Financial Literacy AND Investment Choices: Unravelling the Knowledge-Behaviour Gap Among Women

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Abstract
Uncovering the knowledge-behaviour gap is the main goal of this research article, which explores the relationship between women's financial literacy and investment decision-making. This study attempts to clarify the variables causing differences in women investors' financial knowledge and their actual investing behaviours, acknowledging the importance of making educated financial decisions. With a thorough study approach that includes surveys, interviews, and behavioural analysis, we aim to determine the main factors impacting women's investing decisions as well as the degree to which financial literacy leads to wise choices. With an eye towards overcoming the observed gap, our studies attempt to illuminate the complex link between knowledge acquisition and real-world application in the financial domain.

Keywords: financial literacy, investment choices, knowledge-behaviour gap, decision-making, socio-economic factors.

Introduction
Women have been a growing proportion of investors in India in recent times. Taking charge of their investing decisions and portfolios is becoming more common as women gain financial empowerment and independence. Women investors in India nevertheless confront hurdles in the investing environment and are underrepresented in the financial industry, despite this growth. Risk tolerance, education, family obligations, socioeconomic standing, and access to financial resources are just a few of the many variables that impact the intricate and diverse phenomena of women's investment behaviour in India. Historically, Indian women investors have favoured safer, more conservative investing alternatives like savings accounts and term deposits and have been reluctant to engage on high-risk ventures. Though women investors have gradually shifted in recent years towards more diverse and high-risk investing portfolios. These days, women are looking for investment possibilities that will help them reach their financial objectives and are playing a more active part in financial planning and investing. Notwithstanding these advancements, there are still many obstacles that Indian women investors must overcome. These include being underrepresented in the financial industry, having restricted access to financial education, and facing discriminatory laws and practices. For India to see more financial equality and economic prosperity, it is
imperative that these issues be addressed and that women be included and empowered in the investing environment.

**Literature Review**

*(Adil, Singh and Ansari, 2022)* Investment decisions made by individual investors can be greatly impacted by behavioural biases. The findings imply that investors with different levels of financial knowledge and prejudices can have different investment allocations. Some behavioural biases, such as herd mentality, and risk aversion, have a detrimental and substantial impact on the investing decisions made by males. On the other hand, overconfidence positively and significantly influences the investing decisions made by male investors. When investors follow the herd rather than using financial facts to make their own judgements, they are engaging in another type of behavioural bias. This may result in people making judgements about their investments based more on feelings than on reason, which might negatively affect their ability to make money.

*(Cicchiello and Kazemikhasragh, 2022)* The findings indicate that Latin American female entrepreneurs may be able to acquire more money at the early stages of their businesses using equity crowdfunding. Research indicates that equity crowdfunding facilitates the entry of new female investors into the market, hence increasing finance available to female businesses. Since female investors are more inclined to fund ventures managed by women, having more female investors benefits female entrepreneurs more than having more male investors. For instance, a 2019 study by Arnedo et al. discovered that while female entrepreneurs draw more investors, they do not always have a greater likelihood of raising capital through equity crowdfunding. All things considered, these results imply that although risk aversion is not unique to any one gender and that other variables, such as the age of the firm and the proportion of stock, can have a greater bearing on investment decisions, gender might still have an impact.

*(Bihari et al., 2022)* In the financial business, having an investing plan is widely acknowledged as being important, especially for individual investors. A thoughtful investment plan may maximise portfolio returns and help guarantee a high-quality investment. Investment plans, short- and long-term goals, risk tolerance, and personal preferences should all be taken into consideration when choosing an investment strategy. To guarantee sane investment choices and the best possible portfolio returns, institutional investors or financial brokers must consider the influence of biases and all risk variables when developing a portfolio to establish a strategic retention programme. Governments can also contribute to raising investor awareness by implementing several initiatives to expand the body of information about financial markets, biases, and significant real-world applications of this idea. These kinds of programmes can assist in lowering bias-related investing risks and enhancing investment choices.

