Women in India continue to encounter many obstacles, ranging from cultural and societal norms to problems with access and opportunity, even in the face of legal frameworks that support gender equality. Despite significant advancements in healthcare, education, politics, and economic engagement, women's status in India has changed significantly. Women's roles in Indian society have traditionally been primarily limited to household duties, with little opportunity for education or involvement in politics or the economy. In the past, women were often commended in religious writings and held important positions in cultural customs, but patriarchal system eventually solidified. For generations, customs like child marriage, dowries, and female illiteracy continued to exist. Articles 14, 15, and 16 of the Indian Constitution, which was drafted after the country gained independence from British rule in 1947, granted women equal rights in all areas of life.

1.5.1 Women in Sikkim

Despite ongoing obstacles to complete gender equality, women in Sikkim have achieved significant strides in a number of sectors. Different levels of gender roles have historically been displayed by Sikkim's varied ethnic groupings, such as the Lepcha, Bhutia, and Nepali people. Certain traditions, such maternal lineage, have given women greater independence. Although patriarchal standards have grown stronger throughout time, especially among Nepalis, women still play a significant role in social rituals, community activities, and agriculture. The state has made great progress in education, with more women finishing higher education, especially in metropolitan areas, and boosting female literacy rates. But obstacles like early marriages and domestic duties still exist in rural areas, limiting females' access to school. Due to sociocultural considerations, restricted access to resources and training, and small business and handicrafts, women in Sikkim make substantial contributions to the economy. However, their participation in official jobs and higher-paying industries is still minimal. Women are now actively involved in local governance, particularly through reservations in Panchayati Raj institutions, and political involvement has improved. Women are still underrepresented at the state and federal levels, though. Socially, women play an important role in communal and cultural life, yet they still confront obstacles such economic disparity, discrimination, and gender-based violence. To encourage women's empowerment, the Government of Sikkim has launched a number of programs, such as microfinance, vocational training, and education. To further improve the status of women in Sikkim and guarantee sustainable development, despite these initiatives, more attention must be paid to gender equality, education, and economic possibilities. Over the years, Sikkim women have undergone tremendous transformation as a result of the global exchange of ideas and cultural contacts fuelled by communication, the technological revolution, thriving tourism, and cooperative society. At the same time, the state government is taking significant action to empower women by changing things at the local level. Although women in Sikkim have not experienced as much hardship as their counterparts in other parts of India, gender inequality still exists in the form of domestic violence, women inheriting property, and the inability of women to hold the position of "village head" in the north district of Sikkim, where the traditional "Zumsa" system of government is in place. Women's empowerment requires increased governmental participation in gender issues, a more responsible women's cooperative society, and compassionate Mamtalaya in the state's rural areas. Last but not least, Sikkimese women are working toward true empowerment, which ought to originate from the women themselves and support their pursuit of it (Rai, 2019).

1.5.2 Women and Financial Literacy in India

The need of financial literacy is becoming more widely acknowledged, although women in India still have much lower rates than men. Only 24% of Indian women are financially literate, compared to 42% of men, according to a 2020 Standard & Poor's research. This inaptness is caused by a number of variables, such as socio-cultural norms, circumscribed educational opportunities, conservative family responsibilities, and the overall underrepresentation of women in financial decision-making.

1.5.3 Challenges to Women's Financial Literacy in India

a. **Cultural Norms and Gender Roles**: Traditionally, women in India have been assigned the responsibility to manage the house and prepare a family budget. However, control over family assets or investments rarely lies with a woman, nor are they able to make such significant financial decisions. Male family members often dominate most of the financial decisions. This limits a woman's access and understanding of various financial concepts and instruments.

b. **Lack of Education and Awareness**: Women, in many rural areas, face a limited educational opportunity that largely affects their financial literacy. This is because education can equip one with the skills and knowledge needed to handle their finances properly. Women who have a little education might not necessarily acquire practical knowledge about handling finances since, in many instances, the education systems are not geared toward equipping the learners with practical knowledge about managing finances. Formal financial education suffers from a critical gap, whereby most school curricula do not introduce students to the concepts of credit management, investing, saving, and budgeting. This, therefore, means that by the time most women grow up, they might not know anything about money, planning for the future, and making informed financial decisions. Limited exposure to important financial concepts may come to challenge the management of personal finances, thus keeping an individual at arm's length from achieving financial independence or contributing to household financial stability. The lack of financial education also makes it difficult for women to have access to those opportunities that would increase their economic status over time, such as loan options, retirement planning, or investing in assets. So there is a need to fill in the educational gaps and enhance women's capability and knowledge in making informed decisions for their financial lives to genuinely empower them and close the gender gap in terms of financial independence.

c. **Limited Access to Financial Services**: In India, particularly in rural areas, many women still face significant barriers when it comes to accessing formal financial institutions such as banks, credit facilities, insurance, and investment options. This limited access to essential financial services creates a major hurdle in women’s ability to manage, save, and grow their wealth. Women lacked adequate infrastructure and products offered to them so could not use the opportunity that helps them lead a financially free life and manage funds appropriately. Access to banking service leads to exclusion for the average woman from one of the most basic financial tools such as savings account, loan, or even insurance coverage, which are the indispensable tools in running every ordinary personal finance management and future planning. Women cannot even start or expand a business and buy assets or invest in opportunities that would help upgrade their financial position, and they are not allowed to invest long-term wealth through avenues like stocks, bonds, or mutual funds. This creates a vicious circle, leading to a situation in which women rely on others for finance and are not able to acquire wealth and, consequently, are not likely to be economically stable. Access to banking and other financial services tailored to the needs of women, especially in rural areas, is very important in empowering women economically and making them financially independent. In return, women will manage and build their wealth better to contribute more effectively to their families and communities and reduce gender disparities in financial welfare.

d. **Technology Gap**: It has been observed that the growing usage of digital financial services and digital banking creates a need for technological literacy. With more and more people opting for online transactions, the use of digital systems becomes important. However, in case of women, especially those from rural areas, much difficulty arises in handling these digital financial systems. This lack of digital literacy will cut them off from simple services, including mobile banking, online transactions, and the various methods of digital payments; therefore, in the ever-evolving financial scene, they end up at a disadvantage. The digital divide is an element that makes the issues facing women regarding acquiring financial literacy even worse; this refers to communities or groups who lack proper access to technology or skills. For those in rural settings, the challenge is not just that they are deprived of the internet or a mobile device, but also not trained to apply these tools well. Even with access to a mobile phone or the internet, the absence of user-friendly content or digital financial education leaves most of them at the periphery of the digital transition. This gap in technological literacy makes it more difficult for women to participate fully in the modern financial system. They lose the prospects for savings and investments and opening access to credit facilities that could make a considerable difference in improving their financial wellbeing in the absence of digital finance services. They will also probably be excluded from other vital economic opportunities as the world continues being more of a cashless society and henceforth dependent on digital capabilities. The digital divide must be addressed by equipping women with the necessary tools, training, and access to digital financial platforms so that they are not left behind by the digital economy.

1.5.4 Importance of Financial Literacy for Women

A nation's growth and development are significantly influenced by its formal financial structure. The main cause of India's low retail participation rate is the country's millions of people's ignorance of finance and many financial institutions keeps the population at bay. Due to fiscal ignorance, individuals are experiencing financial hardships such as low return on investment, debt trap, underinsurance, and insufficient withdrawal funds. For the women to comprehend the financial world and form profitable, well-informed opinions, they must possess financial literacy. Women must be able to compare and estimate fiscal products when they plan to purchase them. In order to manage their savings, they need to be well-aware of the initial terms of fiscal requests and the most recent trends. Significant pressure has been placed on the implicit investors by the innovation, cold-blooded product design, complex fiscal demands, and vibrant regulation of financial products. The following are the key importance of financial literacy amongst women.

a. **Empowerment and Independence**: Financial education empowers women to be more freely economically independent by being able to make informed, strategic financial decisions. Knowledge and self-confidence in the financial management knowledge will allow women to gain control over their own financial future. This encompasses not only the ability to budget and manage daily expenses but also the capacity to save for long-term goals, invest wisely, and plan for future financial security. Financial literacy equips women with the skills to assess financial opportunities, make prudent investments, and effectively allocate their resources, all of which contribute to their financial independence. This autonomy is especially important when the women can be termed as the breadwinners of the households or the head of their respective households. In such situations, their financial decisions have a direct relation with the families' well-being. Whether they have to budget household expenses, plan for their children's education, or plan for retirement, women with financial literacy can effectively and significantly make these financial decisions and undertaking. Financial literacy is crucial for women who enter life situations unexpectedly, like those who become widows, separate from their spouses, or divorce. At these times, the uncertainty related to the source of money may very well be placed on the woman to manage the household finances herself. The need to make important financial decisions becomes imperative at such times. Whether it's a sudden loss of income, managing inherited assets, or trying to adjust to a new reality, women who are financially savvy are better at handling these realities and ensuring they are financially sound. Financial knowledge helps women to avoid common pitfalls that could potentially jeopardize her well-being- falling into debt with high-interest rates, investing in poor returns, or simply not having adequate savings for when emergencies arise. The confidence in taming the money system will instead empower women toward building a fallback for self and their immediate families to mitigate the possibility of being vulnerable or exposed to unfavourable situations in society. More comprehensively, access to financial ability through financial competency can empower females to assume important roles within homes and society. It empowers them to direct their financial futures, make decisions consistent with their goals and values, and play a critical role in achieving economic security and well-being for their families. When women are more independent economically, they not only benefit themselves but also have an impact on the long-term financial futures of their children, ending a cycle of financial dependence and laying the groundwork for lifelong independence and development.

b. **Improved Household Decision-Making:** Financially informed women are much better placed to contribute meaningfully toward the financial planning of their homes, which then directly impacts the quality of the decisions made on financial matters in the family. Financial literacy will arm women with the ability to understand and critically analyze various opportunities that may present themselves, including investments, savings, and budgeting. If women understand and believe in themselves, which gives them the capacity to succeed in these sectors, they will be able to make better allocations of the family's resources towards their common good. One of the key aspects of financial literacy is the ability to create and manage a budget. Educated women are aware of how to calculate all the important expenditures at home and what the urgent needs are and accordingly manage funds more efficiently. It would mean using family resources most effectively so that a family avoids spending too much and accumulating too much debt or facing financial missteps. This budgeting process helps the family to spend its money responsibly by planning for all kinds of uncertainties and saving up for a rainy day. Other than budgeting, financial literacy is also enabling women to save more responsibly and make intelligent decisions in their investments.

With the right knowledge women can set up savings plans for short-term needs, such as emergency funds, and long-term goals, such as retirement or their children's education. Financially educated women are more likely to seek out investment opportunities that grow their wealth, from stocks to real estate, which can provide the family with additional financial security in the future. This proactive way of saving and investing makes sure that the financial future of the family is safe from uncertainties, such as economic fallouts or unforeseen life events. Women typically spend a considerable share of their income on family matters. Whether grocery shopping, cover healthcare, educating children, or investments in family-oriented goals, women generally manage the existing family needs in the home. When women become financially literate, they become better at how to spend based on their means of maximizing returns from their sources of income. For example, they may spend on quality goods and durable products that last longer, investing in inexpensive healthcare and prudent education decisions all of which count towards the general healthiness of finances into the family's overall household economy. There is also a positive ripple effect on the general household's economic behavior from the practice of educating women financially. Financially literate women should plan for the future and also encourage them as role models to be responsible with money in the homes in which they live. The efficient handling of resources will not only create a better financial scenario for the family but also instil the responsibility in the minds of the younger generation that is involved in the management of one's finances, thus breaking cycles of poverty and creating long-term financial stability for future generations. Financial literacy is not only a personal resource but also a fundamental part of the household's financial security. An educated woman on money will be able to make decisions that are best suited for the goals of the family, ensuring that money is spent prudently, saved for the future, and invested in a way that gives the highest returns. Empowering women financially will enable families at large to be better placed to be financially sound, sustainable, and prepared for the future.

c. **Building Financial Security:** Financial literacy helps women helps to build the decision-making capacity which will enhance their financial security in the long run. Financial literacy offers the knowledge and skills to create effective plans for the future, planning for both the present needs and potential challenges. Women can offer their families and themselves a sound security base against surprise events and possible fiscal uncertainties. Diversification of investment is a fundamental component of long-term financial planning. Women who understand finance best recognize that the only way to spread their financial resources appropriately is by investing in several asset classes. As such, the primary reason diversification reduces risk is if one investment performs poorly, there may be others that do well. This strategy is critical for building and preserving wealth over time since it allows women to increase their assets without having to constantly contend with the ups and downs in the markets or financial losses. Purchasing insurance is another important step towards guaranteeing long-term financial stability. Women who are financially literate understand that having the right amount of insurance will be indispensable, and this will include health, life, and property insurance. Insurance provides a safety net, which saves women and their families from financial stress that might result from unpredictable events, including illness, accidents, or property damage. Therefore, by choosing an insurance policies to cater to their needs, women will not face financial difficulties when such unexpected circumstances occur, thereby enabling them to stay financially fit despite the inevitable setbacks that might arise due to unpredictable challenges. Retirement planning is also a significant aspect of long-term security. An educationally financially well-informed woman knows that savings for retirement, no matter how far away that may seem, are important. She is also more likely to open retirement accounts, such as pension plans or IRAs, and make consistent contributions over time so that when the time comes to retire, there will be ample financial resources for her to enjoy a comfortable life, unshackled by dependency on anyone else. Planning ahead helps women avoid financially dependent relationships with family and government aid, thus having control over their own financial future. Financial independence eliminates the likelihood of future financial disasters for women because they cannot withstand unexpected shocks of economic depression, job loss, or medical crises. Women who have savings and investments are better placed to face these situations without becoming indebted or facing financial crises. For instance, a financial safety net can help them cover living expenses if they lose their job, deal with a family crisis, or face unexpected medical bills. Financially independent women find themselves less overwhelmed in relation to their finances. They have resources which they can use to adapt to changing circumstances. Financial independence provides women with more choices based on goals and values than being pushed into the corner of making hard choices because their financial constraints are hurting them. It gives power to women and helps them in acquiring education, pursuing careers, or entrepreneurial opportunities that can lead to personal enrichment and development. Additionally, economic independence gives a feeling of empowerment to women since they are independent and cannot be dependent on other people for their financial security. Indeed, this independence enhances quality life while at the same time enhancing one's general well-being and self-esteem. Financial literacy empowers the woman to prepare for long-term financial security. Diversification of investments, the right insurance, and saving for retirement-all these can be counted on as a solid foundation in the life of the woman as they facilitate preparation in handling unexpected challenges while giving peace of mind to women about their financial lives. Financial independence reduces the vulnerability of those people to the economic downturn and emergencies, enabling them to maintain control over their lives and continue the pursuit of goals without being bounded by financial restrictions. Financial education and empowerment open the doors of the future of women and can make them truly financially stable forever.

d. **Economic Growth and Development:** Education with finance will also help women as they will understand how to enhance the economy using their knowledge. They can manage businesses and provide better investment; therefore, educated women can support the economy at large. Businesses that these enterprising women own will not only provide employment to others but would also trigger and develop local economies as well as national economies that lead to progress and prosperity. Their financial know-how enables them to make good business plans, access finances, manage cash flow, and decide how to continue advancing their enterprises in sustainability and profitability. Most of these businesses usually fulfil needs within communities that are small-scale local services to innovative products-that actually contribute highly to the overall wealth of society. Empowering women entrepreneurs enhances financial literacy, which not only enhances individual livelihoods but also boosts inclusive economic growth. Well beyond entrepreneurship, financially educated women are more likely to invest their money in opportunities that enhance the economy. Real estate and stocks remain significant players in this end as does mutual fund or small-scale ventures because all these channels resource a productive sector, they strengthen innovation and development. This means that women who are aware of the dynamics of risk and return can make the right investment decisions, which would be of great benefits both for themselves and the economy in the long run. Women with good financial education take leadership in financial markets, as well as other economic activities, making them very essential for the nation's resilience and wealth. There is a sharp trickle-down effect of financial education among women to subsequent generations. These women teach and pass their knowledge in finances on to their children about money management thus creating the culture of financial literacy in their families. Teaching their kids about budgeting, saving, investing, and responsible spending, these women ingrain lifelong habits that will always benefit their children as they grow into financially responsible adults. Such intergenerational transfer of financial knowledge will better prepare future generations to deal with such economic challenges and opportunities. Passing down financial literacy from family to family would have a compounded effect on the society. Thus, as generations pass, it would bring a more stable economic condition in such communities with a lower level of debt and high financial inclusion. The knowledge obtained by the economically empowered women will create a new kind of independence to break cycles of dependency and poverty, making subsequent generations better contributing members of an economy and, in turn, society. The financially empowered woman is a role model and a change agent in her community. The successes she has achieved in entrepreneurship, investment, and financial independence motivate others to seek financial education and take charge of their economic futures. This sets off a positive feedback loop where more women are motivated to develop their financial skills, thereby accelerating progress at the individual, community, and national levels. Financially empowered women are the changemakers of society. Entrepreneurship, investing, and even educating their children on financial knowledge all contribute to economic growth while bridging intergenerational inequalities in finances. Their influence, therefore, transcends their immediate homes and drives societal and economic progress for the whole nation.

1.5.5 Government and Non-Government Initiatives

Many governmental and non-governmental organizations have started programs to enhance financial education among Indian women in an effort to promote financial literacy among women and close the gender gap in financial literacy.

a. **Atal Pension Yojana (APY):** Atal Pension Yojana is a government-backed pension, which is a specially designed scheme for individuals working in the unorganized sector, one of India's largest sectors. Formulated to provide security in the golden years of life, this scheme gives a certain fixed monthly pension ranging from ₹1,000 to ₹5,000 based on the subscriber's chosen contribution and the age of enrolment. This guaranteed benefit encourages workers to diligently save regularly toward retirement; it promotes the culture of systematic savings. APY, apart from providing post-retirement financial stability, plays a great role in facilitating financial awareness among people. It makes a better citizen understand the essentials of retirement planning and savings as it persuades the people to think about their long-term good financial security. The scheme's openness, simplicity, and focus on inclusion all make it an important means of bridging the gap between financial vulnerability and security among those who do not have access to formal pension systems. Instilling financial discipline and further reducing the tendency for individuals to rely on others in their old age, APY empowers individuals while adding goodness to the general social security framework of the country. APY further complements the government's vision in making a self-dependent population financially viable by emphasizing both financial planning and inclusiveness.
b. **National Pension System (NPS):** The National Pension System is a provision for voluntary retirement savings introduced to secure the retirement of individuals through systematic savings. It is open to citizens and designed to meet the need for long-term financial planning, thereby ensuring that the citizen has an income after retirement.

With respect to contribution flexibility and choices on investments, it allows a participant to choose an investment depending upon his personal goal and the appetite for risk involved. Through various investment opportunities provided, the NPS scheme also promotes saving in addition to encouraging participants to acquire wealth in due course. NPS is highly related to creating an awareness level in the mind of a participant in terms of money. Through interaction with the system, people learn about the value of disciplined savings, the power of compounding, and the benefits of diversifying investments for better returns. The program also equips people to make informed decisions about retirement planning, enabling them to take control of their financial future. Tax benefits combined with a structured payout during retirement make NPS a practical tool for achieving financial independence in later years. The program promotes a culture of savings and investment that will help improve the financial literacy and security of the population.

c. **Financial Literacy Centres (FLCs):** The Reserve Bank of India (RBI) has established over 1,500 Financial Literacy Centres (FLCs) across the country, focusing specifically on free financial education in the rural and semi-urban areas. In this way, FLCs can bridge the gap in financial literacy by trying to fill the lacunae present among the underserved population pertaining to the unawareness and lack of understanding of financial concepts. FLCs empower people through important services such as giving out investment advice, debt management strategies, and personal financial counselling that will allow them to make the right financial decisions. Such centres are instrumental in enhancing the degree of financial inclusion in rural and semi-urban areas where access to formal financial education is otherwise minimal. The centre educates and informs the masses informing them about savings, budgeting, and borrowing in an effective manner that minimizes all possible financial hazards. Furthermore, it educates them about schemes introduced by the government, banking services, and digital payment systems so that people begin using formal channels. This initiative of the RBI also supports the overall aim of increasing financial literacy at the grassroots level, developing a culture of financial awareness and self-reliance. The knowledge and skills of handling one's finances effectively in the FLCs can contribute to a financially empowered and inclusive society that reduces economic inequalities in the process.

d. **Financial Literacy Week (FLW):** The Reserve Bank of India (RBI) has been conducting Financial Literacy Week every year since 2016, as a part of creating financial literacy on a national level. The initiative is designed to educate people, more specifically in deprived areas, on fundamental financial knowledge and practices. The program looks at a different theme each year, with special focus on empowering women and involving them in effective financial decision-making processes. Women, being the primary caregivers of households, play a very important role in managing family finances. However, most women do not have formal financial education. Therefore, Financial Literacy Week has focused on educating women on the basic topics of finance, such as budgeting, saving, and investing. It will highlight the creation and maintenance of household budgets and promote women to practice disciplined savings for short-term requirements and long-term goals, while also learning the basics of investments, like how to increase their wealth by using instruments like fixed deposits, mutual funds, and insurance. This would enhance the level of women's financial knowledge and confidence, filling the gap for gender difference in financial literacy. Financial Literacy Week is going to help construct a financially educated and inclusive society by empowering an individual, primarily women, who can take smart decisions about her personal financial issues.

e. **RBI's Financial Education Microsite:** The Reserve Bank of India (RBI) has created a specific website on financial education that empowers people with the knowledge and skills required to make the right financial decisions. This one-stop resource offers a wealth of information, tools, and resources to promote financial literacy among people of all ages and backgrounds. The website also offers interactive material, guides, and tutorials across a range of topics including budgeting, saving, investing, digital payments, and use of formal banking channels. The RBI makes available all these resources online so that financial education can reach the most remote corners of the country and urban areas as well. There are special sections for women, children, and youth on the website, considering the distinct financial challenges and opportunities each of them faces. For the female gender, the site provides simple, yet effective guidelines on running the financial affairs of the house and saving for future goals in obtaining financial freedom. The game and quizzes are available for children and the young generation to make them learn the basic aspects of money management and financial planning at an early age. By tailoring content to different demographics, the RBI's financial education website plays a crucial role in fostering a culture of financial awareness and inclusion throughout the nation.

f. **School Curriculum Integration:** NEP 2020 stresses "Adult Education and Lifelong Learning" which regards financial literacy as a must-life skill for the overall development of a human being. Even though financial education is being taught as an independent subject in most schools, joint initiatives of RBI and NCFE look to standardize and integrate financial education into the school curriculum. One such program is the NCFE MSSP that provide students with direct, hands-on practical knowledge regarding financial matters. MSSP includes delivering objective structured financial education to allow students to acquire the fundamentals in saving, budgeting, and investing as well as making good responsible financial choices. This also ensures that such students will not only face realistic financial challenges responsibly but with all confidence by putting financial literacy inside the education process. Its dual focus on education and awareness is crucial in developing a culture of financial empowerment and inclusion from an early age. The program anticipates to start a long-term campaign on financial literacy, laying a foundation for an entire generation to become financially informed and self-reliant. MSSP seeks to change financial literacy from being a pillar of lifelong learning through interactive lessons, activities, and teacher training into a positive contribution to the nation's economic and social development.

g. **Project Financial Literacy:** The Reserve Bank of India (RBI) initiated Project Financial Literacy to enhance public understanding of essential banking principles, products, and services, ensuring that individuals are well-informed and capable of making sound financial decisions. The project is part of the RBI’s broader mission to promote financial inclusion and create a financially empowered population. It employs varied outreach methods, such as workshops, seminars, and focused awareness campaigns that can reach the various demographic groups, which include women, senior citizens, college students, and schoolchildren. It teaches senior citizens the safest ways of investing and also how to protect themselves from fraud. For college students it inducts simple and key financial awareness aspects such as planning a budget or saving amongst these young brains as it puts them in prep stages for full, future big-scale financial liability. Project Financial Literacy allows one to fashion or mould according to each class their deliverables for effective messaging while staying within range as the effectiveness can only take the place by message content made available across accessible means This not only inducts finance into lives of individuals, but also propounds a lifestyle.

h. **Self-Help Groups (SHGs):** Self-Help Groups (SHGs) are key drivers of financial inclusion and literacy in rural India, highly contributing to the advancement and upliftment of women. They empower women by giving them opportunities to gain necessary financial skills, such as saving, money management, and credit access. SHGs are fundamentally based on the principles of mutual cooperation and collective effort, creating a friendly atmosphere for members regarding decisions about their finances. They also become avenues for financial literacy, whereby women can take economic decisions with sound knowledge. As they participate in SHGs, the women's financial capabilities increase along with socio-economic status as they engage in income-generating activities, like micro-enterprises. These are key contributions toward larger goals of poverty alleviation, gender empowerment, and sustainable community development.

i. **Beti Bachao Beti Padhao Scheme:** The Beti Bachao Beti Padhao (Save the Girl Child, Educate the Girl Child) initiative by the Government of India is a base that indirectly enhances financial literacy in the long run through the promotion of female education. The program addresses gender disparities in access to education by focusing on the education of young girls and lays the foundation for a more financially informed and empowered population that fosters overall empowerment of women. Education equips young girls with critical thinking skills and a better understanding of basic financial concepts, enabling them to make informed decisions as they grow older. It is the early investment in education that can break the intergenerational cycle of financial illiteracy common in the lives of the poor. By making them financially aware at a very young age, the program empowers young women with the necessary skills to handle personal finances, operate credit systems, and take part in wider economic activities. Over time, that builds into more inclusive and more sustainable economic environments as educated women in greater numbers get to be more part of their household financial future and other communities' prospects.

j. **NGO and Corporate Programs:** Various NGOs together with CSR projects enable women empowerment through financial literacy projects that bring new essential financial services. The programs rest upon the core belief that women need financial literacy to build economic independence and develop their communities. A good illustration of this situation is represented through the Pradhan Mantri Jan Dhan Yojana (PMJDY) project. The program has combined efforts to draw women into mainstream financial systems through bank service access. The PMJDY has enabled millions of Indian women to create zero-balance savings accounts while using them to access credit systems and obtain insurance and pension schemes. These strategic efforts design financial education programs that effectively fill the gap in women's financial knowledge throughout India's rural and socially deprived regions. ANC programs teach women fundamental financial knowledge including savings strategies and budgeting methods together with investment planning skills. Initiatives identify complex financial concepts followed by practical demonstrations to enable women to develop control over their future financial resources. Simple but advanced financial teachings through relevant examples in dedicated programs equips women properly for financial independence. CSR programs introduced temporary initiatives which combined workshops with digital financial literacy education and microfinance solutions to help women both efficiently manage payments and start entrepreneurial projects. Economic resistance power coupled with reduced financial dependency results in gender equality progression across financial systems thereby advancing societal developments.

k. **Sukanya Samriddhi Yojana:** The central mission behind this program focused on making girls prosperous and empowered by eliminating gender-based structural problems which protected their financial security. This major initiative plays a central role in supporting Sukanya Samriddhi Yojana (SSY) government savings schemes created exclusively to benefit female youth. The savings scheme enables registered parents to create dedicated accounts for young girls that will accumulate for upcoming daughter higher education expenses or wedding expenses. The Sukanya Samriddhi account makes withdrawals at maturity possible only through the authorized female account holder who opened the account. Young girls gain financial protection while learning self-reliance skills from managing their own savings due to this system. As a result, their resources become their own domain giving them financial independence. The program supports financial literacy growth among girls and women by providing them with account possession and planning opportunities from youth to establish durable financial education. The program addresses current gender equity concerns directly and establishes foundation blocks for economic empowerment and social advancement for women because it promotes saving and future-focused planning and investment.

l. **Mann Deshi Sahakari Bank:** The establishment took place in 1996 to establish the first credit and savings banking services for rural women who operated their own financial institution. The institution leads its focus on providing financial resources to female entrepreneurs so they can scale their businesses while becoming self-supportive in their economy. The bank serves women beyond loans through educational workshops that develop their knowledge of financial and digital literacy which prepares them to effectively monitor their finances. The program delivers organized learning about fundamental financial knowledge that educates participants about bank account management and local income saving as well as pensions and bank loan types on top of asset growth strategies and income-making strategies. The bank delivers essential health workshops alongside financial literacy programs and livelihood training to reach vulnerable and undereducated young women and girls. The aim is to build financial capabilities which eliminates monetary constraints while providing comprehensive assistance for women's full socio-economic and educational development.

m. **Mahila E- Haat:** The direct online marketing platform was launched in March 2016 with the goal of giving women entrepreneurs a web-based marketing platform to access markets and reach thousands of women nationwide. It is a start-up for addressing the needs and aspirations of female entrepreneurs by allowing participants to directly display their products. Women's socioeconomic empowerment will be strengthened by this special platform, which will also give their families better opportunities. By showing the world their potential, Mahila e-Haat is empowering women to earn more money.

n. **STEP:** The Ministry of Child and Development has been overseeing the Support to Training and Employment initiative for Women (STEP) as a significant sector initiative since 1986–1987. Along with soft skills classes like English, travel and tourism, and hospitality, it seeks to give women the training and skills they need to be employable and entrepreneurial in the fields of agriculture, horticulture, food processing, tailoring, handicrafts, computer and IT, and more.

o. **Cent Kalyani Scheme:** A central bank of India initiative whose main goal is to encourage women entrepreneurs to launch, grow, or alter their current manufacturing and service-related businesses, such as handloom weaving, handicrafts, and food processing. Making women self-sufficient and creating job possibilities for other women were the goals of this campaign.

p. **Diksha Financial Literacy Program:** A financial literacy program run by the Paraam Foundation aims to educate women from low-income households about a variety of financial services and products that are available on the market. To empower women in financial management subjects, modules, role plays, games, group projects, diary maintenance, and assignments are being carried out. Additionally, calculators are offered to educate children basic numeracy skills such as EMI calculation, cash flow, income and expenditure, budgeting, saving, investing, loan and debt mechanisms, bank account use, banking details verification, SMS notifications, etc.

q. **Digital Sakhi:** A financial literacy program run by the Paraam Foundation aims to educate women from low-income households about a variety of financial services and products that are available on the market. To empower women in financial management subjects, modules, role plays, games, group projects, diary maintenance, and assignments are being carried out. Additionally, calculators are offered to educate children basic numeracy skills such as EMI calculation, cash flow, income and expenditure, budgeting, saving, investing, loan and debt mechanisms, bank account use, banking details verification, SMS notifications, etc.

r. **Swabhimaan:** A non-profit platform called Rang De introduced an initiative on March 8, 2017, to help women understand the Indian stack features, such as linking Aadhaar, biometric KYC, and the Unified Platform Interface. The initiative seeks to offer financial literacy and the necessary skills and knowledge to make informed decisions by raising awareness about business and education needs and offering low-cost loans to borrowers. It also enables credit scores through digitalized the channels with the aid of self-service kiosks placed in rural villages.

1.6 Conclusion

The importance of financial literacy has increased recently, and it is increasingly essential for middle-class and lower-class individuals who share financial requests as borrowers or saviours to be wary of the array of colourful products on the market. It has been noted that instead of investigating various requests, individuals who lack expertise about fiscal items often just keep their money or make secure investments. They are hesitant to put money into financial items that aren't very dangerous. Understanding and increasing awareness of fiscal products and how they operate in the requests is a component of fiscal knowledge. When compared to alternative investing options, this allows people to make well-informed decisions and possibly earn higher returns. The inability of individuals to protect their financial well-being is a major result of both a lack of fiscal understanding and inadequate fiscal knowledge. Research shows that individuals usually make poor financial decisions, don't save enough, and are indebted all the time. It is widely acknowledged that fiscal services play a crucial role in determining a nation's fiscal stability, efficacy, and profitable growth. The importance of improving fiscal knowledge has been recognized by a variety of stakeholders in developed countries, including governments, businesses, community interest organizations, fiscal requests, and other associations. The foundation of financial literacy is financial knowledge, which provides people with the necessary framework to successfully negotiate the challenges of managing their personal and professional finances. It includes a thorough understanding of basic financial ideas that are essential for making wise financial decisions, such as budgeting, credit, risk management, investing, and saving. Financial knowledge helps people to make wise decisions, avoid financial mismanagement, and accomplish long-term objectives by giving them the capacity to comprehend and measure financial data. Acquiring financial knowledge empowers individuals to confidently navigate their financial landscape, equipping them with the necessary skills to manage debt, investigate investment opportunities, plan for retirement, and oversee household budgets. The capability of communicating financial information efficiently and disseminating it has been placed under the headings of communicative and practical components of financial literacy by the domain of financial communication. Such involves open and productive discussion on monetary matters, whether in familial contexts, with financial advisors, or in broader social and professional settings. This skill makes it possible to express financial wants, goals, and concerns. At the same time, an individual understands the opinions or recommendations shared by others. Effective financial communication is transparent because individuals can now work together with others in their decision-making process while sharing financial perspectives and asking each other for support when needed. For instance, open discussions concerning savings goals or budgets within families could promote mutual accountability and improve family planning. It is the ability to use financial information practically, including the capabilities required to handle actual financial conditions. It entails the capacity to apply theoretical knowledge to real-world situations, maintaining the monthly budget, controlling spending, impulse purchases, utilizing banking services like loans or savings accounts, and conducting transactions via digital payment platforms. The main aspect of financial principles is financial aptitude; another is being able to apply that knowledge to take concrete actions that will lead to financial development and stability. A person equipped with good financial skills, for example, may efficiently divide their income between investments, savings, and essential bills without going overboard or taking on needless debt. It involves investment decisions, saving behaviors, and spending practices, is referred to as financial behavior. It serves as a critical indicator of one's understanding and application of financial concepts in daily life. Engaging in sound financial conduct, such as consistent saving, prudent investment choices, and debt avoidance, is a crucial measure of financial literacy. Individuals who adopt these practices are better equipped to navigate economic challenges, formulate plans, and achieve financial security. Conversely, poor financial habits, including reckless spending or failure to save, can lead to long-term difficulties and financial instability. Therefore, maintaining financial well-being and enhancing one's financial literacy necessitates the development of sound financial habits. The individual's self-efficacy about dealing with financial issues and past experiences largely affect individuals' confidence in making financial decisions. Those who have succeeded in investing, saving, or budgeting are more likely to feel confident and secure in their future financial decisions. In contrast, apprehension and fear while dealing with financial institutions may arise from past failures or financial setbacks. Whether positive or negative, these individual experiences create huge repercussions in terms of how people manage their financial resources and the risks they perceive and assess. While a person with a history of financial-related distress might be more cautious or even not make an appropriate decision to exploit new sources of financial opportunities, one who has managed a highly complex investment strategy might be more likely to take calculated risks in the future. The assessment of financial literacy, the central component uniting all the many facets of financial knowledge and behavior, is located in the middle of the diagram. This test evaluates how a person's understanding of financial ideas, communication abilities, money management skills, behavioural patterns, and confidence all interact to affect their ability to make wise financial decisions. Though people communicate to express financial issues and acquire help, it is knowledge which provides the fundamental knowledge of personal finance. In general, financial behaviour explains how the person manages the money on an everyday basis; ability explains whether he or she has the required expertise to practically implement the learned concepts. It is self-efficacy, coupled with other previous experiences that provide people the necessary confidence needed while taking financial decisions. Understanding and grasping financial literacy is important for women teachers to achieve financial independence and stability. It opens doors to plethora of opportunities and ensures a secure financial future and women teachers can impart such financial knowledge amongst learners which will ultimately improve society at large. By fostering financial education, women teachers can positively navigate their financial expeditions and make informed and rational decisions that benefit themselves and their families. Financial literacy leads to financial liberation and mindful expenditure planning which are necessary to improve the financial wellbeing of the women teachers.

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CHAPTER 2

REVIEW OF LITERATURE

2.1 Introduction

Literature reviews gather extensive scholarly works that appear commonly in academic publications, including books, journal articles, and monographs. Scientific inquiries require literature reviews as their cornerstone process in all cases. The reading process coordinates fundamentally with research methods rather than serving as a separate introductory step. Research questions improve while knowledge gaps surface alongside fresh ideas when scholars evaluate existing academic research. The research design receives substantial influence; at the same time, the methodology needs direction, and the outcomes require interpretation. Any comprehensive examination of already existing research provides foundational knowledge for fresh investigations while establishing an essential research context. The research report needs a comprehensive literature review section to present a complete subject understanding and list the essential advances that occurred chronologically in the research field. Researchers gather meticulously relevant information from books, together with scholarly publications, academic journals, and additional materials of significance. A literature review can offer basic factual information or create an advanced synthesis of organized data along thematic or subject-based lines to enhance readability. Literature reviews exist primarily in two forms: those that merge synthesis with a summary or those that merely present a list of sources. The presentation includes both dense factual information alongside an interpretive analysis of collected data that relates to the research question. The review includes established and emerging perspectives while generating original studies of past work results and documents the field's academic advancement. It illuminates transforming concepts and paradigm changes.

This chapter explores research that evaluates women teachers' financial literacy based on knowledge bases alongside their emotional response's skill levels, and daily behavior patterns.

2.2 Thematic Survey of Literature

2.2.1 Studies on the Stock Market

Sakth & Robert (2017) determined the extent to which investors understood stock market investments. Investors demonstrated remarkable levels of stock market awareness consistent with participation rates. Understanding the financial market complexity served as their guide to making investment decisions while navigating through market complexities. Improved informed decision-making and reduced risks, along with a more stable investment climate, depend fundamentally on increasing investor awareness. The study suggested boosting investor education as a solution to strengthen market stability and produce better financial performance through better decision-making.

