

Financial Literacy in Kangra District: A Comparison Between Urban and Rural Women

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Abstract

Gender equality, economic empowerment, and family well-being are all significantly influenced by women's financial literacy. Despite advancements, a large number of women worldwide—particularly in developing nations—continue to be financially excluded or reliant because they lack knowledge, access, or confidence in financial matters. Due to lack of financial knowledge, women are incapable of managing personal finances, which not only affects the household but the whole economy suffers. Financial literacy is crucial in both urban and rural areas, although its impact and usage may vary due to difference in socio-economic conditions. With proper knowledge of banking, savings, credit and investment tools, women can effectively manage day to day household expenses, do better savings, reduce debt, prepare for emergencies and make sound investment choices. The present study is an attempt to find out the level of financial literacy among women living in Kangra district of Himachal Pradesh. The research provides a comparative analysis of women living in urban and rural areas of the district. The study is based on primary data and includes a sample of total 200 women from the district - 100 respondents each from urban and rural areas. The respondents were asked about basic financial products, services and schemes to determine their financial awareness through a structured questionnaire.

Keywords: financial knowledge, personal finance, sound investment

Introduction

Around the world, women often face lower levels of financial literacy as compared to men. Even though more women are entering the workforce and starting their own businesses, many still face significant barriers to financial knowledge and inclusion. This gap is due to various social, cultural, educational and economic factors that prevent women from participating in financial decision-making and from obtaining financial education. Financial literacy serves as the foundation for making informed financial decisions. For women, being financially literate is crucial not just for personal empowerment but also for enhancing the well-being of families and communities. Financial literacy simply means possession of knowledge of basic financial concepts such as budgeting, saving, investing and managing financial risks. In most of the families, women manage day-to-day budgets and household expenses. With proper knowledge of banking, savings, credit and investment tools, women can effectively manage day to day household expenses, do better savings, reduce debt, prepare for emergencies and make sound investment choices.

In India, women make up about half of the country's population and their participation in the workforce is steadily increasing in almost every sector of the economy, may it be education, sports, entertainment, politics, technology etc. As more women takes on professional, entrepreneurial and leadership roles,

financial literacy becomes essential- not only for personal but also for economic growth. When women are financially educated, they make better and informed decisions that benefit not just themselves but also their families, communities and overall economy. Not only can financially knowledgeable women enhance their personal lives, but they also revolutionize economies. More savings, wiser investments, healthier families, and more resilient communities are the results of their well-informed financial decisions.

Review of literature

Kumar and Mukhopadhyay (2013)¹ tried to study the financial behaviour of both rural and urban poor households in Tamil Nadu with respect to their income, expenditure, saving and borrowing pattern. The study included 60 poor SHG members. From the analysis, it was found that rural and urban poor were not similar in terms of their livelihood activities, access to basic studies like education, healthcare etc and therefore their financial behaviour also differs. Poor households in rural areas have very limited access to the formal financial institute as compared to that of urban poor household. It was also analyzed that poor households have very limited savings and therefore in need of money they usually borrow and fall into the debt trap.

Gupta and kaur (2014)² conducted research in order to analyse the financial literacy among micro entrepreneurs in Kangra district. The findings of the study reveals that micro entrepreneurs in Kangra district possess low financial skills with poor cash management, improper saving habits and low level of awareness regarding different financial products and instruments.

Gupta et al., (2018)³ carried out research to determine the financial literacy among rural people in Shimla district of Himachal Pradesh. They also measured the effect of financial literacy on their investment behaviour. It has been observed that only 38.80 percent of the respondents are financially literate and there is significant impact of financial literacy on investment preference towards available financial products in Himachal Pradesh.

Binod (2019)⁴ conducted a comparative study among urban & rural women in Kerala with respect to their financial literacy. Both primary and secondary data was used to carry out the study. It was found that women with higher educational qualifications, well employed, living in urban areas possess higher level of financial literacy than others. Further the author suggested that these findings can be used as a benchmark for any training program with respect to financial literacy and form basis for policy formulation in this regard.

Kumar (2019)⁵ measured the level of financial literacy among the people of Kangra district in Himachal Pradesh. He also tried to find out the relationship between financial literacy and various demographic, socio-economic and cultural profile of respondent. It was found that financial literacy among male respondents was more as compared to female respondents. Also, financial literacy among people engaged in agricultural activities is less as compared to those working in private and government sectors. It has been observed that level of financial literacy was more in case of respondents who are highly educated. Other factors like income level, location, category does not play important role in determining financial literacy. Finally, the author concluded that large section of people is still financially excluded and there is a need of more financial literacy programs to cater the financial needs of different sectors of population.

