

To Study the Financial Literacy Among Working and Non-Working Women in Bardoli Taluka

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Abstract

This study explores the level of financial literacy among working and non-working women in Bardoli Taluka. It examines their understanding of essential financial concepts such as budgeting, saving, investment, and financial planning. The research also investigates how employment status impacts women's financial knowledge and decision-making abilities. Data were collected through a structured questionnaire and analyzed to compare the financial awareness between the two groups. Results indicate that working women tend to have higher financial literacy, as they are more involved in income and expenditure management, while non-working women show limited exposure to financial practices. The study suggests the importance of conducting financial literacy programs to strengthen women's economic confidence and independence.

Keywords: Financial Literacy, Working Women, Non-Working Women, Bardoli Taluka, Financial Awareness, Women Empowerment

INTRODUCTION

Financial literacy is the knowledge, skills, and confidence to make sound financial decisions that promote an individual's financial well-being. While essential for everyone, financial literacy has unique implications and challenges for both working and non-working women. Research consistently shows a significant gender gap, with women generally demonstrating lower financial literacy than men globally, including in India. This disparity is attributed to a combination of cultural, social, and economic factors. The traditional division of labor often dictates that men manage finances, leaving many women less exposed to financial decision-making and formal financial systems. This lack of exposure affects working and non-working women differently. For working women, despite having an independent income, cultural norms or a lack of confidence often mean they defer major financial decisions to male family members. For non-working women, who may manage household budgets, their financial knowledge is often limited to daily expenses, leaving them unequipped for long-term planning, investment, or dealing with financial emergencies.

Understanding the nuances of financial literacy among women is crucial for their empowerment, financial security, and ability to contribute effectively to their households and the wider economy.

Definition and scope of financial literacy

Financial literacy goes beyond simply knowing about money. It is a comprehensive skill set that includes:

- **Financial knowledge:** Awareness and understanding of core financial concepts, such as savings, budgeting, debt management, investment, compound interest, and inflation.
- **Financial behavior:** The practical application of financial knowledge in daily life, such as regular saving, creating a budget, and paying bills on time.
- **Financial attitude:** An individual's psychological disposition towards money, including their confidence and willingness to engage in financial planning.

The importance for working and non-working women

For working women:

- **Economic independence:** Financial literacy enables working women to manage their own income, reducing dependence on male counterparts and giving them greater control over their lives.
- **Investment and wealth creation:** Knowledge of investment options allows working women to actively grow their wealth and plan for a secure future, especially for retirement.
- **Entrepreneurship:** For women entrepreneurs, financial literacy is critical for managing business finances, securing loans, and ensuring long-term business success.

For non-working women:

- **Household financial management:** Non-working women, who often manage the day-to-day household budget, can use financial literacy to spend more mindfully, manage debt, and set a better financial example for their children.
- **Emergency preparedness:** In unforeseen circumstances like widowhood, divorce, or medical emergencies, a non-working woman with financial literacy is better equipped to manage her financial affairs independently.
- **Protecting against exploitation:** Financial knowledge helps protect women from fraudulent schemes and predatory lending practices.

The gender gap in financial literacy

The disparities in financial literacy are influenced by several factors that affect women more than men:

- **Socio-cultural norms:** Traditional gender roles where financial matters are handled by men often result in women lacking hands-on experience and confidence in financial decision-making.
- **Income and confidence gaps:** The gender pay gap and career breaks for caregiving often mean women have lower lifetime earnings, which can decrease their confidence in investing and long-term financial planning. This can lead to a greater reluctance to engage in financial planning.
- **Educational disparities:** In some regions, limited access to education for women, particularly higher education, acts as a major barrier to financial literacy.
- **Access to resources:** Many women, especially in rural areas, face physical and cultural barriers that restrict their access to financial institutions and educational programs.
- **Male-centric financial information:** Financial products, services, and educational materials are often designed with men in mind, making them less accessible or relatable for women.