Bordier et al. (2023) investigated the students' participation and awareness of the stock market. The results showed that students who knew enough about the stock market were actively investing in mid-cap and small-cap companies in addition to large-cap corporations. These students were able to diversify their portfolios and take measured risks because they showed a sophisticated grasp of market dynamics. The study also discovered that several students expressed interest in day trading, demonstrating their increasing knowledge of different market opportunities and investment techniques.

Sushko & Turner (2018) studied passive funds that operate in the stock market space. The findings of the study indicated passive funds possess only a small portion of total securities market assets, yet they fail to substantially modify security pricing behavior among issuers. The researcher pointed out that the future growth of passive fund management will make passive funds more noticeable in the market. Passive funds stand to expand their market dominance substantially because index funds alongside exchange-traded funds (ETFs) are gaining traction among investors. The anticipated market trends indicate that stock prices, along with market movement dynamics, might face substantial impacts. Greater control by passive funds over market indexes rather than active stock selection leads to consistent market price fluctuations, resulting in reduced sector-specific price volatility, according to study this finding. Market participants alongside regulators need to monitor passive investment development since growing fund power and size should lead to enhanced impacts on stock prices and market efficiency, along with issuer behavior.

2.2.3 Studies on Financial Derivatives

Selvaraj (2021) evaluated the traders' knowledge of financial derivatives and their comprehension of the many instruments that are involved. The results exhibited that traders frequently have little understanding of these intricate financial items, which can affect their ability to make decisions and the efficiency of the market as a whole. The study suggests that using upgraded technology in trading platforms, stock exchanges may significantly contribute to raising trader awareness, and employing such technology makes it simpler for traders to comprehend the complexities of financial derivatives and make wise selections by giving them access to more easily accessible, real-time information. The study highlighted how crucial technical developments in trading are to raising traders' knowledge of financial derivatives, helping legislators create sensible rules, and helping credit rating organizations conduct correct assessments of financial instruments.

2.2.4 Studies on the Insurance Sector

Kaur et al. (2019) examined investor awareness regarding Unit Linked Investment Plans (ULIPs) operation as a financial tool. Section two of the study notes that while ULIPs grow in popularity, the market remains underdeveloped because it is organically developed. While ULIPs provide wealth-building potential along with life insurance benefits, investors stay hesitant due to their complex risk factors, payment costs, and investment return variations. Before investing, individuals focus on product structural clarity as well as fee transparency, so they make conservative investment decisions, according to the study. The investigation showed that low financial understanding regarding ULIPs acts as a key influencer in their limited adoption rate. While the market for ULIPs currently remains limited, the level of investor awareness keeps expanding. Researchers outlined plans to enhance both awareness and the beneficial and detrimental aspects of understanding ULIPs among investors. The evaluation confirmed that educational efforts for investors, together with simpler products and greater transparency, represent essential components to boost ULIPs' customer base. The improvements could support ULIPs in becoming more attractive insurance products beyond their current limited appeal.

Yadav & Tiwari (2012) studied various components that determine life insurance policy investments, demonstrating multiple key determinants in customer investment behavior. Life insurance policy purchases depend significantly on demographic variables, including age and family structure, income level, and educational attainment. The framework revealed how these variables establish fundamental influences on consumer views about life insurance requirements and investment potential, together with product preferences. Insurers need to understand demographic changes properly because they enable product customization. The final analysis demonstrates how demographic characteristics determine substantial aspects of consumer decisions toward life insurance investments.

2.2.5 Studies on Government Securities

Yashoda (2015) opined that open market activities, specifically repo activity, played a crucial part in studying the excessive liquidity of the banking industry. This has been rendered evident by examining the connections between state government assets and securities. As a result, between 1998–1999 and February 5, 1999, net sales of government securities rose dramatically to an astounding Rs. 25,031 crores. This sum was a striking increase over the relatively low Rs. 3,151 crores recorded during the same period in 1997–98. The important role of open market strategies in regulating liquidity imbalances and maintaining financial stability is made obvious by this surge.

2.2.6 Studies on Government Securities and Bonds

Shubha & Das (2017) conducted an empirical study on the corporate bond market in the Indian economy, and the study found that most of the companies (90%) mainly depend on borrowings from banks and financial institutions, constituting the largest portion of the total borrowings, followed by other borrowings, debentures/bonds, and foreign borrowings. The study also revealed that bonds and debentures still do not constitute the bulk of corporate borrowings compared to bank borrowings, and this shows the importance of reinforcing the bond market so that corporations can access more funds from it.

Rai & Singh (2021) suggested that the G-Secs market in India is well developed and liquid, as there are a demand-supply balance and public trust. In the same line corporate bond market should be developed, and private placement should be reduced to maximize public investments. Scams and defaults in repayment by the corporates should be properly dealt with to improve public confidence and to gain investment. The debt market in India should be developed in line with developed countries, where the size of the debt market is larger than the equity market.

2.2.7 Studies on Mutual Funds

Murthy et al. (2022) in their study attempted to evaluate the selected equity mutual funds in India. They made use of statistical tools such as the Sharpe Index, Treynor Index, and ANOVA. The results of their study indicate that the fall in the NIFTY during the year 2020 has impacted the performance of selected funds. The study also concluded that while making investment decisions, the first and most important elements of a mutual fund are risk and return aspects, followed by safety and liquidity.

Mani & Ahirwar (2021) in their study opined that mutual funds in India are emerging as an observable monetary assistant that is reliably adding to the Indian monetary to a huge degree. The study also concluded that agricultural nations like India are significantly more inflexible than developed nations regarding innovation, and individuals are accustomed to customary methods of investments. However, step by step with the appearance of present-day monetary guides, the foundation of administrative specialists, government upholds, and financial institutions' drives, individuals are currently tolerating and tending towards mutual fund investment.

Tripathi & Japee (2020) in their study concluded that all the mutual funds performed well in highly volatile market movement except SBI Blue-chip Fund, Nippon India Large Cap Fund, Nippon India Growth Fund, Nippon India Small Cap Fund, and DSP Small Cap Fund. They suggested that investors need to consider statistical parameters like Jenson's alpha, beta, standard deviation, and Sharpe Ratios while investing in mutual funds, apart from considering NAV and Total Return to ensure consistent performance of mutual funds.

Babbar & Sehgal (2018) examined the range of mutual fund characteristics, namely, the size of the fund, growth in the size of the fund, expense ratio, portfolio turnover, NAV of the fund, and age of the fund that may determine the future performance of mutual funds in India. The findings of the study suggested that the size of the fund, growth in the size of the fund, and NAV negatively affect the performance of a fund, while the age of the fund has a positive impact. Besides, the portfolio turnover and expenses incurred by fund houses in respect of operations, management, brokerage, or commission do not show any significant impact on the performance of the fund. The study also opined that it may be better for investors to route their investments in small-sized funds, low growth in Asset Under Management (AUM) funds, low NAV funds, and older funds having a past track record. The funds with these attributes have the potential to generate high-risk-adjusted returns. Further, expenses charged and active turnover of the portfolio by mutual funds might be overlooked, as these characteristics exhibit no significant influence on the future performance of a fund. From a fund manager's perspective, the study highlights those fund characteristics that may have a bearing on the performance of the funds that they manage.

Bawa & Brar (2011), using various statistical measures, evaluated the performance of income schemes of mutual funds between the private and public sectors. The study concluded that income schemes close-ended income schemes are almost at par with open-ended types, and the highest average NAV recorded by a private sector income scheme mutual fund during the study period was 30.33 by Reliance Income Fund (growth option) in the financial year 2009-2010. In the case of public sector income schemes, the highest average NAV of 26.02 was recorded by the UTI Bond Fund (growth option) in the same year. This shows that there is not much scope for growth in this sector in terms of NAV. The findings of the study revealed that private-sector funds are at the forefront of providing composite returns to their investors.

Bagar & Sijariya (2021) in their study opined that working women prefer to invest their money in bank fixed deposits, women are less active in reviewing their investment portfolios, and are less aware of the government's financial privileges for women. The study also concluded that women are less aware of the several investment instruments available in the financial market and have a moderate risk appetite, and most of them invest their earned money in fixed deposits.

Tyagi & Chaudhary (2018) highlighted the substantial risk associated with capital market investing and looked at investor awareness of derivative markets. The study underlines the importance of different considerations in the financial market for investors to understand the dangers involved with the different investing options that are accessible, such as derivatives. As an essential component of financial instruments, derivative markets have special chances for both possible rewards and risk management, and due to their intricacy, they can also put investors in danger from things like leverage and market volatility. The findings of the study showed that investors should be cautious of these financial products, including their possible advantages, potential risks, and how the way it works.

Soni & Desai (2021) identified that the behavior of investors is influenced by a variety of market factors, such as the occurrence of any sudden event or the influence of individual advice, in addition to the past behavior of the stock, which is referred to as rational information regarding stock performances following traditional finance theory, according to a substantial amount of literature. The main objective of this study is to determine how different types of information that are available on the market influence how investors choose to invest their money in the stock market as a result of various behavioural biases in Gujarat State, India. Out of the various variables used in the study, three types of constructs, company History, IPO issues, and Location Benefit to the companies have been determined as part of the exploratory research design for this study. To examine the mediating relationship between these three constructs, structural equation modelling (SEM) approaches have been used. The findings of the study propose that company information is an indirect construct, IPO issue is a dependent construct, and the location of the company is a mediating construct, suggesting that company information has a significant influence on IPO issues undertaken by any corporation in the market. The location of the firm might also have an impact on the IPO problem.

2.2.8 Studies on Financial Literacy, Knowledge, Attitude, Skills, and Habits

Kumar (2025) opined that the importance of financial literacy in fostering resilience and economic stability is shown by the growing emphasis on these topics. Although the majority of research is conducted in wealthy countries, the bibliometric analysis demonstrates that deficits in low- and middle-income countries need to be addressed. The future study must focus on key themes like behavioural insights, technology, and sustainable financial practices.

Dahiya et al (2023) opined that the Indian government ought to offer finance-related courses to students who are not majoring in business or economics. Regular long and short term financial training programs should be organized for Indian female students to help them close the financial literacy gap with their male counterparts. Additionally, the Indian government ought to collaborate with other sectors to create a financial literacy strategy and delegate the task of providing brief training to young Indians.

Chambers & Shufflebottom (2010) in their study revealed that financial exclusion can be prevented through enhanced financial education. People are better prepared to make wise financial decisions if the general public is taught the fundamentals of personal finance. An 18-month initiative called "Innovation in Inclusion," which taught financial literacy to 13–15-year-old secondary school pupils, served as the foundation for this theory.

Turnham (2010) opined that to learn more about the attitudes, experiences, and views of low-income people about their saving habits, financial information sources, and preferences for financial education, a study was carried out with 18 focus groups. The findings suggest that the main goal of financial literacy programs should be to assist people in using their financial knowledge in real-world situations. The study opined that more priority should be given to job training, employment support, timely debt repayment, and mortgage compliance instead of financial education that solely focuses on saving money. The study also recommended that the target audience should have more opportunities for financial education during their leisure time, and information regarding financial education should be disseminated through popular media channels like radio, television, and other widely available advertising platforms.

Gaurav & Singh (2012) using a field experiment, a study was carried out to evaluate farmers' debt literacy, financial acumen, and cognitive capacity. Customized tests measuring cognitive skills in probability and mathematics showed a strong relationship between farmers' financial experience and their level of schooling. The author underlined how crucial it is that lending organizations take farmers' financial literacy into account when deciding whether to lend money or provide loan services. The study also showed that raising farmers' financial literacy could promote a more inclusive financial system that is more sensitive to the informational and cognitive constraints of rural households.

Khan & Surisetti (2020) examined the effects of digital financial self-socialization and cashless financial experiences on working women's financial well-being. The study noted that even though more women are working and the middle class is expanding, just 1% of Indian women are deemed financially literate. With an emphasis on three major mediators their involvement in household budgets, their cashless financial experiences, and their financial socialization through self-sought digital informational sources. The findings of the study are important because they close a knowledge gap caused by the paucity of studies looking at the relationship between financial well-being and financial literacy. The findings of the study reveal that working women's financial well-being is directly enhanced by financial knowledge and also reveal an indirect relationship, where frequent use of cashless transactions was linked to higher financial literacy, and it ultimately fosters greater financial socialization through digital platforms, positively improving their overall financial well-being.

Kumar & Mukhopadhyay (2013) examined the financial behavioural patterns of women living in rural and urban areas, revealing a major difference in their financial practices and overall financial requirements. The results of the study showed that there is a significant difference between rural and urban inhabitants' and their financial practices. Living standards and access to essential services like healthcare, education, and financial services were found to differ significantly. The two groups also had different perspectives on financial services and goods. The study revealed that urban dwellers were more likely to take out loans for different reasons from both private and government banks, whereas rural residents only took out loans in difficult situations. The findings of the study conclude that financial education is very important for women who have low income, particularly to make wise and sensible financial decisions.

Mahdzan & Tabiani (2013) investigated how individuals' saving habits are impacted by their level of financial literacy. Financial literacy, consistent saving, age, gender, and experience were the dependent variables, whereas savings was regarded as the independent variable. The results showed that men were more likely than women to engage in positive savings behavior and that there was a positive association between gender and this likelihood. The study found several validations for saving, such as wealth growth objectives, retirement planning, tax planning, and child safety. People also based their investing choices on the chances that were available in the market.

Atakora (2013) studied how well different plans and programs worked to boost financial knowledge. It also checked how financial smarts relate to things like age and background. The findings showed that building trust in the finance world among regular folks would take a lot of time and effort. The research found that older people and those with more job experience tend to handle money matters better. This suggests that life and work teach us about finances. The study also found that a mom's education level plays a big role in how much her kids know about money. This study highlights the importance of the parents' overall knowledge in finance, which will help shape financial know-how. People who went to school longer knew more about money than those with little or no schooling. The study stressed how things like age, parents' education, and work shape our money smarts. It also said we need to keep working on teaching people about money, those who didn't go to school for long. This way, more people can make smart choices about their cash.

Sabri & Juen (2014) studied how women in the Malaysian public sector felt about retirement based on their financial management, saving habits, and financial literacy. They also sought to determine the main factors that predict retirement confidence. Using multi-stage random selection, information was gathered from 708 women working in the Malaysian public sector. It was noted that women in Malaysia's public sector demonstrated a moderate level of retirement confidence. The research showed that how people handle their money plays a big role in how confident they feel about retirement. It pointed out that good planning and money management are essential to boost women's faith in their readiness for retirement. The study discloses a link between self-confidence in retirement and factors such as financial management, saving habits, and financial literacy.

Agarwal et. al (2015) in their joint study used the questionnaire to investigate how different sociodemographic characteristics affect young people's financial behavior, attitudes, and knowledge. The results showed that education is not linked with having a better financial literacy due to the fact that well educated scored much less in terms of financial literacy. The absence of information on financial literacy in the educational system was the main cause of this. An unproductive financial decision-making process and the frequency of joint family configurations were also found to be important factors. The study also found that there was a negative correlation between financial attitude and financial conduct, but a good correlation between financial knowledge and behavior was another important discovery.

Legenzova et al. (2019) in their joint study revealed that high school students in Lithuania had relatively low levels of financial literacy, with male students outperforming female pupils. The gender gap in financial literacy accentuates the need for focused educational programs to close these contradictions. The study also revealed that family dynamics, specifically, the income and educational attainment of parents, are crucial in determining adolescents' financial literacy. The students from households with both parents with college degrees and higher incomes typically scored the highest level in terms of financial literacy. The study recommended that an environment that is favourable to the development of financial knowledge is produced by the combination of parental intellectual background and economic stability.

Tewari & Kavidayal(2023) in their joint study found that it is generally true that people who are more financially literate are more prone to select high-risk investments than people who are less financially literate.

Grohmann et al. (2017) in their study discovered a substantial causal link between financial inclusion and financial literacy. The findings of the study showed that financial literacy has diverse consequences, meaning that in nations with low per capita income, weak financial sectors, and few bank branches, its influence on financial inclusion is comparatively minor.

Sundarasen and Rehman (2017) used a structural equation model to analyze the causal links within the suggested framework and looked at how people's attitudes toward money moderate the relationship between perceived financial literacy and parental norms regarding money management. Responses to a questionnaire given to postgraduate students in Dhaka served as the basis for the study. The results showed that attitudes regarding money, parental norms, and perceived financial literacy all had a big impact on good money management.

Kadoya et al (2018) in their joint study used a large-scale questionnaire survey of 16,000 people in major Japanese cities and looked at how demographic and socioeconomic characteristics affected financial literacy. Financial knowledge, attitudes, and behavior were considered dependent variables for the study, and gender, age, education, and work status were among the demographic and socioeconomic traits considered as independent variables. The findings showed that financial literacy was positively correlated with gender, age, income, education, asset balance, and use of financial information. In contrast, financial literacy was negatively correlated with work position and prior financial problem-solving experience. The study also found that there was no discernible correlation between respondents' income and their degree of financial literacy, and it was noted that a loss in financial literacy was not always associated with aging. Although women did better than men in terms of financial behavior and attitudes, males generally scored higher than women on financial literacy tests.

Thilakam (2012) studied rural investments in Tamil Nadu's Coimbatore region. The study provides an empirical analysis of the financial literacy of the rural population in India. The study showed that the socioeconomic status of the rural population is highly associated with key metrics of the economy, including income, spending, saving practices, saving types, and investment prospects. Statistical approaches such as the F-test, Reliability Analysis, and Chi-square test are used to understand respondents' perception and knowledge of various saving and investing options. Using rotation factor analysis, the study also identified and explained the key factors individuals consider while selecting investment and savings instruments. These results underlined how socioeconomic position, financial literacy, and the decision-making processes of rural populations intertwine.

Mahdzan & Tabiani (2013) examined the association between financial literacy and savings habits, indicating the connection between personal saving activities and financial literacy. Savings were regarded as the independent variable, whereas age, gender, experience, regular savings, and financial literacy were regarded as the dependent variables. The findings also showed that gender had a positive association with the likelihood of savings being positive, with men being more likely to save than women. Individual savings depend on various factors, which the report pointed out include growth in wealth objectives, retirement preparation, tax planning, and children's future. The study pointed out that people make choices in investing in the opportunities availed in the market, yet financial literacy is involved in the selection. The findings of the study focused on how financial literacy has a big influence on people's saving habits and highlighted how crucial it is to support financial education initiatives to raise family financial literacy. To improve saving habits and well-informed financial decision-making across a range of demographic groups, the study suggested that policymakers create and carry out focused financial literacy programs.

Laborde et.al (2013) studied the perception of a college student on their financial understanding, the real knowledge regarding personal finance that they actually possess, and their financial behaviors. The online questionnaire had 30 questions about personal finance. This data was collected from 1,203 undergraduate students studying at a typical public university. The results showed there is a considerable gap between students' self-perceived knowledge in financial matters and actual competence. By and large, students overestimated their knowledge of financial matters. It was apparent that there could be a gap between confidence and competence in financial matters. The study also studied the behavioural dimension of students' financial practices-including employment status, retirement planning methods, and credit card use patterns. The analysis showed that students rely heavily on academic sources for their financial knowledge, which indicates the importance of formal education in the students' financial literacy. The findings of the study revealed that extracurricular activities foster knowledge in financial literacy students. This finding puts a premium on diverse educational experiences in the attainment of a much more holistic personal finance understanding that can lead students to healthier financial behaviors.

Job (2012) examined the financial literacy levels and the correlation between financial literacy. The study focused on the factors that influence household socioeconomic features. The measurement of economically marginalized people's general financial literacy and a statistical analysis of its correlation with their primary demographic characteristics were given special attention. The results displayed that only 4.7% of marginalized people were financially excluded, indicating that general financial literacy was excellent despite economic difficulties. But when the four levels of financial literacy saving, spending, borrowing, and investing were examined more closely, it became clear that borrowing literacy was lower than the other levels.

The study concluded that customized financial education programs and household income-boosting measures might greatly improve marginalized people's financial literacy, and they would therefore be better equipped to make wiser financial choices, improving their standard of living and financial security. The study revealed a strong relationship between financial literacy and other variables such as income and education, and better financial literacy was found to be correlated with higher family income and educational attainment, and this suggests that progress in these areas can have an impact of immense impact on the understanding and behavior about finance.

Mein & Tao (2015) indicated that personal financial management behavior is positively influenced by other factors like locus of control, financial attitude, and financial knowledge. The study revealed that individuals with a high internal locus of control attribute importance to the belief of controlling their personal financial outcomes, and indeed, their financial management practices improve. The research demonstrates the negative impact of an outside source of control on how money is managed.

Ottaviani & Vandone (2017) highlighted a strong positive correlation between impulsive behavior and a lack of financial literacy. The research additionally revealed that individuals with inadequate financial comprehension are more likely to have impulsive attitudes, which contribute to their financial illiteracy and which eventually give rise to a vicious cycle whereby quick judgments weaken efforts to promote financial literacy, which in turn generates undesirable financial consequences. Other conclusions that arose are that, in taking the impulsive behaviors into consideration, the effects that financial literacy cause debts to decline, and it actually makes them develop impulsively, making poor monetary decisions as evidenced through overdraft and even excessive overspending leading to terrible debt control. More families in Europe keep falling into the trap of going into secured as well as unsecured loan debt situations, which is unbearable for repayment purposes, putting their finances in an incredibly vulnerable place. European Union regulatory bodies made concrete steps toward overcoming this escalating challenge by taking proper measures with distinct strategies and policies in pursuit of improving the household's level of financial literacy. It focuses on providing them with correct, timely, and useful financial information in a way to make the best possible decisions for letting the families go ahead. The programs promote understanding of finances and addressing behavioural issues related to impulsive spending, to decrease domestic financial vulnerability while improving financial stability over the long term across European communities.

Toosi et. al. (2020) investigated the relationship between workers' pay and effort. The study found that women frequently lack basic financial literacy abilities and work for organizations that do not provide clear explanations of their pay arrangements. The study's first phase used randomized controlled trials to examine the effects of a training program intended to improve financial literacy among female workers in Bangladesh and Indian apparel factories. Better financial planning as a result of the training raised savings through banking and budgeting methods. The study also observed the outcomes of a management intervention in Myanmar's factories, where the mostly female staff reported improvements in their impression of pay clarity.

Białowolski et al. (2020) examined the structural connections between financial knowledge, skills, confidence, attitudes, and behavior. A survey of 1,004 people was carried out in the debt domain. The results of the study showed that attitudes and behaviors related to debt are influenced by financial confidence, especially when it comes to debt-related difficulties, to a greater degree than the degree to which these attitudes and behaviors are connected to objective debt knowledge. The study discovered that there is no connection between confidence and objective financial understanding. This study implies that financial aptitude and financial concepts should be studied separately. Since financial abilities are more strongly linked to a person's conduct and attitudes than to their factual comprehension of financial topics, the researcher suggests that they should also be evaluated independently of objective knowledge. The results of the study point out that there is a need to use an integrated approach toward financial education and skill development, and it should emphasize inculcating self-confidence along with the skill of practical application, rather than merely focusing on disseminating financial knowledge.

Vohara and Kaur (2017) in their joint study showed several unique characteristics and challenges. The findings of the research opined that women think holistically and are characterized by their sharp attention to detail, sharp intuition, and tendency to think long-term. It was revealed in the study that women conduct extensive research before making investment decisions, are independent, and have a good saving culture; they apply these characteristics to make prudent financial decisions. The study also highlighted many systemic barriers, which include lower pay, shorter and more discontinuous work lives, and exclusion from informal networks, which often present financial opportunities and information, further impacting women's financial lives. Such programs would turn women's possible vulnerabilities into opportunities and strengths by removing their flaws and decreasing risks, hence the number of women actively taking part in financial markets would go higher. The study concludes that greater financial inclusion and empowerment need both support from society and individual efforts from women.

Ben & Hadar (2015) examined the personal financial literacy of Israeli educators. 283 university and teachers' college professors were asked to answer a series of questions intended to gauge their level of financial literacy as part of the study. The study examined financial literacy, behavior, and awareness in connection with the professional background and demographic characteristics of the educators. The data considered for the study showed that only 42% of participants successfully answered every financial literacy question. Categories such as ethnic minorities, less experienced teachers, non-secular educators, educators enrolled in BA programs or principals' preparation courses, and educators from lower SES, showed the least level of financial literacy. Most teachers made unwise financial decisions in response to fictional financial situations, implying a potential flaw in teachers' ability to apply financial concepts, and since the educators are in such a powerful position of influence over what their students eventually know and learn, this level of financial literacy deficiency among them can have rather devastating consequences in the future. The study places an emphasis on the importance of educators being raised in their financial literacy in order to counsel and model to students effectively.

Almenberg & Dreber (2015) examined differences in financial literacy and stock market participation. The initial inferences of the study showed that women are less aware of financial concepts and the stock market as compared to men. The study observed the gap between men and women regarding active participation in the stock market and financial knowledge. The study took a random sample of 1,300 people and found that when basic financial literacy, a measure of numeracy, is factored in, the gender gap in stock market activity was considerably reduced. There is still a very evident gender gap in risk-taking behavior, whereby women are generally more conservative and less likely to make any investments, even risky investments, whereby the other features of financial literacy have been controlled for. The study suggests that although better financial literacy reduces gender disparities only to some extent in the use of the stock market.

Dwiastanti & Anis (2015) examined how financial literacy affects personal financial decisions. Looking into the relationship of financial literacy is very relevant simply because of its crucial implications, most importantly in countries like Indonesia, where there are still scant basic financial ideas. Many Indonesians' financial well-being is actually hindered by their continued ignorance of basic knowledge about key financial concepts. To prosper financially, one has to have an essential grasp of money. The study highlighted the importance of financial education and opined that children who are given early financial education are very likely to continue practicing similar financial habits as adults. The basis for forming lifelong financial practices is laid by early financial education. The study highlighted that financial information has an effective impact on the financial behavior of people; they must believe that it is relevant to their specific situation. The study also highlighted the significance of having confidence to manage financial resources very cautiously, and it will ultimately help to avoid being overly reliant on external sources for seeking help in terms of managing finances.

Baker et al (2020) examined the relationship between Indian professional women's knowledge of finance and retirement planning strategies. Factor analysis and the Rasch model were used to assess the reliability and validity of a financial literacy scale. Multiple regression was used to analyze the association between retirement planning and demographic characteristics with financial literacy. The findings of the study showed that the respondents lacked knowledge of financial matters since they were not able to comprehend simple and complex financial terminologies.

Akram et.al (2016) evaluated financial literacy considering mainly demographic factors among college students. The study clearly explained how financial knowledge and skills are important for the efficient management of financial resources. The study opined that investors need to be financially literate about the risks and returns of investment products. Awareness, attitude, behavior, and understanding of financial issues were used to measure financial literacy. Results indicated higher financial literacy scores for students of business and commerce streams than the rest of the academic streams. Demographic factors were highly influential in the development of the skills of financial literacy among the pupils, and some of them include gender, monthly family income, general financial knowledge, the job status of family members, and involvement in family decision-making.

Altaf (2014) studied the level of financial literacy among management graduates. The results showed that the level of financial literacy amongst the students was low and lacked proficiency. Even though they were graduates, they had so little understanding of personal finance and related topics that they could be considered financially illiterate. The study found several important causes for this low level of financial literacy, such as financial institutions' lack of effort and the government's and central bank's lack of interest in educating the public about financial products. The study also showed that financial literacy was greatly enhanced by clearly and effectively presenting financial information. The findings of the study showed that targeted financial education initiatives are necessary to raise financial literacy among various population segments.

Prabhu & Pawar (2014) evaluated the financial literacy of the younger workers in information technology. The results exhibited that employees' knowledge and ability to make financial decisions determine their level of financial literacy, and it was discovered that features of borrowing, saving, and spending money are the main topics of financial literacy. The youthful IT workers lacked the expertise to make wise financial securities investment decisions, even though they had a lot of extra cash to spend. The study revealed that they lacked knowledge about spending and saving methods and that their spending habits were higher than those of other employee groups. The findings also revealed that a small percentage of workers were unwilling to put present spending ahead of future financial stability because they did not understand the temporal value of money.

Godase et.al (2021) assessed how well high school girls' financial aptitude was improved through the Invest in Girls (IIG) financial literacy program. Using a longitudinal qualitative approach combined with a quasi-experimental separate-samples pretest-post-test design, the impact of the program on female students' perceptions about the influence on their financial behaviors, knowledge, and future goals was examined. Results showed that after completing the program, the confidence level in using financial literacy was significantly higher for participants. The result of the study shows that the program positively impacts the students as they increase their financial literacy and think about working in finance. This study aimed primarily to close the gender gap and initiate future leadership in the industry. The program also aimed at dealing with the underrepresentation of women in leading positions in the financial sector by highlighting the need to give young girls fundamental financial literacy skills.

Mani (2022) examined the importance of young girls' desire to pursue higher education and the various factors that influence these desires. The study examined how these goals emerge and affect young girls in metropolitan India using the hypothesis of the figured world. The study illustrates how 19 participants' reactions to the conventional "good girl" figure increase their chances of going to college through interviews and observations. The results showed that these goals are closely related to the girls' values and communication skills, as well as their active involvement in cultural change.

Fan & Henager (2021) opined that economic crises in the forms of the Great Recession and the COVID-19 pandemic brought about a massive increase in concern about the interlinkage of financial stability with well-being. The current challenges highlighted the importance of understanding financial well-being as a vital objective for people and families, as well as a central theme of interest for financial educators, financial service providers, and lawmakers. Better choices in relation to financial well-being become even more important during times of uncertainty. An individual needs to be adequately financially knowledgeable and planning-skilled to grapple with the complexities of a modern financial system. It is well proven that a strong foundation in finance minimizes the stress and anxiety created by financial crises, and general well-being improves as a result. Assessing financial literacy, stress, and behavior helps measure how well-placed families are around the world on their financial journeys. This study enlarges previous research by examining the factors that influence financial well-being, such as financial perception and knowledge, financial stress, positive financial behavior over the short and long term, and general personal satisfaction. The interdependence of these elements is examined using a structural framework analysis, providing a fresh viewpoint on financial well-being. The study is one of the first to show that financial well-being and financial position satisfaction are two different things, with the latter being a good measure of overall financial well-being. The results of the study indicated a distinct divergence between the outcomes of short-term financial habits and those of long-term financial practices. Financial literacy equips one with the abilities and skills to prudently manage personal finances and enable informed choices about resource allocation to best optimize and even build a resilient capacity to cushion against financial shocks, and strategic planning helps one harmoniously balance immediate, short-term needs with long-term goals like saving and investing, even retirement planning-all of these techniques together result in long-term security and individual success.

Babych et al. (2018) examined recent research, survey findings, and statistical information to determine Georgia's current level of financial literacy and financial inclusion. The study checked the initiatives and policies of the government to increase financial accessibility for families and small and medium-sized businesses (SMEs). The study examined Georgia's regulatory environment, investigated the root causes of the low financial inclusion and literacy rates among young people, those from low-income backgrounds, and those living in rural areas, and suggested legislative solutions to fully address these issues. The study of financial inclusion concentrated on important metrics such as financial service quality, usage, outreach, and accessibility. Substantial issues still exist even though Georgia has achieved substantial strides in areas like payment system access, financial technology adoption, the growth of savings and deposit accounts, and better household credit availability. These are the issues of poor retirement planning, low savings rates, low income, and low levels of financial literacy.

The analysis on financial literacy for this study determined that most people know basic concepts of finance, such as inflation, risk, return, and simple interest. The study demonstrated that even with many of these people still having difficulties in more complex financial activities, for example, in understanding the impact of compounding or calculating simple interest on savings. The study also opined that while financial inclusion has made more progress in recent times, further efforts are required to foster the overall financial literacy, giving more priority to marginalized sectors, to ensure comprehensive financial well-being across all segments of society.

2.2.9 Studies on Women's Financial Literacy

Sharma & Joshi (2015) conducted a study to analyze the financial literacy among women and how it affects their investment choices. The study was conducted on 85 educated working women in the educational sector in Gautam Budh Nagar. The study determined that Financial Knowledge leads to better independence in financial decision-making, better empowerment, and improved living standards.

Klatt (2009) measured the level of financial literacy among women. The objective of the study was to identify the barriers that hampered the knowledge and understanding from being translated into actual financial behavior. What resources are required to arrange women with financial information material, and whether there is a requirement form or e-resources and training programs on financial intelligence for women. The study was conducted on 300 women aged 16 and older, but only 167 women answered the 300. The mean, standard deviation, and variance were used for making an analysis, and found that there are some hurdles that women face concerning financial matters. Trends show that women are not taking an interest fully in retirement planning and are not as comfortable as men in seeking financial advice, and also reveal that education plays an essential role in the financial literacy of women.

There is an urgent need for workshops and seminars on investment management. The variables considered for the study were investment decisions, financial advisor's services, and demographic factors.

Arora (2016) studied the assessment of financial literacy among working Indian women. The study's objective was to analyze the financial education level. It was conducted on 700 working females in the urban areas of Rajasthan. Among these, only 444 responded. The study found that general awareness of financial planning tools and techniques among women remained poor even today. It was concluded that women have performed comparatively better in terms of financial attitude and behavior than in financial knowledge scores. The study was mainly based on three variables: financial knowledge, financial behavior, and financial perspective.

Chijwani & Vidyapeeth (2014) studied the financial literacy of working women in Pune, India, and focused on the knowledge and personal finance management skills of these working women. Financial literacy is the capacity of an individual to understand and handle their financial resources to make informed decisions while selecting or contemplating financial products and services. It includes insurance, retirement planning, real estate investments, savings, personal finance management, mutual funds, ETFs, and tax planning. Compound Interest, financial planning, mechanics of the credit card, ways of efficiently saving, consumer rights, and the time value of money are key subjects in financial literacy.

A structured, close-ended questionnaire was administered to working women in the city of Pune. Only 31% of them were able to successfully answer financial literacy questions, while 100% of the women were clear on their financial goals, indicating a great deal of financial direction. The research highlights that poor financial literacy leads to poor financial decisions, which further lead to compromising the overall financial security of an individual. In addition, the research analysed the perception of the women toward financial instruments. It was reported that SIP had emerged as the favourite investment avenue for the female respondents. The study also reported that 70% of respondents said they made financial decisions for their households as a group, 80% of respondents showed a moderate tolerance for risk, and 13% of the women had bought LIC life insurance plans, thus indicating a lack of awareness and use of financial products. The study further emphasizes the need to make working women financially literate, giving more importance to educating women who come from non-financial backgrounds, as they play an important role in making more informed financial decisions and bettering their overall financial well-being.

Ancona (2014) conducted a study on the financial literacy of females in rural areas of Rajasthan, a case study of the Indian School of Micro-finance for Women's Financial Education Project. The purpose of this study was to find out the impact of financial management literacy and other forms of training on borrowers and entrepreneurs using S.H.G.s & microfinance. The study was exploratory and conducted on 2500 women. The study was conducted based on a combination of intrusive observation of the methods used in MEDP training, qualitative interviews with the program coordinator and the participants in the training, and concluded that financial literacy provides a lot of benefits and contributes to financial inclusion among the rural and tribal women living near the Udaipur area. There is gender inequality in rural Rajasthan. Therefore, S.H.G.s & programs like ISMW's MEDP Training prove demanding for women. This study also made some significant social benefits from the MEDP Training, including negotiating power and the high status of females within their communities. This study was done based on literacy, knowledge of financial terms, and work schedule.

Way & Holden (2009) in their study found that teachers recognize the need for financial education, but that few teachers currently teach financial literacy, and teachers do not feel prepared to teach personal finance. The study also opined that there is a great need to develop personal finance educational opportunities for teachers.

Mandell & Klein (2009) in their joint study observed the differential impact on 79 high school students of a personal financial management course completed and indicated that those who took the course were no more financially literate than those who had not. In addition, those who took the course did not evaluate themselves to be more savings-oriented and did not appear to have better financial behavior than those who had not taken the course. The study raises serious questions about the longer-term effectiveness of high school financial literacy courses.

Samudra & Burghate (2012) investigate the investment instrument preferences and investment patterns of middle-class households, as well as the investment purpose. Bank deposits, shares, mutual funds, real estate, Kisan Vikas Patrika, and post office deposits were all evaluated for the study. The study used a sample size of 300 houses. The investigation was carried out using statistical methods such as percentage and mean. The study concluded that the most desired investment option is a bank deposit, followed by life insurance. The third and fourth spots went to provident fund investments and post office deposits, respectively.

Benjamin et al. (2010) examined the financial well-being of older women in Peninsular Malaysia. The study focused on the growing importance of financial resources as the lifespan of the elderly population has increased in recent times. Research on the financial well-being of older people in Malaysia, particularly women, is sparse, although the topic is of great urgency. To fill this information gap, 1,841 senior Malaysians from 60 territorial divisions were surveyed for this study. The results show significant differences between the sexes regarding financial problems, financial behaviors, financial attitudes, and financial knowledge. The study revealed that older women had lower levels of financial well-being as compared to their male counterparts, mainly due to their low level of educational achievement and asset accretion. These and other factors accounted for 31% of the variance in financial well-being, as revealed by multiple regression analysis. The conclusions of the study suggest the need for a better economic status for older women, not only for those directly affected but also for lawmakers and other stakeholders, and suggest that interventions that focus on financial literacy and access to resources and a supporting network for older women are needed to rectify these inequalities and promote their financial security and general quality of life.