Research Objective

To determine the level of financial literacy among women in Kangra district and to make a comparative analysis of financial knowledge between the urban and rural women.

Research design

A research design is a plan of action to be carried out in connection with the research work. It acts as a guideline for the researcher to keep track of his action and to know whether he is moving in the right direction in order to achieve the objective of the study.

Sample selection: the present research work is based on sampling method. A sample of 200 women respondents has been selected from the Kangra district of Himachal Pradesh. The sample respondents of 100 each are included from both the urban and rural areas. The respondents have been selected using convenient sampling technique.

Collection of Data: Data can be collected from both primary and secondary sources. In the present study, primary data has been used. A detailed questionnaire was designed which has been used to collect the relevant information from the respondents.

Tools and Techniques used: Different tools and techniques used are percentage, arithmetic mean, standard deviation and t-test. In order to calculate arithmetic mean the five-point scale has been converted into numeric data by assigning different values starting from 1 (being lowest) to 5 (being highest). T test has been used to determine the significant difference between the means of urban and rural population.

Limitations of the study

1. The study is based on primary data; therefore, the results might have been affected by sampling error.
2. Inadequate, irrelevant and ambiguous responses and information cannot be avoided.

Analysis and Interpretation

This section deals with the analysis and interpretation of the data collected through questionnaire. This section is an attempt to study the financial awareness of rural and urban women of Kangra district.

Table 1: Demographic & Socio-Economic profile of the respondents

Categorical variables	Urban		Rural		Total	
	N	%	N	%	N	%
Age (years)						
20-40	45	48.9	47	51.1	92	100
40-60	44	51.8	41	48.2	85	100
Above 60	11	47.8	12	52.2	23	100
Total	100	50	100	50	200	100
Marital status						
Married	76	52.1	70	47.9	146	100
Unmarried	20	58.8	14	41.2	34	100
Widowed/divorced	4	20	16	80	20	100
Total	100	50	100	50	200	100
Educational qualification						
Up to matric	2	11.1	16	88.9	18	100
12th pass	4	20	16	80	20	100
Graduate	22	36.7	38	63.3	60	100
Postgraduate	72	70.6	30	29.4	102	100

Total	100	50	100	50	200	100
Occupation						
Homemaker	18	42.9	24	57.1	42	100
Government job	27	52.9	24	47.1	51	100
Private job	33	54.1	28	45.9	61	100
Business	7	41.2	10	58.8	17	100
Retired	8	61.5	5	38.5	13	100
Others	7	43.8	9	56.2	16	100
Total	100	50	100	50	200	100
Family monthly income						
0-20000	8	57.1	6	42.9	14	100
20001-40000	6	37.5	10	62.5	16	100
40001-60000	18	47.4	20	52.6	38	100
Above 60000	68	51.5	64	48.5	132	100
Total	100	50	100	50	200	100

Source: Data collected through questionnaire

The demographic and socio-economic profile of the women respondents has been presented in Table1. This section deals with the classification of the respondents on the basis of their age, marital status, educational qualification, occupation and family monthly income. Further, for each category, the women respondents have also been classified on the basis of domicile i.e. urban and rural areas.

It has been observed that out of total 200 respondents, 92 of them belong to age group 20-40 years. Out of these respondents 48.9% belong to urban area and rest 51.1% belong to rural areas. Similarly, there are 85 respondents in the age group of 40-60 years. Among these respondents, 51.8% belong to urban areas and 48.2% belongs to rural areas of the district. In the age group exceeding 60 years, there are total 23 respondents. Out of these respondents 47.8% are from urban areas and remaining 52.2% are from rural area of the district.

On the basis of marital status, it is clear that 146 respondents are married, 34 respondents are unmarried and remaining 20 respondents are widowed or divorced. Out of these married respondents, 52.1% are from urban areas and 47.9% are from rural areas. Similarly, 58.8% of total unmarried respondents belongs to urban areas and 41.2% belong to rural areas. In case of total widowed/divorced respondents, 20% of them are from urban area and rest 80% are from rural areas of the district.