*(Ramalho and Forte, 2019)* Studies indicate a favourable correlation between financial conduct, self-assurance, and knowledge. Woodyard et al. (2017) revealed that actual and perceived knowledge are positively related with desired financial behaviours, supporting the findings of Allgood and Walstad (2016) that self-confidence is a good predictor of financial conduct. Furthermore, self-confidence may operate as a cognitive process for moderating motivation, thinking patterns, emotional responses, and behaviour, according to Bandura's theory of self-efficacy. Moreover, encouraging thoughts and self-talk might help boost self-confidence. Positive or negative self-talk can serve as the foundation for positive thinking, according to the Mayo Clinic. Self-talk that is constructive can help people adopt a more upbeat mindset, increase their self-esteem, and behave better.
As demonstrated by their corresponding t-statistics in the PLS-SEM model for both genders, a study by Sharma and colleagues found that financial literacy, behavioural characteristics, and socio-economic factors significantly positively influence investing decisions. According to the study, these variables have strong R-squared and modified R-squared values for both genders, and they directly account for 56.4% and 60.8% of the variation in investing decisions, respectively. Men's investment decisions were also shown to have higher R-squared and modified R-squared values than those of women, indicating that behavioural, socioeconomic, and financial literacy elements are more reliable indicators of men's investment decisions than those of women.

The phenomenon known as "stereotype threat" occurs when people feel stressed and anxious because they are afraid that a bad stereotype about their social group may come true. This can eventually cause them to perform poorly on activities. The effects of stereotype threat can influence how women decide to enter the angel investment market, what kind of initiatives they invest in, how they participate in it, and whether they join women-only and other angel networks. Thus, the fear of stereotypes may have a detrimental effect on women's performance in that market and their participation in angel investing. It may be possible to lessen the detrimental impacts of stereotype threat by addressing this problem by lowering it using a variety of techniques, such as highlighting personal qualities and cultivating a development mindset.

Researchers examined four factors and discovered that only gender and age were statistically relevant in connection to equity investing decisions. A link between two or more variables might be statistically significant if it is more likely to be the result of chance than not. Demographic variables, or features of a population that may be utilised to understand how these traits fluctuate about each other, include age and gender. Variables are essential in psychological study because they help determine if changes to one item affect another. Age and gender have been shown to be statistically significant, the statement generally implies that these are crucial considerations to consider when making stock investing decisions.

Research revealed that it is critical to consider the distinctions and parallels between women's circumstances back then and now while attempting to connect modern study to historical discoveries. The goal of saving is one of the main distinctions mentioned in the question; modern women save for pensions, which is a long-term goal, and they probably have a sufficient income from work, assistance from their husband, or both. Historians can do historical research by probing the past on a regular basis, studying historical texts and other sources to provide knowledge to peers, students, and the public. To obtain accurate results in historical research, data is gathered from primary and secondary sources. It is vital to consider the distinctions between internal and external validity while doing modern research. As a result, it is essential to consider the background, goal, and internal and external validity of the research when comparing it to historical findings.