Chen et al. (2014) concluded that financial literacy usually depends on various factors such as educational attainment, type of occupation, family history, and other socioeconomic determinants, and using such variables can help to examine the level of financial literacy, whether it is low or high. These elements have a significant impact on how well someone understands and manages their financial resources, and a sizable percentage of people depend on the pension system for their post-retirement financial stability. The results underscored the consequences of an aging population. The study opined that retirees' long-term financial needs cannot be met by the current personal savings plans and pension structures. This emphasizes how urgently pension insurance plans and programs to promote individual savings and financial planning among the populace need to be changed. The study of the connection between retirement planning and financial literacy is still in its infancy in China. There are only a few studies conducted on this topic, despite the growing awareness of the significance of financial literacy in guaranteeing proper retirement preparation. The study recommended that policymakers encourage financial well-being and lessen the economic risks of an aging society by addressing these gaps and implementing educational initiatives that are specifically designed to improve financial literacy and retirement readiness. This research area must be strengthened.

Kiran (2019) evaluated Mumbai College students' financial literacy, paying particular attention to how well they understood financial services. The study has used a standardized questionnaire to determine the students' level of financial literacy and whether or not there is a gender gap in understanding. The Chi-square test was used to see whether gender and financial services expertise were related. The findings of the study suggest a high association between financial literacy and gender, showing that students' perceptions of financial services are gender-based. The results of the study highlight that to improve college students' overall financial literacy; there is a need for specialized educational programs that will ultimately address the issue of the gender gap.

Manchanda & Sukhija (2019) aimed to identify the factors that influence the financial literacy of working women in Punjab. The overall sample for the study was collected from 500 respondents. The study divided the contributing elements into three categories: financial, external, and personal, using ANOVA. The findings of the study exhibited how some elements positively influence financial literacy, which included knowledge of tax advantages, advice from experts in the field, evaluation of previous business performance, and family influence. On the other hand, it was discovered that elements including loan payback, medical costs, low-risk preferences, child marriage or education, and family welfare had less of an effect on financial literacy levels. The study also found that respondents' financial literacy is influenced by demographic factors like age and the kind of company they worked for.

Dhawan & Nath (2018) studied the financial literacy of Delhi's urban poor and how it relates to financial inclusion. Pension funds, investment funds, mortgages, secured and unsecured bank loans, credit and debit/ATM cards, current and savings accounts, microfinance loans, insurance products, and mobile banking were among the financial products that were assessed in a pilot study that involved 76 participants. The study also intended to examine the relationship between financial inclusion and financial literacy. The association between knowledge of financial products, ownership or use of these goods, and basic banking services was investigated using crosstab analysis. The findings indicate that financial products, such as savings accounts, ATM Cards, were more commonly used and adopted when individuals were aware of their existence.

Choudhary (2017) evaluated the degree of financial literacy amongst women in Haryana. The study was designed to study how demographic variables such as age, income, marital status, and level of education impact the level of overall financial literacy amongst women. The findings revealed that more than 40% of the women who participated in the research investigation showed a high degree of financial literacy, and a good number of the respondents lacked the fundamental knowledge and skills that are important in finance, hence becoming vulnerable to poor decision-making in financial matters. The study clarified that, to foster the financial capability and literacy of women regarding their knowledge, attitude, skills, and behaviors, focused intervention is required. Attention was especially paid to customizing tactics to subgroups like nonworking women, the lower-income category, and educationally less qualified women. The study recommended that several interventions are important in enhancing the financial outcomes of women in Haryana and fostering responsible decision-making behavior.

Singh & Kumar (2017) examined the degree of financial literacy in a developing nation like India by examining previous research in a variety of fields. The study stressed both the efforts made to raise financial literacy and the obstacles standing in the way of advancement. The survey concluded that women still have a very low level of financial literacy. The researchers assumed that enhancing female financial literacy would allow them to efficiently utilize financial products and services better and make more appropriate financial decisions. The gap necessitates focused efforts, as the very fact is that, even though women have become close to men in most aspects of life, financial decisions often remain dependent on male family members.

Bhabha & Khan (2014) examined financial literacy and its influence on Pakistani working women's saving and investing practices was the authors' goal. A theoretical framework derived from a research survey served as the study's foundation. The results revealed that women in

Pakistan have a low level of financial literacy. In particular, employed women were better familiar with basic financial concepts but showed little understanding of advanced ones. The study also showed that a large number of Pakistani working women were ignorant of how financial markets operate. Without having a thorough awareness of the financial products or services involved, they mostly deposited their money in different financial institutions, intending to make a profit. The study also found that working women's saving and investing habits in Pakistan were strongly impacted by financial knowledge and proposed that political instability and a poor degree of financial literacy were the main causes of the population's lack of financial literacy and the study also underscores the need for targeted financial literacy programs that will empower women to make sound and informed decisions on financial matters.

Naidu (2017) examined how the financial market's complexity, along with a lack of knowledge and understanding, leads to a high rate of financial illiteracy in India's economy. The study showed that when it comes to financial literacy, women in particular fall short of men, and the nation's younger population struggles with basic financial literacy, which makes them susceptible to deceptive financial activities and leads them to make bad financial judgments. The study revealed that financial literacy programs have not yet reached many rural and tribal communities, despite continuous efforts by the Reserve Bank of India (RBI) and other financial institutions, which each year develop new plans and strategies to appeal to different segments of society. The marginalized and the rural poor are still at bay in terms of financial literacy, and still, they are neglected by formal financial institutions. To ensure that every segment of society can benefit from greater financial literacy, the study highlights the necessity of more targeted and inclusive financial education programs.

Lusardi (2019) opined that there is a tremendous lack of trust in financial decision-making activities; more particularly, among females and youth. The gender gap is noticeable, as illustrated by the fact that women are less financially knowledgeable, but men usually overestimate their skills in financial decision-making. This disparity is worrying because, even in some of the most developed nations in the world, financial literacy rates are still extremely low and have risen to the point where urgent action is required. The study further suggests the possible ways of reducing these gaps through specific education initiatives, gender-inclusive legislation to close up gender gaps, and incorporation of financial literacy into official schooling, and these initiatives should aim at building a financially literate, confident, and wise populace in terms of financial judgment.

Kamini et.al (2019) opined that other factors besides financial education influence women's overall financial literacy. Besides other contributing elements, financial behavior and attitude must also be studied and must be accorded equal importance. The results of the study also indicated a close nexus between working women's financial literacy levels in Delhi and their financial attitudes and behaviors. People who showed ideal financial practices-that is, save regularly, keep frugal spending levels, and invest-were, on average, more likely to understand and apply relevant financial information. The study points out that increasing women's financial literacy requires a comprehensive approach that incorporates interventions that foster positive attitudes and conduct, apart from programs in education.

Saviano et.al (2017) discovered that if financial education and counseling are combined with hands-on exposure to financial products and services, then women benefit from it. It will foster confidence and understanding about dealing with finances. The utilization of complex financial products should be the objective of innovative initiatives and policies designed to address the special needs of women in an effective manner. Engagement can be encouraged only when it is user-friendly, affordable, and accessible. The study also found that merely ensuring financial products and services are adequately equipped with high-level security features as well as sound integrity, hence providing them, is enough for developing trust, long-term adoption, and enabling women to have financial confidence, education, and management.

Jana et.al (2017) in their joint study found that men are typically more knowledgeable about financial jargon than women's issues. The study also indicated that a substantial portion of the rural population is uninformed of the financial possibilities available. The study insists that while the government tackles these issues, identifying and treating the roots of financial illiteracy would be significant. To ensure that the programs for financial literacy will be successful and that the full benefits will be extended to this informed citizenry through a financially savvy population, there is a need to understand these basics.

Garg and Singh (2016) found that financial literacy is still low in many global economies, with a significant gender gap because, in the majority of nations, including India, men tend to be more financially literate than women. The gender differences in financial literacy have grown to be a major concern for the world. Younger people in India performed poorly in tests about financial behavior, financial literacy, and financial awareness. This low level of financial literacy is therefore a critical imperative for further financial education. The research also revealed that increased education, especially financial education, may be a powerful stimulus for increasing awareness and providing people with the tools they need to make informed decisions about their financial affairs.

Potrich et.al (2015) revealed that women with dependent family members, along with those who have meagre incomes and lower education levels were had the poorest financial literacy, and such financial literacy initiatives have the potential to promote business opportunities by helping these low-income groups to understand financial issues better and hence take proper decisions. The study also showed that to reduce inequality by improving financial literacy, people would acquire better money management skills, which would enable them to handle their money more skilfully and promote more financial stability.

Vijayvargy & Bakhshi (2018) in their joint study found that among Rajasthan's population, financial inclusion and financial literacy are highly influenced by gender and employment level. The results of the study showed how gender and employment influence people's access to financial resources and their capacity to make efficient use of financial services and products. The study also found that the perceived complexity of the nation's financial markets and the wide range of complicated financial goods and services present a significant obstacle to raising financial literacy, and also suggested that many individuals find it difficult to understand the intricacies of financial systems, especially those who have had little prior exposure to financial education.

Kaur and Bansal (2023) in their study concluded that there is a lower level of financial literacy and a significant gender gap in financial literacy among the respondents of rural Punjab. The study also ascertained that only 28.3% males and as low as 9.8% females are financially literate. Other socio-economic factors that the study brought out for determining financial literacy for both male and female respondents in terms of factors like income, education, profession, age group, and residing region were scrutinized to find if there are differences related to such factors across which the nature of knowledge and competency to take better financial decisions prevails. Differences in financial literacy are associated with differences in the resources to which individuals have access, cultural norms, and exposure to financial education; therefore, interventions are targeted at certain gaps in knowledge.

Duraichamy & Ponra (2021) studied the financial tools and the ability to manage and invest their money wisely through an economic study conducted at Madurai City. This study aimed to establish a portfolio of the most ordinary investment products for working women and to determine their level of financial literacy. A sample size of 45 working women from health, teaching, and other sectors was randomly selected through simple random sampling. SPSS software was applied to analyze the collected information from the respondents using a structured questionnaire. The research revealed that compared to other places in the country, the women working in Madurai have relatively low financial literacy, and poor financial literacy may have implications for their personal and family's financial well-being. The study suggested that focused efforts should be made to make women in India financially more literate so that they could be financially more independent and take proper and smart financial decisions. The study demonstrates the importance of continuing to work to close this gap and develop financial literacy among working women in the region.

Baluja (2016) opined that the women of India face plenty of cultural, financial, psychological, and physical barriers that limit their capacity to be financially literate, despite the fact that it is normally assumed that women should be in a similar position to their counterparts to be capable of making financial decisions. The government has incessantly attempted to strengthen financial education, but there are essential barriers to the existing gap between the genders in the case of financial literacy. There is an urgent need for joined-up efforts to strengthen the financial literacy of women and institution-building toward that end. Such initiatives would, apart from empowering women, improve the general prosperity of the country. Research on women's financial literacy was undertaken in the Assamese district of Kampur. A self-structured questionnaire was administered to a sample of 100 respondents through a normative survey approach. The outcomes of the study determined substantial differences in the level of financial literacy between working and non-working women and between urban and rural communities. Such results further emphasize the need for specific educational interventions for such subjects in addition to demanding particular attention to women's financial literacy needs.

Riddhi & Siddhi (2016) measured the degree of financial literacy in Gujarat and revealed that women have a relatively low level of financial literacy. The dimension of financial literacy among women was assessed using a performance-based assessment, which determined that the median proportion of correct answers served as a reliable indicator of financial literacy. The results of the study showed to possess 45.60% of 270 women as highly financially literate, while the rest, amounting to 54.40%, had relatively low financial literacy. In order to probe further in regard to these determinants, the study further made use of the binomial logistic regression approach for analysing how a set of demographic and socio-economic characteristics can have an impact. Findings from the study reveal that many factors influence the financial literacy of a woman. The most important of these are age, marital status, family income, life cycle stage, frequency of comparison shopping, years of investment experience, and the ratio of monthly savings to monthly income. The study explores the complexity of financial literacy and, in doing so, gives importance to exerting strength in improving women's financial education.

Bagar & Sijariya (2021) in their study opined that working women prefer to invest their money in bank fixed deposits, women are less active in reviewing their investment portfolios, and are less aware of the government's financial privileges for women. The study also concluded that women are less aware of the several investment instruments available in the financial market and have a moderate risk appetite, and most of them invest their earned money in fixed deposits.

Gupta and Sinha (2020) assessed the level of financial literacy among 538 women residing in a slum area of Delhi NCR, and the result showed that around a fourth of the respondents, i.e., 74.33 percent, are financially literate in that area, which is above the national average of 20% as per of survey by S & P in 2015. The study revealed that women are highly risk-averse and their most preferred instrument is a fixed deposit, followed by the pension scheme.

Solanki & Prasad (2020) studied the financial literacy level among working women in the city of Jaipur was assessed, and the assessment was based on their financial knowledge, attitude, and behavior. Data were analysed through frequency percentage and gap analysis. The study showed that although working women are cognizant of financial products, their engagement with financial decision-making is limited due to traditional viewpoints.

Prasad & John (2022) assessed the level of financial literacy amongst teachers working in Hyderabad's higher education institutions. The authors recognize their important role as a prominent constituent of society. The questionnaire was systematic, with two parts: the social and demographic profile and the financial literacy profile. The financial literacy profile included the areas of financial learning, numeracy, knowledge, attitude, and behavior. Desk research was utilized as a complement to the data. The data had been evaluated using the method of descriptive analysis revealed that 21% of the professors in the higher education institutions in Hyderabad were financially literate at a high level, and the majority of them (58.5%) had a medium level. The study also concludes that in terms of financial literacy, female instructors are a little bit more reasonable than their male counterparts.

Rani (2017) examined the level of financial literacy amongst rural women in the Virudhunagar district. The study used a convenience sampling technique and a total sample of 360 respondents to examine the financial literacy gap among rural women. The results were evaluated statistically using gap analysis and percentage analysis. The findings of the study established the need for major advancements in areas like online banking knowledge and bank credit facility awareness. Moderate improvements are also needed in areas like knowing the various kinds of bank accounts, knowing how to deposit and withdraw money, knowing how long it takes for investments to grow, being able to operate an ATM, and knowing how to open a bank account, including the KYC (Know Your Customer) requirements.

Bordoloi (2019) evaluated the level of financial literacy among women working in Guwahati City's unorganized sector and investigated the connections between their financial literacy and different socioeconomic characteristics. The findings of the study demonstrated that women in various unorganized sector occupations typically had little financial literacy. Women had motivation to save, and they knew the savings were important, but it greatly limited their ability to plan and manage their own finances. From the study, arguments were made that financial literacy was significantly influenced by age, hence implying that there would be a likelihood of older women being better than the younger ones. The research found a positive link between earnings and money smarts, showing that women who made more money tended to know more about financial matters. But the job itself didn't seem to make a difference in how much they knew about money. This suggests that the kind of work or field women were in didn't change how well they understood finances. They asserted that marital status was discovered to have a great influence, in which case married women had high financial literacy, and they also seemed to possess more skills and an enhanced comprehension of the world of finance, especially married the women controlling the money for the house. From the findings of the study, women in Guwahati's unorganized sector have in general low degrees of financial literacy. The results thus pointed out the need for dedicated financial education initiatives that would address the unique issues this particular group faces, such as low income, restricted exposure to financial products and services, and restricted access to formal financial education.

Kuffour et.al (2019) examined how trust and financial literacy affect stock market involvement and whether there is a gender difference in share ownership and financial literacy. A survey of 398 people in the Kumasi Metropolis with a bank account and a steady source of income was used to collect the empirical data for the study and adopted a combination of convenience, purposive and snowball sampling to select the participants for the study. The study revealed that only 69 of the 398 respondents the bulk of whom were men classified as shareholders, indicating a remarkably low level of direct stock market engagement. The information showed that stock ownership differed according to financial literacy, with those who were more financially literate having a higher likelihood of owning shares. This study discovered that there was a gender differences in the level of financial literacy, in the sense that men tend to have higher levels of it than women. This gap remained even after the study accounted for educational attainment. The study established the higher the education, the most likely one was to be an owner of shares, according to a study, which shows that, indeed, education factors significantly promote more financial engagement. When it came to the direct share ownership, however, marital status, gender, and level of education bore little explanatory value, suggesting the possibility that something else was happening in terms of the determinants to stock market participation. The study conclusion showed how financial literacy explains participation in the stock market and how, both share ownership and financial consciousness were uneven between genders, while improving access to financial education and increasing financial literacy among women could encourage more equity in financial decision-making and participation in the stock market.

Sirajuddin & Kumar (2017) evaluated the financial literacy of working women by determining the variables that affect their financial literacy and investigating the obstacles they encounter when trying to obtain financial data. The study, which was carried out in October 2017 in Hyderabad, Telangana State, polled 68 working women. The findings of the study showed that the majority of working women thought bank accounts were the safest way to handle their money. The study further unveiled that the most respondents manifested reasonable understanding about agriculture and housing loans and an equally significant portion of the participants showed to be uninformed about such financial concepts like the time value of money, bond investment, and diversification principle. It highlights that it is indispensable that working women acquire more knowledge concerning personal finance, beyond simple banking products, while dismantling those impediments that barred the way to wealthier sources of information for them which would enhance the betterment in financial decision making ability and financial living.

Mehrotra et al. (2019) examined the obstacles and possibilities that female garment workers have when trying to obtain banking services and products. Its objective was to evaluate the expected and unanticipated effects of expanding financial inclusion for these workers, including how it might affect their borrowing habits, savings and investment patterns, social behavior, and household financial decision-making. With 320 respondents, the sample was statistically representative at a 95% confidence level. Many important conclusions were drawn from the data analysis, which included tabulation and percentage computations. The majority of women had trouble accessing bank branches, and using ATMs, and were less inclined to handle their accounts on their own. They demonstrated a lower rate of utilizing debit cards as compared to their male coworkers. Additionally, men were the main consumers of internet and mobile banking, which had a low adoption rate. Female garment workers used informal methods instead of commercial banks for savings, credit and investment credit and a considerable portion of them operated outside of the formal banking system, a reflection of low access and utilization of financial services. The study opined that focused financial inclusion initiatives are required which address specific challenges of female garment workers and provide them with all the tools, training, and support to appropriately avail formal financial services.

Devi (2016) examined the disparities in financial literacy between working and non-working women as well as between women living in rural and urban Kamrup district, Assam. The study used a descriptive survey approach, and participants were chosen by simple random selection. Thirteen questions covering different facets of financial literacy were distributed. Fifty urban women (25 working and 25 non-working) and fifty rural women (25 working and 25 non-working) made up the sample's total of 100 women. The results exhibited that, in comparison to their rural counterparts, metropolitan women had noticeably greater levels of financial literacy and also revealed that as compared to non-working women, employed women had higher levels of financial literacy.

Shweta (2016) examined a subset of working women's awareness of financial inclusion. The study highlighted that a variety of banking services, such as opening and closing accounts, depositing funds, taking cash and checks, obtaining transaction receipts, paying bills and transferring funds are all components of financial awareness. The findings of the study showed that more knowledge of financial literacy has a favourable impact on credit availability, welfare benefit distribution, and savings. The findings showed that although female employees use banking services, many were not familiar with electronic banking features including fund transfers and bill paying. The study also found that women's total financial literacy is increased when they have a better financial attitude.

Bonga et al. (2016) determined practical methods for raising women's financial literacy in underdeveloped nations. The main aim of the study was to rate the many suggested approaches according to their relative value. 102 individuals completed an electronic survey, and the Relative Importance Index (RII) was employed for analysis. The results of the study demonstrated that raising women's financial literacy necessitates a thorough, multifaceted strategy with steady, long-term efforts and concluded that to significantly improve women's financial literacy in underdeveloped countries, small, continuous efforts are necessary.

Haque & Zulfiqar (2015) evaluated the financial literacy, attitudes and wellbeing of employed women to measure their awareness and understanding of various financial products and services. The objective of study was to measure how financial literacy affects the personal development and prosperity of women. The investigation related to the relationships of financial literacy, financial attitudes, financial well-being, and more broadly the concept of economic empowerment among working women in Lahore, Pakistan. The results reflected that these factors were strongly positively correlated with one another. Findings of this study revealed that the more a woman is financially literate, the greater her influence toward a more optimistic financial mindset, which ultimately impacts positively upon the financial well-being of these women participants. It was revealed that proactive financial attitudes and financial knowledge are important components in increasing economic empowerment among working women due to which women gained confidence in their ability to make wise financial decisions, boosting feelings of financial independence and security.

Mathivathani &Velumani (2014) indicated that the level of financial literacy among the rural women was impressively poor, constituting an important hindrance to their ability to make prudent and careful financial decisions. The study found that rural women's low financial literacy somehow hinders their understanding on financial instruments such as savings account, loans insurance products, investment opportunity and also further limits the ability of rural women to manage personal money successfully and use available financial resources, thus, improved financial literacy for rural women would have them make better financial decisions that increase their capacity to borrow money, save, and invest. The research further indicated that rural women's financial security as well as their welfare is likely to benefit from increased wealth accumulation due to improved financial literacy. If rural women gained such skills and confidence to manage their money better, they would be in a position to invest their future better, enhance household financial security, and chase socioeconomic opportunities and women who acquire knowledge on financial literacy are more likely to benefit their communities and contribute to social and economic advancement at large.

Sekar & Gowri (2014) measured the financial literacy levels of Generation Y employees as well as the factors that influence them. Financial literacy considered to be a direct source of financial information and direction, affects individual well-being and hence determines informed decision making. Financial literacy is much more than the dissemination of financial knowledge; it influences individuals' financial decisions and a course of action. More than half of the Gen Y employees had a moderate level of overall financial literacy. It was evident that many employees were unaware about managing money and problems in this area. In fact, the research also showed that only a small percentage of the employees had actually invested their earnings in financial instruments such as bank deposits, life insurance plans, or repaid housing and auto loans, even though they had banking services and were using debit and credit cards to carry out online transactions. The study established that Gen Y employees still have a low level of financial literacy.

Zaimah et al. (2013) examined the financial behavior of female educators, and close relationships between financial conduct and financial literacy are emphasized. The study found that logical financial decisions were made by highly financially literate educators, and the importance of financial education is emphasized in order to enhance financial literacy, financial capabilities, money management, and numerical aptitude. The study determined that financial education is an essential instrument for teaching important financial concepts, such as borrowing, investing, saving, and spending. The results verified that those with a high degree of financial literacy are better able to prioritize spending, assess the risk-return profile of savings and investment options, and use loan financing. This research found that finance activities for these female teachers are mainly done from personal funds and, because of this, they have a tendency to avoid debt financing and unnecessary expenses. Their understanding of financial systems and principles has been an important lesson informing their prudent and conservative financial approach and the findings of the study suggests that financial education programs should be designed and enhanced further with information and resources in making prudent financial decisions for these individuals, especially women.

Bahl (2012) assessed the financial literacy of working women, with growing importance in today's increasingly complex securities and financial markets. Advanced financial literacy requires a full awareness of fundamental concepts in investing such as risk and returns profiles, investment tenures, entrance and exit procedures, diversification approaches, and liquidity concerns. The study highlighted the problem of information asymmetry among investors, which makes it more difficult for people, especially women, to make well-informed financial decisions and having a high level of financial literacy gives people the ability to make wise investment choices, which improves money management and makes it easier to navigate today's financial markets. The study found that despite having a medium degree of advanced financial literacy, working women might still do better and their investment behavior would be much improved by increasing their understanding of these complex ideas, which would allow them to optimize returns, reduce risks, and carefully plan their financial future. The study discovered that targeted financial education activities for working women could be critical in encouraging higher levels of sophisticated financial literacy and providing them with the confidence and knowledge to make sound financial decisions.

R & Manoharan (2020) examined the investing practices and financial literacy of working women in the Ernakulam District. The study proposed that women's poor comprehension of financial terms and concepts poses a serious obstacle to their ability to make wise investment decisions due to such factor they are frequently unable to make autonomous and well-informed investing decisions due to their lack of financial literacy. The study also opined that investment choices are primarily impacted by demographic characteristics including age, income level, marital status, and conventional society conventions rather than a solid body of information. Their financial conduct is greatly influenced by these demographic characteristics as well as traditional beliefs. The research implied that working women in Ernakulam choose to invest in fixed deposits, gold and real estate over risky ones like the stock market. This preference for choosing to invest in traditional and conventional assets indicates their hesitant to invest in financial market also eliminating risk by choosing safer investment avenues. The study proposes targeted measures to make women more aware of their finance, thereby better diversifying investment and making wise judgments.

Murugesan et al. (2018) investigated about the perception of women's financial literacy and also the general status of women in India. The purpose of the study is to assess the level of financial literacy of working and home staying mothers. This study employed a descriptive research design and utilized the design in Vizianagaram town. A self-conceived questionnaire which was designed targeting the age group 25 to 35 years has been utilized to gather data. In random sampling, the participants were selected. Findings of the study showed that working women and stay-at-home moms had significantly different degrees of financial literacy. The study discovered that home staying mothers lacked financial literacy compared to their working counterparts directing that targeted interventions are required to bridge the gap.

Srinivasan & Hema (2018) in their study "Empowering Women Entrepreneurs in the Agricultural and Education Sectors in India through Microfinance Innovations”. The research focused on women in agriculture and the education sector. The study sought to examine all facets of empowerment, including social, financial, human, intellectual, leadership skills development, and mentorship. In the study to gather insights, women working in the fields of education and agriculture were invited to complete questionnaires assessing their financial literacy. Based on the collected data, empowerment models tailored to each group were developed. The findings of the study provide valuable insights into designing innovative microfinance schemes that can enhance women's participation in various programmes and initiatives by the government to foster financial literacy and inclusion. The study suggested to both governmental and non-governmental organizations, emphasizing the need to adapt these creative microfinance initiatives to empower more women entrepreneurs effectively.

Singh and Kumar (2017) opined that one of the principal difficulties facing the country is empowering women, as the conversation about financial literacy among Indian women makes clear. Therefore, by ensuring that women get access to education, financial independence, and capable money management skills will foster the level of financial literacy amongst women. In India men usually take on the position of primary earners in the household, while women are usually the primary spenders. Women now have much greater access to financial services than they did ten years ago but due to enduring gender-related barriers continue to hinder their ability to fully utilize these services. The study also highlighted that women are excellent at managing home finances and creating budgets, many are reluctant to make big financial decisions and instead rely on fathers, brothers, spouses, or other male family members who are typically viewed as financial having a knowledge in financial matters. Social conventions and a lack of faith in their understanding of financial acumen are the causes of this hesitancy. Every woman needs to have a basic understanding of financial matters to be able to make her own financial decisions which will enable women to live their lives as they see fit, this independence also enhances the general pleasure and well-being of their families. The study also opined that financially independent women can play a important role in promoting economic development and they have enormous potential to foster the economic growth.

Gade and Sarma (2017) studied the variables that affect higher education instructors' financial planning and financial literacy as well as how they relate to one another. To determine the essential components of financial literacy and evaluate how these qualities impact different facets of financial planning, the study polled instructors in higher education. The results of the study showed that higher education instructors typically have a high degree of financial literacy. The study also shown how contextual factors, such as as personal circumstances and work surroundings, can have an enormous effect on financial planning and literacy. The study also analysed the link between financial literacy and financial planning separately from respondent characteristics. The findings revealed that the vast majority of college professors, regardless of field of study, have a high degree of financial literacy and can manage money and make informed financial decision successfully. Retirement planning, tax planning and control, financial planning ability, and inflation management were found to be important areas for personal financial planning. The study underlines how raising the financial literacy of educators will make them more skilled in planning finances and, thus, ensure that educators have all the tools to achieve stability and financial security that eventually reaps benefits for personal and professional lives.

2.3 Research Gap

It is observed from the aforesaid literature review a plenitude of studies have been already conducted on financial market and financial literacy which focuses particularly on women teachers. After reviewing some of the relevant literature, it is understood that there is still lack of research studies both empirical and in-depth research, on women’s teachers and their financial market knowledge, attitude, skills and habits. Similarly, there are no such studies on women teachers’ segment in Sikkim context. Therefore, the proposed study on the financial literacy amongst women teachers of Sikkim could be very significant. Further it could also provide for financial services companies to roll out their portfolios in such a way that a greater number of women teachers can be motivated to invest in financial instruments and services.

2.4 Conclusions

It is observed from the aforesaid literature review a plenitude of studies have been already conducted on financial market and financial literacy which focuses particularly on Women investors. After reviewing some of the relevant literature, it is understood that there is still a lack of research studies, both empirical and in-depth research, on women's teachers and their financial market perception, awareness and literacy. Similarly, there are no such studies on Women Teachers segment in Sikkim context. Therefore, the proposed study on the financial literacy amongst women teaches of Sikkim could be a very significant. Further it could also provide the potential for financial services companies to roll out their portfolios in such a way that a greater number of women teachers can be motivated to invest in financial instruments and services.

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CHAPTER 3

Research Design

3.1 Introduction

Financial literacy is the ability to understand and manage personal finances effectively. It includes knowledge of budgeting, saving, debt management, investing, credit, insurance, retirement planning, and taxation. In today's multifaceted financial landscape, being financially literate is essential for making informed decisions that lead to financial security and proper management of financial resources. Saving funds and establishing a budget are two essential aspects of financial literacy. Budgeting enables individuals to keep track of their income and expenditures, set financial goals, and allocate funds towards savings as well as necessary expenses. For long-term financial stability, future purchases, and emergencies, saving is essential. Financially literate individuals have a greater ability to handle their finances and achieve their financial goals. Similarly fostering women's financial literacy is about more than just numbers and spreadsheets; it's about empowering women. It gives women the tools they need to ensure their long-term well-being, overcome financial weaknesses, and make smart financial decisions. A more inclusive and equitable world where everyone has the means to prosper is fostered by financial literacy as it spreads throughout families and communities. The researcher studied the levels of financial literacy amongst women teachers of Sikkim in order to determine the level of financial literacy among women in general.

3.2 Statement of the Problem

The OECD defines financial literacy as: 'A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing (OECD,2012). The present study is evaluated the level of financial literacy amongst women teachers of Sikkim using the four dimensions such as Financial Knowledge, Attitude, Skills and Habit.

3.3 Research Questions

1. What is the level of financial literacy amongst women teachers in Sikkim?
2. What is level of financial literacy amongst women school teachers and women teachers of Higher Education?
3. What is the level of Financial Knowledge amongst women teachers of Sikkim?
4. What is level of Financia Attitude amongst women teachers of Sikkim?
5. What is the level of Financial Skills amongst women teachers of Sikkim?
6. What is the level of financial Habits amongst women teachers of Sikkim?

3.4 Objectives of the Study

1. To assess the financial literacy of women teachers of Sikkim with respect to their demographic profile.

2. To assess the financial literacy of women teachers with respect to their Financial Knowledge, Attitude, Skills and Habits (KASH).
3. To compare the financial literacy between women teachers in school education and higher education.

3.5 Hypotheses of the study

H01 - There is no significant difference between the age of women teachers and their level of financial literacy.

H02- There is no significant difference between the occupation of women teachers and their level of financial literacy.

H03- There is no significant difference in the financial literacy of women teachers based on locality.

H04- There is no significant difference in the financial literacy of women teachers in school education and higher education.

H05- There is no significant difference between the age of women school teachers and their level of financial literacy.

H06- There is no significant difference between the occupation of women school teachers and their level of financial literacy.

H07- There is no significant difference in the KASH model of financial literacy based on age, locality, and occupation.

3.6 Rationale of the study

The existing literature refer Chapter 2 indicate that studies on Sikkim based on financial literacy are few and far between. Hence, a postulated can be constructed that awareness of financial institutional interventions is not properly juxtaposed to the requirement of the population of Sikkim. Therefore, the general idea could be to create a space for studying financial literacy amongst the women teachers of Sikkim. It was observed that despite having studies on gender study on the women teachers was perceived. Women teachers being an educator, they are the hub of dissemination of knowledge too; especially if they are school teachers. Since they have the ability “to catch them young”. In this regard, the knowledge of the women teacher on financial products, instruments, and services affects the information search behaviour and further disseminates it amongst society at large. Hence, a comprehensive study to understand the women teacher’s level of financial literacy based on four dimensions Knowledge, Attitude, Skills and Habits in all spheres of life need to be examined, and needless to say in the domain of personal finance too. In Indian and Sikkim society at general the women are the nucleus of the family. Bringing both these contexts together, the knowledge of women teachers impacts society at large. Therefore, by having proper financial knowledge and managing personal finance properly, they can influence society at large as teachers are considered influential people in our society. The rationale of the study thus brings the study of women teachers of Sikkim under the umbrella of this study.

3.7 Research Method

The methodological framework or strategy that researchers use to collect, examine, and evaluate data for a particular study is known as research methodology. It describes the theoretical tenets, approaches, and methods applied in a research endeavour, guaranteeing that the procedure is organized, reliable, and repeatable. A methodical structure of procedures and rules intended to make data gathering, processing, and analysis easier is referred to as methodology. The word "methodology" refers to a collection of approaches, steps, and plans for gathering and analysing data in an organized manner (Awang 2012). The term "research methodology," in particular, describes the choice and use of suitable statistical instruments, methods, and approaches by researchers in their investigations. Determining the research units, choosing an appropriate sampling strategy, defining the target population, choosing survey methodologies, and using analysis techniques for effective data collection and interpretation are all steps in this rational and systematic process (Subbarayudu & Venkata ,et.al 2024). Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. In it we study the various steps that are generally adopted by a researcher in studying his research problem along with the logic behind them. It is necessary for the researcher to know not only the research methods/techniques but also the methodology (Patel & Patel2019).

3.8 Population

The population for the present study consists of women teachers working in schools, colleges and universities in Sikkim is presented in **Table 3.1.**

No. of women Teachers	Total Numbers
School Teachers (Government)	5460 (74)
Higher Education (UG and PG)	711* (26)
Total	6171 (100)

Source: Data Collected from HRDD Annual Report (GOS), UDISE 2022 Report, Nedfi and AIHE 2022.

3.9 Sampling

Sampling is the process of selecting a subset from a larger population or dataset which has similar characteristics and homogeneity to make inferences or draw conclusions about the entire population. This sample should ideally represent the characteristics of the whole population, allowing researchers or analysts to generalize the findings from the sample to the larger group (Taherdoost, 2016). In this study the researcher has used a normal distribution and random accessible sample was used to collect primary data.

3.10 Sample and Data Description

A sample is a subset of individuals, items, or observations selected from a larger population for research purposes. It is used to make inferences about the entire population because studying the whole population is often impractical (Creswell & Creswell, 2018).

The sample must be representative to ensure the validity and generalizability of the findings.

The sample size has been calculated for the finite population using the following formula which uses the data at 95% Confidence level. $\boldsymbol{n = N^{*}X/(X + N - 1)}$**.........** Equation (1), where $Z_{\propto/2}$ is the critical value of Normal distribution at $\frac{\alpha}{2}$ (eg: For a confidence level of (95%, α is 0.05 and critical value is 1.96), MOE is the margin of error, P is the sample proportion, and N is the population size. (**Cochran, W. G. 1977).**

The following formula has been used to derive the sample size for a finite population.

$$\frac{\frac{\mathbf{Z^2 * P(1 - P)}}{\mathbf{MOE^2}}}{\mathbf{1} + (\frac{\mathbf{Z^2 * P(1 - P)}}{\mathbf{MOE^2 N}})}$$

Table 3.2 Sample and Data Description

Confidence Level	95%
Probability	0.5
Margin of Error	0.05
Population Size	6171
Alpha divided by 2	0.025
Z-Score	1.96
Sample Size	364

The sample has been distributed on the proportion of the total.

3.11 Sample Frame

A sampling frame is a comprehensive list or database of all the elements or members of a population from which a sample can be drawn. It provides the operational definition of the population and serves as the foundation for selecting a sample (Babbie, 2021).

Table 3.3 Sampling Frame

Name of the Category	No. of Sample
School Teachers Primary Teachers, Government Teachers and Post-Graduate Teachers	322 (88.4)
Higher Education (UG and PG)	42 (11.6)
Total	364 (100)

Source: HRDD Annual Report (GOS), UDISE 2022 Report, Nedfi and AIHE 2022.

3.12 Sources of Data

In this study, in order to successfully address the research objectives and emphasize the importance of the study, the researcher used a mixed-methods strategy, incorporating both primary and secondary data. Primary data was collected directly from women teachers working in school, colleges and universities in all the six districts of Sikkim, ensuring the inclusion of diverse and authentic perspectives. To complement this, secondary data was sourced from credible and authoritative repositories, including the Unified District Information System for Education (UDISE) reports, which provide detailed statistical insights of the women school teachers; the Annual Reports issued by Human Resource Development Department (HRDD), Government of Sikkim and information regarding women teachers working in colleges and universities was collected from All India Survey on Higher Education (AISHE). In order to achieve a thorough grasp of the study problem and to enable a detailed analysis and well-informed findings, the researcher integrated these data sources.

3.13 Research Tool Used

Research tools are instruments used to collect, measure, and analyze data in a research study. These tools comprise surveys, questionnaires, interviews, standardized tests, and software for data analysis. They play a pivotal role in ensuring the validity, reliability, and overall quality of the research outcomes.