Considering the educational qualification of the respondents, only 18 respondents are qualified up to matric, out of these respondents 11.1% are from urban areas and rest 88.9% are from the rural areas. There are 20 respondents, who have qualified 12th standard and out of these 20% are from urban areas and 80% are from rural areas. On the other hand, 60 respondents have graduation as their qualification. Out of these graduates 36.7% belongs to urban areas and remaining 63.3% belongs to rural areas. There are 102 respondents who are post graduates, among these 70.6% belongs to urban areas and 29.4% belong to rural areas.

With respect to occupation of the respondents, 42 respondents are homemaker, out of these 42.9% are from urban areas and rest 57.1% are from rural areas. There are 51 respondents in government job, out of these 52.9% belong to urban areas and 47.1% belong to rural areas. Out of total respondents, 61 belong to private sector, among these 54.1% are from urban areas and rest 45.9% are from rural areas. There are 17

women respondents who are doing business, out of these 41.2% are urban respondents are remaining 58.8% are rural respondents. Among total respondents, 13 are retired, out of these 61.5% belong to urban area and 38.5% belong to rural areas. Lastly, remaining 16 respondents are from others category, out of these 43.8% are from urban areas and 56.2% are from rural areas of the district.

On the basis of total family monthly income, it is clear that 14 respondents belong to income group 0-20,000, out of these 57.1% are from urban areas and rest 42.9% are from rural areas. In the income group 20,001-40,000, there are total 16 respondents, among these 37.5% belong to urban areas and remaining 62.5% belong to rural areas. Out of total respondents, 38 belong to income group 40,001-60,000, among these 47.4% are from urban areas and 52.6% are from rural areas and remaining 132 respondents belong to above 60,000 income group, out of these 51.5% are from urban and remaining 48.5% are from rural areas.

Table 2: Awareness regarding different types of account on the basis of domicile

Type of account	Domicile	N	Mean	Std. Deviation	t-value	P value	Result
Current a/c	Urban	100	3.56	1.351	5.563	0.000	Significant
	Rural	100	2.44	1.493			
Savings a/c	Urban	100	4.19	1.116	1.657	0.099	Not significant
	Rural	100	3.92	1.186			
Recurring Deposit a/c	Urban	100	3.62	1.339	-0.28	0.78	Not significant
	Rural	100	3.67	1.181			
Fixed deposit a/c	Urban	100	4.03	1.185	0.062	0.951	Not significant
	Rural	100	4.02	1.092			
PPF a/c	Urban	100	3.22	1.433	2.793	0.006	Significant
	Rural	100	2.62	1.6			

Source: Data collected through questionnaire

Table 2 presents the results of awareness of different types of accounts between rural and urban respondents. Different types of accounts included in study are current account, saving account, recurring deposit account, fixed deposit and public provident fund.

Current account

It can be observed that mean score in case of urban women is 3.56 which is more than the mean score of rural women i.e. 2.44. This indicates that urban women are more aware of current account as compared to women living in rural areas. P value of t- test is 0.000. It is significant at 1% level of significance. It further supports that there is a great difference in then awareness level of urban and rural women. Therefore, urban women have better knowledge of current account.

Savings account

In case of savings account the mean values for urban women is 4.19 and for rural women, it is 3.92. It seems that the difference in the mean value is very small. It is clear that the difference between the awareness level of urban and rural women is almost insignificant. P value of t- test is 0.099 and it is

insignificant even at 5% level of significance. Thus, it can be concluded that awareness level regarding savings account is almost same between urban and rural women.

Recurring Deposit account

It can be seen that the mean scores of urban and rural women regarding awareness level of recurring deposit account is almost same i.e. 3.62 in case of urban women and 3.67 in case of rural women. The P value of the t-test is 0.78 and it is insignificant. Therefore, it is clear that the awareness level of urban and rural women is same with respect to recurring deposit account.

Fixed deposit account

It has been observed that the mean values in case of awareness regarding fixed deposit account is 4.03 for urban women and 4.02 for rural women. The difference in the mean score is almost negligible and the P value (0.951) is insignificant. Therefore, the awareness level of Fixed deposit account is almost same in case of both rural and urban women.

Public Provident Fund

In case of awareness level of PPF account, it has been observed that urban women have more awareness with mean score of 3.22 as compared to rural women with mean score of 2.62. The P value of the t test is 0.006, indicating that difference is significant at 1% level of significance. Thus, it can be concluded that urban women are more aware of PPF account than rural women.