According to research, the question emphasises how the logic of Wall Street and the global market, particularly, are aligned with the gendered logic of women as watchful and compassionate. The question raises the possibility that previous gendered discourses in finance are the source of Wall Street women's perception of themselves as being less risk-taking. More women than males self-report having experienced compassion in their lives overall. Gender disparities are socially rather than physiologically formed, as evidenced by the possibility that this variation in compassion expression is the result of distinct socialisation processes. According to the author, males may identify compassion with justice and fairness, but women are more likely to associate it with nurturing and care. Men and women both use the theory
that women are less willing to take risks to explain why their career progress has halted. (Chawla, 2014) research revealed Crucially, there is no scientific proof to back up the claim that women are less capable of making decisions. Giving women more influence over decision-making appears to be essential to bringing about change and advancing women's leadership. women today have greater global power over the choices that impact their lives, and gender campaigners and feminists have been successful in advancing more egalitarian laws and practices even in conservative cultures. age, marital status, educational attainment, and other demographic characteristics all significantly affect how much weight is given to certain fund qualities. Individuals who are single place a notably greater value on this feature than do married individuals. (Sheerin and Linehan, 2018) According to the research findings, gender is a major factor in investment management, where a culture of masculinity predominates. Nevertheless, further study is required to completely comprehend the complex and interconnected processes that contribute to this culture. To properly comprehend and resolve the gender-based concerns in the investment management sector, further study is generally required. This research should concentrate on identifying and resolving the structural and cultural elements that underlie inequity. (Paluri and Mehra, 2016) The study's conclusions suggest that there should be a greater representation of women in the financial services industry as suppliers, users, and regulators. Reducing the gender gap might support greater stability in the financial sector and accelerate economic growth. Additionally, it has been shown that increased female presence on investment teams encourages risk-taking and may even boost output. Understanding finance may improve consumer insights and direct the development of financially viable activities. According to studies, most women do not purchase financial items; instead, they do so to save money or lower their taxes. Financial institutions may tailor their offerings to meet the needs and preferences of this important consumer segment by researching the opinions of women in various demographic groups. (Kumar, Tomar and Verma, 2019) Studies have indicated that conventional gender roles and women's inadequate knowledge of money management are not just social problems but also have financial ramifications. Legislators and financial institutions should give gender equity measures top priority to counteract this, and they should offer financial literacy programmes to help women become more adept at managing their finances. This will enhance women's financial security and lessen their vulnerability in the years after retirement. Furthermore, as it has been discovered that female leaders have a favourable effect on employee engagement levels, efforts should be made to boost the participation of women in leadership roles. (Akhtar and Das, 2019) Based on the research findings, it can be inferred that several variables, such as attitude, subjective norms, financial literacy, financial performance, personality traits, herding factors, prospects, and heuristic behaviour, can all be used to predict investment intention in India. It was discovered that several factors, including attitude, subjective norms, financial performance, financial literacy, and personality characteristics, significantly influenced investors' intentions to make socially responsible investments (SRIs). Furthermore, behavioural intention towards impact investment was found to be significantly predicted by subjective standards. (Zhao and Zhang, 2021) The results imply that when people gain more investment experience, they could be more inclined to make riskier investments to maximise their returns. They might do this by applying the risk-taking skills they have developed via experience to properly manage their investments. It is noteworthy that financial technologies, which provide fresh, interesting approaches to teaching
financial literacy, can still play a significant role in increasing financial literacy, especially among younger and more vulnerable groups. However, the empirical data points to a positive correlation between financial acumen and wealth accumulation, highlighting the significance of financial literacy in making wise financial decisions. 

(Edelman et al., 2018) According to the study's findings, there seems to be proof that there is a gender bias in angel financing. This implies that, when it comes to angel investment, there can be a subconscious prejudice against women. Angel investment is the practice of private investors providing capital to early-stage businesses in return for ownership stakes or royalties. There is a subliminal prejudice in angel financing, which might stem from the idea that being a woman means you cannot run a respectable new business. To foster a fairer and more welcoming atmosphere for female entrepreneurs looking to raise capital for their ventures, it is critical to recognise and resolve this prejudice.

(Harrison and Mason, 2007) Their research indicates a potential trend of differences in attitudes and actions between men and women in several spheres of life. According to research, males often have greater levels of self-esteem than women, and the gender difference in self-esteem is especially noticeable in Western industrialised nations. Women may also be more risk-averse than men. This implies that the informal venture capital market does not discriminate based on gender and that gender is not a significant factor in determining the supply of business angel financing. Hence, it seems that while there could be some gender-related variations in attitudes and actions, these variations might not play a big role in the angel investment industry.

(Singla and Hiray, 2019) Studies have indicated that there is insufficient firsthand data about the correlation between investing decisions and human values. Although the link between investing decisions and human values is not particularly discussed in the research, values may have a significant impact on how people behave and make decisions. As the original question suggests, investing decisions may be influenced by one's knowledge of their values, including hedonism. But further investigation might be required to completely grasp the scope of this connection.

(Horak and Cui, 2017) Their findings indicate that there is a need for more study on the effects of gender diversity on corporate boards and how well a company performs. In a special institutional framework of Chinese listed enterprises, the mechanism by which gender-diverse boards effect firms' CSR reporting decisions discovered that gender diversity on boards can positively influence CSR reporting. Gender diversity on boards can positively affect several elements of organisational behaviour, even if this study does not specifically look at financial performance.

(Kappal and Rastogi, 2020) based on the findings of this study When presented with two investments that have similar expected returns, a "risk-averse" investor will choose the less risky one. Managers' apprehension about taking on excessive risk may cause companies to lose out on prudent investments. Women entrepreneurs' propensity for investing in mutual funds and fixed deposits, as well as their willingness to take on risk, depend on how well-versed they are in the product and how much more study they can do on it.