3.14 Rationale of using Inferential and Descriptive Statistics

a) **Descriptive Statistics:** summarize and present data in a comprehensible setup. They shorten multifaceted datasets, organize data, and provide initial insights. Tools like mean, median, mode, and standard deviation help identify trends and patterns, making data easier to interpret and report. Descriptive statistics are decisive for providing precision when presenting findings to stakeholders (Babbie, 2021; Kumar, 2019)

b) **Inferential Statistics:** allow researchers to make predictions and generalizations about a larger population based on sample data. They help test hypotheses and measure relationships between the variables using tools like T-tests, ANOVA, and regression analysis. Inferential statistics ensure that findings are statistically significant. (Field, 2018; Creswell & Creswell, 2018).

c) **Graphical and Tabular Representation:** A graphical presentation is a visual revelation of data and statistical outcomes. It is more often and effective than presenting data in tabular form. There are different types of graphical presentation and which is used depends on the nature of the data and the nature of the statistical results. The types of diagrams which can be used to present data are bar diagram, line diagram, histogram, pie diagram etc.

d) **Reliability and Validity Test**: Reliability and validity are two tests of a good questionnaire. A questionnaire is valid if it measures what it had set out to measure and a questionnaire is reliable if it provides consistent results. Reliability is a measure if the extent to which an item, scale or instrument will yield the same score when administered in different times, location or population when the two administrations do not differ in relevant variables. The goal is to ensure that a different scholar would arrive at the same inference using the equivalent case study items and the same methodology. If the study's dimensions truly measure what they are supposed to and if inferences from the data are free from errors, then it is considered authentic. Cronbach's Alpha Reliability Index has been used to assess internal uniformity of each construct. Hair et al (1998) suggests that acceptable level of reliability index should be maintained at a minimum of 0.5 in order to satisfy for the early stages of research; and over 0.7 is considered to be a good level.

e) **One-way ANOVA**: To test the hypothesis such as "Financial literacy does not depend on factors such as Knowledge, Attitude, Skills and Habits", One-Way ANOVA was used to find the differences between different methodologies to check the level of financial literacy amongst Women Teachers in Sikkim. One-Way ANOVA ("analysis of variance") compares the means of two or more independent groups in order to determine whether there is statistical evidence that the associated population means are significantly different. One-Way ANOVA is a parametric test.

f) **Factor Analysis:** To measure the level of financial literacy amongst women teachers in Sikkim factor analysis was incorporated in the investigation to find out the latent elements of financial literacy within women teachers in Sikkim. It assisted to minimize a high number of associated variables into a smaller set of value measurements, and thus easier to deduce. Suitability of the data was initially checked with the help of KMO and Bartlett tests. Factor extraction was made based on Principal Component Analysis (PCA) and the more complex factor structure was simplified through Varimax rotation. The discovered factors were interpreted and named according to the items included into them, and their adequacy was verified with the help of the Cronbach's Alpha. The research approach enabled the work to identify major dimensions of financial literacy to be evaluated further.

3.15 Ethical Considerations

While collecting questionnaire from women teachers of Sikkim, several ethical considerations has been carefully addressed to ensure that the research process respects their rights, integrity and privacy. The permission letter in the form of Non-Objection Certificate was received from the HRDD, Government of Sikkim to collect data form women teachers working in school across Sikkim. Similarly, to collect questionnaire from women teachers working in colleges and universities permission was asked from the Principal and Head of the Department of the colleges and universities. Women teachers were given thorough explanations of the significance and goal of their participation in the study in order to maintain transparency. They were made aware of the need of taking part in this study, which aims to determine the degree of financial literacy amongst women teachers in Sikkim. In order to facilitate positive reforms targeted at researching the financial literacy amongst women teachers in Sikkim, efforts were also made to develop a trustworthy and extensive database. The data collected was accurate, dependable, and reflective due to the database's meticulous creation.

3.16 Limitations of Study

The research is only restricted to women teachers based in Sikkim thus the results cannot be extended to other regions of the country or to other profession. Self-reported questionnaires were used in data collection, and this might incline bias in the response. This study has only considered demographic variables and KASH dimensions to measure the financial literacy amongst women teachers in Sikkim. However, since it has a deductive approach, it can be extended in subsequent studies.

3.17 Conclusion

This chapters deals with the research design for the study. It outlines the major objectives on which the study is based on. The major objectives of the study are 1.To assess the financial literacy of women teachers of Sikkim with respect to their demographic profile; 2. To assess the financial literacy of women teachers with respect to their Financial Knowledge, Attitude, Skills and Habits (KASH). 3. To compare the financial literacy between women teachers in school education and higher education. The study outlines the sample framework and the sample size from the study. The total number of samples drawn from a population of 6171 women teachers of Sikkim was put to a normal distribution-based sampling technique which extracted 364 number of which 88.6 school teachers and 11.4 were higher education level teachers. The study used a structured questionnaire to extract three-part information, namely a. Demographic, b. Mean variable and c. Factor relating to the study. The study had used a general aggregation study for demographic analysis and one way ANOVA for comparison and establishment of the hypotheses. The study further used Principal Component Analysis to extract and compare the OECD based KASH (Knowledge, Attitude, Skill and Habit) theorem. In order to establish the factors a structured equation model (SEM) confirmation had been used.

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CHAPTER 4

THEORETICAL FRAMEWORK ON FINANCIAL LITERACY

4.1 Introduction

Financial literacy has attracted key issues in the debate of global strategies. They have now been well recognized as crucial instruments of empowering people economically and ensuring the general stability of the financial system. Nowadays, people have to make appropriate financial choices in the world of the highly competitive and sometimes unstable conditions of the market. Financial literacy has become very relevant as the financial markets become increasingly complex and people need to be in a position to overcome these obstructions so that their welfare is taken care of financially.

Financial literacy is not confined to provision of financial information or advice. Its main focus is to enable people even with little knowledge and means of resources to contend with the complexities of dealing with financial bodies and services in their daily affairs. It is not easy to gain the acquaintance of having a stable and successful financial life, but it needs to be coupled with discipline as well. In this respect, financial literacy becomes an important instrument to achieve long-term financial well-being. It is a significant aspect in developed and upcoming economies. In such a diverse and economically diverse country as India, financial literacy is particularly significant. It assists people to strategize in advance and overcome financial predicaments that might arise at various periods in life. Managing personal finances in an efficient way is not possible without awareness of the fundamentals of economics, financial instruments, markets, institutions and regulations that apply. Financial literacy equips individuals with the basic knowledge people need in making sense of the financial world. At one point or other everyone needs to have an income to live on, save and invest, support the family, have to check on their spending by budgeting and manage their costs, aim at financial goals, build an investment portfolio and retire. This is a universal financial experience and there is no other way to conquer this financially except by learning enough financial expertise.

4.2 Definitions

Financial Literacy is the capacity to learn and apply an assortment of money-related abilities, such as personal money management, budgeting, saving, investment, and financial choice. It entails the knowledge needed to make relevant and sound choices utilizing all the available financial resources. Financially literate individual is prepared on the key principles in earning, spending, saving, borrowing and investing, a foundation necessary in the administration of his/her finances in life. Financial literacy in essence is the acquisition of skills and knowledge to make prudent decisions financially. This involves, to know how money runs in the world, how somebody makes or earns money, how a person runs it, and how he/she invests it to become rich. It also involves the consciousness of economic risks as well as protection against them. Financial literacy consists of the ability to read and understand financial information, to select apt financial tools and services, to abstain from debt and fraud traps, poor financial decision-making and to manage financial matters in the modern complicated financial world.

Table 4.1 Conceptual definitions of financial literacy

Source	Definition
General Definition	Financial literacy can be defined as a skill of comprehending and executing financial knowledge and skills in order to make effective and responsible decisions about money.
OECD	Financial literacy is a set of awareness, knowledge, competence, attitude and behavior required to make proper financial choices and realize personal financial health.
PISA	Financial literacy is knowledge and understanding of financial concepts and risks, along with the skills, motivation, and confidence to apply such knowledge to make effective decisions in a range of financial contexts.
National Strategy for Financial Education India	The ability to make informed judgments and take effective decisions regarding the use and management of money.

Financial literacy is becoming a very important life skills that people can use in order to decide in an effective and sound manner concerning their money. Financial literacy in the base definition is the capacity to comprehend, handle, and use financial expertise in everyday life. It comprises of important elements; budgeting, saving, investing, borrowing and financial planning. Different institutions and organizations have come up with definitions that bring to fore, the fact that financial literacy is multidimensional. The OECD describes financial literacy as a combination of awareness, knowledge, skills, attitudes and behavior necessary to make financial choices that are sound and lead to financial well-being. This definition does not only focus on knowledge, but also on an appeal to positive financial behavior. Financial literacy is a process that enables people to understand financial concepts, risks and products more. It emphasizes importance of education, guidance, and availability of information in creating sense of financial capability and confidence. World Bank considers financial literacy as the skill to ensure adequate financial funding in all life stages based on the long-term wellness. On the same note, motivation and confidence are part of PISA (Programme for international student assessment) definition reflecting the role of the individual attitude in financial decision-making. In India, financial literacy is outlined as the ability to make sound decisions and judgments pertaining to money management and this is what is emphasized in the National Strategy of Financial Education. Financial literacy does not refer to financial knowledge only but also is accepted to refer to the formation of appropriate skills, behaviours and attitudes to using money. It enables people to manage their financial situations, escape financial strains and debt dungeons, prepare and secure future and become financially stable and prosperous. With the increasing sophistication of financial systems being put in place, financial literacy among individuals and economies has become a factor that has to be improved. Financial literacy has been emerging as the most important pillar of personal empowerment and economic growth to countries in the 21st century. Faced with the growing spread of access to financial markets, digital banking, instruments of investment and credit system, financial literacy cannot be neglected as it is advised to tune that people are capable of making good decisions concerning their finances. It gives a basis on how to make a budget, save and invest as well as how to handle and manage financial risks, all these are vital in personal and household financial security.

The question one should ask is that in India it is possible that with this rapid growth of the economy and paradigm shift of the financial landscape as far as technology is concerned, there is still a very high financial illiteracy rate among the population. What is especially alarming is that this gap is especially prevalent among women who represent almost half of the population, yet still experience structural disenfranchisements towards full financial inclusion. Educators (especially school and college teachers) belong to one of the major demographic groups of women. These are educated women who have work and have a chance in their future to influence others in mid-century around the world and empowering financially these women is not only important to their personal lives but also social. The scope of financial literacy is very wide. Financial literacy comprises of financial awareness, knowledge, skills, attitude, and behaviour that are required to make good financial decisions and gain financial well-being. These skills are technical, behavioural and also psychological.

4.3 Dimensions of Financial Literacy

a. **Financial Knowledge:** A financial knowledge can be understood as basic knowledge of the key financial terms and instruments needed to make right and appropriate decisions when taking care about managing money. It is among the fundamental aspects of financial literacy and it is the basis of creation of positive financial behaviors and attitudes. People who are well informed on financial matters can find it easy to operate in complicated financial worlds and have financial stability in future. The various aspects in financial knowledge such as interest rates, inflation, diversification of risk and banking process are important elements. Interest rate awareness can enable persons to compare the cost of the borrowings and returns to the investment. As an example, one can say that learning about the differences between simple and compound interests may have a substantial influence on how one spends on savings or how one takes loans. On the same note, the awareness of inflation makes people understand how money loses value as time goes by making it important that they plan investments in the long run. Financial Knowledge also consists diversification of risks of investments on a wider range of financial tools in order to minimize losses. Having a proper understanding of this idea can enable people to take intelligent investment decisions depending upon their risk appetite and investment objectives and knowledge of the banking functions like how to operate its savings account, current account, digital banking services, fixed deposit, recurring deposit, and build a positive credit history is one of the pre-conditions of effective functioning with the formal financial system. The Indian context has also been characterized by the lack of financial knowledge which has been a major hindrance of this area especially with women and women teachers with a formal financial can foster empowerment to women teachers but it is vital to pass the financial awareness to students and the community in general. This being understood, there have been efforts taken by institutions like the Reserve Bank of India and SEBI at launching awareness programs on financial literacy at the national level. Therefore, there is a need to increase financial literacy in order to attain financial inclusion and minimise vulnerabilities in the economy, as well as enhance their long-term financial well-being all the more so in the case of women who have a dual role in terms of being educator and financial decision-maker at the household level.

b. **Financial Behavior:** Financial behavior describes real actions and choices that people make in undertaking their course of financial resources, such as spending, saving, investing and borrowing. It shows how individuals use their financial literacy in the real-life scenario and it is a major factor of its financial well-being. Examples of good financial principles are making a household budget, saving consistently, cutting down on expenses that are not necessary, paying bills on the right time, keeping away high debts, and making good investments. It is also about learning the effects of financial actions, and being disciplined so as not to skip the long-term financial plans. Positive economic behavior in the case of the Indian women and teachers should be encouraged. Most women tend to be financially independent or uncertain in making financial decisions although they have consistent earnings. Personal economic empowerment can easily translate to financial responsibility among female teachers, as this would make them role models to peers and students as well as the families they can advise. When the financial behavior gets better, the financial outcomes also get improved through savings and minimized stress and economic safety.

c. **Financial Attitude:** Financial attitude is the way of thinking, believing and valuing money, saving, and investments, and financial planning. It determines the attitude that individual has towards financial choices i.e. they may focus on short-term pleasantries or they may attach importance to long term financial stability. Positive financial attitude comprises such features as self-control, ability to postpone gratification, frugality, readiness to plan and save on future demands including emergencies, education or retirement. Adopting responsible attitude towards finances is important in the long run regarding financial well-being. In case of women especially the teachers, the ability to nurture such an attitude not only brings financial stability to the women but also gives an example to the student and family members. Proactive female individuals in terms of finance are more likely to make financial plans, adhere to the budgets and make intelligent choices. In many societies women have restricted access to financial involvement which can be supported by developing an attitude of confident, responsible financial behavior that can lead to empowerment, independence and cross-generational financial knowledge.

d. **Digital Financial Literacy:** Digital financial literacy can be defined as the capacity to manage the finances through digital platforms and the technologies. It comprises the knowledge as well as skills which concern the adoption of mobile banking applications, internet banking, online payment instruments (e.g. UPI, NEFT), digital wallets (such as Paytm, Google Pay, PhonePe) and online investment sites. The current digital economy is such that without the ability to competently manage the use of such digital tools, financial literacy is incomplete. Digital financial literacy would also be vital to women teachers in providing not only their own financial records but also as a tool in preparing digital more literate students. As the government backs the idea of digital platforms such as Digital India and Jan Dhan Yojana, the digital platforms are at the forefront of financial inclusion. But issues relating to cybersecurity, fraud and technological inhibition usually drives people out of using it, particularly women in rural or semi-urban areas. Hence, improving digital financial literacy would enable women to safely use official services, save their time, and be financially independent.

e. **Financial Well Being:** Monetary wealth is a very important part of the lifestyle of any individual. It is more than just possessing money; it refers to a situation where an individual is able to comfortably satisfy his or her present financial needs and does not have worries about future finances as well as a condition that gives that individual the capacity to make decisions that will enable him or her to lead a quality life. Financial well-being is the fulfilment of daily finances, readiness in case of emergency, devotion to long term objectives and the freedom of finances that provides an opportunity to make life decisions without being too concerned about finances. Financial wellbeing is the objective that people of all ages, occupations and socio-economic background want to achieve in terms of finance. It goes hand in hand with not only having sufficient financial understanding but also positive financial transfer and responsible financial mindset. Financial well-being is of particular interest in the Indian context where income inequalities, absence of social security, and a sharp increase in the costs of living place an added strain on individuals whose need to manage money better. In the case of the women especially those who are working as teachers, financial well-being is not only associated with self-independence, it helps the person to get rid of stress and besides enhancing role of the women as a financial role model in the family and the community. The economic prosperity has deeper ripples than personal gain, it also leads to economic stability of a country, improved productivity and independence in the financial sense. A financially secure person has higher chances of investing in health, education and the self hence better results are witnessed in the society. Financial well-being is the final objective of financial literacy. It represents finances, stretchability, and liberation and enables people to have stable and satisfying lives. The aim to make people financially literate should, thus, attempt to take long time financial wellbeing of people by informing and making them financially responsible.

3. Financial Literacy in a Global Context

Financial literacy has also become a life skill of fundamental importance to personal well-being, participation in the economy and social advancement in an ever more complex and interconnected world. It is a combination of knowledge and skill on how to acquire and control financial resources properly, that is, on budgeting, saving, investment, borrowing and retirement planning. Financial literacy enables people to develop an independent judgment about the right decisions and avoid financial traps and survive in the long-term. Even though financial literacy has been acknowledged as relevant and significant, the global context of the topic suggests severe imbalances on the national, socio-economic, gender, and age levels. One of the most important global surveys of financial literacy to date is represented by the S&P Global FinLit Survey (2015). It polled more than 150,000 adults in over 140 countries and comprised measurement of financial knowledge in four major components, namely, number sense, inflation, interest compounding, and risk diversification. The study found that only 33 percent of the world adults are financially literate. Better performance was achieved in high-income economies but low-income and developing countries were very much behind. There were countries that ranked highly in provision of financial literacy such as Norway, Denmark, Sweden, Canada and Germany with their financial literacy level recorded at more than 65 percent. Developing countries like India, Pakistan, and various African countries already registered a literacy level that was less than 30 percent. There is also an existing persistent gender gap where women tend to score lower in financial literacy tests compared to men. Children, older citizens, and people who live in rural areas are prone to poor quality financial decisions, seizing by frauds, and high-induced debts due to their lesser knowledge in that field. Allianz Group performed an assessment of the levels of financial literacy by means of certain crucial signs, including the knowledge of intensity, inflation, and diversification. Besides these classic elements, the research included the elements of risk literacy by measuring the prospective responses of the participants concerning the knowledge of expected returns and the relationship between risk and returns. The results of the study showed that Austria, Germany and Switzerland top both in the financial and risk literacy by showing a high degree of understanding basic financial concepts. Instead, there were countries like France, Portugal and Italy that were reported to have recorded the lowest level of financial and risk literacy in the countries surveyed. The results have shown that there is such a great disparity in financial literacy levels concerning the demographic issues like gender, education, income and age. It has been shown worldwide that 35 per cent of men are financially literate as oppose to only 30 per cent of the women. An interesting approach that is common among women is often choosing the option less aware or not having a knowledge in the financial literacy tests (Lusardi & Mitchell 2019). There is a gender minus in financial literacy in both advanced and emerging states. Disparities on an income basis show up too. Among BRICS countries, 31 percent of persons with higher income categories proved to be financially literate, and 23 percent of persons belonging to lower income groups recorded the same. Financial literacy also proves complex in terms of age-wise difference. In more developed economies, most of their adults have financial literacy and the latest estimations note that 56 percent of the adult population aged 35 and under and a slightly higher figure, 63 percent, aged between 35 and 50 years. This interestingly is the opposite in the case of developing economies. The proportion of financial literacy was found to be 32 percent among people between 35 years and younger but the proportion of those who are financially literate was only 17 percent between 35 and 50 years. These results explicate the importance of demographic factors in determining financial capability and indicate how special educational campaigns should be brought to various population groups. The OECD, World Bank and the national governments globally are trying to curb such gaps. There are those countries (like Australia and the UK) who have made financial education part of their school curriculum and others who have brought out their national strategies in financial literacy and online learning. The more complex financial products get, whether it be online banking, cryptocurrencies, and so on, the more the world needs to support inclusivity of financial education over the life cycle. Specific interventions on vulnerable population and online financial literacy are of particular importance. The improvement of financial literacy around the world can be critical not only in the terms of the prosperity of a person but also in terms of development of strong economies and inclusive financial systems. There should also be organization, culturally-sensitive, and policy-based intervention to deal with the state of literacy in the world.

4.4 Status of Financial Literacy in India

Most of the governmental and non-governmental organizations are spending efforts on advancing the level of financial literacy in India, but currently, the general financial awareness of people is critically low. In India, where 27 percent of adults are financial literate (National Centre for Financial Education (NCFE) Financial Literacy and Inclusion Survey (2019), to be financially literate, it has been estimated that an individual would need about 17 years of school life. This figure indicates that there are people who have very mediocre knowledge on matters related to finances like rates of interest, inflation, budgeting, savings and investment. What is even worse is the dramatic gender gap: the female population rates show considerably fewer results of financial literacy, particularly, of the women living in the rural and semi-urban areas. There is a multiplicity of interconnected reasons that make financial literacy in India to be on a low level. Such factors are normally systemic and entrenched in interpersonal social, cultural and economic modes of the Indian society.

4.5 Initiatives to Improve Financial Literacy in India

a. **Pradhan Mantri Jan Dhan Yojana (PMJDY):** The Pradhan Mantri Jan Dhan Yojana, an inclusive financial coverage scheme of the world, was launched in Aug 2014. It was designed to encourage unbanked people to enter the formal financial sector offering them access to simplified banking services such as savings and deposit financial accounts, remittances, credit, insurance and pensions. The scheme was designed to open zero-balance bank accounts, using RuPay debit card, which is being allowed under the relaxed KYC norms even without valid documents. The last available number was that more than 50 crores of the Jan Dhan bank accounts were opened and a significant percentage of them belong to women. The important factor of this scheme is its success in Direct Benefit Transfers (DBTs) to make sure that the government subsidies and welfare transfer payments are deemed to go directly into accounts of the beneficiaries thus minimizing leakage and promoting transparency. A major aspect of PMJDY has been to expand access to finance amongst the rural women and new account holders so that a very sound base can be established to build on subsequent financial literacy.

b. **Sukanya Samriddhi Yojana (SSY):** Sukanya Samriddhi Yojana Sukanya Samriddhi Yojana is the only government-supported savings plan dedicated solely to the girl child, introduced as part of the Beti Bachao, Beti Padhao initiative. It urges parents and guardians to save up on future education and wedding of their daughters. The scheme has a better interest rate than the normal savings accounts and is also tax exempted within the provisions of Section 80C of the Income Tax Act. The girls are under the age of 10 and the accounts can be opened in their name and till the girl is 15 years of age, deposit can be made. The maturity period is 21 years and the accrued matter may be utilized in paying the higher education of the girl or in marrying her off to somebody. Other than supporting girls to have monetary security, SSY helps create the culture of long-term savings, investment planning at the family level, especially in rural and semi-urban India where female education and empowerment needs to be encouraged and supported.

c. **Digital India Campaign:** Digital India, is an initiative, started in 2015, to make India a digitally empowered society and knowledge economy. It has a major objective of facilitating digital financial literacy by promoting the use of digital payment systems like Unified Payments Interface (UPI), mobile wallets, internet banking and Aadhar-enabled payments system. The government hopes to remove the dependency on the use of cash and conduct financial communication transparently, faster and conveniently through this campaign. Under the title of Digital India, training programs, workshops and awareness sessions have been organized to inform the population about the safe use of digital financial services. This serves especially the women and regional users who have been largely excluded in using the conventional banking infrastructure. The campaign will empower people to engage in the formal economy by ensuring greater e-governance and digital transaction given they will be able to engage in a wider range of activities without compromising their finance.

4.6 Importance of Women Financial Literacy

Economic literacy among women is an issue that has a significant impact on personal empowerment at an individual level and the eventual socio-economic growth. Financial literacy can be defined as the know-how to grasp and apply different skills in finance which include personal financial management, budgeting and investing skills. Being financially literate will enable women in making better financial decisions, positively impacting their households and communities and becoming financially independent.

Women in most developing nations including India have structural and socio-cultural obstacles that restrict their freedom to access formal financial services. Among these obstacles is the lesser degree of education, limited movement, unavailability of digital facilities and norms that orient men as the first decision-maker. This has left numerous women to be economically dependent on other parties even though they are the ones providing large proportions of the family income either in a formal or informal manner. This situation can be changed by increasing the financial literacy of women. Financial

Literacy gives women financial empowerment and financial knowledge that helps them to addresses their own and family finances. When a woman is equipped with financial skills like budgeting, saving, utilizing credit, interest rates, and investment opportunities makes them better placed to have a goal financially and will be no in a risk of falling into a debt trap. Women who are well informed of financial matters also tend to get banking services, insurance, pensions, and government welfare programs. They are in a better place to make savings in case of emergency situations, to invest in the education of their children, as well as, the future of themselves including retirement. Financial literacy has the capacity to empower women in the way they handle business finances, raise credit and expand their businesses-thus lead the economic development and employment. Women who are financially educated and aware are also likely to educate other people including their children and that is why there would be development in the culture of financial awareness within the generations of future. Especially the women teachers are in a doubly empowered position not only as a financially empowered individual but also as a disseminator of knowledge in schools and communities. It empowers them economically and serves as a good example to students and normalizing the concept of women making financial decisions and raising the level of financial literacy among women is vital to the accomplishment of national objectives regarding financial inclusions, poverty eradication, and gender parity.

The initiatives like Pradhan Mantri Jan Dhan Yojana (PMJDY), Mahila E-Haat, and Digital Saksharta Abhiyan have promoted the importance of women in the monetary cycle. Financial literacy of women does not constitute their personal gain, but a pillar to the formation of strong households, inclusive economies and just societies. When families are empowered through financial literacy programmes, communities become more aware and stronger in their finances and a more open financial structure. There is consequently an urgent need to put at the forefront gender based financial education policy, curricular interventions, as well as outreach programs that nurture the financial ability of women in every stratum of the society.

Table 4.2 Perspectives on Women's Financial Literacy

Source	Perspectives
OECD (2013)	Women are less financially literate with even less awareness of their lack of knowledge, which leads them to being more cautious when making financial decisions.
World Bank (2013)	There are institutional constraints confronting women like reduced mobility rates, poor skill in digital participation and an absence of property ownership which make access to formal financial instruments hard.
RBI (2022)	Emphasized the necessity of specific financial literacy education of women, paying attention to urban areas of India.
UN Women India (2020)	Women equipped with financial skills empower women to make better choices at home and children prosper as a result.
FICCI & Visa Report (2013)	Women equipped with financial skills empower women to make better choices at home and children prosper as a result.

The research studies on gender and financial literacy cited reveal a persistent gender disparity in terms of financial literacy wherein women irrespective of the socio-economic and educational complexion report low levels of financial knowhow, assurance and accessibility to formal financial systems as compared to men. Lusardi & Mitchell (2011) and OECD (2013), as well as Hung et al. (2009), suggest that this gap is not only common, but also stable over time, being influenced by such factors as averseness to risks, poor exposure and a lack of confidence, and the influences of culture.

The RBI and World Bank report indicate that the structural constraints facing women in India like low mobility, low literacy, poor property rights, insufficient access to formal establishments and institutions impose penalty on women participation in finance greatly.

Although financial prudence is within the norm among woman folk as reflected by the saving habits and lower debts, this may not result to financial empowerment unless they are coupled with organized literacy programmes. Financial literacy of women is important not only in terms of the personal empowerment of women, but also in most general terms of gender equality, household resilience and national economic inclusion. The results of targeted, gender-specific interventions targeting women teachers in particular can act as a potent multiplier, with the possibilities to change their communities by increasing intergenerational financial literacy. The gendered nature of financial education needs to be considered by policy makers by providing an inclusive curriculum, digital learning, and outreach at the local levels.

4.7 Conclusions

Women teacher financial literacy in India is not an issue of personal financial capability, it is a groundbreaking tool that has significant consequences in terms of economic empowerment, household welfare, education growth and the progress of the society. Women teachers are best placed to influence both the individual and the group aspects of financial literacy as educated, paid employees whose role models in their respective communities. Perhaps the strongest argument that can be put forward to consider the importance of financial literacy to women teachers is related to the fact that they hold a dual position in society. Being earners, they are a direct contributor to household income, but still, either social construct or exposure to financial calamities or even lack of confidence makes them poor decision-makers in financial needs. The financial education equips them with financial know-how and skills in how to meet the income, comprehend the investment opportunity, retirement planning, and overcome an emergency. This is beneficial not solely to financial autonomy but also to how financially resilient the person becomes in the long-run which is very much needed during events of inflation, health pandemics, or employment unrest. Financially literate women teachers would be able to develop the culture of savings and budgeting, as well as, sensible spending at the household level. Their increased involvement in the financial goes as far as resulting in improved family decision-making in areas such as education, healthcare, and assets accumulation. This can be especially important in rural and semi-urban environments to eliminate patterns of financial addiction and dependency. Much more important, women teachers will be able to serve as multipliers of financial literacy. Being teachers, they can not only present financial issues in the classroom but also include money management in everyday lessons and train financial discipline in young students. This can be propagated to parents and communities via school outreach, meeting parents and teachers and unplanned encounters. Women are always reported to be trailing behind men especially in terms of financial literacy despite these benefits. Societal disparities such as gender norms, non-targeted training and inability to access financial services still remain some of their detrimental factors towards formal financial system. It is thus important to respond to these barriers by carrying out target and gender-sensitive financial literacy campaigns. The policymakers should ensure that programs go beyond creating awareness and concentrate on developing well-honed and actable financial capabilities, viz. how to open and operate the bank account, learn what credit score is, digital payment system, or invest in mutual fund and pension schemes. Interventions on policy levels are no less important. Workshops and programmes should be designed for professional development should include financial literacy modules and financial literacy awareness programmes. Alliance of any of the educational establishments, funding organizations, non-governmental organizations, and governmental organizations may promote training seminars specific to the women teachers and educators. Such efforts should also be considered to be inclusive and effective by relating to regional diversity, language, and cultural diversity.

Financial literacy among women teachers is one of the pillars of sustainable development. It promotes economic sovereignty of the individuals, strengthens the economic security of the households and makes economically conscious citizens. Financial education of women teachers is not just a one-time benefit to India as it will offer the country a stronger and more inclusive financial network but it will also create the face of well-informed students, communities, and next generations. Women teachers who are financially empowered do not necessarily become receptacles of the cash.

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Chapter 5

Demographic Profile and Perception of Financial Instruments and Services amongst Women teachers in Sikkim

5.1 Introduction

In research, the need to understand the demographic profile and perception of financial instruments and services amongst the women teachers in Sikkim in very critical because it forms the bases upon which research will be analysed and interpreted. In this study, background information on the Sikkim women teachers who are the main respondents is very crucial and is conducted on their demographic profiling. It enables one to better grasp the situation in which financial literacy is being measured and assists one to determine patterns, correlations, and differences in literacy levels by characteristics of individuals and in relation to the socio-professional characteristics. Sikkim is a culturally diverse state of India which is geographically small in size and occupies a special educational and social structure. Again, women teachers are governor not only in the area of providing education, but also in the sphere of social and financial choices of their families and communities. This is why, it is necessary to consider their demographic characteristics, including age, marital status, educational qualification, the level of teaching experience, years of working experience, level of income, the type of institution, as well as their representation inside the country through districts. The advantages of this demographic analysis are that it aids in grouping the respondents into useful groups which further aids in making a relationship between their background and their financial related behavior, their awareness level, and their competency level of making decisions. This kind of profiling helps the researcher to determine whether the selected categories of women teachers are either more or less financially literate, and whether they require special intervention programmes. In the next section the demographic characteristics of the sampled women teachers in Sikkim are highlighted. It contains the summarized information in quantitative terms which was generated due to the primary survey and was categorically tabulated to proceed with further statistical examination and elucidation in the following chapters.

Table 5.1 Age Wise Classification

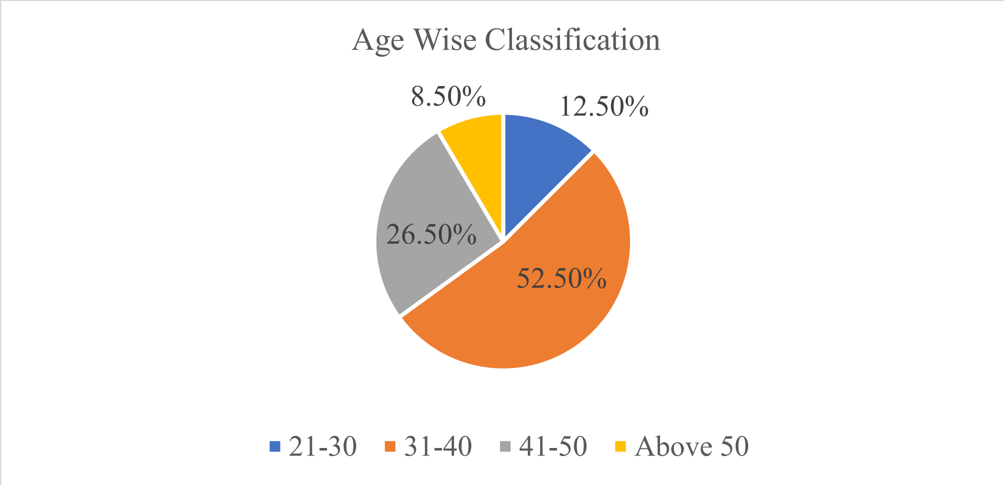
Age influences financial knowledge and saving habits amongst Women teachers in Sikkim. Respondents were grouped as 21–30, 31–40, 41–50, and Above 50 years.

Age	Frequency	Percent
21-30	46	12.5
31-40	190	52.5
41-50	97	26.5
Above 50	31	8.5
Total	364	100.0

(Source: Primary Data)

Figure 5.1 Age Wise Classification

Age-wise classification of Women Teachers in Sikkim.



In the table and the charts shown above there was a descriptive interpretation of age-wise categorization of the women teachers in Sikkim it has given details of the demographic categorization of the women teachers in Sikkim. The data are classified into four age categories: category, which is 21-30, category with age 31-40, category 41-50, and category Above 50 years; where 364 respondents were included. Its analysis reveals that 52.5 percent of the ages are between 31-40, thereby constituting the major demographic. The second most significant group and this is with 26.5 percent being the 41-50 age bracket. There is 79 percent of women teachers in Sikkim in the age group of 31-50 years. The 21-30 years of age represents 12.5 percent. The last age group, which is above 50 years means 8.5 percent.

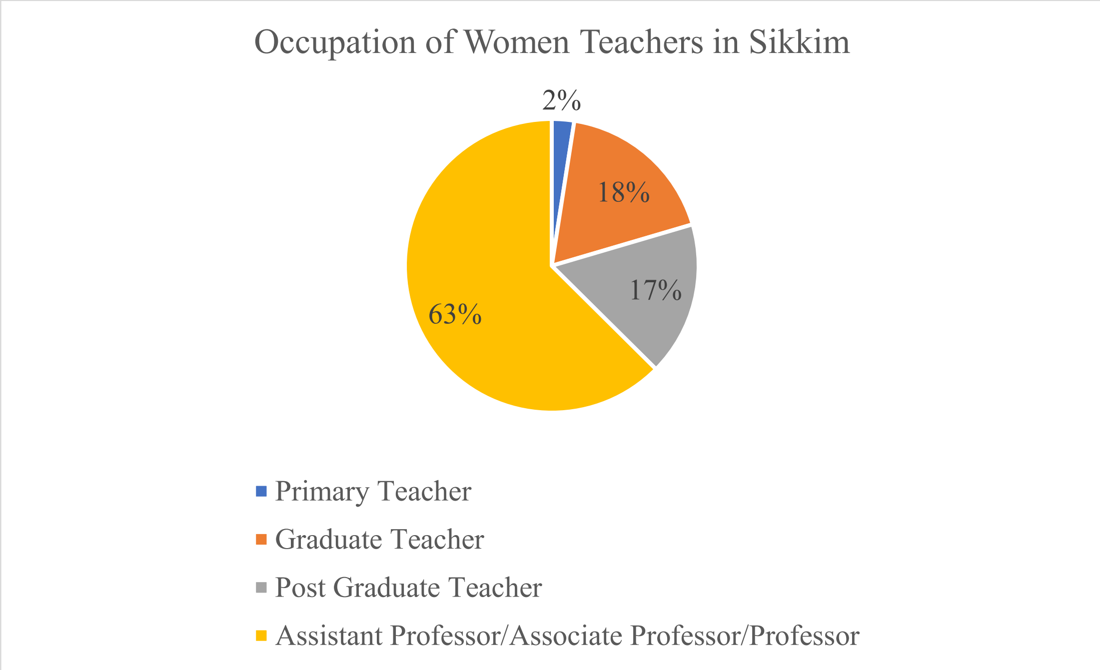
Table 5.2 Occupation of Women Teachers in Sikkim

Occupation includes Primary teachers, Graduate teachers, Post graduate teachers, and the teachers of higher education. The occupation influences income level, exposure, and financial awareness amongst women teachers in Sikkim.

	Frequency	**Percent**
Primary Teacher	158	43
Graduate Teacher	118	32
Post Graduate Teacher	46	13
Assistant Professor/Associate Professor/Professor	42	12
Total	364	100

(Source: Primary Data)

Figure 5.2 Occupation of Women Teachers in Sikkim



In the table and charts given above, the descriptive explanation was provided on the occupation-wise grouping of the women teachers in Sikkim, which presents their numbers in the various teaching posts. More than 43 percent of the respondents are primary teachers, pointing at the existence of numerous female teachers at the entry point of education. The proportion of Graduate teachers is represented at 32 percent. The proportion of post graduate teachers is 13 percent and 12 percent of the respondent are post of Assistant Professors, associate Professors, and professors on behalf of women teachers engaged in higher education system.