To sum up, there is no significant difference between urban and rural women with respect to awareness level regarding saving account, recurring deposit account and fixed deposit account. On the other hand, urban women have more awareness reading current account and public provident fund account.

Table 3: Awareness regarding different types of loans on the basis of domicile

Type of loan	Domicile	N	Mean	Std. Deviation	t-value	P value	Result
Education loan	Urban	100	3.03	1.396	2.407	0.017	Significant
	Rural	100	2.55	1.424			
Home loan	Urban	100	3.24	1.436	1.99	0.048	Significant
	Rural	100	2.82	1.546			
Car loan	Urban	100	3.22	1.495	1.766	0.079	Not significant
	Rural	100	2.84	1.549			
Agriculture loan	Urban	100	2.48	1.527	-0.813	0.417	Not significant
	Rural	100	2.66	1.603			
Business loan	Urban	100	2.69	1.516	0.425	0.671	Not significant
	Rural	100	2.6	1.477			

Source: Data collected through questionnaire

Awareness regarding different types of loans between urban and rural women has been shown in Table 3. Different types of loans asked from respondents are education loan, home loan, car loan, agriculture loan and business loan.

Education loan

In case of education loan, the mean value for urban women is 3.03 and for rural women, it is 2.55. It is clear that mean score of urban women is more than the rural women. The P value of t test is 0.017. This value is significant at 5% level of significance. Thus, the difference between awareness level of urban and rural women is significant and urban women has more awareness than rural women regarding education loan.

Home loan

It has been observed that urban women have more awareness regarding home loan with mean score of 3.24 as compared to rural women with mean score of 2.82. The P value of the t test is 0.048, indicating the difference between the awareness level of the two groups is significant at 5% level of significance and urban women has more awareness of home loan than the rural women.

Car loan

In case of car loan, the mean values for urban and rural women are 3.22 and 2.84, respectively. The score is slightly more in case of urban women as compared to rural women. The P value of the t test is 0.079. This value is not significant and hence, we can say that the difference in the awareness level between urban and rural respondents is not significant. Thus, urban and rural women have almost same level of awareness regarding car loan.

Agriculture loan

The awareness level of agriculture loan is slightly more in case of rural women with mean score of 2.66 as compared to urban women with mean score equal to 2.48. But the difference is not significant as the difference between two values is very less. P value of the t test is 0.417. This further, supports that the difference between the awareness level of urban and rural women is not significant and both groups have almost equal level of awareness regarding agriculture loan.

Business loan

In case of business loan, the mean scores of both urban and rural respondents are almost same i.e. 2.69 and 2.6, respectively. The difference between the mean values is almost negligible. This indicates that awareness level is almost same between the two groups. Further, the P value of t test is 0.671, which is insignificant. Therefore, we can say that the awareness level between urban and rural women with respect to business loan is almost same.

To conclude, it has been observed that difference between urban and rural women is insignificant with respect to awareness of car loan, agriculture loan and business loan. The difference is significant in case of education and home loan with urban women having more awareness of these loans than the rural women.

Table 4: Awareness of various product/services offered by banks on the basis of domicile

Type of products/ Services	Domicile	N	Mean	Std. Deviation	t-value	P value	Result
Debit card	Urban	100	3.98	1.279	1.501	0.135	Not significant
	Rural	100	3.69	1.447			

Credit card	Urban	100	3.65	1.431	4.393	0.000	Significant
	Rural	100	2.71	1.591			
ATM	Urban	100	4.18	1.123	1.163	0.246	Not significant
	Rural	100	3.98	1.303			
Internet banking	Urban	100	3.52	1.501	1.774	0.078	Not significant
	Rural	100	3.13	1.606			
Currency exchange	Urban	100	2.3	1.403	1.685	0.094	Not significant
	Rural	100	1.97	1.367			

Source: Data collected through questionnaire

The results of awareness regarding different types of products and services offered by banks is presented in Table 4. Different products/services included in the study are debit card, credit card, ATM services, internet banking and currency exchange services.

Debit card

It has been observed that the mean score of urban women is 3.98 and for rural women it is 3.69. The score is slightly more in case of urban women than rural women. The P value of the t test is 0.135. This value indicates that the difference is insignificant. Therefore, the awareness level between urban and rural women is almost same with respect to debit card.

