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PDF in Economics, ICSSR fellowship, New Delhi, 2017-2019

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Area: Financial literacy

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About the Research Study

The research study was an attempt to learn the level of financial literacy of working women, issues faced by these women in acquiring financial awareness and to what extent the financial independence empowered women in the most literate state of Kerala. The study used a multidimensional construct to analyze financial literacy, which simultaneously covers the financial attitude, financial behavior, and financial knowledge, as suggested by the OECD (2013), but modified to Indian conditions. Further, the study estimated a model that sought to explain financial literacy level through socioeconomic and demographic variables. The estimation of a model having this nature was of paramount importance, as governments around the world are interested in finding effective approaches to increase the financial literacy level among the population, especially among women. Above all, the study examined the interrelationship between financial literacy, financial attitude, financial knowledge and economic empowerment of women.

However, it was found that the state of Kerala has not been able to reach financial literacy even among the creamy educated layer of women workforce especially in the organized sectors of employment, though this is profoundly known to be the highest literate state in India. It was found that working women seemed to be passive income earners. In other words, other than depositing their income in bank accounts, and other such low interest yielding conventional investments, not much of profit earning investments, thrift and asset creation were undertaken by them. Their negligence and stress expressed in relation to money and finances, indicated acute lack of practical knowledge in handling and dealing with money. Unlike the unorganized women in self-help groups who comes under the realm of financial inclusion, women in the organized sector were taken for granted, that they are well versed in adequate financial knowledge and were not included to take benefit from any of the governmental empowerment programs for women. This left them to remain greatly 'unorganized' in terms of acquiring awareness on financial knowledge. Apart from this, women in organized sector, suffered due to their shyness in exposing and disclosing their ignorance with respect to financial concerns because of their platform of designation and elevated self-image. It is this fear to unveil their ignorance that compelled them to stay silent when it came to investments, financial decision making and thrift even in their own households.