(Mittal, 2022) according to study, buying individual stocks has several advantages. Individual investors make smaller, more frequent investments than institutional investors. To improve investment decisions and transition to market portfolios, as outlined by Fama in the efficient market hypothesis, it is critical for individual investors to recognise biases early in the investing process. It may be possible to explain stock market oddities and develop strategies for individual investors to use when making financial market investments by having a better understanding of how individual investors behave. Individual investors
may attain their financial objectives and make better investment selections by acknowledging their personal biases and considering the behavioural part of investing.

**Objectives Of the Study**
- To analyse financial literacy among women investors.
- Examine the correlation between educational background and the level of financial literacy among women investors.

**Hypothesis**

**H1:** Factors such as confidence in selecting investment avenues, knowledge of financial instruments, effective savings management, control over investment outcomes, financial gain, profits, and other financial behaviours are interconnected.

**H2:** Individuals with higher levels of financial literacy are expected to exhibit more informed and effective investment decision-making compared to those with lower levels.

**H3:** There is a statistically significant association between average monthly savings and the type of family (joint family or nuclear family) after considering collapsed categories for robust statistical analysis.

**Research Questions**
1. How do demographic characteristics, such as age, gender, education, occupation, and income, influence investment choices and risk tolerance among individuals?
2. To what extent does financial knowledge, including perceived financial literacy, planning, control, and motivation, impact savings and investment decisions?
3. How do moderating variables, such as financial literacy and investment awareness, influence the relationship between demographic factors, financial knowledge, and investment behaviour?
4. What is the effectiveness of different financial literacy interventions, such as training programs, advertising, and social welfare programs, in enhancing investment behaviour?

![Figure:1 Conceptual model](source: The theory of planned behaviour (Ajzen, 1991)(Xiao, 2016))
Research methodology

Research Design: The study adopts a cross-sectional design to assess the perceived financial knowledge, planning behaviours, and control abilities of respondents.

Sample and Sampling Technique: Population: The population consists of women investors.
Sample Size: A total of 112 women respondents participated in the study.
Sampling Technique: The study utilizes a stratified random sampling technique, categorizing respondents based on income levels.

Data Collection: Participants completed the questionnaire, providing responses on a Likert scale. The instruments used were validated and reliable, as indicated by their standard measures of validity and reliability. Descriptive statistics (means, modes, standard deviations) were used to analyse the data. Inferential Statistics: ANOVA was employed to explore associations between educational levels and perceived financial knowledge, planning, and control.

Table 1: Perceived Financial Knowledge and Literacy

<table>
<thead>
<tr>
<th>Financial Knowledge</th>
<th>N</th>
<th>Min</th>
<th>Max</th>
<th>Std. Dev.</th>
<th>S.E. of Mean</th>
<th>Mean</th>
<th>Mode</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aware of investment in share market, mutual fund etc.</td>
<td>112</td>
<td>1</td>
<td>5</td>
<td>1.39</td>
<td>0.065</td>
<td>2.66</td>
<td>1</td>
</tr>
<tr>
<td>Capable to save/investment the money I earn</td>
<td>112</td>
<td>1</td>
<td>5</td>
<td>1.14</td>
<td>0.053</td>
<td>3.61</td>
<td>4</td>
</tr>
<tr>
<td>Know every reason for subscribing to insurance policy</td>
<td>112</td>
<td>1</td>
<td>5</td>
<td>1.19</td>
<td>0.056</td>
<td>3.31</td>
<td>4</td>
</tr>
<tr>
<td>Have perfect idea about the income and expenditure for my family</td>
<td>112</td>
<td>1</td>
<td>5</td>
<td>1.18</td>
<td>0.055</td>
<td>3.52</td>
<td>4</td>
</tr>
<tr>
<td>All my bank transactions are done by me</td>
<td>112</td>
<td>1</td>
<td>5</td>
<td>1.29</td>
<td>0.061</td>
<td>3.75</td>
<td>4</td>
</tr>
<tr>
<td>Have invested in different instruments (share market and mutual funds)</td>
<td>112</td>
<td>1</td>
<td>5</td>
<td>1.37</td>
<td>0.065</td>
<td>2.7</td>
<td>2</td>
</tr>
<tr>
<td>Aware of DMAT account opening</td>
<td>112</td>
<td>1</td>
<td>5</td>
<td>1.29</td>
<td>0.061</td>
<td>2.54</td>
<td>2</td>
</tr>
<tr>
<td>Have knowledge of tax exemption on investments u/s 80c</td>
<td>112</td>
<td>1</td>
<td>5</td>
<td>1.36</td>
<td>0.064</td>
<td>2.79</td>
<td>4</td>
</tr>
<tr>
<td>Know complaints can be sent to SEBI, and follow-up till they are resolved</td>
<td>112</td>
<td>1</td>
<td>5</td>
<td>1.39</td>
<td>0.065</td>
<td>2.69</td>
<td>1</td>
</tr>
</tbody>
</table>