Credit card

In case of credit card, the awareness level of urban women is more with mean score of 3.65 as compared to rural women with mean score of 2.71. The P value of the t test is 0.000. This indicates the difference between the awareness level of two groups is significant at 1% level of significance and urban women has more awareness than rural women with respect to credit card.

ATM

The awareness regarding ATM services is high in case of both urban and rural women with mean scores 4.18 for urban and 3.98 for rural women. The difference between their mean scores is very small. The P value of the t test is 0.246, which further indicates that the difference between the awareness level of two groups is not significant. Hence, the awareness with respect to ATM services is almost same between women living in both urban and rural areas.

Internet banking

It has been observed that mean score is 3.52 for women living in urban area and it is 3.13 for women living in rural areas with respect to their awareness regarding internet banking. It is slightly more in case of urban women, but it is also good in case of rural women. The P value of the test is 0.078. The value indicates the difference between the awareness level of urban and rural women is insignificant and both the groups have almost similar level of awareness with respect to internet banking.

Currency Exchange

It has been observed that awareness level regarding currency exchange lies on the lower side of the average for both the groups, with mean score of 2.3 in case of urban respondents and 1.97 in case of rural

respondents. This indicates lower awareness of currency exchange services offered by banks in case of both urban and rural women. The P value of the t test is 0.094. This value indicates that the difference between awareness level of both the groups is insignificant and is almost same.

It can be concluded that awareness level with respect to debit card, ATM services, internet banking and currency exchange is almost same in case of both urban and rural women and the difference is not significant. While the difference is significant regarding awareness of credit card and urban women has more awareness than the rural women.

Table 5: Awareness of various investment options on the basis of domicile

Investment options	Domicile	N	Mean	Std. Deviation	t-value	P value	Result
Mutual funds	Urban	100	2.88	1.479	1.903	0.059	Not significant
	Rural	100	2.48	1.494			
Shares & debentures	Urban	100	2.55	1.48	2.276	0.024	Significant
	Rural	100	2.08	1.44			
Real estate	Urban	100	2.5	1.541	-0.791	0.43	Not significant
	Rural	100	2.68	1.675			
Insurance policies	Urban	100	2.87	1.405	0.958	0.339	Not significant
	Rural	100	2.68	1.399			
Pension funds	Urban	100	2.57	1.335	1.425	0.156	Not significant
	Rural	100	2.3	1.345			

Source: Data collected through questionnaire

Table 5 shows the result of awareness of various investment options between rural and urban women. Various investment options asked from the women are mutual funds, shares and debentures, real estate, insurance policies and pension funds.

Mutual funds

The awareness regarding mutual funds is slightly high in case of urban respondents with mean score of 2.88 as compared to rural respondents with mean score of 2.48. The P value of the test t is 0.059, indicating the difference between the awareness level of two groups is insignificant at 5% level of significance. Therefore, it can be concluded that the difference between awareness regarding mutual funds is not much in case of urban and rural women.

Shares and debentures

In case of awareness regarding shares and debentures, the mean score for urban women is 2.55 and 2.08 in case of rural women. The awareness level is more among women living in urban areas. The P value of the test is 0.024. This value is significant at 5% level of significance. Therefore, the difference between the awareness level between urban and rural women is significant and urban women has more awareness of shares and debentures as compared to rural women.

Real estate

The mean scores with respect to awareness of real estate as an investment option in case of urban and rural

women is 2.5 and 2.68, respectively. The difference between the mean scores is very small. The P value of t test is 0.43, which further supports that there is no significance difference between the awareness level between urban and rural respondents with respect to real estate.

Insurance policies

In case of insurance policies, the mean score for urban women is 2.87 and for rural women is 2.68. The scores is almost same for both the groups. Further, the P value is 0.339, indicating the difference is insignificant between the awareness level of urban and rural women regarding insurance policies.

Pension fund

It has been observed that in case of awareness regarding pension funds, the mean score is 2.57 and 2.3 for urban and rural women. The score is slightly more in case of urban women but the difference is very small. The P value of the t test is 0.156. The value indicates that the difference between the awareness level between urban and rural women is insignificant and both the groups have almost equal awareness with respect to pension funds.

To sum up, the mean difference between the awareness level of urban and rural respondents is not significant in case of mutual funds, real estate, insurance policies and pension fund. On the other hand, the difference is significant in case of awareness regarding shares and debentures with urban women having more awareness as compared to rural women.