Bridging the gap

Recognizing the unique challenges and needs of working and non-working women is the first step toward bridging the financial literacy gender gap. Tailored educational programs, use of technology to improve

access, and tackling deep-rooted cultural norms are all crucial for empowering women to achieve financial independence and contribute to greater economic stability for their families and communities.

Financial literacy among women in India

Financial literacy is the ability to understand and use various financial skills, such as budgeting, investing, and managing debt. It is crucial for both personal well-being and economic development. In India, financial literacy levels are generally low, with women lagging behind men.

Based on a 2023 report, only **30%** of women globally are considered financially literate. In India, this figure is even lower, with some sources indicating that only **21%** of women are financially literate compared to **29%** of men. Another source states that only **20%** of Indian women are financially literate compared to **27%** of men.

This disparity highlights the urgent need to improve financial education for women in India.

Importance of financial literacy

- **Empowerment and independence:** Financial literacy empowers women to make informed decisions about their money and reduces their reliance on others for financial matters.
- **Household management:** Financially literate women are better equipped to manage household expenses, plan for the future, and contribute to the family's financial security.
- **Long-term security:** As women often live longer than men, financial literacy is crucial for securing a stable and comfortable future.
- **Protection against exploitation:** Financial knowledge helps women avoid financial frauds and make informed choices when accessing loans and investments.

Challenges faced by women

- **Socio-cultural barriers:** Traditional gender roles often limit women's participation in financial decision-making and access to financial resources.
- **Confidence gap:** Some studies suggest that women may have less confidence in their financial abilities compared to men.
- **Limited access to education and services:** Particularly in rural areas, women may face challenges due to inadequate infrastructure, lack of educational resources, and limited access to banks and financial institutions.
- **Digital divide:** Lower rates of mobile phone ownership and digital literacy among women can restrict their access to online financial services and information.
- **Economic inequalities:** Wage gaps, lower credit scores, career breaks for caregiving, and vulnerability to job loss can all hinder women's financial independence.

Working vs. non-working women

- Working women tend to have slightly better financial literacy than non-working women.
- Educated women, whether working or non-working, are generally more financially literate.
- Non-working women may have less confidence and exposure to the financial world, which contributes to lower financial literacy.

LITERATURE REVIEW

Sharma, R. (2018) treated a study on “A Comparative Study of Financial Literacy between Working Women & Non-working Women in Urban India”. Objective The purpose was to explore the extent of financial knowledge and investment patterns of women in relation to their work status. Descriptive research technique was adopted for the study and a sample size of 100 women from urban area selected by simple random sampling. The study population was comprised of employed and homemaker women aged 25–50 years. The findings indicated that working women have more financial literacy as they are exposed to various economical activities on a regular basis whereas non-working were unaware. Conclusion The results underscored the necessity of developing retirement and financial education programs tailored to homemakers for improving their financial decisions-making capability.

A study by Mehta, K. (2025) was named “Assessing the Impact of Employment on Financial Literacy among Women in India.” The study aimed at investigating whether employment status had an effect on members of the women’s money sense and decision making attributes. Methods: Researcher adopted comparative descriptive design in a purposive sample of 100 women from rural and urban areas. The subjects were salaried and housewife married women with various levels of education. The research "also reveals that exposure to employment increases the level of financial literacy and investment activity. Findings The findings suggested that financial education could increase the rate of non-working women by integrating them for community development and employment.

Studies Desai, P. (2023) conducted research on “A Study of Financial Awareness amongst the Working and Non working Woman in Maharashtra.” The primary focus was on women awareness about saving tools, digital banking and financial planning. The study was a cross-sectional descriptive in nature and the sampling was done by systematic random sampling method with the sample size of 100 women from pune city. The participants consisted of women working in government and private concerns as well as housewives. The findings further indicated that working women were found to be more involved in digital banking and investment practices as compared to non-working women. The conclusion implied that awareness generation programs should focus on homemakers to make them take part in the financial planning and get prepared for economic stability.