Financial Planning

<table>
<thead>
<tr>
<th>Financial Planning</th>
<th>N</th>
<th>Min</th>
<th>Max</th>
<th>Std. Dev.</th>
<th>S.E. of Mean</th>
<th>Mean</th>
<th>Mode</th>
</tr>
</thead>
<tbody>
<tr>
<td>Always prepare monthly family budget</td>
<td>112</td>
<td>1</td>
<td>5</td>
<td>1.20</td>
<td>0.056</td>
<td>3.26</td>
<td>4</td>
</tr>
<tr>
<td>Record my monthly expenditure and income regularly</td>
<td>112</td>
<td>1</td>
<td>5</td>
<td>1.20</td>
<td>0.056</td>
<td>3.15</td>
<td>4</td>
</tr>
<tr>
<td>Compare my previous expenditure with current expenditure</td>
<td>1</td>
<td>5</td>
<td></td>
<td>1.26</td>
<td>0.059</td>
<td>3.06</td>
<td>4</td>
</tr>
</tbody>
</table>

Financial Control

<table>
<thead>
<tr>
<th>Financial Control</th>
<th>N</th>
<th>Min</th>
<th>Max</th>
<th>Std. Dev.</th>
<th>S.E. of Mean</th>
<th>Mean</th>
<th>Mode</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spend my savings only after thinking twice</td>
<td>112</td>
<td>1</td>
<td>5</td>
<td>1.25</td>
<td>0.059</td>
<td>3.51</td>
<td>4</td>
</tr>
<tr>
<td>Can control my personal expenditure</td>
<td>112</td>
<td>1</td>
<td>5</td>
<td>1.06</td>
<td>0.05</td>
<td>3.65</td>
<td>4</td>
</tr>
</tbody>
</table>
List things to be purchased before going shopping

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>1</th>
<th>5</th>
<th>1.16</th>
<th>0.055</th>
<th>3.55</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase things only if it is necessary</td>
<td>112</td>
<td>1</td>
<td>5</td>
<td>1.21</td>
<td>0.057</td>
<td>3.63</td>
<td>4</td>
</tr>
</tbody>
</table>

Source: The author

As per table: 1 above, of the total sample of 112 respondents, based on responses from 112 women respondents, the table evaluates perceived financial literacy, knowledge, planning behaviours, and control abilities. It contains a range of financial literacy, behaviour-related statements, and related statistics.

Financial Knowledge:

- Being aware of investing in mutual funds, the stock market, etc. The average level of awareness among respondents regarding investments in mutual funds and the stock market is shown by the mean value of 2.66. The most frequent response, shown by the mode of 1, is that they are aware of these investing choices.

- Able to invest and save the money I make: The average of 3.61 indicates that the participants believe they can invest and save their earnings. Given that the mode is 4, many responders appear to feel competent.

- Understand every justification for purchasing an insurance policy: The mean of 3.31 indicates that respondents think they have a fair understanding of the rationale behind purchasing an insurance policy. The fact that the mode is 4 suggests that they are assured of their expertise.

- Know exactly how much money my family makes and spends: The respondents seem to think they have a strong understanding of their family's income and expenses, as indicated by the mean 3.52. Indicating that they feel knowledgeable, the mode is 4.

- I handle every single bank transaction: As indicated by the mean of 3.75, respondents seem to feel actively involved in their banking. There is a considerable degree of control when the mode is 4.

- Owned various financial instruments, such as mutual funds and shares in the stock market: The respondents’ experience with investing in different instruments is shown by the mean of 2.70. As indicated by the mode of 2, this experience level is most prevalent.

- Aware of creating a DMAT account: The mean of the responses is 2.54, suggesting that the respondents are somewhat aware of opening a DMAT account. The mode of 2 indicates that this awareness level is typical.

- Understand that investments are free from taxes under Section 80C: The average of 2.79 indicates that the respondents may be somewhat aware of section 80C tax exemptions. Given that the mean is 4, many responders think they are knowledgeable about this.