Table 6: Awareness of various government schemes on the basis of domicile

Government Schemes	Domicile	N	Mean	Std. Deviation	t-value	P value	Result
PMJDY	Urban	100	3	1.341	2.5	0.013	Significant
	Rural	100	2.52	1.374			
PMJJY	Urban	100	2.81	1.346	2.573	0.011	Significant
	Rural	100	2.32	1.348			
PMSBY	Urban	100	2.8	1.356	2.011	0.046	Significant
	Rural	100	2.41	1.386			
SSY	Urban	100	3.04	1.53	1.013	0.312	Not significant
	Rural	100	2.82	1.54			
APY	Urban	100	2.72	1.364	1.612	0.109	Not significant
	Rural	100	2.4	1.443			

Source: Data collected through questionnaire

Awareness regarding various government schemes between urban and rural women has been depicted in Table 6. The government schemes included in the study are Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Jeevan Jyoti Yojana, Pradhan Mantri Suraksha Bima Yojana, Sukanya Samridhi Yojana and Atal Pension Yojana.

Pradhan Mantri Jan Dhan Yojana (PMJDY)

In case of awareness regarding PMJDY, mean score is more in case of urban women i.e. 3 as compared to rural women with mean score equal to 2.52. This shows that women living in urban areas are more aware

of this scheme than women living in rural areas. Further, the P value is 0.013, which indicates the difference between the awareness level of two groups is significant at 5% level of significance. Hence, the difference between the awareness level of urban and rural women is significant and urban women have more awareness than rural women.

Pradhan Mantri Jeevan Jyoti Yojana (PMJJY)

It has been observed that mean score in case of urban women is 2.81, which is more as compared to mean score of women living in rural areas i.e. 2.32. P value of the t test is 0.011. The value indicates that the difference between the awareness level of the two groups is significant at 5% level of significance. Thus, there is significant difference between the awareness level of urban and rural women with respect to PMJJY and urban women have more awareness as compared to rural women.

Pradhan Mantri Suraksha Bima Yojana (PMSBY)

The mean scores of urban and rural respondents are 2.8 and 2.41 with respect to their awareness level regarding PMSBY. The P value of the t test is 0.046, which indicates that difference between the awareness level of urban and rural women is significant at 5% level of significance. Women living in urban areas are more aware of the scheme as compared to women living in rural areas.

Sukanya Samriddhi Yojana (SSY)

With respect to awareness regarding SSY, it has been observed that mean score for urban women is 3.04 and it is 2.82 for rural women. The difference between the mean scores of two groups is less. The P value of the test is 0.312, further indicating that the difference between the awareness level of urban and rural women is insignificant. Therefore, the awareness with respect to SSY is almost same between urban and rural women.

Atal Pension Yojana (APY)

It has been observed that the mean score regarding awareness of APY is more for the urban women i.e. 2.72 as compared to mean score of rural women i.e. 2.4. The P value of the t test is 0.109. This value indicates that the difference between awareness level of urban and rural women is insignificant with respect to APY.

To conclude, the mean difference between the urban and rural women is significant with respect to Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Jeevan Jyoti Yojana and Pradhan Mantri Suraksha Bima Yojana. The awareness level of urban women is more as compared to rural women with respect to these schemes. On the other hand, the mean difference is not significant in case of Sukanya Samriddhi Yojana and Atal Pension Yojana. The awareness level is almost same between the urban and rural women regarding these two schemes.

Conclusion

To sum up, the financial awareness among urban and rural women is satisfactory. In this work, it has been found that financial knowledge is almost same between urban and rural women for most of the financial products and services. Further, it has been observed that urban women have slightly better knowledge about current account, public provident fund, education loan, home loan, credit card, share and debentures, Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Jeevan Jyoti Yojana and Pradhan Mantri Suraksha Bima

Yojana. There is a further scope to make improvement in their awareness about different financial product and services. Such steps would help them to take better financial decision. It seems that women in Kangra district, irrespective of their domicile status, have slightly good knowledge of traditional savings instruments such as savings account, recurring deposit accounts, fixed deposits and public provident fund. However, their awareness about the stock market is poor. There is a need to educate them the benefits of making investments in mutual funds, shares, bonds or debentures in order to enhance their knowledge about the benefits of these investments. The awareness would provide them the opportunity to evaluate the benefits of all these investment options and help them to select the best combination of options according to their risk and investment objectives. This will provide them with wide choice of investment options and an opportunity to increase their earnings.

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