Rao, S. (2025).Determinants of financial literacy among women in south India. The aim was to explore the determinants of financial literacy among employed and non-employed women. The researcher employed a descriptive correlational research design and used stratified random sampling technique to select 100 respondents from Tamil Nadu. The population was women 25-55 years old in various occupations. The result of the study revealed that education, income and work experience are positively related with financial literacy. The findings showed that NWW respondents ranked relatively lower for financial knowledge because of their minimal exposure, suggesting family-based financial discussion and training programs are necessary.

An analytical study on financial literacy and decision making of women, Joshi V. (2023). The aim of the present study was to examine financial literacy and decision-making behaviour among employed and non-employed women. Researcher utilized a descriptive survey research design, adopting a quota sampling technique to select respondents and the sample size was 100 in Vadodara city. The study subjects consisted of gainfully employed persons as well as homemakers. The study ended stating that working women displayed more confidence to handle household budgets and had shown aversion only because of lack of knowledge on the subject. The results underscored the need to incorporate financial literacy modules within adult education programs.

Kaur, G. (2025) conducted a study titled “Understanding Financial Literacy and Behavior among Women in the Post-Pandemic Period.” The objective was to assess changes in financial behavior among working and non-working women after COVID-19. The researcher used a **descriptive research design** with a **convenience sampling** technique and a **sample size of 100 women** from urban Punjab. The population consisted of educated women between 25 and 60 years. The study found that working women became more conscious about emergency funds and insurance, whereas non-working women were dependent on their spouses for major decisions. The conclusion emphasized digital financial education as a tool for women’s empowerment and crisis preparedness.

Bhatt, A. (2025), “Financial Literacy and Empowerment: A Comparative Study among Working and Non-Working Women in Gujarat.” The primary purpose was to investigate the extent to which financial literacy fosters women’s empowerment and autonomy. The researcher adopted descriptive-comparative method and purposively selected 100 respondents from Surat and Navsari district by following the sampling technique. The study population included married women aged 25-50 years. The research indicated that working women were actively involved in the decisions of financial planning and savings, while it was not so among nonworking women. The results concluded that regular awareness campaigns and family economic inclusiveness policies are important to improve financial empowerment among non working women.

Research Methodology

Problem Statement:

The present study, titled “A Study on Financial Literacy among Working and Non-Working Women in Bardoli Taluka”, follows a descriptive and comparative research approach to assess and compare the level of financial awareness and understanding among women with different employment statuses. The main objective of the study was to evaluate the degree of financial literacy, examine the challenges faced by women in accessing financial information, and understand how financial knowledge influences their decision-making and empowerment.

Research Design:

A descriptive and comparative design was adopted to gain a clear picture of the existing financial literacy levels among women. This design was appropriate as it allowed the researcher to analyse and interpret real-world data without altering any variables or conditions.

Population and Sample :

The target population consisted of women living in Bardoli Taluka, both working and non-working. A total of 103 participants were selected using a simple random sampling technique, ensuring that women from various age groups, educational levels, and income categories were represented in the study.

Data Collection Method:

Primary data were gathered through a structured questionnaire that included demographic details and 20 Likert-scale items focused on financial literacy. These items measured awareness of financial products, digital finance usage, saving and investment behaviour, and the perceived role of financial literacy in empowerment. Each statement was rated on a five-point scale ranging from Strongly Agree (5) to Strongly Disagree (1).

Data Source :

The research primarily relied on primary data collected directly from the respondents. In addition, secondary data were- obtained from relevant books, journal articles, reports, and previous studies to pro-

vide a theoretical foundation and strengthen the background of the research.

Scope Of The Study:

The study was confined to women residing in Bardoli Taluka and focused exclusively on assessing their financial literacy in terms of awareness, understanding, decision-making, and digital finance practices.

Objectives:

1. To assess the level of financial literacy among working and non-working women in the Bardoli region.
2. To understand the impact of financial literacy on the financial decision-making process of women in Bardoli.
3. To explore the role of financial knowledge in promoting financial independence among women.
4. To identify challenges faced by women in accessing financial literacy programs and resources.