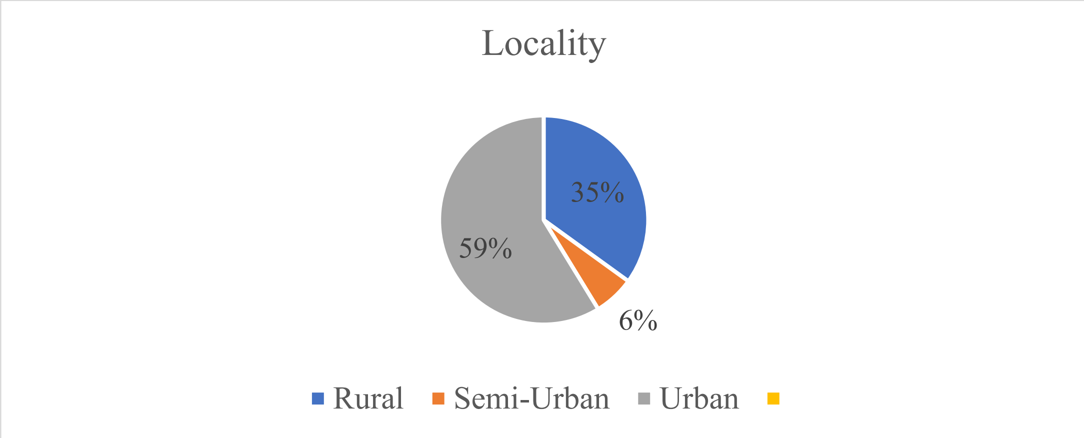
Table 5.3 Locality

Locality represents the geographical area where the women teachers work and live. The locality affects women teachers access to financial institutions, internet banking, and investment avenues.

Locality	Frequency	Percent
Rural	127	35.0
Semi-Urban	23	6.3
Urban	214	58.8
Total	364	100.0

(Source: Primary Data)

Figure 5.3 Locality



The description interpretation in the table and the charts above was done on the basis of locality-wise classification of women teachers of Sikkim. Most of the women teachers, 58.8 percent, are urban dwellers, the fact that within the urban areas; we have a high concentration of the teachers who are women. Thirty five percent of the areas are rural. The lowest constituting 6.3 percent is the semi-urban population insinuating that fewer women teachers in Sikkim are located in settlements that do not lie comfortably in the urban or a rural sector.

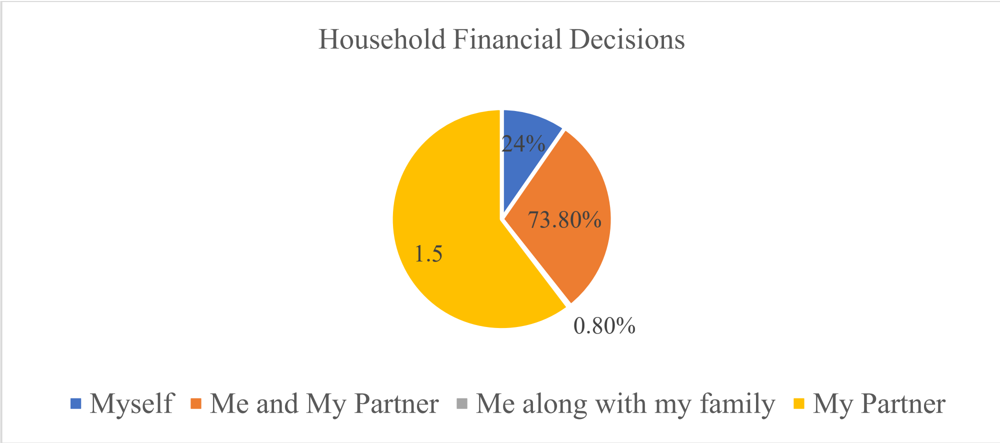
Table 5.4 Household Financial Decisions of Women Teachers

Household financial captures whether women teachers independently, jointly, or rarely make money decisions in the household.

Household Financial Decisions		
Decisions	**Frequency**	**Percent**
Myself	87	24.0
Me and My Partner	269	73.8
Me along with my family member	3	.8
My Partner	5	1.5
Total	364	100.0

(Source: Primary Data)

Figure 5.4 Household Financial Decisions



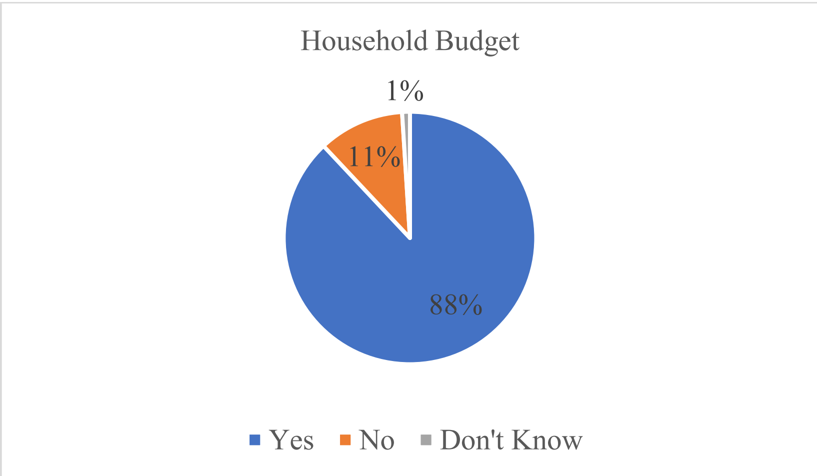
In the table and charts above, it carried out the descriptive interpretation of the household financial purchasing decision made by women teachers of Sikkim. The results in the table above indicated that most women teachers 73.8% combined their daily financial decisions with their partners, besides it was established that 24 percent of the women teachers make their financial decisions by themselves. The family, financial choices of the household and the individual partners comprised only 8% and 1.5% respectively. This figure of 73.8 % indicated by the women teachers in Sikkim demonstrates that there is a lot of cooperation in the financial field of these households with women playing a major role in supporting their spouses or family members in taking care of daily financial issues. It indicates a trend of joint involvement and collaboration in economic planning and key decision making. The table indicates that most women teachers in Sikkim tend to make such financial decisions jointly with the partners. This implies a change in the management of household finances, and both partners take the responsibility of making decisions relating to financial planning. 24% of the women teachers deal with household finances without their partners and this could either be a personal confidence, personal independence, or a household sharing of financial responsibilities. The fact that the small percentage of women teachers deciding solely on the basis of the opinion of the family and herself could hardly represent a support of this kind is a strong indication that in most cases the question of money is a matter of choice between partners. The financing choices among women teachers in the house hold setting bring out the need of partnering in financial matters and the growing financial independence of the women teachers in Sikkim, an important phenomenon that is indicating developing social as well as cultural trends of the region.

Table 5.5 Household Budget of Women Teachers in Sikkim

Household Budget		
	Frequency	**Percent**
Yes	320	88.0
No	40	11.0
Don't Know	4	1.0
Total	364	100.0

(Source: Primary Data)

Figure 5.5 Showing Household Budget of Women Teachers of Sikkim in figure.



The above table and charts show whether a women teacher in Sikkim maintains a household budget. A household budget is used to decide what share of household income will be used for spending, saving, or paying bills. The findings from the above table showed that 88% of the women teachers maintain a household budget, it was also found that 11% of women teachers desist a household budget which suggests that a smaller portion of women either choose not to create a formal budget or perhaps find it unnecessary for their household management. It might also reflect varying financial practices or a different approach to managing money and 1 % of the women teachers did not know about household budget. Women teachers of Sikkim representing 88% show that most women teachers actively participate in handling their household finances. This validates a high level of financial awareness and responsibility, as budgeting is an imperative tool for monitoring financial outcomes and ensuring money is spent efficiently on various expenses, bill payments, spending, and savings.

Table 5.6 Knowledge of Financial Products

	Frequency	**Percent**
Yes	364	100.0
No	0	0
Total	364	100

(Source: Primary Data)

Figure 5.6 Knowledge of Financial Products

In the table and charts of the knowledge on financial products given above where 100 percent of the women teachers had responded in affirmative (Yes) to the question whether they know financial products or not. This implies that there is exposure of women teachers of Sikkim to at least some financial products, instruments and services. This indicates that the women teachers have a strong financial awareness and as such they are very much informed about several financial products and services offered.

Table 5.7 Access to Financial Instruments

Financial Instruments	Frequency		Percent
Savings Account	364		100
Debit Card	364		100
Credit Card	Yes	99	27.3
	No	265	72.8
Internet Banking	364		100
Mobile Banking	364		100
NEFT	Yes	329	90.5
	No	35	9.5
RTGS	Yes	291	80.0
	No	73	20.0
IMPS	Yes	340	93.5
	No	24	6.5
UPI	Yes	258	71.0
	No	106	29.0
Bank Loan	Yes	228	62.7
	No	136	37.3
Insurance	Yes	255	70.3
	No	109	29.8
Pension Fund	Yes	283	77.8
	No	81	22.3
Mutual Funds	Yes	228	62.7
	No	136	37.3
Shares	Yes	205	56.3
	No	159	43.8
Derivatives	364		100.0

(Source: Primary Data)

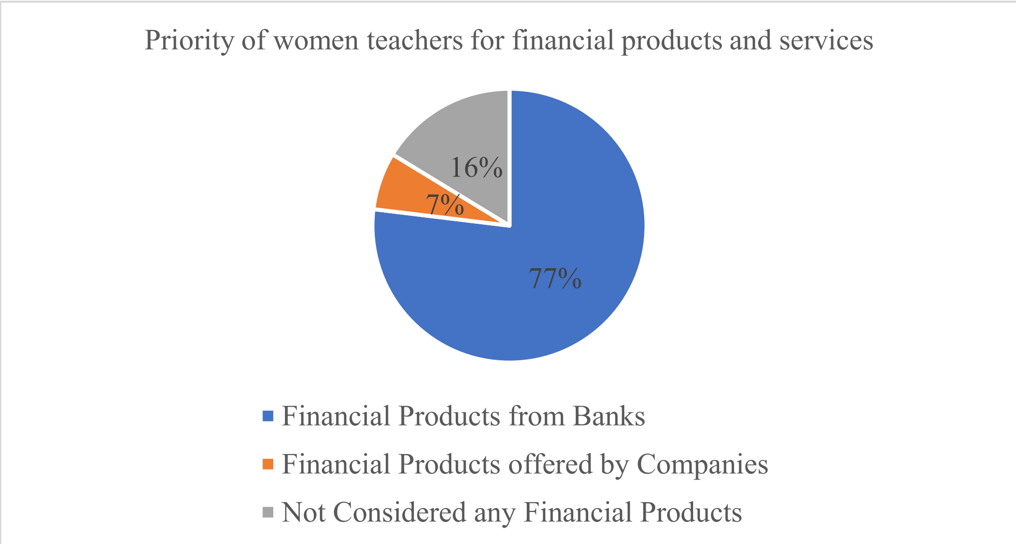
In the above table the figures relative to the use of different financial instruments among the women teachers in Sikkim of which there is quite heavy focus on the basic financial instruments. Based on the results in the table above the women teachers of Sikkim have access to savings accounts, debit cards, internet banking, and mobile banking indicating good knowledge and participation in financial tools and services. These finance tools become prerequisite in daily financial operations, cashless transacting and the easy access to the monetary fund and thus the mass utilisation of the digital banking and services amongst the women teachers of Sikkim. With regard to the mode of electronic payments, huge proportions also use National Electronic Fund Transfer (NEFT) 90.5 percent, Immediate Payment Service (IMPS) 93.5 percent, Real Time Gross Settlement (RTGS) 80 percent, which shows that electronic transfer modes are used widely whether the financial transactions are small or large. Nevertheless, the credit cards are not used as much, and only 27.3 percent of the women teachers are using the credit card. This is a demonstration that debit cards and other forms of payments can be more desirable. Similarly, 71 per cent of the women teachers used UPI (Unified Payments Interface), which shows that it is widely in use and convenient to use the UPI. Most of the women teachers in Sikkim have financial obligations with 62.7 percent of them having a bank loan in terms of insurance cover against finance security 70.3 percent of the women teachers have insurance policies, 77.8 percent of the women teachers owning pension funds. These statistics reflect the fact that women teachers are taking an active role in securing their future and cushioning against financial uncertainties and risks. Although there is a close interplay in these security products, the behaviours in investing are varied. About 62.7 per cent of the women teachers contribute toward mutual funds and 56.3 per cent of them have shares, indicating a medium interest in various avenues of investments. It is also shown in the findings that no one is aware of financial instruments like derivatives. The data reveals an extensive use of digital banking and financial planning as well as good consumption of the essential banking services (and security products). A more ambivalent presentation occurs in the types of investment behaviours that women teachers engage in which shows that the women teachers prefer less risky wealth vehicles, in this case, insurance and pension instead of more complicated financial vehicles like derivatives.

Table 5.8 Priority of women teachers for financial products and services.

	Frequency	Percent
Financial Products from Banks	280	77.0
Financial Products Offered by Companies	25	6.8
Not Considered any Financial Products	59	16.3
Total	364	100.0

(Source: Primary Data)

Figure 5.7 Priority of women teachers for financial products and services.



The table and charts above indicate in which way women teachers take their decisions as to the financial products and services. The women teachers are mostly selecting the financial products; 77 % of the teachers are banking on the financial services. It means that they highly rely on a banking institution on how to manage their financial requirements implying that women teachers have trust in banks to provide them with a product like savings account, and loans, and other financial activities that are necessary to be provided by the bank. Lesser in number 6.8 percent prefer financial products provided by companies that could be in the form of insurance policies, investment opportunities or non-banking financial institution loans. This indicates a more specific taste whereby a small group of women teachers take up alternative offering of financial services and products out of the traditional banking system. In the meantime, it turned out that 16.3 % of the women teachers did not even consider any financial product. This may either be due to lack of awareness, the ability to handle their own financial life without involving any financial services to avoid using financial products in general. These decisions taken by women teachers may be influenced by many socioeconomic or other factors. On the whole, the results imply that the predominant tendency of Sikkim women teachers is the preference of banking services and products. This means the participation of different financial service levels, whereby banks have significant control over most financial decisions of women teachers of Sikkim.

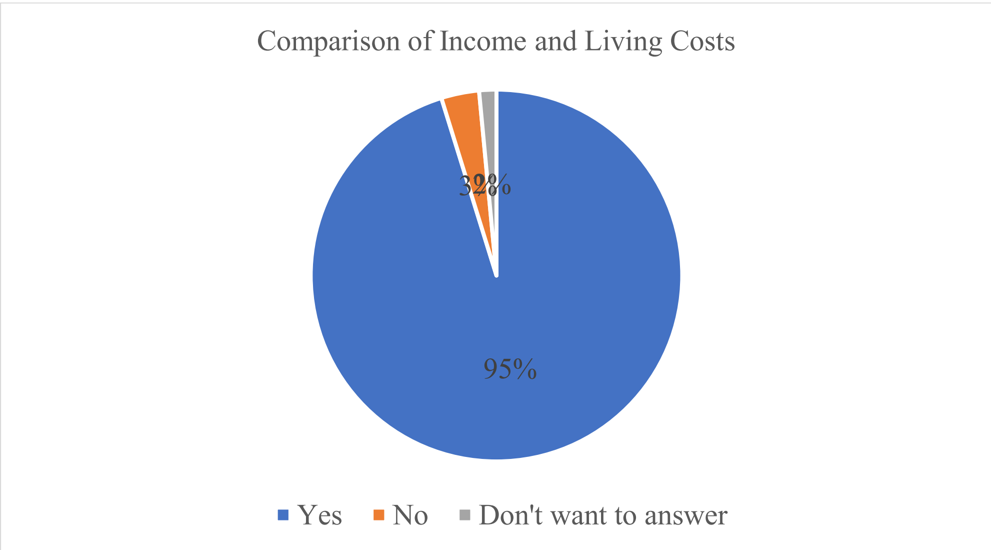
Table 5.9 Comparison of income and living costs

(Sometimes people find that their income does not quite cover their living costs. Has this happened to you in the last 12 months)

	Frequency	**Percent**
Yes	347	95.3
No	12	3.3
Don’t want to answer	5	1.5
Total	364	100.0

(Source: Primary Data)

Figure 5.8 Comparison of income and living costs



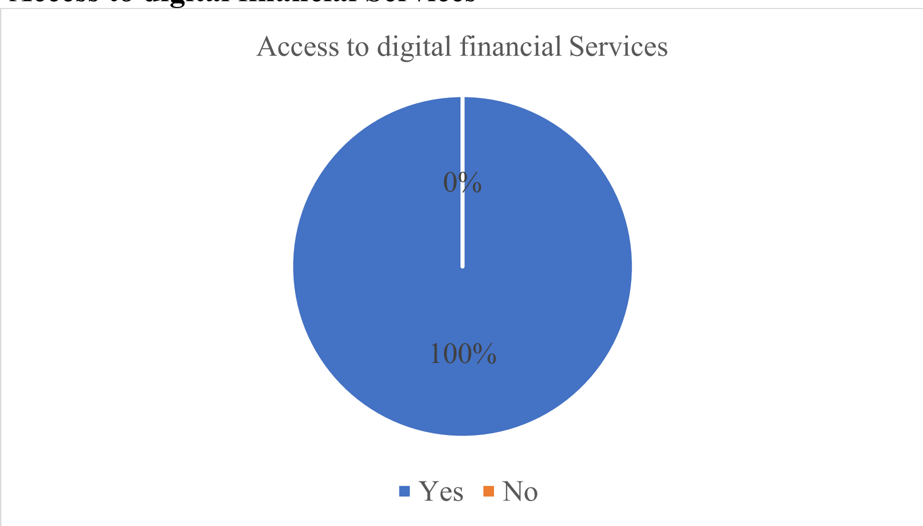
In the above charts which show a comparison between income and living costs vast majority of the women teachers, 95.3% acknowledge or agree with the comparison of income and living costs. This suggests that the relationship between earnings and expenses is a significant consideration for most of the women teachers, potentially reflecting a widespread awareness of financial pressures and not being able to manage finances properly, rising inflation, or spending finances on impulse purchases. It may indicate that women teachers of Sikkim are enthusiastically monitoring and concerned about how their income aligns with their living expenses, which could influence decisions related to budgeting, savings, and lifestyle choices. This is a comparatively low number, indicating that the majority of participants felt at ease discussing the subject. In conclusion, the majority of women teachers believe that the relationship between income and living expenses is imperative, although a small number of women teachers disagree or would rather not express their opinions on the comparison between income and living costs.

Table 5.10 Access to digital financial Services (All digital financial transactions such as payment, and transfers done using a digital device are called digital financial services).

	Frequency	Percent
Yes	364	100.0
No	0	0

(Source: Primary Data)

Figure 5.9 Access to digital financial Services



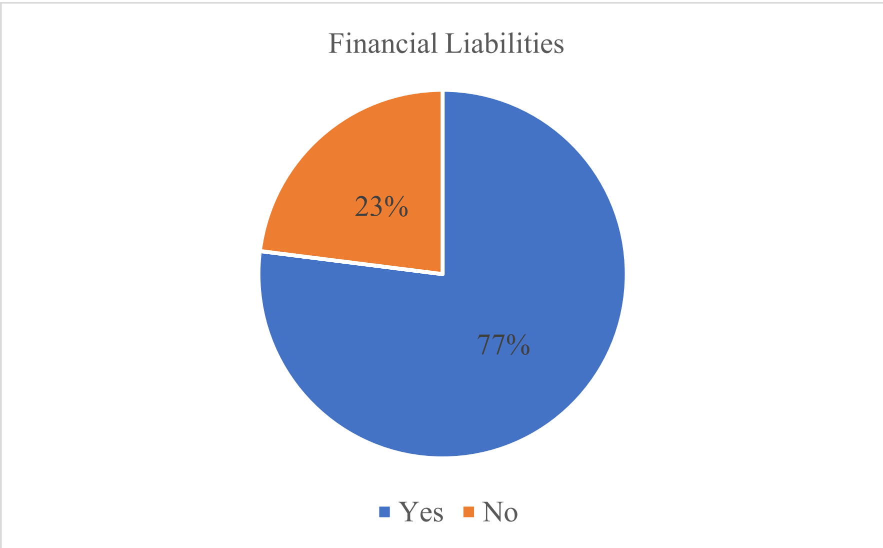
In the above table and charts which show whether women teachers of Sikkim have access to digital financial services ,100% of the women teachers of Sikkim have access to digital financial services. This indicates that all surveyed women teachers used a digital device to complete at least one type of digital financial transaction, such as a payment or transfer.

Table 5.11 Financial Liabilities

	Frequency	**Percent**
Yes	281	77.0
No	83	23.0
Total	364	100.0

(Source: Primary Data)

Figure 5.10 Financial Liabilities



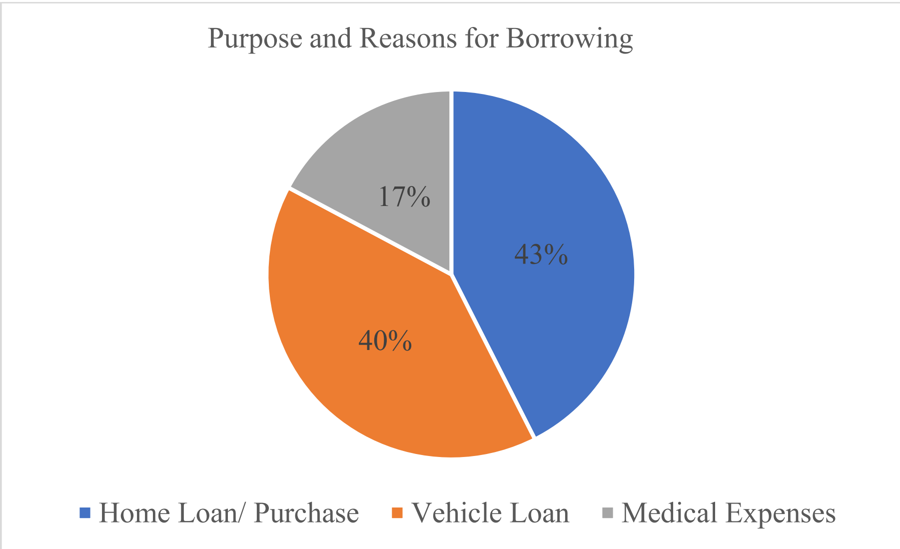
In the above charts that show the presence of financial liabilities among women teachers of Sikkim, the output reveals that 77 % of the Sikkim women teachers have financial liabilities. This suggests that a great number of women educators are handling a kind of debt or money responsibility, which may involve loans, mortgages, or different kinds of economic responsibilities. The analyses also reflect a positive outcome of credit culture, not only financial distress, by having access to credit through financial institutions, many women teachers are actively involved in important financial decisions, such as taking a loan for building a house through home loans, purchasing a vehicle on EMI, funding education, or supporting family needs. These liabilities often represent progress, asset creation, and financial inclusion, as they show women teachers' access to credit and participation in long-term planning, and having access to credit facilities

Table 5.12 Purpose and Reasons for Borrowing.

	Frequency	**Percent**
Home Loan/ Purchase	120	42.53
Vehicle Loan	113	40.26
Medical Expenses	48	17.21
Total	281	100

(Source: Primary Data)

Figure 5.11 Purpose and Reasons for Borrowing.



The above table and charts shows the main purpose and reason for borrowing the result shows the various purposes for which women teachers in Sikkim have taken on financial liabilities, with a total of **308 women teachers** reporting some form of borrowing. Home loans and purchases, finance for cars, and medical bills are the three primary reasons for borrowing. These categories draw attention to the many needs and financial strains that Sikkim's female teachers deal with . The most frequent reason for borrowing is home loans or purchases;

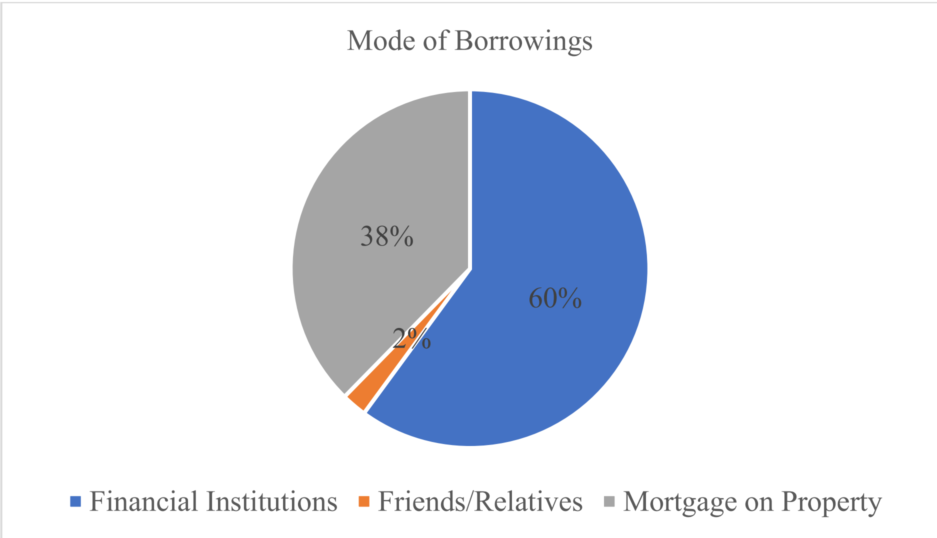
42.53% of women teacher's report having taken out loans to buy homes or other real estate. This implies that a sizable portion of women teachers in Sikkim are making a sizable financial commitment by purchasing real estate. Being a homeowner is frequently viewed as a long-term financial commitment and a way to accumulate wealth. Homeownership may be a major aspiration for many women teachers, as evidenced by the comparatively large percentage of women teachers who borrowed for home loans. This could be a reflection of the value placed on stability and security for both the women teachers and their families. Vehicle Loans come in as the second most common reason, with 40.26% of the women teachers borrowing to purchase vehicles. This is another major financial pledge that advocates a practical need for transportation, especially in areas where public transportation may be inadequate or undependable. The indication of similar rates of vehicle loan among women and home loan is based on the explanation that mobility and personal convenience have been a part of daily living. The possession of a car will greatly enhance access to employment, education and other necessities particularly in an area with hilly topography as Sikkim where public transport system may not necessarily match the demands of the women teachers. The third most given reason of borrowing is Medical Expenses were 17.21% of the women teachers admitted that they have borrowed medical expenses. Although this percentage is not as high as that of home and vehicle loans, it nonetheless points out at a very important aspect of financial vulnerability. Given that the cost of healthcare may be uncertain and costly, such borrowing is likely to increase the chances that women teachers would have financial needs associated with their health not foreseen. The intention to cover medical expenditure without entering debt, can also indicate the possible wish to increase health insurance or saving opportunities. This shows that many women teachers do not have health insurance policy or are under covered under their current health insurance policy.

Table 5.13 Mode of Borrowings

	Frequency	**Percent**
Financial Institutions	169	60.07
Friends/Relatives	6	2.27
Mortgage on Property	106	37.66
Total	281	100

(Source: Primary Data)

Figure 5.12 Mode of Borrowings



In the table and chart above presenting mode of borrowing given in the findings reveals that 60.07 percent of the women teachers of Sikkim prefer to borrow money through the financial institutions. The measures of the supremacy of financial institutions are serious as 60.07 percent of the women teachers declare that they would rather lend money in formal financial institutions like the banks, cooperative societies or insurance companies. The fact that a considerable percentage of Sikkim female teachers relate with formal financial sector which they can have broader access to financial products like personal loans, educational loans, credit facilities, etc. Borrowing through the financial institutions can be characterized into more formal modes of lending, such as formal interest, loan documents, and repayment schedules; this aspect could be much stable and secure as compared to informal sources of lending. More often than not, informal sources, like money lenders, which may impose absurd interest rates, are considered risky and unreliable modes of taking loans, and banks, insurance, as well as microfinance organizations are commonly regarded as high-quality alternatives. Formal institutions of finance are more sustainable in the view of most borrowers since most of them have a longer payment period and lower interest rates occasioned by credit rationing. Moreover, due to their regular pay women teachers of Sikkim might acquire access to legal funds, which gives them rights to loans which would be not available through money lenders. Contrastingly, the second common way of borrowing is the mortgage of property whereby the mode of borrowing of the women teachers is undertaken through a mortgage of the property that constitutes 37.66 percent. This loan form is associated with a high degree of risk to the women teachers because in case they fail to repay the loan, they lose their property that they give as security so that they are given the loan, and the resultant effects can be very high in monetary and emotional terms. The comparatively large proportion of women teachers that selects mortgages is advancing the idea that an overwhelming number of women teachers value property ownership and are ready and willing to use it to satisfy their financial requirements and demands, like buying houses, and cars, or to settle major personal expenses. Conversely, the fact that females who were teachers borrowed only a marginal 2.27 per cent of their needs in friends or relatives clearly shows that they will borrow more through financial institutions. Taking loans out of family and friends may lack formality and can do more harm socially and emotionally. Women teachers may give more priority in maintaining financial autonomy and select more formal credit options than unofficial or informal credit options as seen by the low dependability of borrowing on friends and relatives.

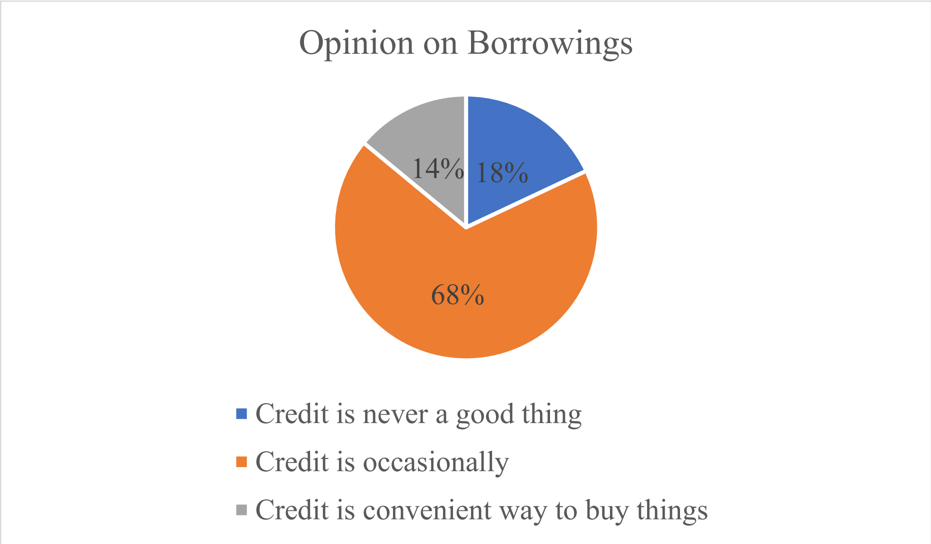
Table 5.14 Opinion on Borrowings

	Frequency	Percent
Credit is never a good thing	66	18.0

Credit is occasionally necessary	248	68.0
Credit is a convenient way to buy things	50	14.0
Total	364	100.0

(Source: Primary Data)

Figure 5.13 Opinion on Borrowings



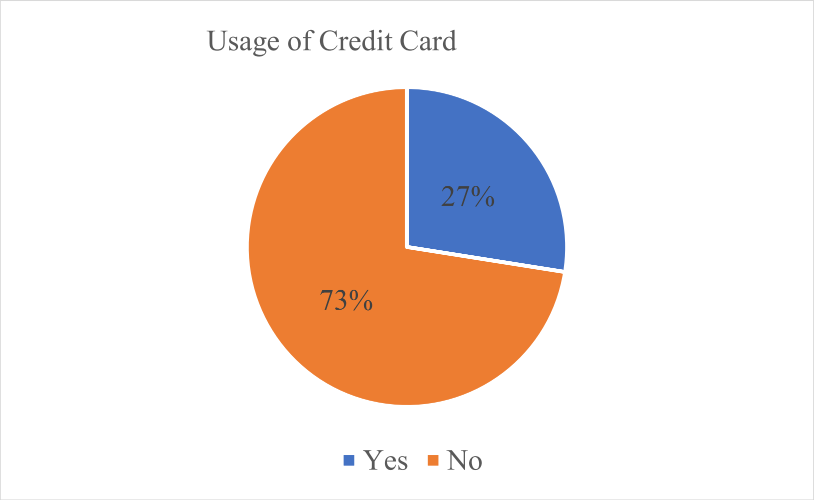
In the table and charts given above indicating the opinion of the women teachers of Sikkim on borrowings 68 % of the women teachers hold the belief that credit may be sometimes necessary. It is an indication that credit is not considered as the evil, but instead as a means of getting benefits when it is applied appropriately. The 68 % of the women teachers who consider credit necessary, though periodically, would possibly be acquainted to the risk whenever it is excessive or not well expended. This perspective shows a realistic insight, in that credit should be employed as a strategy tool instead of being a habit or lifestyle option. Comparatively, 14 % of women teachers perceive credit as a convenient means of purchasing things which seems to indicate that without much dependence that a lesser but larger sector of women population could depend upon credit in their daily agendas. The women teachers may consume credit as one of the tools to increase purchasing power, so that they could acquire goods or services that they will be incapable of affording in advance. This implies a decreasingly producer-centred perception of credit with the ease of purchasing possessions becoming a higher concern than the issue of taking on debts. When credit is used regularly and not well managed it can lead to financial instability to the women teachers especially when they make minimum payment which does not reduce the principal amount and when payments are delayed. 18 percent of the women teachers typify the fact that credit is never good a fact that tends to depict more restrictive or negative perspective on borrowing. 18 per cent of the female teachers will tend to look at credit as inherently bad and nothing to do with them by taking the form of loans. To them, any disbenefits of borrowing, including the likelihood of paying high interest rates, and chances of getting into debt trap, or the emotional strain incurred to give out money, are more than the perceived value. This credit attitude can be based on personal experiences e.g. having financial problems in previous years or it can be a strong cultural attitude that one cannot live beyond his means. Women teachers can also promote debt-free living whereby savings and good budget management are involved rather than credit. This way of thinking could be a setback to their ability to invest or buy major things at short notice, though it can as well lead to a higher level of monetary discipline and reduced likelihood of being stressed over debt.

Table 5.15 Usage of Credit Card

	Frequency	**Percent**
Yes	100	27.5
No	264	72.5
Total	364	100.0

(Source: Primary Data)

Figure 5.14 Usage of Credit Card



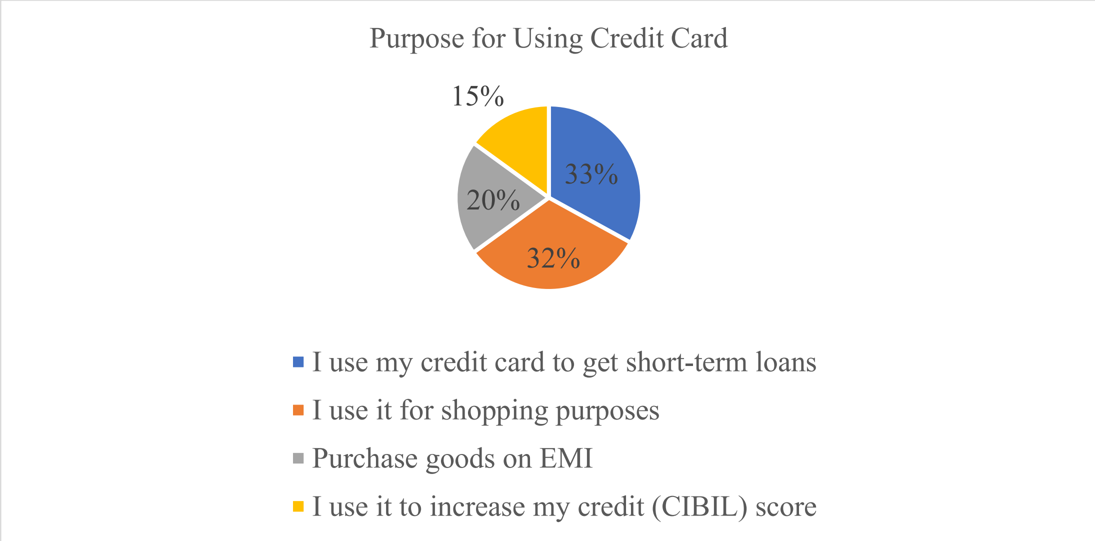
In the table and charts above indicating number of women teachers of Sikkim using credit cards, 27.5 percent mentioned using a credit card, and a large proportion of 72.5 percent of the women teachers mention not using credit cards. The reason here is that the use of credit card is not very prevalent among women teachers of Sikkim with less than a third of the number of women teachers engaged in taking credit card as a part of everyday finances. The fact that the number of women teachers, who possess a credit card, is relatively low, makes it possible to consider that they would prefer to use a digital wallet, debit card, or cash to purchase their products. This may be due to various reasons e.g. absence of awareness and confidence in credit cards, fear of entering in to debt or even unavailability to credit card services which are offered by a bank. The fear of high-interest rate charges, overdue payments, finance charges or even overspending may not encourage women teacher of Sikkim to use credit cards.