- Recognise that SEBI is the place to file complaints, and follow up until they are resolved: With a mean of 2.69, the respondents' level of awareness of SEBI and the complaint procedure is moderate. The fact that the mode is 1 indicates that awareness is the most typical reaction.

Financial Planning:

- Consistently create a monthly family budget: The average score of 3.26 indicates that most participants typically create a monthly family budget. The fact that the mode is 4 suggests that this conduct is typical.

- I routine-ly keep track of my monthly income and expenses: With a mean of 3.15, the respondents are
showing a consistent tracking of their monthly income and expenses. Numerous responders adhere to this practise, as indicated by the mode of 4.

- Compare the amount I spent now with what I spent before: The average of 3.06 suggests that respondents frequently contrast their recent spending with past data. Many responders do this, as shown by the mode of 4.

Financial Control:
- The average response rate is 3.51, suggesting that respondents are typically cautious with their funds. Spend my savings only after giving it some thought. The mode of 4 indicates that this conduct is typical.
- Can control my personal spending: The 3.65 average indicates that respondents believe they could manage their own spending. Numerous responders feel in control, as shown by the mode of 4.
- Make a list of the items you need to buy before you go shopping: the mean of the responses is 3.55, indicating that those who have this habit do it frequently. This is a frequent practise, as shown by the mode of 4.
- Buy items only when necessary: With a mean of 3.63, the respondents tend to buy just what they really need. The mode of 4 indicates the pervasive nature of this conduct.

The table offers perceptions on the financial control, planning practises, and financial understanding of the respondents. Most respondents think they follow sound financial practises and have moderate to good financial awareness. The prevalent mode of 4 signifies a widespread trust in financial literacy and prudent financial behaviour.

<table>
<thead>
<tr>
<th>Table: 2 Aggregate Perceived Financial Knowledge and Literacy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perceived Financial Knowledge</td>
</tr>
<tr>
<td>Perceived Financial Planning</td>
</tr>
<tr>
<td>Perceived Financial Control</td>
</tr>
</tbody>
</table>

Source: The Author

As per table: 2 above, of the total sample of 112 respondents, the combined perceived financial planning, knowledge, and control of112 women investors is displayed in the table. Perceived financial understanding, planning, and control had mean values of 3.06, 3.16, and 3.59, respectively, as indicated by the table. According to this, most individuals estimate their financial planning, understanding, and control to be at a medium level.

Perceived Financial Knowledge:
112 women investors who answered questions on their perceived level of financial literacy make up the sample size. A score of 1.11 is the minimal required for perceived financial literacy. Five is the highest possible score for perceived financial expertise. The standard deviation of the perceived financial knowledge scores is 0.87, which suggests some fluctuation. It would appear from these that respondents’ assessments of their level of financial literacy differ. An estimate of how far the sample mean (3.06) could deviate from the actual population mean is given by the standard error of the mean (10.041). As a reflection of respondents’ average perceptions of their financial knowledge, the mean perceived financial knowledge score is 3.06.
Perceived Financial Planning:
A perceived financial planning score of one is the minimum. A perceived financial planning score of five is the maximum. The observed financial planning scores exhibit some fluctuation, as seen by the 1.04 standard deviation. 0.049 is the mean's standard error. The average score for respondents' perceptions of financial planning is 3.16, which represents their average impression of the topic.

Perceived Financial Control:
A perceived financial control score of no less than one is required. Five is the highest possible score for perceived financial control. The observed financial control scores show some variation, as indicated by the standard deviation of 0.94. 0.044 is the mean's standard error. According to the respondents, the average perceived level of financial management is 3.59, as indicated by the mean perceived score.