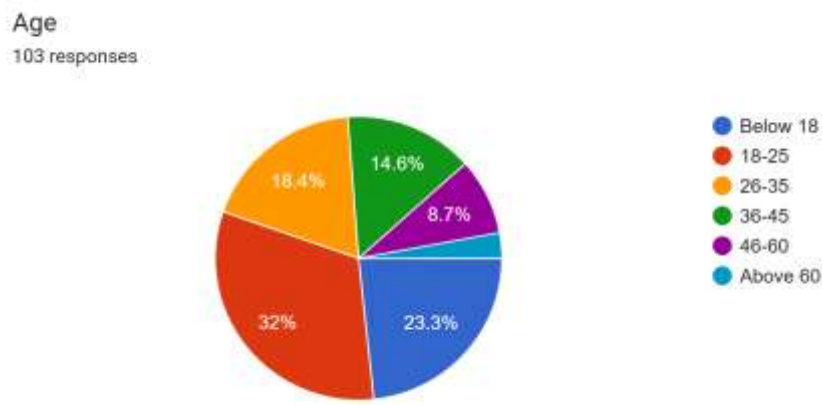
Hypotheses:

H1: There is a significant difference in the financial literacy levels of working and non-working women in Bardoli.

H2: Financial literacy has a positive impact on the financial decision-making of women in Bardoli.

H3: Financial literacy improves financial independence among women in Bardoli.

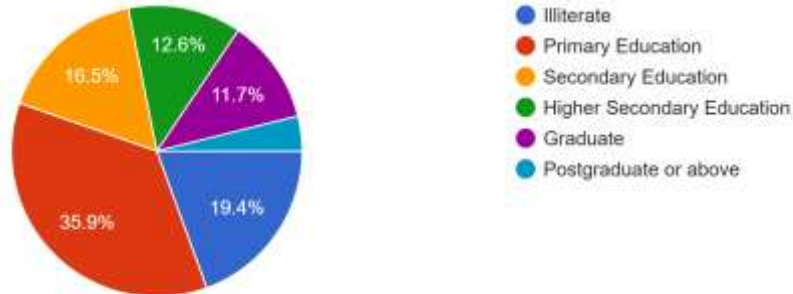
Data Interpretation



The chart shows that most respondents are young adults, with 32% aged 18–25 and 23.3% below 18. Smaller proportions belong to the 26–35 (18.4%), 36–45 (14.6%), and 46–60 (8.7%) age groups, while the number of individuals above 60 is very few. This indicates that the majority of participants are from the younger age brackets, suggesting higher digital awareness and engagement among them.

Educational Qualification:

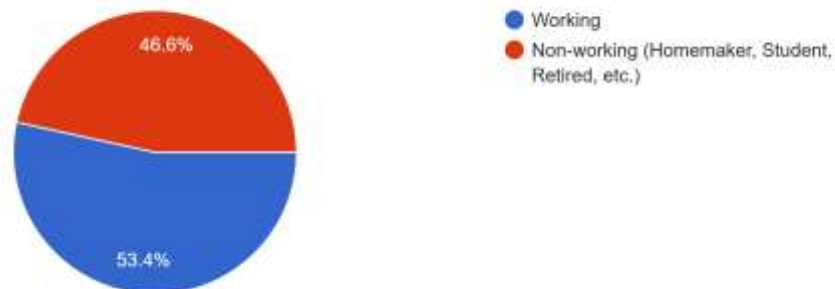
103 responses



The chart shows the educational qualifications of 103 respondents. Most participants (35.9%) have completed primary education, followed by 19.4% who are illiterate. About 16.5% have secondary education, 12.6% higher secondary, and 11.7% are graduates. Only a few hold postgraduate or higher qualifications, indicating limited access to advanced education.