Table 5.16 Purpose for Using Credit Card

	Frequency	Percent
I use my credit card to get short-term loans	33	33.0
I use it for shopping purposes	32	32.0
Purchase goods on EMI	20	20.0

I use it to increase my credit (CIBIL) score	15	15.0
Total	Total	100

Figure 5.15 Purpose for Using Credit Card



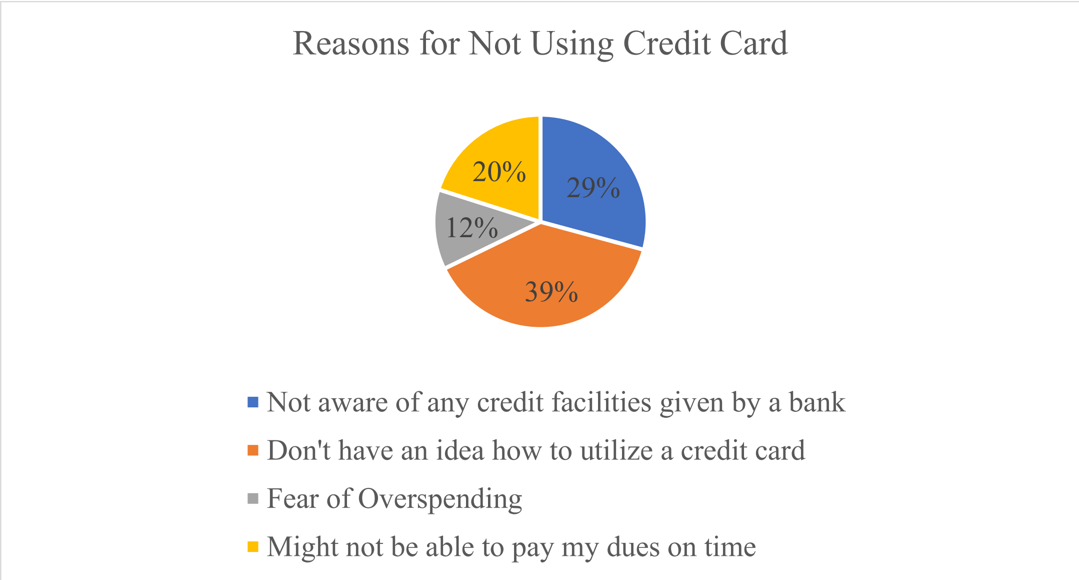
In the table and charts above where the purpose of using credit cards is indicated 33 percent of the women teachers use the credit cards to avail credit to take up short-term loans, 32 percent use their credit cards to go shopping and it has been revealed that a significant number of women teachers in Sikkim access credit cards as one of the most convenient ways of buying goods and services. This could be an indulgence towards the purchasing power that credit cards offer on the spot. Equally, 20 percent women teachers utilize their credit card to buy products on EMI (Easy Monthly Installments). 15 percent women teachers use their credit card to enhance their credit (CIBIL) score, which offers an enlightenment on the need of good credit values. As it can be seen in the table, the money consumption is the primary reason why the teachers of Sikkim, who are women, want to use credit cards not only to shop but as a tool of financial management.

Table 5.17 Reasons for Not Using Credit Cards

	Frequency	**Percent**
Not aware of any credit facilities given by a bank	77	29.2

Don't have an idea how to utilize a credit card	102	38.6
Fear of Overspending	32	12.1
Might not be able to pay my dues on time	53	20.1
Total	264	100.0

Figure 5.16 Reasons for Not Using Credit Cards



In the table and charts given above students justifying the not using a credit card, 38.6 percent of the women teachers showed ignorance about using credit card as they did not know how to use the credit card. 20.1 percent of the women teachers expressed their concerns about how their dues may not be able to pay it down in time, which shows uneasiness when dealing with debt issues and having interest and fee charges on credit cards. Besides, 12.1 percent of the women teachers cited fear of overspending as the cause of not using a credit card. As mentioned in the table, the main obstacles to credit card usage in women teachers of Sikkim are insufficient financial literacy, fear over spending of the money in form of debt, and lack of trust on the financial behavior of the women teachers in Sikkim so more cautions and awareness need to be created among the women teachers of Sikkim regarding the use of credit card.

5.2 Conclusions

Demographic profiling of the Women Teachers is the most important aspect of the current study; it assists in putting the context of how women teachers in Sikkim understand and practice financial literacy and various financial instruments. The Chapter 4 shows the sample in that it is diverse in age, locality, level of teaching, educational qualification and level of monetary behavior and access to the financial services. These factors not only point to the heterogeneity of the population, but also prove to be useful indicators in the comprehension of the greater dynamics which shape financial decision-making and literacy in terms of women educators. Based on the analysis, it can be established that most of the Women teachers are in the ages of 31 to 40 years. This is a vital age bracket in which, people are usually much busier with stewardship of their homes, rearing of their children, deposits towards long term plans and future planning. The decisions they make with their money during these years can have a significant and maybe even a long-term impact on their family members as well as their retirement safety. The availability of younger teachers in the age bracket of 21 to 30 years also indicates a possible opportunity on early interventions of financial education. Regarding locality, most of the respondents are semi-urban and urban, but a relatively large number of them represent the rural regions as well. This rural to urban ratio discloses the variance of obtaining a financial solution and digital monetary instruments. In urban and semi-urban locations, the probability is high that respondents will be already using online banking, digital wallets, and online investment platforms, however in a rural location respondents might still use traditional banking or informal means of saving money. Such differences should be taken into account in creating regional programs that will provide financial literacy. The data also depicts that majority of the respondents are this school-level teachers, more so government school teachers. This observation follows the gender dissimilar employment decoration in the education sector with women constituting a large proportion of teachers in schools. They are also one of the best recruits to propagate financial education in institutions as well as in the community since they have been well positioned to influence young minds. Even fewer are the teachers in higher learning institutions but they are equally essential in imparting financial knowledge and should be contacted in that regard. A notable observation to be made on the basis of the demographic data is that a large proportion of women teacher actively contributed in the process of financial decision making at the household level. This undermines the conventional perception that financial rules are mainly governed by men particularly in the customary environment. Exposure of them to budgeting, savings, borrowing, and investing choices reflects their increasing role and the necessity of finely particular financial empowerment approaches. In addition, the profiling showed positive trends on the financial habits of finances like budgeting and financial products awareness of the financial products like insurance, savings account and mutual funds. Nevertheless, there are still the areas of the insufficiency in the sophisticated financial knowledge consumers, including investments, retirement allocation or taxation and especially women who are rural residents. The demographic profile was a good source of information about lived experiences and financial realities of women teachers in Sikkim. It establishes a solid foundation on which to consider the financial literacy level of various subgroups and forms an input that can be used by policymakers and teachers as well as financial organizations. This knowledge is critical to the designing of community, localized, and effective financial literacy intervention to enable women educators take informed financial decision in financial literacy intervention and hence benefiting both themselves and the community.

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CHAPTER 6

Comparative Analysis of Awareness on Financial Market Avenues amongst Women Teachers in Sikkim

6.1 Introduction

The awareness on the avenues in financial markets among women teachers in Sikkim is quite essential because nowadays financial literacy is not just the fundamental knowledge about savings and availing banking services. It entails knowledge and access to advanced financial instruments like mutual funds, shares, bonds, pension funds, and accessing online financial systems. The role of women teachers is very vital in influencing the financial practice of their families and those under their tutelage. Hence it is important to gauge their consciousness in terms of the financial avenues, which gives good understanding as to how far they are willing to be involved with the modern financial instruments and services.

In this Chapter the analysis and interpretation of data was done with the help of inferential statistics (t-test and ANOVA) to determine the awareness of financial market avenues amongst women teachers in Sikkim using One-Way ANOVA. It is a statistical test used to determine if there's a significant difference between the means of three or more independent groups. It assesses whether the variability between the group means is larger than the variability within the groups. Essentially, it helps determine if a single independent variable (with multiple levels or groups) has a significant effect on a dependent variable.

Table 6.1 Reliability Test

Cronbach's Alpha	No. of Items
0.972	**364**

Source: Computed by author.

Cronbach's Alpha coefficient of 0.972 across 364 items was obtained from the reliability analysis, indicating excellent internal consistency. This attests to the instrument's resilience and offers a solid foundation for moving forward with parametric statistical analyses.

Table 6.2 Test of Normality

Analysis	statistic	df	sig.
Kolmogorov-Smirnov Test	0.072	364	0.200*
Shapiro Wilk Test	0.987	364	0.108

***p > 0.05 indicates that the data are normally distributed.**

The Shapiro-Wilk test (statistic = 0.987, p = 0.108 > 0.05) and Kolmogorov-Smirnov test (statistic = 0.072, p = 0.200 > 0.05) results verify that the data gathered from 364 female teachers in Sikkim are normally distributed. Therefore, Parametric test has been used to construct the desired results.

Testing of Hypotheses

$H0_1$ - There is no significant difference between the age of women teachers and their level of financial literacy.

$H0_2$- There is no significant difference between the occupation of women teachers and their level of financial literacy.

$H0_3$- There is no significant difference in the financial literacy of women teachers based on locality.

$H0_4$- There is no significant difference in the financial literacy of women teachers in school education and higher education.

$H0_5$- There is no significant difference between the age of women school teachers and their level of financial literacy.

$H0_6$- There is no significant difference between the occupation of women school teachers and their level of financial literacy.

Objective 1

To examine the influence of age on the financial literacy levels of women teachers in Sikkim, determining whether there are significant differences in financial literacy across different age groups.

H01 - There is no significant difference between the age of women teachers and their level of financial literacy.

Table 6.3 Age of women teachers and their level of financial literacy.

	21-30 (1)		31-40 (2)		41-50 (3)		Above-50 (4)		F (3,360)	*Post-hoc*
AGE	M	SD	M	SD	M	SD	M	SD	47.072	4<1<3<2
	67.26	9.18	80.67	8.78	75.36	10.40	35	66.23		

Table 6.3 shows the descriptive statistics and F-value of financial literacy based on age amongst women teachers of Sikkim. The finding shows that the mean score of financial literacy amongst women teachers in Sikkim varies significantly with F (3,360) = 47.072, p<.05. Hence the hypothesis that there is no significant difference in financial literacy of women teachers based on age is failed to retain. It revealed that women teachers aged 31-40 have higher levels of financial literacy followed by 41-50,21-30 and above 50 respectively.

Objective 2

To examine the level of financial literacy on the basis of occupation amongst the women teachers in Sikkim.

H02- There is no significant difference between the occupation of women teachers and their level of financial literacy.

Table 6.4 Occupation of women teachers and their level of financial literacy.

Variable	PRT (1)		GT (2)		PGT (3)		THE (4)		F (3,360)	*Post-hoc*
Occupation	M	SD	M	SD	M	SD	M	SD	320.278	1<3<2<4
	62.30	7.95	65.63	6.58	64.18	7.21	83.21	4.95		

Note: PRT: Primary Teachers, GT: Graduate Teachers, PGT: Post Graduate Teacher, THE: Teachers of Higher Education

Table 6.4 shows the descriptive statistics and F-value of financial literacy based on occupation amongst women teachers in Sikkim. The finding shows that the mean value of financial literacy amongst women teachers in Sikkim varies significantly with $F(3,360) = 320.278$, $p<.05$. Hence the hypothesis that there is no significant difference in financial literacy of women teachers based on occupation is failed to retain. The findings revealed that teachers of higher education institutions have higher levels of financial literacy followed by Graduate Teachers, Post Graduate Teachers, and Primary teachers respectively

Table 6.5 Independent Samples t-Test Results by Occupation

Occupation	M1	SD1	M2	SD2	t	df	p
PRT vs GT	62.30	7.96	65.64	6.58	1.465	274	.147
PRT vs PGT	62.30	7.96	64.17	7.21	0.785	202	.451
PRT vs THE	62.30	7.96	83.21	4.94	12.76	198	.000
GT vs PGT	65.64	6.58	64.17	7.21	1.254	162	.212
GT vs THE	65.64	6.58	83.21	4.94	24.55	158	.000
PGT vs THE	64.17	7.21	83.21	4.94	25.28	86	.000

Note: M = Mean; SD = Standard Deviation; df = Degrees of Freedom. PRT= Primary Teachers, GT= Graduate Teachers, PGT= Post Graduate Teachers, and THE= Teachers of Higher Education.

The table presents the results of independent samples t-tests comparing the mean scores across different occupational groups. This t-test was calculated after the rejection of the null hypothesis among different occupations concerning financial Literacy with ANOVA to show where the exact difference lies between the groups of different occupations. The results indicated that there are significant differences between some groups while others do not show statistically significant differences. The Teacher of Higher Education ($M = 83.21$, $SD = 4.94$)

scored significantly higher than all other groups: PRT (M = 62.30, SD = 7.96), GT (M = 65.64, SD = 6.58), and PGT (M = 64.17, SD = 7.21). These differences were statistically significant ($p < .05$), indicating a large difference from other variables.

In contrast, no significant differences were observed among the PRT, GT, and PGT groups. Where, the mean scores for PRT and GT (M = 62.30 and M = 65.64, respectively) showed a small difference that was not statistically significant, t (274) = 1.465, p>.05. Similarly, the comparisons between PRT and PGT where t (202) = 0.785, p>.05 and between GT and PGT, having t (162) = 1.254, p>.05) also revealed no significant differences.

Overall, the results highlighted the Teachers of Higher Education as having marginally scored higher compared to the other occupational groups, while the remaining groups PRT, GT, and PGT showed comparable performance levels.

Objective 3

To measure the financial literacy on the basis of locality amongst the women teachers in Sikkim.

H0$_3$- There is no significant difference in the financial literacy of women teachers based on locality.

Table 6.6 Financial Literacy of women teachers based on locality.

Variable	Rural (1)		Semi-Urban (2)		Urban (3)		F (2,361)	*Post-hoc*
Locality	M	SD	M	SD	M	SD	66.409	2<1<3
	70.27	11.48	68.16	8.78	80.73	7.66		

Table 6.6 shows the descriptive statistics and F-value of financial literacy based on locality amongst women teachers in Sikkim. The findings show that the mean score of financial literacy between women teachers in Sikkim varies significantly with F (2,361) = 66.409, p<.05. Hence the hypothesis that there is no significant difference in financial literacy of women teachers

based on locality is rejected. The findings show that women teachers working in urban areas possess higher levels of financial literacy followed by Semi-urban and rural areas respectively.

Objective 4

To compare the level of financial literacy between women teachers working in school education and higher education.

H04- There is no significant difference in the financial literacy of women teachers in school education and higher education.

Table 6.7 School Education and Higher Education

Variable	School Education		Higher Education		t (362)	*p*
Occupation	M	SD	M	SD	30.84	.000
	64.75	6.98	83.21	4.94		

Table 6.7 shows the descriptive statistics and t-test of financial literacy based on women working in school education and higher education. The findings show that the mean value of financial literacy between school and higher education teachers varies significantly with $t(362) = 30.84$, $p<.05$. Hence the hypothesis that there is no significant difference in financial literacy between women school and higher education teachers is rejected. The findings show that women teachers working in higher education possess a higher level of financial literacy as compared to women teachers of school education. It also revealed that occupation plays a significant role in the financial literacy.

Objective 5

To analyze the influence of age and the level of financial literacy amongst women teachers in Sikkim.

H0$_5$- There is no significant difference between the age of women school teachers and their level of financial literacy.

Table 6.8 Age of women school teachers and their level of financial literacy.

Table 6.8 shows the descriptive statistics and F-value of financial literacy based on age between women school teachers in Sikkim. The findings show that the mean score of financial literacy amongst women teachers in Sikkim varies significantly with F (3,318) =.084, p>.05. Hence the null hypothesis that there is no significant difference in financial literacy of women teachers based on age is failed to reject. The findings revealed that the age of women school teachers does not have a significant role in financial literacy.

VARIABLE	21-30 (1)		31-40 (2)		41-50 (3)		Above-50 (4)		F (3,318)	*p*
AGE	M	SD	M	SD	M	SD	M	SD	.084	0.241
	64.50	7.12	64.90	8.93	64.53	6.30	65.21	5.56		

Objective 6

To measure the level of financial literacy amongst women teachers on the basis of their occupation.

H06- There is no significant difference between the occupation of women school teachers and their level of financial literacy.

Table 6.9 Occupation of women school teachers and their level of financial literacy.

VARIABLE	PRT (1)		GT (2)		PGT (3)		F (2,319)	*p*
OCCUPATION	M	SD	M	SD	M	SD	1.435	.241
	62.30	7.95	65.63	6.58	64.17	7.21		

Table 6.9 shows the descriptive statistics and F-value of financial literacy based on occupation amongst women teachers in Sikkim. The findings show that the mean score of financial literacy amongst women teachers in Sikkim varies significantly with F (2,319) =1.435, p>.05. Hence the null hypothesis that there is no significant difference in financial literacy of women school teachers based on occupation is failed to reject. The findings revealed that the occupation of women school teachers does not have a significant role in financial literacy.

6.2 Conclusions

The financial literacy of women teachers in Sikkim shows that there is a strong disparity between the age, occupation and locality. ANOVA analysis indicates that financial literacy of women teachers changes significantly according to age, among which the group aged 31 40 becomes the best one, particularly in financial knowledge. The teachers between the ages 21 and 30 have poorer levels of knowledge but high levels of financial attitude, skills, and habits. This indicates that the level of financial awareness can even increase with the experience level but skills and enthusiasm are largely lost because of advancing age. The team of the highest age reported the lowest score in the majority of dimensions, which means that more funding and training are required to target older instructors. Occupation wise, the differences were statistically significant. The highest scores were recorded on financial knowledge and attitude by teachers in higher education institutions probably because of increased exposure to academic information and availability. Graduate Teachers (GT) had better financial skills and patterns, which means that their theoretical knowledge might not be as high as in the case of higher education teachers but their practice is more practical. In knowledge, Post Graduate Teachers (PGT) did fairly, however, having poorer financial attitudes and skills. Primary Teachers (PRT) performed at the bottom most with most of the dimensions but scored relatively better in the practical financial skills probably due to the daily exposure to personal finances that one can relate to with the limited household funds. Such variations point out to the factor of occupational environment in relation to financial literacy wherein there is the variation between theoretical knowledge and its own application particularly to higher education teacher respondents who ranked high on the concept of knowledge and low on the practices. On the subject of locality, it was found that women teachers in the urban centres were compared to their peers in the semi-urban and rural areas and the financial literacy of the former group was found to be significantly high in comparison. This implies that women teachers based in urban areas have a more advanced access to financial resources and literacy programs. A major variation in comparisons of school and higher education teachers also indicated a higher achievement of higher education teachers. These results prove the powerful influence of occupation on defining the outcome of this financial literacy. Interestingly, more comprehensive analysis on school teachers based in rural areas reveals that there is no significant variations in financial literacy due to age or occupation indicating a more homogenous trend at school teachers' level. But during breakdown of financial literacy dimensions (knowledge, attitude, skills, and habits) there were found both strong and weak areas of each group of occupations. Teachers of higher education (THE) were in front in knowledge and attitude but behind in skills and habits. The financial habits and practical skills were better with graduate and primary teachers indicating that they could put into practice financial knowledge in life. This trend is an indication that occupation-specific financial education is required. Women Teachers between 21 and 30 years were more financially enthusiastic and had better habits whereas teachers between 50 and above displayed a significant degradation in every sphere and the relevance of higher-powered financial literacy initiatives, especially among the teachers of the older age category and schooling level. Possibilities can be considered as workshops, mentoring, and inclusion of financial education in general training of teachers. These efforts are also important to eliminate the distance that women teachers (particularly in education) face between knowledge and action and bring them to a condition where they are not only in a position to manage their monetary resources efficiently but also able to pass on their wisdom to the upcoming generations when it concerns spending their money responsibly.

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CHAPTER 7

A Study of Financial Literacy amongst women teachers in Sikkim.

7.1 Introduction

This chapter elaborates on the major factors that affect the Financial Literacy amongst the women teachers of Sikkim. For understanding the factor effecting the financial literacy, a structure schedule of multiple questions which spanned across the knowledge, awareness, skill and habits (OACD framework) of the women teachers with respect to the financial literacy was designed[1]. The respondents were not made aware of the factors which are under study. A five-point equal distant ratio scale was used to iterate the values of the study.

7.2 Method of the study

7.2.1 Factor analysis

The study uses exploratory factor analysis (EFA) using the principal component analysis method of data reduction technique. The use of EFA was chosen over confirmatory factor analysis (CFA) in order to identify the underlying causation factors and their patterns. Despite the fact that, the study uses the OECD model of Knowledge, Attitude, Skill and Habit as the extended underlying factors to design the schedule, the study did not want to restrict itself as its latent variable; as this could have made the process of limited the validation of a new schedule. This entire choice of method allowed the study and iterate the variables afresh.

On completion of the initial extraction, the study uses structural equation model (SEM) for understanding the interplay of the variables which were extracted. The SEM model is essentially regression equation between the factors as the dependent variables and the independent variable. This requires a prudence, to understand the process as to which factor would be depended and which factor could be independent. This in itself depends on what are the explanatory factors which does not take part in the dependence study what act as a catalyst. Such factors are known as mediating factors or latent constructs. The SEM models try to understand and explain how and why the variables are connected.

The causal chain so extracted through the SEM helps in understanding the path of relationship between variables. For the causal chain mediating factors as discussed earlier are catalyst in the relationship between dependent and independent variables. Here, the independent variables

[1] The schedule is attached at the end of the chapter for reference.

effect the mediation and the mediation effect the dependent variables, thus making a causal pathway. The study does not use the indirect pathway analysis.

The core equation of factor analysis has been used in the study. The core model hence is;

$X = \mu + \Lambda F + e$ ……. Equation 7.1

Where;

X – A vector of observed variables

μ - A vector of the means of the observed variables

Λ (Lambda) – A matrix of factors loading representing the strength of the linear relationship between each observed variables and each common factor.

F – A vector of common factors which are underlying latent variables that explain the correlation among the observed variables.

e – A vector of results or unique factors representing the variables in the observed variables not explained by the common factors.

The covariance matrix is extracted to describe the relationship between the observed variables. Here,

$\sum xx = \Lambda \Phi \Lambda^T + D\Psi$ ………………. Equation 7.2

Where;

$\sum xx$ – The population covariance matrix of the observed variables

Λ – Lambda the factor matrix

Φ- Phi the covariance matrix of common factors. For an orthogonal factor model, this is the identity matrix, meaning the factors are unrelated.

Λ^T – The transpose of the factors loading matrix

$D\Psi$ – A diagonal matrix representing the unique or special variance.

7.2.2 Structure Equation Model

The study uses the structed equation model to understand the complex relationship between the observed and unobserved variables. It combines the results of the multiple factor analysis with regression analysis. In this study it has been used for hypothesizing relationship between variables. The model fit shows how well the observed data, providing evidences for or against the hypothesis. As this is a covariance structure analysis, its path shows the latent variables effect on the explained variables. The study uses the intermediation factor method to understand the indirect effect on the variables in the study.

7.2.3 Hypotheses for Structured Equation Model

The following are the null hypothesis for the structured equation model

H_o1: FA has a positive and significant influence on FH.

H_o2: FK has a positive and significant influence on FH.

H_o3: FS has a positive and significant influence on FH.

7.3 Review of Literature to iterate the variables for the study

A study using factor analysis by Lusardi and Mitchell (2014) to measure financial knowledge, numeracy, and risk attitude shows that there is a significant gender and education gaps in financial literacy. Their study provides a global benchmark and justifies the use of factor analysis to identify financial literacy factors in the present research. However, Hung et.al. (2009) applied factor analysis and concluded that financial literacy is a multidimensional construct consisting of knowledge, skills, and financial confidence and supports the use of latent variable models like Knowledge, Attitude, Skill and Habit in the present study. On a similar note, Atkinson and Messy (2012) developed an internationally accepted model of financial literacy using factors such as knowledge, attitude and behavior. This framework supports the multidimensional approach and questionnaire structure used in the present study. Study by Potrich, Vieira and Kirch (2016) conducted exploratory and confirmatory factor analysis and extracted three main factors financial attitude, behavior, and knowledge to validate a financial literacy instrument. Their methodology is similar to this study and supports the use of factor analysis before SEM. Study by Hair et al. (2019) adopted a comprehensive methodological framework for factor analysis and structural equation modeling, specifying the required threshold values for factor loadings, KMO, AVE, composite reliability, and various model fit indices. These standards are used in this study to validate the reliability and validity of the KASH (Knowledge, Attitude, Skills and Habits) based SEM model. Chakraborty and Chatterjee (2021) conducted factor analysis on financial literacy among women teachers and identified factors such as knowledge, attitude and financial practice. This is directly relevant since it studies the same population group as used in the present study. Sivaramakrishnan et al. (2022) in their study used CFA and SEM to validate a four-construct financial literacy model, including financial knowledge, attitude, skills and behavior. Their study supports the use of KASH in the Indian context and strengthens the theoretical foundation of the present study. Bhushan and Medury (2013) used descriptive statistics and regression analysis to show that financial literacy is significantly influenced by age, education, income and occupation. This justifies the use of ANOVA in this study to test demographic differences. OECD-INFE (2018) a universally applicable framework was developed to measure financial literacy based on structured indicators of knowledge, attitude, and behavior. This supports the structure of the present questionnaire and factor analysis approach.

7.3.1 Determining Factors

From the literature which is forgone the key factors which are determinant for the study are given in sequence below.

7.3.1.1 Financial **Knowledge (FK)**

a. Fairly good knowledge -FGK Or FK1

b. Knowledge of various investment avenues in India: Good knowledge of the various investment avenues – GKVIA Or FK2
c. Knowledge of how to earn more from savings: How to earn more money-HTEMK Or FK3
d. Knowledge of high-risk return markets (stocks): Risk return market- RRM Or FK4
e. Knowledge of risk-free avenues (FDs, bonds): Risk free saving- RFS Or FK5
f. Knowledge of risk-moderated avenues (Mutual funds): Good knowledge of investment avenues- GKIA Or FK6

7.3.1.2 **Financial Attitudes (FA)**

a. Preference for safe investing: Play safe invest in safe money -PSISM Or FA1
b. Balancing risk and return: BRRSM – Balance between return and risk for saving money Or FA2
c. Reliance only on bank deposits: Save only in bank deposit- SABD Or FA3
d. Openness to high-risk investments: Hight risk investment- HRRI Or FA4
e. Preference for self-reliant decision-making: Advice in making decision-AIMD Or FA5
f. Preference for expert advice: Advice of Expert- AOE Or FA6

7.3.1.3 **Financial Skills (FS)**

a. Ability to fill bank documents: Fill my documents for day-to-day transactions- FMDDDT Or FS1
b. Ability to withdraw/deposit/use ATM: Withdraw money from ATM-WMATM Or FS2
c. Ability to invest in mutual funds: Invest in mutual funds: IIMF Or FS3
d. Ability to apply for IPOs/invest in stock market: Apply for initial public offering: AFIPO Or FS4
e. Ability to operate savings instruments (FDs, RDs, locker vaults): Operate in bank related savings and fixed deposit – OBRSFD Or FS5
f. Ability to open and use a Demat account: Open a DMAT account- OADA Or FS6

7.3.1.4 **Financial Habits (FH)**

a. Regular saving in bank: Keep money in the Bank- KMIB Or FH1
b. Habit of monthly saving: Money for Future Use- MFFU Or FH2
c. Habit of investing in SIPs/Mutual funds: Systematic Investment Plan-SIP Or FH3
d. Habit of seeking expert advice before investing: Enquiring where to save money- EWTSM Or FH4
e. Habit of reading financial information from banks/financial institutions: Information from institution to get knowledge about saving- IIKAS Or FH5
f. Habit of picking up information about saving/investment: Information about savings- IASS Or FH6

The intermediating factors which are diversification of saving/ investment behaviour, diversification and risk-taking behavior, decision making style by self, expert opinion, regular saving habit, saving discipline, systematic investment, information seeking behaviour by self and by expert.

7.4 Results and Discussions

7.4.1 Factor Analysis

The table 7.1 gives the descriptive statistics of the data which was put to principal component analysis for reduction. A total of 364 data with a minimum of 1 to 5 (scale was used for the iteration). The mean of the data shows a hovering of mean around the value of 3.5 to 4.5. The data is platykurtic as indicated by the standard deviation and slightly skewed towards the left as indicated from the skewness statistics.

Table 7.1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
FGK	364	1	5	3.27	0.938	-0.702	0.128
GKVIA	364	1	5	3.28	1.137	-0.413	0.128
HTEMK	364	1	5	2.89	1.81	11.484	0.128
RRM	364	1	5	3.08	0.849	-0.212	0.128
RFS	364	1	5	3.01	0.931	-0.439	0.128
GKIA	364	1	5	3.18	1.198	-0.456	0.128
PSISM	364	1	5	3.23	1.047	-0.163	0.128
BRRSM	364	1	5	3.41	0.93	-0.57	0.128
SABD	364	1	5	2.89	0.89	0.453	0.128
HRRI	364	1	5	2.75	0.824	-0.48	0.128
AIMD	364	1	5	2.23	0.796	1.775	0.128
AOE	364	1	5	4.18	1.202	-1.11	0.128
FMDDDT	364	1	5	4.16	1.213	-1.104	0.128
WMATM	364	1	5	2.65	0.665	-0.72	0.128
IIMF	364	1	5	1.72	1.07	1.311	0.128
AFIPO	364	1	5	3.3	1.042	-0.873	0.128
OBRSFD	364	1	5	2.89	1.151	-0.193	0.128
OADA	364	1	5	3.72	0.879	-0.483	0.128
KMIB	364	2	5	3.57	0.89	-0.66	0.128
MFFU	364	1	5	3.46	0.985	-1.085	0.128
SIP	364	1	5	2.69	1.061	0.457	0.128
EWTSM	364	1	5	3.46	1.021	-0.981	0.128
IIKAS	364	1	5	3.16	1.045	-0.655	0.128
IASS	364	1	5	3,12	1.042	-0.0543	0.128

Source: Computed

Table 7.1 show the reliability statistics of the data. It shows the internal consistency of the data and indicate whether the scale used and the data so assimilated through it is reliable or not. The value lies between 0 to 1 and are always positive. A higher value indicates how well items within a questionnaire or test measure the same underlaying concept. Since the value is 0.803 it can be concluded that there are internal data consistency and the data and scale used is reliable.

Table 7.2 The reliability statistics

Reliability Statistics	
Cronbach's Alpha	N of Items
0.803	24

Source: Computed

Table 7.2 shows the Kaiser-Meyer-Olkin (KMO) and Bartlett's statistics for adequacy and reliability of the data. The KMO measures evaluate if the sample questionnaire is adequate for identifying underlying dimensions by checking for sample adequacy. The Bartlett's test of sphericity on the other hand determines if the correlation matrix is an identity matrix (meaning variables are not correlated). If the KMO value is higher (above 0.7) and the Bartlett's statistics is low (p value < 0.01) it indicates that the data is appropriate for factor analysis. Since, the KMO statistics is 0.711 and the Bartlett's p value is 0.00, the data is fit for carrying out factor analysis and the data is adequate.

Table 7.3 The Data Adequacy and reliability test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.711	
Approx. Chi-Square	5364.384	
Bartlett's Test of Sphericity	df	276
	p	0

Source: Computed

Table 7.3 enlists the commonalties in the data. The commonality also referred to as h^2 is the definition of common variances that range between 0 and 1. Values which are close to 1 suggest that extraction factors explain more of the variance of an individual item.

Table 7. 4 Communalities

Number	Variables	Initial	Extraction
1.	**FGK**	1	0.695
2.	**GKVIA**	1	0.693
3.	**HTEMK**	1	0.738
4.	**RRM**	1	0.554
5.	**RFS**	1	0.723
6.	**GKIA**	1	0.702
7.	**PSISM**	1	0.665
8.	**BRRSM**	1	0.689
9.	**SABD**	1	0.555
10.	**HRRI**	1	0.633
11.	**AIMD**	1	0.862
12.	**AOE**	1	0.763
13.	**FMDDDT**	1	0.880
14.	**WMATM**	1	0.897
15.	**IIMF**	1	0.588
16.	**AFIPO**	1	0.595
17.	**OBRSFD**	1	0.919
18.	**OADA**	1	0.706
19.	**KMIB**	1	0.555
20.	**MFFU**	1	0.733
21.	**SIP**	1	0.721
22.	**EWTSM**	1	0.541
23.	**IIKAS**	1	0.709
24.	**IASS**	1	0.645

Extraction Method: Principal Component Analysis.

In the table variables which are closed to 1 are11, 13, 14, 17 (ranging between .9 to .8) whereas, variables which follow are 3,5,6,12,18,21 and 23 (in the rage of 0.76 -0.70). The rest are lower than that have lesser explanation of common variance.

Table 7.5 Table Extraction Method: Principal Component Analysis

Total Variance Explained									
Component	**Initial Eigenvalues**			**Extraction Sums of Squared Loadings**			**Rotation Sums of Squared Loadings**		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
FGK	7.274	30.309	30.309	7.274	30.309	30.309	3.985	16.605	16.605
GKVIA	2.567	10.694	41.004	2.567	10.694	41.004	3.215	13.396	30.001
HTEMK	1.773	7.386	48.39	1.773	7.386	48.39	2.35	9.793	39.794
RRM	1.481	6.172	54.562	1.481	6.172	54.562	2.272	9.465	49.26
RFS	1.329	5.539	60.101	1.329	5.539	60.101	1.884	7.851	57.11
GKIA	1.199	4.996	65.096	1.199	4.996	65.096	1.623	6.762	63.873
PSISM	1.139	4.746	69.842	1.139	4.746	69.842	1.433	5.97	69.842
BRRSM	0.911	3.795	73.637						
SABD	0.848	3.534	77.172						
HRRI	0.8	3.333	80.504						
AIMD	0.717	2.987	83.491						
AOE	0.635	2.644	86.135						
FMDDDT	0.553	2.302	88.438						
WMATM	0.495	2.063	90.501						
IIMF	0.439	1.827	92.328						
AFIPO	0.375	1.563	93.891						

OBRSFD	0.346	1.442	95.334						
OADA	0.265	1.106	96.44						
KMIB	0.237	0.989	97.429						
MFFU	0.199	0.83	98.259						
SIP	0.166	0.69	98.95						
EWTSM	0.154	0.641	99.591						
IIKAS	0.071	0.295	99.886						
IASS	0.027	0.114	100						

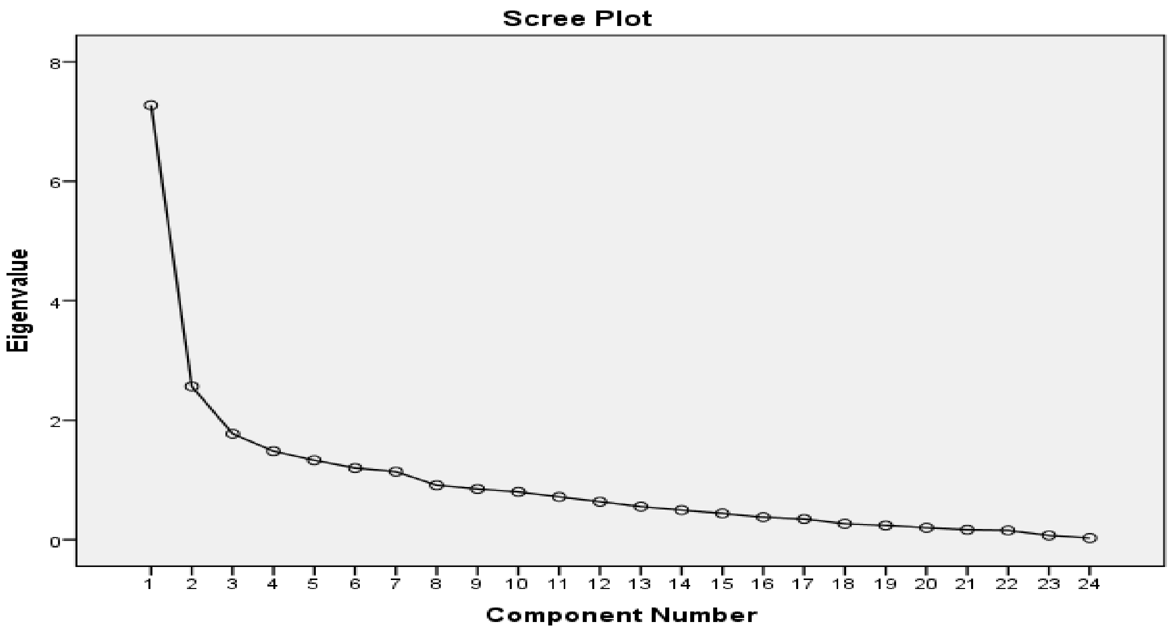
Source: Computed by the author.

Table 7.5 shows the principal component analysis shows the principal component analysis for the study.

The table 7.5 shows the extraction of the factors. There are seven factors extracted by carriyng out PFA. The factors in order of their appearance are 1. Knowledge (in Various instruments), 2. Knowledge (Investment avenues), 3. Attitude (judicisous investment) , 4. Skill (estimating return), 5. Skill (Risk management), 6. Habit (Good investment) and 7. Habit (of being Risk averseness). It is obserevd by rotating the factors orthodiagonally, about 69.85 percent of the total factors are explained by the above stated seven factors where as the 30.10 percentage remain unexplained by these factors which are explained by the other variables.

The factors extracted shows that good knowledge of investment, backed by the return in market and a judicious investment is what is importnant for the women teachers of the study. The study also shows that the women teachers under study are risk averse as this has emerged a significant factor. Interestingly, knowledge and skill dominate the factors which are extracted.

Fig. 7. 1 Screen Plot of the factors



Source: Extracted by the author.

The screen plot shows an elbow shape which means that after the seventh factors the curve flattens dramatically. This means that the rest of the factors are noise and are less important in the study.