Table: 3 Perceived Financial Knowledge & Literacy v/s Education

<table>
<thead>
<tr>
<th>Education</th>
<th>Perceived Financial Knowledge</th>
<th>Perceived Financial Planning</th>
<th>Perceived Financial Control</th>
</tr>
</thead>
<tbody>
<tr>
<td>10th</td>
<td>Mean: 2.81</td>
<td>Mean: 3.09</td>
<td>Mean: 3.69</td>
</tr>
<tr>
<td></td>
<td>N: 28</td>
<td>N: 28</td>
<td>N: 28</td>
</tr>
<tr>
<td></td>
<td>Std. Dev.: 0.79</td>
<td>Std. Dev.: 0.96</td>
<td>Std. Dev.: 0.90</td>
</tr>
<tr>
<td>10+2</td>
<td>Mean: 2.74</td>
<td>Mean: 2.99</td>
<td>Mean: 3.61</td>
</tr>
<tr>
<td></td>
<td>N: 23</td>
<td>N: 23</td>
<td>N: 23</td>
</tr>
<tr>
<td></td>
<td>Std. Dev.: 0.84</td>
<td>Std. Dev.: 0.97</td>
<td>Std. Dev.: 0.82</td>
</tr>
<tr>
<td>Diploma/other</td>
<td>Mean: 2.81</td>
<td>Mean: 3.39</td>
<td>Mean: 3.88</td>
</tr>
<tr>
<td></td>
<td>N: 17</td>
<td>N: 17</td>
<td>N: 17</td>
</tr>
<tr>
<td></td>
<td>Std. Dev.: 0.60</td>
<td>Std. Dev.: 0.86</td>
<td>Std. Dev.: 0.70</td>
</tr>
<tr>
<td>Graduation</td>
<td>Mean: 3.09</td>
<td>Mean: 3.15</td>
<td>Mean: 3.37</td>
</tr>
<tr>
<td></td>
<td>N: 19</td>
<td>N: 19</td>
<td>N: 19</td>
</tr>
<tr>
<td></td>
<td>Std. Dev.: 0.68</td>
<td>Std. Dev.: 0.98</td>
<td>Std. Dev.: 1.08</td>
</tr>
<tr>
<td>Post-grad</td>
<td>Mean: 3.46</td>
<td>Mean: 3.20</td>
<td>Mean: 3.48</td>
</tr>
<tr>
<td></td>
<td>N: 25</td>
<td>N: 25</td>
<td>N: 25</td>
</tr>
<tr>
<td></td>
<td>Std. Dev.: 0.93</td>
<td>Std. Dev.: 1.18</td>
<td>Std. Dev.: 1.01</td>
</tr>
</tbody>
</table>

Source: The Author
As per table 3 above, of the total sample of 112 respondents, based on many educational levels (10th, 10+2, Diploma/Any other, Graduation, and Post-Graduation), the table analyses perceived financial awareness, financial planning, and financial control scores.

Perceived Financial Knowledge: The mean perceived financial knowledge score of respondents who completed the 10th grade is 2.81. This shows people think they know a decent amount about finance on average. Their replies varied somewhat, as seen by the standard deviation of 0.79. The mean perceived financial knowledge score of 2.74 is possessed by respondents who completed their schooling in the 12th grade (10+2). They have a somewhat lower average perception than people who have completed the tenth grade. Some variability is shown by the standard deviation, which is 0.84. Respondents with a diploma or other credentials score 2.81 on the mean perceived financial knowledge scale, which is comparable to
an education up to the tenth grade. There is less variation in their replies, as seen by the smaller standard deviation of 0.60. The mean perceived financial knowledge score for graduates is 3.09, which is higher. This implies that individuals generally believe they possess a comparatively better level of financial expertise. 0.68 is the standard deviation. The respondents who have completed post-graduate studies have the highest mean score of 3.46 for perceived financial knowledge, meaning they believe they have a high degree of financial understanding. The 0.93 standard deviation indicates some response variability. Higher education levels are typically linked to higher perceived scores when it comes to financial planning, following similar patterns to those for perceived financial understanding. Post-graduates score on average 3.20, whereas graduates score on average 3.15 when it comes to perceived financial planning. It would seem from this that they think they are comparatively better at budgeting.

Perceived Financial Control:
Higher education levels are associated with perceptions of better financial management, like other categories. Postgraduates have a high degree of perceived control, as seen by their mean perceived financial control score of 3.48.