Employment Status:

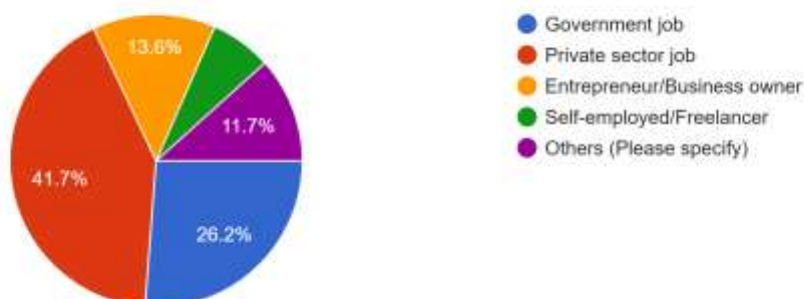
103 responses



The chart illustrates the employment status of 103 respondents. It shows that 53.4% are working, while 46.6% are non-working (including homemakers, students, and retired individuals). This indicates that a slight majority of the participants are employed, reflecting a fairly balanced distribution between working and non-working groups.

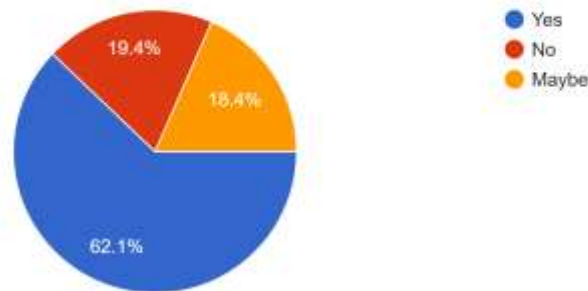
Occupation (If Working):

103 responses



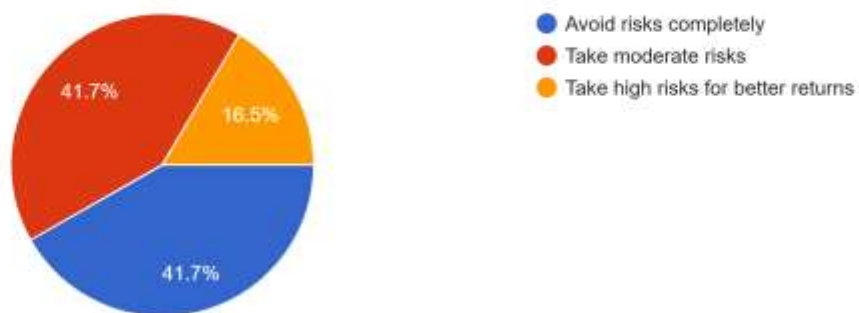
The chart shows the occupation types of the working respondents. The majority, 41.7%, are employed in the private sector, followed by 26.2% in government jobs. About 13.6% are entrepreneurs or business owners, while 6.8% are self-employed or freelancers. Additionally, 11.7% fall under other occupations. This indicates that private sector employment is the most common among the respondents.

Have you ever compared returns between products like fixed deposits, mutual funds, or insurance policies?
103 responses