Table 7.6 Component Matrix

	Component						
	1	2	3	4	5	6	7
FGK	0.887						
GKVIA	0.802						
HTEMK	0.794						
RRM	0.74						
RFS	0.736						
GKIA	0.675						
PSISM	0.664						

BRRSM	0.628						
SABD	0.596						
HRRI	0.581						
AIMD	0.519						
AOE							
FMDDDT							
WMATM		0.531					
IIMF		0.525					
AFIPO							
OBRSFD							
OADA			0.669				
KMIB				0.705			
MFFU							
SIP					0.51		
EWTSM							
IIKAS						0.513	
IASS							

Source: Computed by the author

Table 7.6 shows the component matrix. This indicates the corelation between the original variables and each principal component. The study uses a 66 percent (.66) factor loading and observes that seven factors are inclusive of the above analysis. The rest of the factors are non-inclusive in the study.

Table 7.7 Principal Component Analysis (seven components extracted by rotation)

	Component						
	1	2	3	4	5	6	7
FGK	0.842						
GKVIA	0.77						
HTEMK	0.732	0.551					
RRM	0.596						
RFS	0.558						
GKIA	0.547						
PSISM		0.788					
BRRSM		-0.697					
SABD		-0.618					
HRRI		0.539		0.505			
AIMD		0.529	0.5				
AOE			0.765				
FMDDDT			0.548				
WMATM			0.541				
IIMF							
AFIPO							

OBRSFD				0.762			
OADA				0.669			
KMIB					-0.818		
MFFU					-0.703		
SIP						0.688	
EWTSM						0.685	
IIKAS							
IASS							0.914

Note: Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. Rotation converged in 11 iterations.
Source: Computed by the author

The rotated matrix in the above table 7.7 shows the correlation between each variable and the original variables. The first factor has the largest number of variables being included. The first factor which is knowledge is influenced by fairly good knowledge, good knowledge in various investment avenues and balance between return and risk are the dominant influences. The knowledge in investment avenue is affected by knowledge about investment, safe investment and balance between risk and return play the dominant role. The third factor attitude to judicious investment is affected by self-decision, expert advice and knowledge of dealing with bank documents are the variables which influence the factor. The fourth Skill (estimating return in market) is influence dominantly by high risk and return, knowledge about banking investment and demat account operation knowledge. The fifth factor Skill (Risk Management) is affected by attitude to save in bank and regular saving. The sixth factor, Habit (good investment) is affected by systemic investment plan and expert opinions. The last and seventh factor Habit (risk averse) is influence by habit of information collection about investment. The rest of the variables does not influence the factors extracted as there are no comparable evidences of them in the rotated extraction. The influence summary is given in table 8 which shows the components and their variables are reported.

Table 7.8 Component summary table of the PFA

Component	1	2	3	4	5	6	7
FGK	0.595	0.496	0.369	0.379	0.249	0.233	-0.064
GKVIA	0.618	-0.606	0.262	-0.403	0.055	-0.119	-0.05
HTEMK	0.407	0.184	-0.343	-0.032	-0.67	0.014	0.483
RRM	-0.275	-0.124	0.756	0.206	-0.284	-0.142	0.44
RFS	-0.087	-0.186	0.143	0.003	-0.45	0.758	-0.4
GKIA	-0.016	-0.364	-0.212	0.221	0.42	0.506	0.584
PSISM	0.124	-0.413	-0.199	0.776	-0.163	-0.284	-0.256

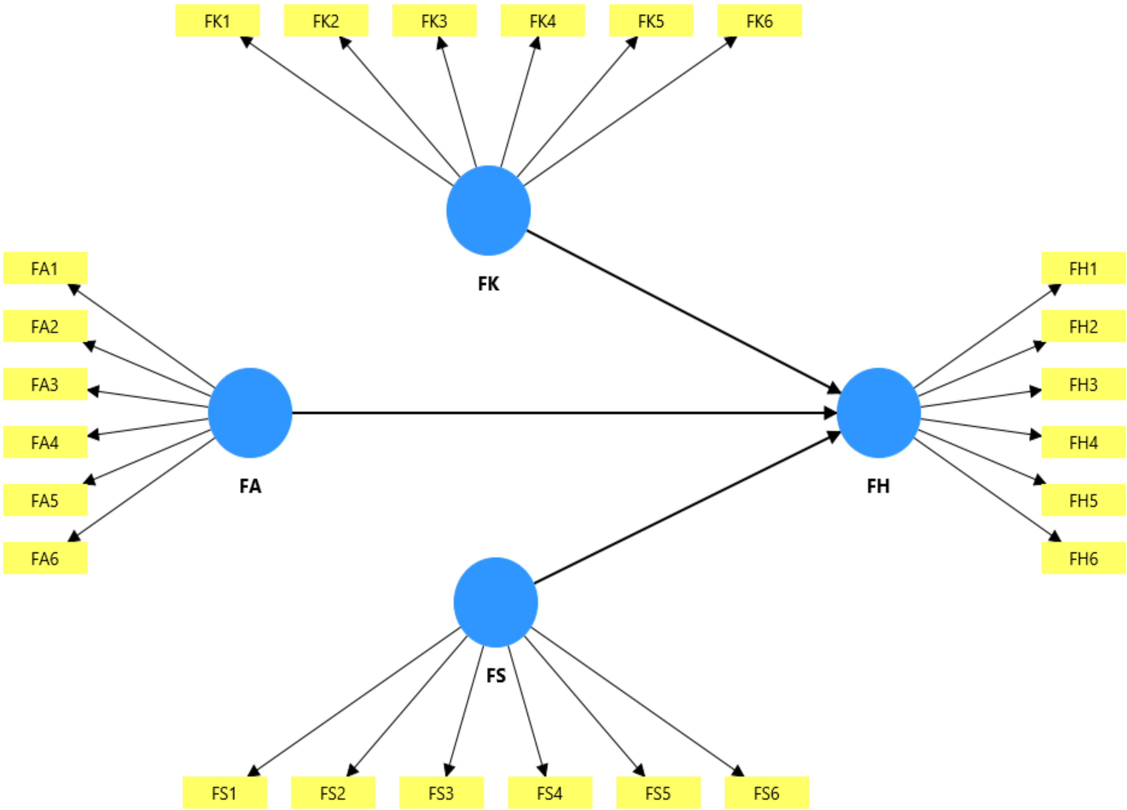
Note: Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.

Source: Computed by author

7.4.2 Structured Equation Model

The model for the Structure Equation is given in fig 7.2.

Fig. 7.2 Structural equation proposed model



Based on the earlier discussion, the proposed model is explained as given below:

7.4.2.1 Financial Knowledge (FK): The foundation of financial literacy is financial knowledge, which provides people with the necessary framework to successfully negotiate the challenges of managing their personal and professional finances.

Construct	Items
FK1	I have a fairly good knowledge of where to save my money.
FK2	I have a good knowledge of various investment avenues in India.
FK3	I know how to earn more from my savings.
FK4	I have good knowledge of high-risk return markets such as the stock market.

FK5	I have knowledge about risk-free saving avenues like bank fixed deposits and government bonds.
FK6	I know about investment avenues that give high returns and also secure risk, such as mutual funds.

7.4.2.2 Financial Attitude (FA): Financial attitude is an individual's mindset, a combination of beliefs, feelings, and behaviors regarding money that influences decisions about saving, spending, investing, and risk.

Construct	Items
FA1	I like to play safe while I invest and save money.
FA2	I generally look for balance between return and risk while saving money.
FA3	I do not save anywhere other than bank deposits.
FA4	I do not mind investing in high-risk return instruments like equity/stocks.
FA5	I do not like to be advised by others and prefer taking independent financial decisions.
FA6	I like to take expert advice while investing.

7.4.2.3 Financial Skills (FS): The knowledge and abilities required to handle money and make smart financial decisions.

Construct	Items
FS1	I know how to fill bank documents for daily transactions.
FS2	I can withdraw/deposit money and perform ATM transactions.
FS3	I know how to invest in mutual funds.
FS4	I know how to apply for IPOs and invest in stock markets.
FS5	I know how to operate bank savings instruments like FD, RD, locker vaults.

FS6	I know how to open and use a Demat account.

7.4.2.4 Financial Habits (FH): The regular behaviors, attitudes, and norms that guide how individuals interact with their money on a daily basis.

Construct	Items
FH1	I regularly keep money in the bank as savings.
FH2	I save a part of my income every month for future use.
FH3	I have a habit of investing in SIPs/mutual funds.
FH4	I consult experts before investing to get good returns.
FH5	I read financial information from banks/financial institutions.
FH6	I have a habit of picking up information about saving and investment.

Fig 7. 3 PLS SEM to evaluate the model and Initial Observation of the outer loadings

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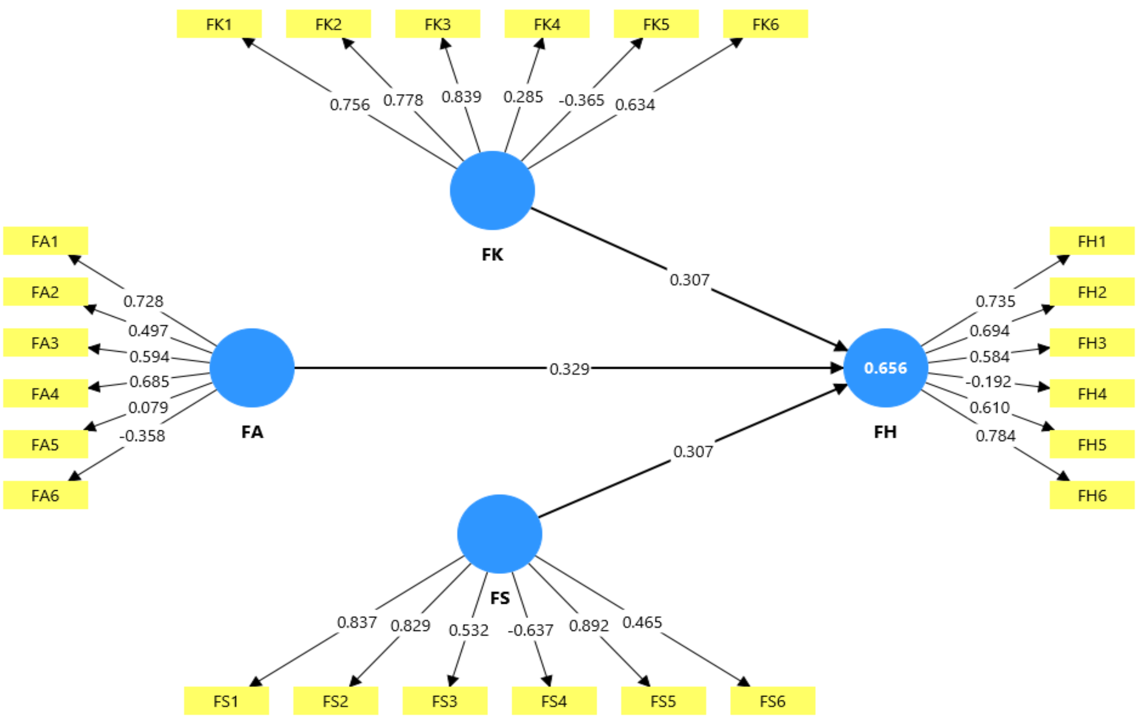


Source: Computed by author

Initial Observation of outer loading of all the items on their respective constructs are observed in the fig 7.3.

Table 7.9 Outer Loading of variables

	Outer loadings
FA1 <- FA	0.728
FA2 <- FA	0.497
FA3 <- FA	0.594
FA4 <- FA	0.685
FA5 <- FA	0.079
FA6 <- FA	-0.358
FH1 <- FH	0.735
FH2 <- FH	0.694
FH3 <- FH	0.584
FH4 <- FH	-0.192
FH5 <- FH	0.610
FH6 <- FH	0.784
FK1 <- FK	0.756
FK2 <- FK	0.778
FK3 <- FK	0.839
FK4 <- FK	0.285
FK5 <- FK	-0.365
FK6 <- FK	0.634
FS1 <- FS	0.837
FS2 <- FS	0.829
FS3 <- FS	0.532
FS4 <- FS	-0.637
FS5 <- FS	0.892
FS6 <- FS	0.465

Source: Computed

The outer loadings analysis was conducted to evaluate the extent to which each indicator represented its respective latent construct. As per the recommended threshold (≥0.70) for indicator reliability, several items demonstrated strong loadings, while others showed weaker or even negative values, indicating poor representation.

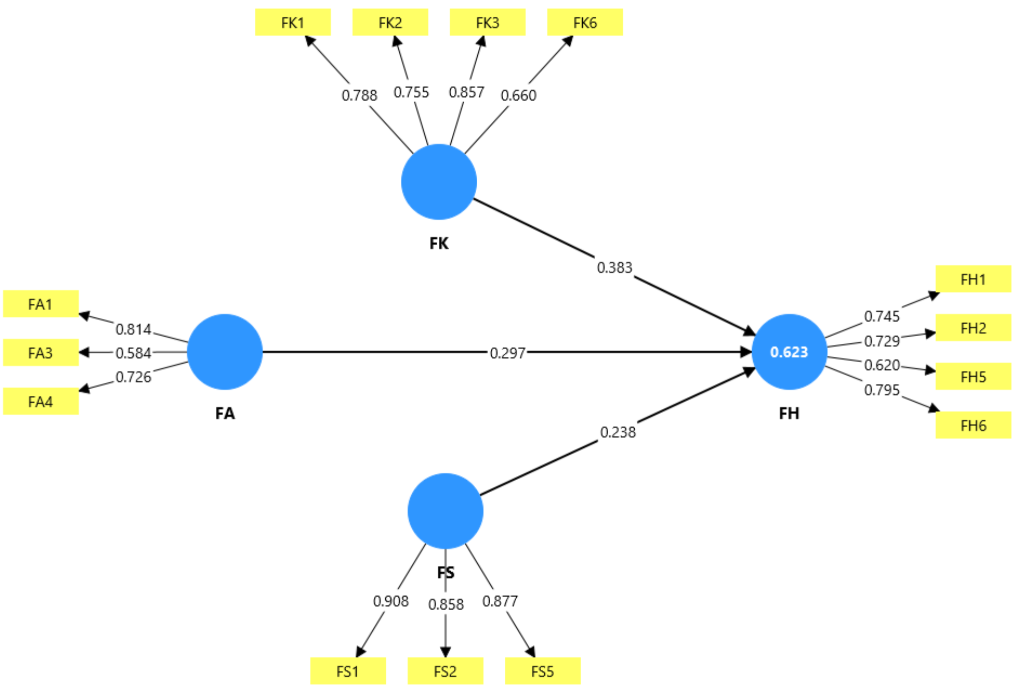
For the construct **FA**, indicators FA1 (0.728) and FA4 (0.685) were found to be satisfactory, with FA3 (0.594) and FA2 (0.497) showing moderate loadings. However, FA5 (0.079) and FA6 (−0.358) performed poorly and should be removed to improve measurement quality.

Within **FH**, the indicators FH1 (0.735) and FH6 (0.784) demonstrated high reliability, while FH2 (0.694) and FH5 (0.610) were acceptable. FH3 (0.584) remained borderline, and FH4 (−0.192) revealed a negative loading, making it unsuitable for retention.

The construct **FK** exhibited three excellent indicators—FK1 (0.756), FK2 (0.778), and FK3 (0.839)—with FK6 (0.634) falling into an acceptable range. On the other hand, FK4 (0.285) and FK5 (−0.365) showed extremely weak loadings and must be dropped.

For **FS**, three items—FS1 (0.837), FS2 (0.829), and FS5 (0.892)—emerged as very strong measures of the construct. FS3 (0.532) and FS6 (0.465) remained weak but may be retained if theoretically justified, while FS4 (−0.637) should be eliminated due to its negative contribution.

Fig 7.4 Model Restructured after removing the low loading items



Source: Computed by author

Fig 7.3 indicates the model restructured after removing the lower loading items for proper iteration of relations. The relation between FA and FH is week after restructuring.

Table 7.10 Construct reliability and validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
FA	0.530	0.566	0.754	0.510
FH	0.695	0.693	0.815	0.526
FK	0.773	0.797	0.851	0.590
FS	0.858	0.880	0.912	0.777

Source: Computed by author

The measurement model was assessed using Cronbach's alpha, composite reliability, and average variance extracted (AVE). These indicators are widely recognized for examining internal consistency and convergent validity in PLS-SEM (Hair et al., 2019).

Cronbach's alpha values revealed variations in the reliability of the constructs. The construct FA recorded a relatively low value of 0.530, which falls below the recommended threshold of 0.70, suggesting weak internal consistency among its indicators. Similarly, FH achieved a value of 0.695, which is marginally acceptable in exploratory research settings but still indicates moderate reliability. In contrast, the constructs FK (0.773) and FS (0.858) exceeded the threshold, thereby reflecting satisfactory to high internal consistency.

When composite reliability (ρc) was examined, all constructs exceeded the minimum recommended level of 0.70, indicating that the latent constructs are measured consistently. Specifically, FA achieved a composite reliability of 0.754, while FH, FK, and FS recorded values of 0.815, 0.851, and 0.912 respectively. These results demonstrate that despite the weaker Cronbach's alpha for FA, the construct still meets acceptable reliability standards when measured through composite reliability.

The analysis of Average Variance Extracted (AVE) further confirmed the presence of convergent validity across all constructs. FA obtained a value of 0.510, which is slightly above the threshold of 0.50, indicating that more than half of the variance in its indicators is explained by the construct. Similarly, FH (0.526) and FK (0.590) demonstrated adequate convergent validity, while FS (0.777) showed a very high level of explained variance, thereby confirming strong convergent validity.

Taken together, these findings indicate that the constructs FK and FS are highly reliable and valid, demonstrating strong psychometric properties. The constructs FA and FH, although acceptable in terms of composite reliability and convergent validity, reveal comparatively weaker reliability based on Cronbach's alpha. This suggests that certain items within FA may require further refinement or revision to enhance consistency. Nevertheless, the overall results provide sufficient evidence to conclude that the measurement model satisfies the essential criteria of reliability and convergent validity.

Table 7.11 Heterotrait-Monotrait ratio (HTMT)

	Heterotrait-monotrait ratio (HTMT)
FH <-> FA	0.955
FK <-> FA	0.683
FK <-> FH	0.926
FS <-> FA	0.792
FS <-> FH	0.882
FS <-> FK	0.953

Source: Computed by author

Discriminant validity was further assessed through the **Heterotrait-Monotrait ratio of correlations (HTMT)**, which is considered a stringent criterion for evaluating construct distinctiveness (Henseler, Ringle, & Sarstedt, 2015). The recommended threshold values are **0.85** for conceptually distinct constructs and **0.90** for constructs that may be conceptually related. Values exceeding these thresholds indicate potential problems with discriminant validity.

The results indicate that the HTMT value between **FH and FA** is **0.955**, which exceeds the threshold of 0.90. This suggests a substantial degree of overlap between these two constructs, raising concerns about their conceptual distinctiveness. Similarly, the relationships between **FK and FH (0.926)** and **FS and FK (0.953)** also exceed the 0.90 criterion, again indicating possible issues of discriminant validity. These high correlations imply that respondents may not have clearly differentiated between these constructs during measurement.

In contrast, the values for **FK and FA (0.683)**, **FS and FA (0.792)**, and **FS and FH (0.882)** remain within acceptable limits. While FS and FH are close to the upper boundary, their discriminant validity can still be considered adequate.

Taken together, the HTMT results suggest that although some construct pairs meet the validity criterion, the high intercorrelations between **FH–FA**, **FK–FH**, and **FS–FK** indicate a lack of clear separation among these constructs. This finding implies that the measurement items for these constructs may capture overlapping dimensions. In the context of this study, while discriminant validity is partially established, caution should be exercised in interpreting the structural relationships, as certain constructs appear to share considerable conceptual similarity. Future research may consider refining or re-specifying the measurement items to achieve sharper distinctions among these constructs.

Table 7.12 Fornell-Larcker criterion

	FA	FH	FK	FS
FA	0.714			
FH	0.611	0.725		
FK	0.483	0.716	0.768	
FS	0.542	0.704	0.796	0.881

Source: Computed by author

The Fornell–Larcker criterion was applied to evaluate discriminant validity among the latent constructs. According to this criterion, the square root of the Average Variance Extracted (AVE) for each construct (represented on the diagonal of the correlation matrix) should be greater than its correlations with other constructs (off-diagonal values). This ensures that a construct shares more variance with its own indicators than with other constructs (Fornell & Larcker, 1981).

The diagonal values in the table indicate the square root of the AVE for each construct: **FA (0.714)**, **FH (0.725)**, **FK (0.768)**, and **FS (0.881)**. For FA, the value (0.714) is greater than its correlations with FH (0.611), FK (0.483), and FS (0.542), thereby establishing discriminant validity. Similarly, FH (0.725) exceeds its correlations with FA (0.611), FK (0.716), and FS (0.704). FK (0.768) is greater than its correlations with FA (0.483), FH (0.716), and FS (0.796). Finally, FS (0.881) is higher than its correlations with FA (0.542), FH (0.704), and FK (0.796).

Although some inter-construct correlations, such as **FK–FS (0.796)** and **FH–FK (0.716)**, are relatively high and approach the diagonal values, they remain lower than the corresponding square root of AVE. This indicates that the constructs, while closely related, still maintain distinctiveness.

7.5 Collinearity Statistics (VIF)

Table 7.13 VIF of Outer model

Table 7.13 gives the VIF of the outer model

	VIF
FA1	1.154
FA3	1.112
FA4	1.139
FH1	1.642
FH2	1.295
FH5	1.147
FH6	1.702
FK1	1.565
FK2	1.418
FK3	1.862
FK6	1.438
FS1	2.670
FS2	2.369
FS5	1.854

To ensure that multicollinearity does not bias the estimation of the measurement model, the Variance Inflation Factor (VIF) values of all indicator variables were examined. In PLS-SEM, VIF values below 5.0 are considered acceptable (Hair et al., 2019). Some scholars propose a more conservative cut-off of 3.3 (Diamantopoulos & Siguaw, 2006), beyond which common method bias could be a concern.

The results demonstrate that all indicators fall well within the acceptable threshold, with values ranging between 1.112 (FA3) and 2.670 (FS1). Indicators of FA (FA1, FA3, FA4) recorded very low VIF values (1.112–1.154), suggesting minimal collinearity. Similarly, the indicators of FH range from 1.147 (FH5) to 1.702 (FH6), all well below the threshold, confirming the absence of multicollinearity. For FK, the VIF values range between 1.418 (FK2) and 1.862 (FK3), reflecting moderate but acceptable levels of collinearity. The indicators of FS show relatively higher VIF values, with FS1 (2.670), FS2 (2.369), and FS5 (1.854). Although these are higher compared to other constructs, they remain within the permissible range, thereby not posing any significant collinearity concerns.

In summary, the VIF analysis confirms that collinearity is not a major issue in the measurement model. All constructs are free from multicollinearity problems, ensuring that each indicator contributes uniquely to its respective latent variable. The slightly higher VIF values observed in the FS indicators suggest stronger interrelationships among them, but they do not threaten the overall validity of the measurement model.

Table 7.14 Inner model – List

	VIF
FA -> FH	1.431
FK -> FH	2.755
FS -> FH	2.989

Source: Computed by author

In addition to the measurement model, collinearity was examined in the structural model to determine whether predictor constructs exhibit excessive overlap when explaining the endogenous variable. The Variance Inflation Factor (VIF) was used as the diagnostic indicator. According to Hair et al. (2019), VIF values below 5.0 suggest that multicollinearity is not problematic. A more conservative threshold of 3.3 has also been recommended (Diamantopoulos & Siguaw, 2006), beyond which potential issues such as common method bias may arise.

The results indicate that all three predictor constructs of FH demonstrate VIF (variable inflation factor) values within acceptable ranges. The construct FA (VIF = 1.431) displays very low collinearity, suggesting that it provides a distinct explanatory contribution to FH. In comparison, FK (VIF = 2.755) and FS (VIF = 2.989) show relatively higher VIF values, indicating a moderate level of shared variance with other predictors. However, these values remain below the critical cut-off of 3.3 and well below 5.0, thereby confirming that collinearity is not a serious concern in the model.

In summary, the collinearity assessment confirms that FA, FK, and FS can be included simultaneously as predictors of FH without the risk of inflating standard errors or distorting path estimates. Although FK and FS exhibit moderately stronger intercorrelations, the overall analysis supports the robustness of the structural model and validates its suitability for hypothesis testing.

Table 7.15 Model Fit summary

Model Fit summary		
	Saturated model	Estimated model
SRMR	0.130	0.130
d_ULS	2.896	2.896
d_G	1.187	1.187
Chi-square	2113.355	2113.355
NFI	0.479	0.479

Source: Computed by author

Table 7.16 Path coefficients

	Path coefficients
FA -> FH	0.297
FK -> FH	0.383
FS -> FH	0.238

Source: Computed by author

The strength and direction of the hypothesized relationships were assessed through **path coefficients**, which represent standardized regression weights ranging between −1 and +1. Higher absolute values indicate stronger predictive relationships, while the sign denotes the direction of influence (Hair et al., 2019).

The results reveal that the path from **FK to FH** has the highest coefficient at **0.383**, indicating a positive and moderately strong effect. This suggests that FK makes the most substantial contribution in explaining FH compared to the other predictors. The path from **FA to FH (0.297)** also shows a positive influence, though the effect size is relatively weaker. Finally, **FS to FH (0.238)** demonstrates the lowest coefficient among the three predictors, but it still indicates a meaningful positive contribution.

Overall, the findings confirm that all three constructs—FA, FK, and FS—positively influence FH, though with varying magnitudes. Among them, FK emerges as the strongest predictor, followed by FA, while FS provides the least contribution. These results highlight the relative importance of FK in shaping FH, while also acknowledging the complementary roles of FA and FS in the structural model.

Table 7.17 Outer loadings of the indicators on the respective constructs

	FA	FH	FK	FS
FA1	0.754			
FA2	0.475			
FA3	0.621			
FA4	0.695			
FH1		0.738		
FH2		0.708		
FH3		0.617		
FH5		0.579		
FH6		0.802		
FK1			0.777	
FK2			0.772	
FK3			0.856	
FK6			0.647	
FS1				0.865
FS2				0.822
FS3				0.541
FS5				0.891
FS6				0.447

Source: Computed by author

The evaluation of outer loadings is an essential step in the measurement model assessment, as it indicates the extent to which individual indicators represent their respective latent constructs. According to Hair et al. (2019), outer loadings above 0.70 are considered ideal, as they demonstrate that more than 50% of the indicator's variance is explained by the latent construct. Loadings between 0.40 and 0.70 may be retained if their removal does not significantly improve the construct's reliability and validity, while indicators below 0.40 are generally recommended for elimination.

The results show that for the construct FA, three indicators (FA1 = 0.754, FA3 = 0.621, FA4 = 0.695) demonstrate acceptable loadings, with FA1 performing the strongest. However, FA2 (0.475) is relatively weak, suggesting that this item does not adequately capture the intended construct dimension and may need reconsideration.

For FH, most indicators show moderate to strong loadings, ranging from 0.579 (FH5) to 0.802 (FH6). While FH1 (0.738), FH2 (0.708), and FH6 (0.802) demonstrate satisfactory reliability, FH3 (0.617) and FH5 (0.579) are weaker but remain within the tolerable range for exploratory research.

The construct FK is well represented, with high loadings for FK1 (0.777), FK2 (0.772), and FK3 (0.856). FK6, however, has a comparatively lower loading (0.647), though still acceptable.

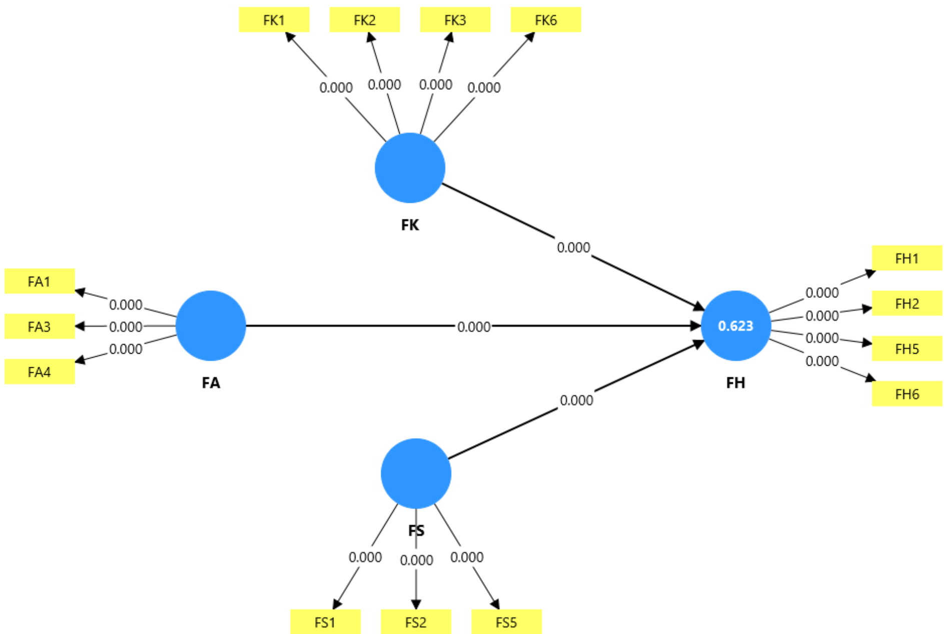
For FS, indicators FS1 (0.865), FS2 (0.822), and FS5 (0.891) exhibit strong loadings, demonstrating excellent representation of the construct. Conversely, FS3 (0.541) and FS6 (0.447) show weak associations with the latent variable, raising concerns about their contribution to the construct's reliability and validity.

Finaly, the outer loading analysis indicates that most indicators load satisfactorily onto their respective constructs, confirming adequate measurement validity. However, weaker indicators such as FA2, FH5, FS3, and FS6 warrant careful evaluation. Their removal or revision could potentially enhance the reliability of the model, though decisions should also consider theoretical justifications and content validity.

7.6 Boot Strapping Results

The discussion that follows shows the bootstrapping results. This is done to estimate population parameter from the same sample by repeatedly drawing new sample with replacement.

Fig 7. 5 Boot strap model



Source: Computed by the author

7.7.1 Path Coefficients

Table 7.18 Path Coefficients

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
FA -> FH	0.297	0.296	0.054	5.442	0.000
FK -> FH	0.383	0.385	0.052	7.347	0.000
FS -> FH	0.238	0.238	0.048	4.934	0.000

Source: Computed by author

The bootstrapping results presented in Table 7.18 provide evidence of the strength and significance of the hypothesized structural relationships in the model. The path coefficient from FA → FH is positive (β = 0.297), with a high t-value (5.442) and a p-value of 0.000, indicating that the effect is statistically significant at the 1% level. This suggests that FA has a meaningful and reliable influence on FH.

Similarly, the path from FK → FH shows the strongest effect (β = 0.383), accompanied by a high t-value (7.347) and a p-value of 0.000. This result confirms that FK exerts a substantial and highly significant impact on FH, thus representing the most influential predictor among the three constructs.

The relationship between FS → FH is also positive and significant (β = 0.238; t = 4.934; p = 0.000). Although the effect size is smaller than FA and FK, the relationship remains robust and statistically reliable.

Overall, all hypothesized paths are supported, as each exhibits significant t-values well above the recommended threshold of 1.96 and p-values below 0.05. This indicates that FA, FK, and FS all contribute meaningfully to explaining FH, with FK emerging as the dominant predictor.

Table 7. 19 Confidence intervals bias corrected

	Original sample (O)	Sample mean (M)	Bias	2.5%	97.5%
FA -> FH	0.297	0.296	0.000	0.191	0.405
FK -> FH	0.383	0.385	0.002	0.278	0.485
FS -> FH	0.238	0.238	0.000	0.139	0.328

Source: Computed by the author

The bootstrapping analysis provides further support for the robustness and reliability of the hypothesized structural paths in the model. For the relationship FA → FH, the original path coefficient is 0.297, with a sample mean of 0.296 and virtually no bias (0.000). The 95% bias-corrected confidence interval ranges from 0.191 to 0.405, which does not cross zero, thereby confirming the statistical significance of this path. This indicates that FA exerts a consistent and positive effect on FH.

In the case of FK → FH, the path coefficient is the strongest (O = 0.383; M = 0.385) with negligible bias (0.002). The 95% confidence interval (0.278–0.485) is narrow and entirely positive, reinforcing that FK has a substantial and highly reliable effect on FH. This result highlights FK as the most influential predictor of FH among the three constructs.

For FS → FH, the original path coefficient is 0.238, with a sample mean of 0.238 and no bias (0.000). The lower and upper bounds of the confidence interval (0.139–0.328) again remain above zero, confirming the significance of this relationship. Although smaller in magnitude compared to FA and FK, FS contributes meaningfully to FH.

Taken together, the results demonstrate that all hypothesized paths (FA, FK, and FS towards FH) are positive, statistically significant, and robust, as confirmed by their confidence intervals. Among these, FK shows the strongest and most stable effect, while FA and FS also provide meaningful contributions to explaining FH.

Table 7.20 R-square

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
FH	0.623	0.630	0.025	24.648	0.000

Source: Computed by author

The bootstrapping results for the endogenous construct FH indicate an R^2 value of 0.623 (original sample), with a sample mean of 0.630. The standard deviation is 0.025, and the t-statistic of 24.648 with a p-value of 0.000 confirms that the R^2 is highly significant and stable across bootstrap resamples.

An R^2 of 0.623 suggests that approximately 62.3% of the variance in FH is explained by its predictor constructs (FA, FK, and FS). According to the guidelines of Cohen (1988), R^2 values of 0.26, 0.13, and 0.02 are considered substantial, moderate, and weak, respectively, in behavioral sciences. Hence, the present result indicates a substantial explanatory power of the model in predicting FH.

The narrow gap between the original sample (0.623) and the sample mean (0.630), combined with the very low standard deviation, reflects the stability and reliability of this estimate. This strengthens confidence in the model's predictive accuracy.

In summary, the high and statistically significant R^2 value demonstrates that the proposed model provides a robust explanation of FH, with predictor variables jointly contributing strongly to its variance.

Table 7.21 f-square

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
FA -> FH	0.163	0.170	0.061	2.657	0.008
FK -> FH	0.142	0.147	0.042	3.352	0.001
FS -> FH	0.050	0.054	0.023	2.142	0.032

Source: Computed by author

The bootstrapping results for f^2 effect sizes provide insights into the relative contribution of each predictor variable (FA, FK, FS) on the endogenous construct FH.

For the relationship FA → FH, the original effect size is 0.163 with a significant t-value of 2.657 ($p = 0.008$). According to Cohen's (1988) guidelines, where f^2 values of 0.02, 0.15, and

0.35 represent small, medium, and large effects respectively, this result indicates a medium effect size. Thus, FA contributes meaningfully to the explanatory power of FH.

In the case of FK → FH, the effect size is 0.142, with a t-value of 3.352 and $p = 0.001$. Although slightly below the conventional threshold for a medium effect, it lies between the small-to-medium range and is statistically significant. This suggests that FK also plays an important role in influencing FH, but its impact is somewhat less than FA in terms of effect size magnitude.

For FS → FH, the effect size is 0.050, with a t-value of 2.142 and $p = 0.032$. This indicates a small but significant effect, implying that while FS positively contributes to FH, its influence is comparatively weaker than FA and FK.

Overall, the f^2 bootstrapping analysis demonstrates that all three predictors (FA, FK, and FS) exert statistically significant contributions to FH. Among them, FA has the strongest effect (medium level), followed closely by FK (borderline small-to-medium), whereas FS exhibits a weaker but still significant small effect. These results highlight the differential strengths of predictors and reinforce the robustness of the structural model.

7.7 Predictive Summary

The predictive summary of the SEM is discussed in this section

Table 7. 22 PLS predict LV summary

	Q^2predict	RMSE	MAE
FH	0.611	0.626	0.475

Source: Computed by author

The PLS Predict analysis for the latent variable FH provides insights into the predictive relevance and accuracy of the model. The Q^2predict value is 0.611, which is well above the threshold of 0. This indicates strong predictive relevance, suggesting that the model has substantial out-of-sample predictive capability for FH. According to Hair et al. (2019), higher positive Q^2predict values imply that the model not only explains but also accurately predicts the dependent construct.

In terms of error measures, the Root Mean Square Error (RMSE) is 0.626, while the Mean Absolute Error (MAE) is 0.475. RMSE captures the square root of the average squared prediction errors, and MAE provides the average magnitude of prediction errors without considering direction. Both values are relatively low, demonstrating that the model achieves a reasonably good level of prediction accuracy.

Taken together, these results confirm that the model exhibits strong predictive power for FH, with the Q^2predict value highlighting robust predictive relevance and the RMSE and MAE values underscoring the model's precision in minimizing prediction errors. This strengthens the overall reliability and practical applicability of the structural model in forecasting FH.