Table: 4 ANOVA table: Perceived Financial Knowledge, financial planning, financial control with Education,

<table>
<thead>
<tr>
<th></th>
<th>Sum of Sq.</th>
<th>df</th>
<th>Mean Sq.</th>
<th>F</th>
<th>Sig.</th>
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<td>42.865</td>
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<td>10.716</td>
<td>16.180</td>
<td>.000</td>
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<td>Knowledge * Education</td>
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<tr>
<td>Perceived Financial</td>
<td>5.913</td>
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<td>1.478</td>
<td>1.383</td>
<td>.239</td>
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<td>Planning * Education</td>
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</tr>
<tr>
<td>Perceived Financial</td>
<td>10.834</td>
<td>4</td>
<td>2.709</td>
<td>3.133</td>
<td>.015</td>
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<tr>
<td>Control * Education</td>
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</tr>
</tbody>
</table>

Source: The Author
As per table: 4 above, of the total sample of 112 respondents, the table shows the findings of an analysis of variance (ANOVA) examining the associations between various educational levels (10th, 10+2, Diploma/Any other, Graduation, and Post-Graduation) and perceived financial understanding, perceived financial planning, and perceived financial control.

Perceived Financial Knowledge * Education: A statistically significant link is revealed by the ANOVA between perceived financial knowledge and education. There are notable variations in the perceived financial knowledge among the different schooling levels, as seen by the extremely low p-value (Sig.) (p < 0.001). Put differently, the degree of education has a crucial role in shaping people's perceptions of their financial literacy.

Perceived Financial Planning * Education: In contrast, no statistically significant association is seen between perceived financial planning and education in the ANOVA. Indicating that there are no notable variations in how the education groups view financial planning, the p-value (Sig.) is comparatively high (p > 0.05). This implies that people's perceptions of their degree of education have no bearing on how competent they believe they are at financial planning.
**Perceived Financial Control * Education:** A statistically significant link is revealed by the ANOVA between perceived financial control and education. There are notable variations in the perception of financial control across the education groups, as indicated by the p-value (Sig.) being less than the conventional significance level of 0.05 (p < 0.05). Put differently, the degree of education has a crucial role in shaping people's perceptions of their financial power.

**Conclusion**

The study offers insightful information on how women investors assess their planning habits, level of control, and financial understanding. The results indicate that the respondents' perceived financial literacy ranges from moderate to good on average. They convey confidence in their capacity to manage several facets of finances, including budgeting, investing, and personal spending control. Stronger education is linked to a stronger perception of financial understanding and control, according to the data, which shows that educational degrees have a considerable impact on perceived financial knowledge and control. But there isn't any evidence of a strong correlation between perceived financial planning and schooling.

**Recommendations**

There is a need for focused financial education programmes because of the influence of education on perceived financial understanding and control. The demands and knowledge gaps seen in various educational groups should be addressed in the design of these programmes. With technology's increasing sway, it can be advantageous to use mobile applications and web platforms for financial education. These resources can give female investors more easily accessible and engaging methods to improve their financial literacy. Organising community seminars and support groups can provide a forum for the exchange of financial management best practices and experiences. These discussion boards can also provide a venue for discussing issues and difficulties unique to female investors. The success of educational initiatives and the degree of financial literacy among participants should be routinely evaluated. This will support maintaining the long-term effects of financial literacy programmes and enabling techniques to be adjusted in response to changing demands. In summary, meeting the financial literacy requirements of female investors necessitates a multipronged strategy that considers educational backgrounds, encourages financial planning, makes use of technology, and engages the community. Stakeholders can create a more financially informed society and empower women investors by putting these proposals into practice.

**Implications**

**For Individuals:**

The relationship between education and knowledge perception emphasises the value of specialised financial education initiatives. To fill up knowledge gaps and boost confidence, people should look for materials that are tailored to their educational background and budget. The study highlights the need of consistent planning, monitoring expenditures, and controlling spending patterns. Adopting these behaviours can help people enhance their overall financial well-being and reach their financial objectives.

**For Policymakers:**

Given the correlation between education and financial literacy, it is recommended that governments provide funding for financial education initiatives at every educational level. These courses ought to be...
interesting, approachable, and adapted to a range of requirements. The study emphasises how important it is to provide financial education a priority for those with less education. Enhancing financial inclusion and bridging the financial literacy gap may be accomplished through focused initiatives and collaborations with neighbourhood organisations.

**For Financial Educators:**
To accommodate a variety of age groups, educational levels, and financial circumstances, educators should provide appealing materials and programmes. Expanding the scope and accessibility of a programme may be achieved via leveraging various channels, such as community workshops, internet platforms, and collaborations with academic institutions. Provide people with useful financial planning and management skills, such as prudent investing techniques, debt management, and budgeting. To facilitate the actual application of the learned material, give users access to pertinent tools and resources.

**References**