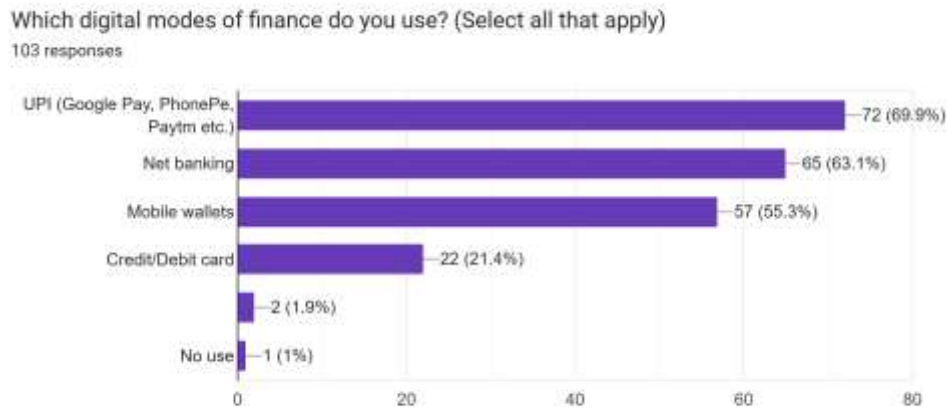


The chart shows whether respondents have compared returns between financial products like fixed deposits, mutual funds, or insurance policies. A majority of 62.1% answered “Yes,” indicating strong financial awareness. Meanwhile, 19.4% said “No,” and 18.4% responded “Maybe.” This suggests that most participants actively evaluate investment options before making financial decisions.

How do you usually react to financial risks?
103 responses

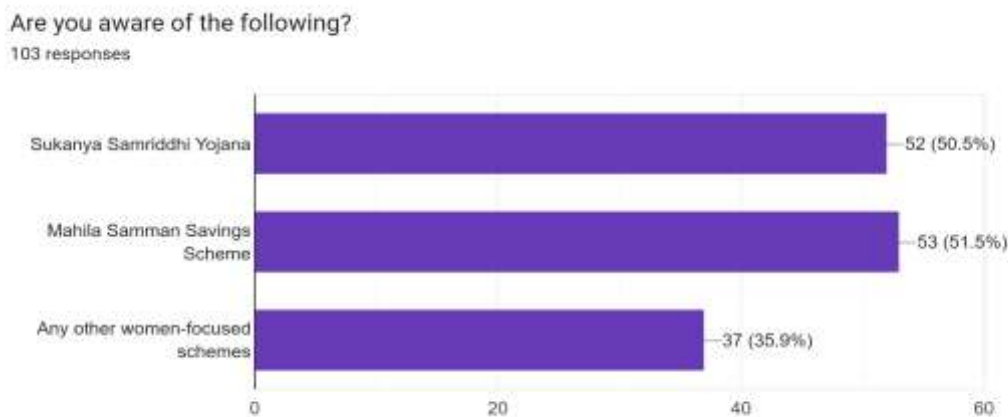


The chart depicts how respondents usually react to financial risks. An equal proportion, 41.7%, either avoid risks completely or take moderate risks, showing a balanced approach between caution and calculated decision-making. Only 16.5% are willing to take high risks for better returns, indicating that most participants prefer safety and stability over aggressive investment strategies.