7.8 Conclusion

This study in this chapter employs the Principal Component analysis to underpin the factors which are responsible for influencing the financial literacy and financial habits of the women teachers of Sikkim. The study uses the OECD factors in the back drop for assessing the factors. Since, PFSA was used, the study does not directly use any latent factor and try to extract the factors. It is observed that about the same factors as determined by OECD is extracted with emphasis on two more factors which as we see are merely an extension of the underlined factors as given by OECD that is Knowledge, Attitude, Skill and Habit. The study indicates that there are seven factors which effect the women teachers' financial literacy of Sikkim. The factors are largely Knowledge (in various investment instruments), Knowledge (in various investment avenues), Attitude (Judicious investment), Skill (estimating returns), Skills (risk Management), Habit (good investment) and Habit (risk averse) which influence the study. The dominant factors are Knowledge and Skill. This effect the habit of the women teacher's financial literacy in Sikkim. The results of the SEM show a confirmation of the factor analysis. Financial Knowledge, Financial Skill and Financial Attitude influence the financial habit and are positive, statistically significant, and robust, as confirmed by their confidence intervals. Among these, Financial Knowledge shows the strongest and most stable effect, while Financial Skill and Financial Attitude also provide meaningful contributions to explaining Financial Habit.

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Appendix A

Questionnaire Used for Data Collection from Women Teachers in Sikkim

PART A: General Information

This section collects basic demographic and socio-economic details such as age, locality, occupation, and income level of the respondents. The purpose of this part is to understand the background characteristics of women teachers and their possible influence on financial literacy levels.

1. Age:(in Years)
    a. 21-30
    b. 31-40
    c. 41-50
    d. Above 50
2. Locality:
    a. Rural
    b. Semi-Urban
    c. Urban
3. Occupation:
    a. Primary Teacher
    b. Graduate Teacher
    c. Post Graduate Teacher
    d. Assistant Professors/ Associate Professor/ Professor
4. Annual income:
    a. Less than Rs 20000
    b. 20000-50000
    c. 50000-100000

d. 100000 and above

PART B

This section focuses on women teachers financial management practices and behaviors. The objective is to analyze how women teachers handle their personal and household finances.

5. Who is responsible for day-to-day money decisions, in your household?

   a. You

   b. You and your partner

   c. You and another family member

   d. Your partner

   e. Another family member (or family members)

   f. Don't know

6. Does your household have a budget? (A household budget is used to decide what share of your household income will be used for spending, saving, or paying bills.)

   a) Yes b) No c) Don't know

7. Have you heard of any of these types of financial products mentioned below? (Yes/No)

8. Do you currently hold/use any of these types of products (personally or jointly)? (Yes/No)

Financial Instruments	**Yes**	**No**
Savings account		
Debit Card		
Credit Card		
Internet Banking		
Mobile Banking		
National Electronic Funds Transfer (NEFT)		
Real Time Gross Settlement (RTGS)		

Immediate Payment Service (IMPS)		
BHIM UPI/GPay/PhonePe/etc.		
An unsecured bank loan (e.g., personal loan)		
A bank loan secured on property		
Insurance (health or term or any)		
A pension fund		
Mutual Funds/ETF's		
Derivatives		
Shares		

9. How did you choose your last financial product/service?
    a. Considered several financial products from various banks/companies
    b. Considered various financial products offered by a particular bank/company
    c. Selected the product prescribed by a particular bank/company
    d. Not considered any alternative financial products at all
    e. Couldn't find similar alternative financial products in the market, despite making efforts
10. Sometimes people find that their income does not quite cover their living costs. Has this happened to you in the last 12 months?
    a. Yes
    b. No
    c. Don't want to answer
11. If yes, what are the reasons (Please tick them 1 being the least and 5 being the highest reason)

S.NO		1	2	3	4	5
1	I am not able to manage my finances properly					
2	I assume inflation might be the reason					
3	I think it may be due to rising energy and petrol prices					
4	I spent my finances on impulse purchases					

12. If no, what are the reasons (Please tick them 1 being the least and 5 being the highest reason)

S.NO		1	2	3	4	5
1	I keep a close personal watch on my financial affairs					
2	I pay my bills on time					
3	Before I buy something I carefully consider whether I can afford it					
4	I tend to live for today and let tomorrow take care of itself					

13. In the past 12 months have you been saving money in any of the following categories (Please tick your choice you can tick one or many)

    a. Saving cash at home
    b. Depositing money in your bank
    c. Giving money to family/relatives/companion to save on your behalf
    d. Investing in market-linked products (mutual funds, shares, bonds, etc.)
    e. Not been able to save

14. Do you access digital financial services?

a. Yes
b. No

(All financial transactions such as payment, and transfers done using a digital device are called digital financial services)

15. If yes, please tick your choice

a. ATM's
b. Internet or Mobile Banking
c. Unified Payments Interface (UPI)
d. Debit/ Credit Cards
e. E-Wallets

16. If no, what reasons for not accessing

a. Not aware of these services/lack of sufficient knowledge
b. Not comfortable using technology
c. Lack of trust in digital financial services
d. An adequate grievance redressal mechanism is not in place
e. Others

17. Do you have any financial liabilities?

a. Yes
b. No

18. If yes, what is the Purpose/Reasons of borrowing:

a. Education loan

b. Home purchase

c. Vehicle purchase

d. Fulfil basic needs

e. Medical expenses

f. Son / Daughter marriage expenses

19. Amount of borrowing (in `)

a. Up to 25,000

b. 25,000 to 50,000

c. Above 50,000

20. Mode of borrowing

a. Money Lender

b. Friends / Relatives

c. Jewel loan

d. Mortgage on property

e. SHG loan

f. Credit Card

g. General purpose credit card

21. Opinion of borrowing

a. Credit is never a good thing

b. Credit is occasionally necessary

c. Credit is a convenient way to buy things

22. Attitude towards borrowing:

a. More often

b. Always

c. Some time

d. Hardly ever

e. Never

23. If No, Reason for not borrowing: Please tick them 1 being the least and 5 being the highest reason

S.NO		1	2	3	4	5
1	I don't have any collateral					
2	I don't get any guarantor					
3	I have a very low income					
4	I don't have a stable job with a regular income					
5	I have a very low credit score					
6	I already have too many pending loans					

24. Do you use credit cards? If so, how do you manage your credit card usage and payments?

a. Yes

b. No

25. If yes, what purpose do you use it for: Please tick them 1 being the least and 5 being the highest reason

S.NO		1	2	3	4	5
1	I use my credit card to get short-term loans					
2	I use it for shopping purposes					
3	I use to purchase goods and services on Easy Monthly Installments (EMI)					
4	I use it to increase my Credit score					
5	I use it to meet my traveling expenses					

26. If no, what is the reason for not using it: Please tick them 1 being the least and 5 being the highest reason

S.NO		1	2	3	4	5
1	I am not aware of any credit card facilities given by a bank					
2	I don't have an idea how to utilize a credit card					
3	I fear of overspending with a credit card in hand					
4	I might not be able to pay my dues on time					
5	I don't want to pay any annual fees levied on a credit card					

PART C

This section measures the women teacher's knowledge, attitude, skills and behaviors regarding financial matters using a five-point Likert scale. The scale was used to measure the awareness of financial products, risk and return understanding, saving and investment habits, and openness to financial advice.

Below are given some statements for you to answer. If you highly agree to the statement mark in the box of 5 and if you do not agree mark in the box of 1. If you mildly agree then mark 2, if you agree relatively higher then mark 3 and if you agree to a large extent mark 4. You can thick (√) the relevant box for answering.

Sl. No	**Statements**	**1**	**2**	**3**	**4**	**5**

1	I have a fairly good knowledge of where to save my money					
2	I have a good knowledge of the various investment avenues in India					
3	I have a good knowledge of how to earn more earning from saving money					
4	I have a good knowledge of high-risk return markets such as stock market					
5	I have a piece of good knowledge about the risk-free saving avenues like bank fixed deposit and government bonds					
6	I have a good knowledge of investment avenues where I can get high returns but can secure my risk such as Mutual funds					
7	I would like to play safe while I invest and save money					
8	I generally look for a balance between return and risk while saving money					
9	I don't save anywhere else other than Bank deposits					
10	I don't mind saving money in high-risk return investments such as equity stocks, forwards, and futures					
11	I don't like to be advised by others about my investment, rather get the knowledge by myself and make decision					
12	I like to take the advice of experts while I invest and do not depend on my knowledge for investment and saving					

13	I know how to fill my documents in a Bank for day-to-day transactions					
14	I know how to withdraw money, deposit money, and do other transactions at an ATM					
15	I know how to invest in mutual funds					
16	I know how to apply for an Initial Public Offer of a company and also to invest in the stock market					
17	I know how to operate my various bank-related savings such as fixed deposit, Recurrent deposit, locker vaults, etc					
18	I know how to open a Demat account and use it.					
19	I regularly keep money in the bank as a part of my saving					
20	I have a habit of keeping aside some money every month for future use					
21	I have a habit of saving money in Systematic Plans in Mutual funds and other such funds.					
22	I have a habit of enquiring from experts as to where to save and invest money so that they give high returns					
23	I have a keen interest in knowing where I can earn more earning from my savings and hence, I read information provided by banks and other financial institutions to gain knowledge					
24	I have a habit of picking up information about saving and investment					

Summary of Conclusions, Findings and Suggestions and Conclusion

8.1 Introduction

This chapter brings the summary of conclusions, findings and suggestions of this study. This will define the way the study was conducted and how it came to a conclusion. The sections that follow will help to understand the study in a glimpse.

8.2 Summary of Conclusions

The importance of financial literacy has increased recently, and it is increasingly essential for middle-class and lower-class individuals who share financial requests as borrowers or saviours to be wary of the array of colourful products on the market. It has been noted that instead of investigating various requests, individuals who lack expertise about fiscal items often just keep their money or make secure investments. They are hesitant to put money into financial items that aren't very dangerous. Understanding and increasing awareness of fiscal products and how they operate in the requests is a component of fiscal knowledge. When compared to alternative investing options, this allows people to make well-informed decisions and possibly earn higher returns. The inability of individuals to protect their financial well-being is a major result of both a lack of fiscal understanding and inadequate fiscal knowledge. Research shows that individuals usually make poor financial decisions, don't save enough, and are indebted all the time. It is widely acknowledged that fiscal services play a crucial role in determining a nation's fiscal stability, efficacy, and profitable growth. The importance of improving fiscal knowledge has been recognized by a variety of stakeholders in developed countries, including governments, businesses, community interest organizations, fiscal requests, and other associations. The foundation of financial literacy is financial knowledge, which provides people with the necessary framework to successfully negotiate the challenges of managing their personal and professional finances. It includes a thorough understanding of basic financial ideas that are essential for making wise financial decisions, such as budgeting, credit, risk management, investing, and saving. Financial knowledge helps people to make wise decisions, avoid financial mismanagement, and accomplish long-term objectives by giving them the capacity to comprehend and measure financial data. Acquiring financial knowledge empowers individuals to confidently navigate their financial landscape, equipping them with the necessary skills to manage debt, investigate investment opportunities, plan for retirement, and oversee household budgets. The capability of communicating financial information efficiently and disseminating it has been placed under the headings of communicative and practical components of financial literacy by the domain of financial communication. Such involves open and productive discussion on monetary matters, whether in familial contexts, with financial advisors, or in broader social and professional settings. This skill makes it possible to express financial wants, goals, and concerns. At the same time, an individual understands the opinions or recommendations shared by others. Effective financial communication is transparent because individuals can now work together with others in their decision-making process while sharing financial perspectives and asking each other for support when needed. For instance, open discussions concerning savings goals or budgets within families could promote mutual accountability and improve family planning. It is the ability to use financial information practically, including the capabilities required to handle actual financial conditions. It entails the capacity to apply theoretical knowledge to real-world situations, maintaining the monthly budget, controlling spending, impulse purchases, utilizing banking services like loans or savings accounts, and conducting transactions via digital payment platforms. The main aspect of financial principles is financial aptitude; another is being able to apply that knowledge to take concrete actions that will lead to financial development and stability. A person equipped with good financial skills, for example, may efficiently divide their income between investments, savings, and essential bills without going overboard or taking on needless debt. It involves investment decisions, saving behaviors, and spending practices, is referred to as financial behavior. It serves as a critical indicator of one's understanding and application of financial concepts in daily life. Engaging in sound financial conduct, such as consistent saving, prudent investment choices, and debt avoidance, is a crucial measure of financial literacy. Individuals who adopt these practices are better equipped to navigate economic challenges, formulate plans, and achieve financial security. Conversely, poor financial habits, including reckless spending or failure to save, can lead to long-term difficulties and financial instability. Therefore, maintaining financial well-being and enhancing one's financial literacy necessitates the development of sound financial habits. The individual's self-efficacy about dealing with financial issues and past experiences largely affect individuals' confidence in making financial decisions. Those who have succeeded in investing, saving, or budgeting are more likely to feel confident and secure in their future financial decisions. In contrast, apprehension and fear while dealing with financial institutions may arise from past failures or financial setbacks. Whether positive or negative, these individual experiences create huge repercussions in terms of how people manage their financial resources and the risks they perceive and assess. While a person with a history of financial-related distress might be more cautious or even not make an appropriate decision to exploit new sources of financial opportunities, one who has managed a highly complex investment strategy might be more likely to take calculated risks in the future. The assessment of financial literacy, the central component uniting all the many facets of financial knowledge and behavior, is located in the middle of the diagram. This test evaluates how a person's understanding of financial ideas, communication abilities, money management skills, behavioural patterns, and confidence all interact to affect their ability to make wise financial decisions. Though people communicate to express financial issues and acquire help, it is knowledge which provides the fundamental knowledge of personal finance. In general, financial behaviour explains how the person manages the money on an everyday basis; ability explains whether he or she has the required expertise to practically implement the learned concepts. It is self-efficacy, coupled with other previous experiences that provide people the necessary confidence needed while taking financial decisions. Understanding and grasping financial literacy is important for women teachers to achieve financial independence and stability. It opens doors to plethora of opportunities and ensures a secure financial future and women teachers can impart such financial knowledge amongst learners which will ultimately improve society at large. By fostering financial education, women teachers can positively navigate their financial expeditions and make informed and rational decisions that benefit themselves and their families. Financial literacy leads to financial liberation and mindful expenditure planning which are necessary to improve the financial wellbeing of the women teachers.

It is observed from the literature review a plenitude of studies have been already conducted on financial market and financial literacy which focuses particularly on Women investors. After reviewing some of the relevant literature, it is understood that there is still a lack of research studies, both empirical and in-depth research, on women's teachers and their financial market perception, awareness and literacy. Similarly, there are no such studies on Women Teachers segment in Sikkim context. Therefore, the proposed study on the financial literacy amongst women teaches of Sikkim could be a very significant. Further it could also provide the potential for financial services companies to roll out their portfolios in such a way that a greater number of women teachers can be motivated to invest in financial instruments and services.

This chapter lays out the methodology of the study that attempts to assess levels of financial literacy amongst women teachers within the state of Sikkim. The foundation of any research lies in sound, balanced methodology which allows one to attain accurate, reliable and valid data and interpretations. It was also clearly grounded in a sound rationale and acknowledgement of a relevant gap in the literature, as well as the importance of women teachers as actors in society, particularly in a small, culturally rich, state like Sikkim.

This Research Design deals with the research design for the study. It outlines the major objectives on which the study is based on. The major objectives of the study are 1. To assess the financial literacy of women teachers of Sikkim with respect to their demographic profile; 2. To assess the financial literacy of women teachers with respect to their Financial Knowledge, Attitude, Skills and Habits (KASH); 3. To compare the financial literacy between women teachers in school education and higher education. The study outlines the sample framework and the sample size from the study. The total number of samples drawn from a population of 6171 women teachers of Sikkim was put to an normal distribution-based sampling technique which extracted 368 number of which 88.6 school teachers and 11.4 were higher education level teachers. The study used a structured questionnaire to extract three-part information, namely a. Demographic, b. Mean variable and c. Factor relating to the study. The study had used a general aggregation study for demographic analysis and one way ANOVA for comparison and establishment of the hypotheses. The study further used Principal Component Analysis to extract and compare the OECD based KASH (Knowledge, Attitude, Skill and Habit) theorem. In order to establish the factors a structured equation model (SEM) confirmation had been used.

The chapter on theoretical discussion shows how women teacher financial literacy in India is not an issue of personal financial capability, it is a groundbreaking tool that has significant consequences in terms of economic empowerment, household welfare, education growth and the progress of the society. Women teachers are best placed to influence both the individual and the group aspects of financial literacy as educated, paid employees whose role models in their respective communities. Perhaps the strongest argument that can be put forward to consider the importance of financial literacy to women teachers is related to the fact that they hold a dual position in society. Being earners, they are a direct contributor to household income, but still, either social construct or exposure to financial calamities or even lack of confidence makes them poor decision-makers in financial needs. The financial education equips them with financial know-how and skills in how to meet the income, comprehend the investment opportunity, retirement planning, and overcome an emergency. This is beneficial not solely to financial autonomy but also to how financially resilient the person becomes in the long-run which is very much needed during events of inflation, health pandemics, or employment unrest.

Financially literate women teachers would be able to develop the culture of savings and budgeting, as well as, sensible spending at the household level. Their increased involvement in the financial goes as far as resulting in improved family decision-making in areas such as education, healthcare, and assets accumulation. This can be especially important in rural and semi-urban environments to eliminate patterns of financial addiction and dependency. Much more important, women teachers will be able to serve as multipliers of financial literacy. Being teachers, they can not only present financial issues in the classroom but also include money management in everyday lessons and train financial discipline in young students. This can be propagated to parents and communities via school outreach, meeting parents and teachers and unplanned encounters. Women are always reported to be trailing behind men especially in terms of financial literacy despite these benefits. Societal disparities such as gender norms, non-targeted training and inability to access financial services still remain some of their detrimental factors towards formal financial system. It is thus important to respond to these barriers by carrying out target and gender-sensitive financial literacy campaigns. The policymakers should ensure that programs go beyond creating awareness and concentrate on developing well-honed and actable financial capabilities, viz. how to open and operate the bank account, learn what credit score is, digital payment system, or invest in mutual fund and pension schemes. Interventions on policy levels are no less important. Workshops and programmes should be designed for professional development should include financial literacy modules and financial literacy awareness programmes. Alliance of any of the educational establishments, funding organizations, non-governmental organizations, and governmental organizations may promote training seminars specific to the women teachers and educators. Such efforts should also be considered to be inclusive and effective by relating to regional diversity, language, and cultural diversity.

Financial literacy among women teachers is one of the pillars of sustainable development. It promotes economic sovereignty of the individuals, strengthens the economic security of the households and makes economically conscious citizens. Financial education of women teachers is not just a one-time benefit to India as it will offer the country a stronger and more inclusive financial network but it will also create the face of well-informed students, communities, and next generations. Women teachers who are financially empowered do not necessarily become receptacles of the cash.

The chapter on Demographic profiling of the Women Teachers discusses the aspect of the current study in the context of how women teachers in Sikkim understand and practice financial literacy and various financial instruments. The chapter shows the sample in that it is diverse in age, locality, level of teaching, educational qualification and level of monetary behavior and access to the financial services. These factors not only point to the heterogeneity of the population, but also prove to be useful indicators in the comprehension of the greater dynamics which shape financial decision-making and literacy in terms of women educators. Based on the analysis, it can be established that most of the Women teachers are in the ages of 31 to 40 years. This is a vital age bracket in which, people are usually much busier with stewardship of their homes, rearing of their children, deposits towards long term plans and future planning. The decisions they make with their money during these years can have a significant and maybe even a long-term impact on their family members as well as their retirement safety. The availability of younger teachers in the age bracket of 21 to 30 years also indicates a possible opportunity on early interventions of financial education. Regarding locality, most of the respondents are semi-urban and urban, but a relatively large number of them represent the rural regions as well. This rural to urban ratio discloses the variance of obtaining a financial solution and digital monetary instruments. In urban and semi-urban locations, the probability is high that respondents will be already using online banking, digital wallets, and online investment platforms, however in a rural location respondents might still use traditional banking or informal means of saving money. Such differences should be taken into account in creating regional programs that will provide financial literacy. The data also depicts that majority of the respondents are this school-level teachers, more so government school teachers. This observation follows the gender dissimilar employment decoration in the education sector with women constituting a large proportion of teachers in schools. They are also one of the best recruits to propagate financial education in institutions as well as in the community since they have been well positioned to influence young minds. Even fewer are the teachers in higher learning institutions but they are equally essential in imparting financial knowledge and should be contacted in that regard. A notable observation to be made on the basis of the demographic data is that a large proportion of women teacher actively contributed in the process of financial decision making at the household level. This undermines the conventional perception that financial rules are mainly governed by men particularly in the customary environment. Exposure of them to budgeting, savings, borrowing, and investing choices reflects their increasing role and the necessity of finely particular financial empowerment approaches. In addition, the profiling showed positive trends on the financial habits of finances like budgeting and financial products awareness of the financial products like insurance, savings account and mutual funds. Nevertheless, there are still the areas of the insufficiency in the sophisticated financial knowledge consumers, including investments, retirement allocation or taxation and especially women who are rural residents. The demographic profile was a good source of information about lived experiences and financial realities of women teachers in Sikkim. It establishes a solid foundation on which to consider the financial literacy level of various subgroups and forms an input that can be used by policymakers and teachers as well as financial organizations. This knowledge is critical to the designing of community, localized, and effective financial literacy intervention to enable women educators take informed financial decision in financial literacy intervention and hence benefiting both themselves and the community.

The financial literacy of women teachers in Sikkim shows that there is a strong disparity between the age, occupation and locality. ANOVA analysis indicates that financial literacy of women teachers changes significantly according to age, among which the group aged 31 40 becomes the best one, particularly in financial knowledge. The teachers between the ages 21 and 30 have poorer levels of knowledge but high levels of financial attitude, skills, and habits. This indicates that the level of financial awareness can even increase with the experience level but skills and enthusiasm are largely lost because of advancing age. The team of the highest age reported the lowest score in the majority of dimensions, which means that more funding and training are required to target older instructors. Occupation wise, the differences were statistically significant. The highest scores were recorded on financial knowledge and attitude by teachers in higher education institutions probably because of increased exposure to academic information and availability. Graduate Teachers (GT) had better financial skills and patterns, which means that their theoretical knowledge might not be as high as in the case of higher education teachers but their practice is more practical. In knowledge, Post Graduate Teachers (PGT) did fairly, however, having poorer financial attitudes and skills. Primary Teachers (PRT) performed at the bottom most with most of the dimensions but scored relatively better in the practical financial skills probably due to the daily exposure to personal finances that one can relate to with the limited household funds. Such variations point out to the factor of occupational environment in relation to financial literacy wherein there is the variation between theoretical knowledge and its own application particularly to higher education teacher respondents who ranked high on the concept of knowledge and low on the practices. On the subject of locality, it was found that women teachers in the urban centres were compared to their peers in the semi-urban and rural areas and the financial literacy of the former group was found to be significantly high in comparison. This implies that women teachers based in urban areas have a more advanced access to financial resources and literacy programs. A major variation in comparisons of school and higher education teachers also indicated a higher achievement of higher education teachers. These results prove the powerful influence of occupation on defining the outcome of this financial literacy. Interestingly, more comprehensive analysis on school teachers based in rural areas reveals that there is no significant variations in financial literacy due to age or occupation indicating a more homogenous trend at school teachers' level. But during breakdown of financial literacy dimensions (knowledge, attitude, skills, and habits) there were found both strong and weak areas of each group of occupations. Teachers of higher education (THE) were in front in knowledge and attitude but behind in skills and habits. The financial habits and practical skills were better with graduate and primary teachers indicating that they could put into practice financial knowledge in life. This trend is an indication that occupation-specific financial education is required. Women Teachers between 21 and 30 years were more financially enthusiastic and had better habits whereas teachers between 50 and above displayed a significant degradation in every sphere and the relevance of higher-powered financial literacy initiatives, especially among the teachers of the older age category and schooling level. Possibilities can be considered as workshops, mentoring, and inclusion of financial education in general training of teachers. These efforts are also important to eliminate the distance that women teachers (particularly in education) face between knowledge and action and bring them to a condition where they are not only in a position to manage their monetary resources efficiently but also able to pass on their wisdom to the upcoming generations when it concerns spending their money responsibly.

This chapter which applies the Principal Component analysis to underpin the factors which are responsible for influencing the financial literacy and financial habits of the women teachers of Sikkim. The study uses the OECD factors in the back drop for assessing the factors. Since, PFSA was used, the study does not directly use any latent factor and try to extract the factors. It is observed that about the same factors as determined by OECD is extracted with emphasis on two more factors which as we see are merely an extension of the underlined factors as given by OECD that is Knowledge, Attitude, Skill and Habit. The study indicates that there are seven factors which effect the women teachers' financial literacy of Sikkim. The factors are largely Knowledge (in various investment instruments), Knowledge (in various investment avenues), Attitude (Judicious investment), Skill (estimating returns), Skills (risk Management), Habit (good investment) and Habit (risk averse) which influence the study. The dominant factors are

Knowledge and Skill. This effect the habit of the women teacher's financial literacy in Sikkim. The results of the SEM show a confirmation of the factor analysis. Financial Knowledge, Financial Skill and Financial Attitude influence the financial habit and are positive, statistically significant, and robust, as confirmed by their confidence intervals. Among these, Financial Knowledge shows the strongest and most stable effect, while Financial Skill and Financial Attitude also provide meaningful contributions to explaining Financial Habit.

8.3 Major Findings

8.3.1 Most respondents belonged to the 31-40 age category, suggesting that financially active mid-career women teachers dominate the sample and reflect an economically responsible stage of life.

8.3.2 Most of the respondents were at the school-level, however, there was a significant representation of higher education, which allowed the comparison of the levels of teaching.

8.3.3 Most women teachers in the urban regions constituted a largest proportion meaning that they had more access, and exposure to digital and formal financial systems than the rural and semi-urban respondents

8.3.4 The financial literacy of women teachers in Sikkim was moderate, showing a fair grasp of fundamental financial ideas like debt management, saving practices, and budgeting, and they were able to handle daily financial operations and make wise short-term financial choices. However, when it came to different and more sophisticated financial products like stocks, mutual funds, derivatives, insurance, and retirement planning items, their confidence and understanding decreased. This suggests that even though they have a basic understanding of finance, there is still a large gap in their advanced understanding and ability to make decisions about investments. This accentuates the necessity of seminars and focused financial awareness workshops in order to support the financial capacity of women teachers in Sikkim.

8.3.5 The saving and budgeting habits of the women teachers were admirable that demonstrating good financial discipline and prudent management of money. Their saving lifestyles and the prudent choices they make on how to spend their money portray that they know the importance of financial planning in keeping their lives secure and stable in the long run. This responsible spending of money is also an indication of how they may affect other similar practices within their families and the community at large.

8.3.6 There was a high propensity amongst women teachers in Sikkim to invest in low-risk financial products such as fixed deposits, recurring deposits, and insurance policies, as they favoured stability and guaranteed returns. Such a conservative investment pattern is an indication of a risk-averse attitude, which could be due to minimal exposure to financial markets and a lack of trust in the ability to invest in complicated financial products. The involvement in more risky instruments, such as mutual funds, equity, and other instruments pegged to the market, was significantly low.

8.3.7 A rather significant percentage of the women teachers displayed poor understanding of the major financial terms, including the inflation-adjusted returns, diversification of the portfolio, and the influence of the market fluctuations on the investment value. This exposes a huge disparity in practical financial knowledge, implying that there is still theoretical knowledge, but it still lacks practical knowledge and skills in practice.

8.3.8 The financial attitude of the women teachers was reported to be largely favourable, which indicated a responsible and cautious approach to financial decision-making. But the risk aversion level was largely defined by this kind of attitude, and a low level of long-term financial planning orientation. Most of the respondents showed a conservative tendency and favoured safety and predictability instead of pursuing higher-yielding opportunities.

8.3.9 The level of financial skills was quite different amongst the women teachers, especially in digital and operational skills. The women teachers in urban areas exhibited higher digital literacy levels as they were capable of verifying online banking, UPI, and mobile applications in conducting financial transactions. On the other hand, the rural participants were less technologically savvy, as they are more dependent on traditional banking.

8.3.10 The women teachers were very consistent in regard to their financial habits, including saving on a regular basis, having emergency funds, and following personal budgets. Those behaviors are the signs of high financial discipline and financial stability, as they demonstrate that women teachers have a well-grounded background in the primary money management systems.

8.3.11 The demographic factors like age, occupation, and locality were shown to have a statistically significant effect on the level of financial literacy. This validates the fact that the socio-demographic setting is an important factor in determining financial awareness and behavior amongst women teachers in Sikkim.

8.3.12 The largest financial literacy scores belong to the age group of 31-40 years, which can be explained by the fact that financial maturity, exposure, and responsibility level are likely to increase with age and professional experience.

8.3.13 Women teachers who were less than 30 years old had more favourable digital and technological flexibility, and weaker investment planning orientations and asset diversification. It means the interest in convenience-based tools, rather than strategic financial growth.

8.3.14 Women teachers above 50 years of age showed a strong preference for traditional saving instruments such as fixed deposits, recurring deposits, and insurance schemes, and were less comfortable adopting modern financial products, indicating lower adaptability to emerging financial innovations.

8.3.15 Occupation was also one of the major determinants of financial literacy. The teachers in institutions of higher learning always excelled above school teachers in all aspects of the KASH framework (Knowledge, Attitude, Skills, and Habits) because of more exposure and experience.

8.3.16 Women teachers in urban areas had better financial literacy, access to formal financial institutions, and were more involved with digital and market-related financial products. Their access to a source of financial information was also influential in making them have better levels of financial literacy.

8.3.17 In spite of the fact that women teachers in rural locations were less exposed to formal financial products, services, and online platforms, they demonstrated wise and steady saving patterns. The reason is that their financial discipline showed that they were very responsible in managing the available resources, even though there was little economic opportunity.

8.3.18 About 77 percent of the women teachers in Sikkim stated they had active financial obligations, which included loans and mortgages on houses, schooling loans, or vehicle loans. These debts were mainly pegged on asset creation and not financial distress, implying that respondents have a positive credit culture.

8.3.19 The 23 percent of women teachers who were not in debt included those who are younger and those who are yet to make significant financial commitments like owning a home or paying for higher education.

8.3.20 The results of the ANOVA demonstrated that there was a large difference in the level of financial literacy depending on such demographic factors as age, occupation, or locality ($p < 0.05$), which proved the role of an impact of the socio-economic background on financial awareness.

8.3.21 The independent t-tests also provided statistically significant differences between school teachers and higher education teachers, which supported the importance of occupational exposure and level of education in deciding financial literacy.

8.3.22 Descriptive as well as inferential statistics established that demographic variables have a significant and quantifiable contribution to the determination of financial literacy outcome among women teachers in Sikkim.

8.3.23 The Kaiser-Meyer-Olkin (KMO) 0.711 and a very significant Bartlett's Test of Sphericity ($p < 0.001$) were used to determine the adequacy and suitability of the data in the factor analysis. Factor analysis extracted four valid and interpretable components: Financial Knowledge, Financial Attitude, Financial Skills, and Financial Habits, which were fully aligned with the theoretical KASH framework adopted in the study.

8.3.24 The overall consistency of the instrument was good, with a Cronbach's Alpha value of 0.972, which showed a high internal consistency among the 24 items.

8.3.25 Financial Knowledge construct was a key aspect that was identified as a critical dimension that involves the knowledge of saving mechanisms, investment opportunities, risk-reward, and fundamental market transactions.

8.3.26 Financial Attitude was used to measure the psychological inclination of the respondents with regard to financial decision making in terms of cautious optimism, low risk tolerance capacity, and lack of confidence in being able to manage finances independently.

8.3.27 Financial Skills indicated working financial expertise, such as the capacity to operate ATMs, utilize digital payment platforms such as UPI, complete online banking, and efficiently keep a record of personal financial resources.

8.3.28 Financial Habits indicated the patterns of behavior like systematic saving, budget planning, and goal-oriented financial planning that the behavior is the main elements of total financial literacy.

8.3.29 Structural Equation Model (SEM) helped in validating the hypothesized relationships between the KASH constructs, showing how cognitive, attitudinal, and skill-based variables affect the behavioural outcomes among women teachers in Sikkim.

8.3.30 Financial Skills turned out to be the most powerful predictor of favourable financial habits among women teachers in Sikkim, and it is important to note that practical ability has a more direct effect on financial behavior than the theoretical knowledge.

8.3.31 The combination of the demographic analysis, ANOVA findings, factor analysis, and SEM results has proved that the financial literacy of women teachers in Sikkim is a multi-dimensional construct and influenced by both individual and situational factors.

8.3.32 The study results demonstrated that cognitive, attitudinal, and behavioural aspects are closely interrelated, and they all combine together to influence financial decision-making and financial well-being in the long term among women teachers in Sikkim.

8.3.33 The KASH framework was proven to be a successful, effective, and holistic framework to measure the financial literacy of women, covering both psychological and behavioural facets among women teachers in Sikkim.

8.3.34 The findings of the study showed that financial literacy extends beyond the possession of financial knowledge; it involves the translation of that financial knowledge into consistent, responsible, and informed financial behavior.

8.3.35 Digital finance became a further significant predictor of financial literacy, especially among younger women teachers who actively use the online platform to save, make payments, and invest money, and it was found that institutional support, awareness activities in the workplace, and access to financial information positively affected financial behavior, although such opportunities were found to be unevenly distributed across regions.

8.3.36 The findings also demonstrated that women teachers have the desire to learn and enhance their financial knowledge and which means that they have a receptive attitude to structured financial education programs.

8.3.37 The findings also revealed that financially literate and informed women teachers play a pivotal role in spreading financial awareness to their students, learners, families, and communities at large, thereby creating a multiplier effect in society.

8.3.38 The study notes that women's teacher empowerment is important in fostering inclusion and sustainable economic practices, as it is in line with women's empowerment, gender equity, and financial inclusion objectives of the country.

8.3.39 The research is based on a well-developed, empirically supported model involving the combination of demographic traits, psychological orientations, and behavioural results in the framework of the KASH, which can offer meaningful information to policy-makers, educators, and financial institutions to promote financial literacy among women.

8.4 Suggestions

8.4.1 Teacher education curricula and in-service professional development programs should have financial literacy education to enhance awareness, competence, and confidence among women teachers. Teachers are central figures in the knowledge delivery and community-influencing process, so the introduction of financial education during the training would guarantee a change in behaviors in the long term.

8.4.2 Financial literacy workshops and seminars should be conducted with regularity by the educational institutions, banks, and government agencies, especially in rural areas. Such sessions would also increase the theoretical and practical knowledge of financial products and services. Alliance with other institutions like the Reserve Bank of India, NABARD, and SEBI will be able to instil confidence in the women teachers so that they can make sound financial choices.

8.4.3 Particular consideration should be paid to digital financial literacy, particularly in the rural and semi-urban teachers that are more likely to experience technological and infrastructural difficulties and to enable women teachers to adopt digital financial systems without fear, practical demonstrations and hands-on sessions on internet banking, Unified Payments Interface (UPI), mobile wallets and online investment platforms should be conducted to make them adopt these digital payment systems.

8.4.4 The banks, insurance companies, and mutual fund agencies need to develop tailor-made financial products and advisory services to women teachers, particularly to women teachers. These might involve low-risk investment portfolios, special pension or annuity plans, and micro-insurance programs that are specific to their needs and income trends. Individual financial counselling sessions would possibly enable women teachers to realize the possibilities of investments and deal with risk in an efficient manner to achieve long-term financial security.

8.4.5 Gender-sensitive financial inclusion policies by the government should be set in place, which will directly deal with these challenges of women in accessing financial services and professional advice. The goal of such programs should be to increase the participation of women in formal financial systems through easing the documentation, increasing access to credit, and offering savings and insurance products that are female-centric. The government departments may also work closely with the institutions of learning so that women teachers are eligible for these inclusion programs.

8.4.6 Financial management and economic literacy modules taught in schools should be included in educational policies, whereby teachers are in a position to learn as well as to teach financial literacy. The schools will be able to build an atmosphere in which the educators will be able to discuss the issues of financial awareness as a regular part of the classroom discussions by providing them with structured content and practical exercises. Financial literacy can also be taught to students through teachers who have been trained on personal finance, thereby increasing the long-term effects of this teaching.

8.4.7 There is a need to enhance collaborative relationships between schools, NGOs, and financial institutions in order to sustain and contextual financial education. Need-based workshops can be carried out by the NGOs that specialize in women empowerment and rural development, whereas technical and material assistance is possible with the help of financial organizations. This partnership between the government and non-governmental organizations will improve the quality and coverage of financial education to various groups of women educators.

8.4.8 An effective and efficient monitoring, evaluation, and impact assessment framework should be put in place to take an account the long-term success of financial literacy programs. Frequent reviews will be used to determine the gaps that exist, quantify the behavioural change, and ensure that the training programs are reviewed with changing financial conditions. Feedback procedures with participants and professionals are to be incorporated to improve the program development and guarantee measurable results.

8.5 Scope for further research

The study can be extended by keeping a control design with men teachers of Sikkim. This will ensure that discussion is pitched against gender requirements. This can be a lead for other researchers who want to do the study and carry forward the work.

8.6 Conclusion

This chapter is the final chapter of the study. This outlines the summary of conclusions of all the chapters and then goes on to discuss the major finding and the suggestions. Further it gives an outline for the next generation researchers to pick up the thread from here. The suggestions are as found relevant from the study and in no way are conclusive for the study. Like all the other studies in this field, a disclaimer is in place that this study has been affected by time and region. Hence, it should not be construed that all that is found are applicable to all the other in similar context for elsewhere in the country. The study was a humble beginning to a greater path of research.