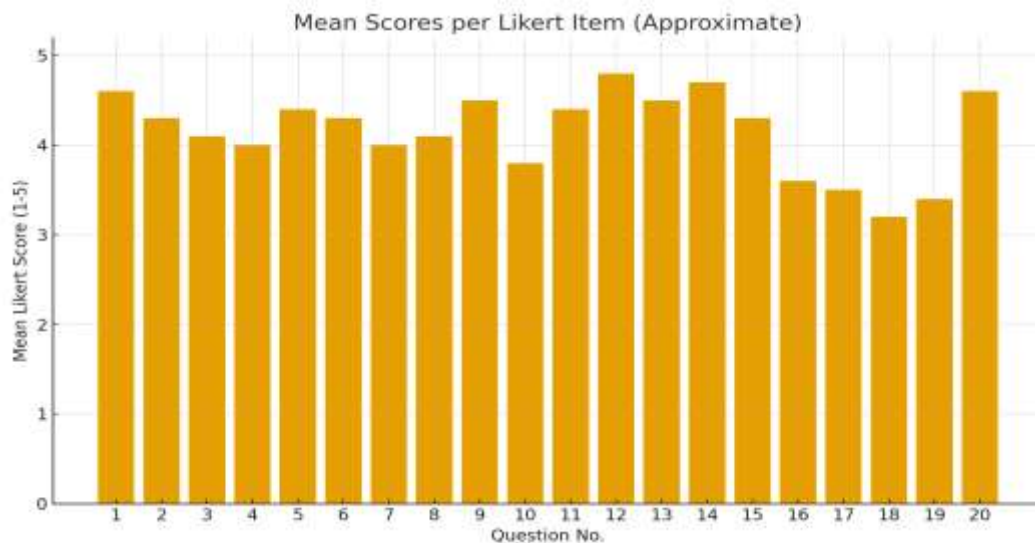


This bar chart illustrates the preferred digital financial tools used by 103 respondents. The majority of participants (69.9%) reported using UPI services such as Google Pay, PhonePe, and Paytm, making it the most popular mode of digital finance. Net banking follows closely, utilised by 63.1% of respondents. Mobile wallets are also widely used, with 55.3% of participants choosing this option. In contrast, only 21.4% of respondents rely on credit or debit cards for financial transactions. A very small portion of users—1.9%—selected “Other,” while just 1% stated that they do not use any digital financial mode.

Overall, the data suggests a strong preference for UPI-based payments, indicating a shift toward fast and convenient digital transaction methods over traditional card or banking systems.



The chart shows that awareness of women-focused financial schemes among the 103 respondents is moderate. About half of the participants are familiar with the Mahila Samman Savings Scheme (51.5%) and the Sukanya Samridhhi Yojana (50.5%), while only 35.9% know about other women-oriented schemes. This indicates that although the major government initiatives have gained fair recognition, there is still a noticeable gap in awareness regarding other similar programs, highlighting the need for greater information dissemination and outreach efforts.



1. **High overall financial literacy** – Most items have mean scores above 4, showing good awareness and confidence.
2. **Digital finance readiness** – High comfort levels with UPI and mobile banking indicate modern financial adaptability.
3. **Empowerment link** – Strong positive perception between financial literacy and women’s empowerment.
4. **Barriers identified** – Time constraints, lack of opportunities, and complex terminology slightly hinder progress (means 3.2–3.6).
5. **Learning motivation** – Strong willingness to participate in future workshops or programs.

Conclusion

The study concludes that financial literacy plays a vital role in empowering both working and non-working women in Bardoli Taluka. Working women displayed higher financial awareness due to their active involvement in income and expenditure decisions, while non-working women showed basic understanding mainly related to household budgeting. Overall, the findings highlight that enhancing women’s financial knowledge and confidence can lead to better decision-making, financial independence, and long-term security. Strengthening financial education through workshops, digital training, and community programs can help bridge the literacy gap and promote greater economic participation among women.

Findings and Discussion

The study found that working women in Bardoli Taluka generally have higher financial literacy levels than non-working women, as they are more actively involved in income management, savings, and investment decisions. Non-working women, on the other hand, showed moderate awareness, mainly limited to household budgeting and basic saving habits. Most respondents displayed good knowledge of digital financial tools such as UPI, mobile banking, and net banking, reflecting increasing digital adaptability among women. The findings also reveal that women strongly believe financial literacy enhances empowerment and independence by improving decision-making and reducing financial dependence. However, challenges such as limited time, lack of access to awareness programs, and difficulty understanding complex financial terms hinder women’s participation. Despite these barriers, a strong willingness to learn and attend financial training programs was evident, suggesting a positive

attitude toward improving financial knowledge. Overall, the study concludes that while awareness is increasing, there remains a gap between knowledge and practice, especially among non-working women, emphasizing the need for continuous financial education and inclusive learning initiatives.

Limitations

1. **Sample Size and Area Constraint:** The study was confined to women in the Bardoli Taluka only, which may limit the generalization of results to other regions with different socioeconomic and cultural contexts.
2. **Self-Reported Data:** Responses were based on self-assessment through a questionnaire, which may involve personal bias, over- or under-estimation of financial knowledge.
3. **Unequal Representation:** Although both working and non-working women were surveyed, variations in education, income level, and age distribution could have influenced the accuracy of comparison.
4. **Limited Scope of Variables:** The research focused primarily on awareness and understanding of financial concepts; behavioral and attitudinal aspects were not analyzed in depth.
5. **Cross-Sectional Nature:** Since data were collected at a single point in time, the study could not capture changes in financial literacy levels over time or post-training improvements.

Recommendations

Conduct Regular Financial Literacy Workshops:

Local institutions, NGOs, and banks should organise periodic awareness programs focused on savings, budgeting, digital finance, and investment planning for both working and non-working women.

Introduce Flexible And Practical Training Modules:

Programs should include real-life examples, vernacular explanations, and digital simulations to simplify complex financial terms and encourage participation from homemakers and rural women.

Integrate Financial Education In Curricula:

Financial literacy should be introduced as a basic life-skill subject at the school and college levels, especially in women's colleges and community training centers.

Promote Digital Financial Inclusion:

Efforts should be made to improve women's access to digital payment systems and online banking platforms through training and mobile-based learning resources.

Encourage Family And Community Participation:

Spouses and family members should be encouraged to involve women in household financial decisions to build confidence and shared responsibility.

Questionnaire on Financial Literacy among working and non-working women

This questionnaire aims to assess the level of financial literacy and its impact on financial decisions among working and non-working women in the Bardoli region. Please answer the demographic questions first and then indicate your level of agreement with the following statements using the Likert scale.

Demographic Questions:

1. Age:

Below 18

18-25

26-35

36-45

46-60

Above 60

2. Educational Qualification:

Illiterate

Primary Education

Secondary Education

Higher Secondary Education

Graduate

Postgraduate or above

3. Marital Status:

Single

Married

Widowed

Divorced

4. Employment Status:

Working

Non-working (Homemaker, Student, Retired, etc.)

5. Occupation (If Working):

Government job

Private sector job

Entrepreneur/Business owner

Self-employed/Freelancer

Others (Please specify)

6. Family Income Range:

Below ₹1,00,000

₹1,00,000 - ₹5,00,000

₹5,00,000 - ₹10,00,000

₹10,00,000 and above

Have you ever compared returns between products like fixed deposits, mutual funds, or insurance policies?

Yes, regularly

Sometimes

No

Which of the following do you consider while comparing products?

Safety

Rate of return

Liquidity

Tax benefits

Peer/Family advice

How do you usually react to financial risks?

Avoid risks completely

Take moderate risks

Take high risks for better returns

Which digital modes of finance do you use? (Select all that apply)

UPI (Google Pay, PhonePe, Paytm etc.)

Net banking

Mobile wallets

Credit/Debit card

None

Are you aware of the following?

Sukanya Samriddhi Yojana

Mahila Samman Savings Scheme

Any other women-focused schemes

Likert Scale Questions:

S.R No	Statement/Question	Strongly Agree (S)	Agree	Neutral	Disagree	Strongly Disagree
1	I am aware of different types of bank accounts and their benefits.					
2	I understand the concept of interest rates on savings and loans.					
3	I can differentiate between various investment options such as fixed deposits, mutual funds, and stocks.					
4	I regularly keep track of my monthly income and expenses.					
5	I am confident in using digital payment methods such as UPI, mobile banking, or net banking.					
6	My knowledge of finance helps me make informed financial decisions for my family.					
7	I compare different financial products before making a purchase or investment.					
8	I feel confident while making major financial					

	decisions such as loans, insurance, or investments.					
9	Financial literacy has improved my ability to plan for future financial goals.					
10	Lack of financial knowledge makes it difficult to make sound financial decisions.					
11	Financial knowledge helps me manage my finances without depending on others.					
12	I believe financial literacy is essential for women's empowerment and independence.					
13	I take personal responsibility for managing and saving my income.					
14	Financially literate women are more capable of supporting their families in times of need.					
15	I feel financially independent due to my awareness of money management practices.					
16	There are limited opportunities for women to participate in financial literacy programs in my area.					
17	Lack of time prevents me from attending financial awareness sessions.					
18	I find financial concepts difficult to understand due to complex terminology.					
19	There is not enough encouragement or support for women to learn about financial matters.					

20	I would like to participate in more programs or workshops that teach financial management skills.				
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