AN ENQUIRY INTO FINANCIAL AWARENESS LEVEL OF RURAL WOMEN: A CASE STUDY OF VAISHALI DISTRICT

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ABSTRACT

In this era of rapid economic expansion, technological innovation, and the current digital age, having access to and understanding of digital financial services is crucial for financial inclusion and women's empowerment. Women struggle to effectively use their bank accounts due to low financial awareness and inadequate penetration of banking channels, especially in rural Bihar. Objective of Study is to understand the level of financial literacy amongst women of rural area of Hajipur Block of Vaishali District to know the various sources of financial literacy to evaluate the perception of rural women towards financial awareness and digital financial literacy.In this study, an attempt has been made to study the relationship between various demographic factors and financial awareness of rural women workers in the area of Hajipur Block, Bihar. Data has been collected through primary sources utilizing questionnaires, schedule, personal interviews and survey method. Descriptive Statistical tools and Chi-square test have been conducted for hypothesis testing. The findings of the study shows that the SHG model is successful in raising awareness among rural women. The overall rate of financial awareness is 69%. Even there is a necessity to analyze and improve the financial behaviour of rural women and this can be done by some of the ongoing government projects for women education. The progress of such programs is slow in our country and there is a need to expedite the same.

Keywords: Financial Inclusion, Financial awareness, Women empowerment, Self-help group

1. Introduction

Meditationes Sacrae (1597), "Knowledge itself is power" so too is financial literacy power. Financial literacy is the foundation of a relationship with money, a lifelong journey of learning. Unfortunately, Rural Indian women still often have limited financial knowledge. Financial literacy is important for women as it prepares them for emergencies. They can deal with the cost of living and inflation if they are financially literate. Mothers have a greater influence on children than fathers' do. Being financially literate sets a good example for their children as well. In most of the

households, women are responsible for their day-to-day expenses. Knowing the best way to use the money is therefore beneficial to them. Empowering women economically and having financial literacy go hand in hand. Women can accomplish more in life and their professional goals more successfully with increased financial awareness. Financial independence serves as a cushion during unforeseen circumstances. Some studies show that women are often unable to leave abusive family situations or marriages due to financial dependency. Women in careers are frequently expected to shoulder more tasks at home and their income is typically viewed as just extra money. All genders should gain financial awareness so that they can share responsibilities as well as make the best use of their financial independence. There are many tools available for women who want to be financially aware in this era of digital transformation for sustainability, mobile banking, digital payments, and highlighting initiatives to lessen poverty and gender inequality. At the same time, it is a stark reality that women in India may not have always access to the know-how of the internet to learn these things by themselves. In such cases, Self-help groups and other financial organizations have stepped in to spread awareness in rural areas.

Financial access can boost the financial condition and standards of life of the poor and the disadvantaged. RBI has been constantly encouraging the banking sector to develop the banking network through setting up new branches, installing new ATMs, implementing EBT Electronic Benefit transfer and its convergence with Financial Inclusion Plan (FIP)., and also through the BC, bank correspondent model by leveraging upon information and communication technology (ICT). The National Strategy on Financial Education (NSFE) 2020-2025 intends to support the Vision of the Government of India and Financial Sector Regulators by empowering various sections of the population to develop adequate knowledge, skills, attitudes and behaviour which are needed to manage their money better and plan for their future. The Strategy recommends adoption of a Multi-Stakeholder Approach to adoption of a '5 C' approach for dissemination of financial education through emphasis on development of relevant Content, Capacity, Community, Communication and Collaboration. Strategically together, a range of stakeholders, such as financial regulators, telecoms, competition, and education ministries, to create a national financial inclusion strategy (NFIS).

Women constitute almost half of the population in India but they are not enjoying their freedom, equality, or privilege at par with their male counterparts. As a result, to shift from 'WELFARE' to 'DEVELOPMENT' to 'EMPOWERMENT' to human development approaches have taken place to change the position & status of women. Strong and vigorous financial institutions are the pillars of economic growth, progress, and success of contemporary India. The lack of accessible, affordable, and appropriate financial services has always been a global problem. As economies become more and more information-driven, the issues of women's access to and the use of information and communication technologies are growing in importance for developing economies. "Financial inclusion" and its impact on Rural women means to have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit, and insurance – delivered responsibly and sustainably. It refers to households accessing institutional credit through mainstream institutional players like commercial banks,

RRB, SHG, Bank Linkages, and other credible microfinance institutions. Twin aspects of financial inclusion- financial inclusion and financial literacy are twin pillars. While financial inclusion acts from the supply side providing the financial market/services that people demand, financial literacy stimulates the demand side- making people aware of what they can demand. The demand side comprises financial literacy and credit counselling centres, and credit absorption capacity. Knowledge of products, and need for total products and services, whereas the supply side comprises the financial market, banks & financial services. Affordability, Awareness, adequacy, and accessibility availability are the five components of the financial inclusion model in the country's economic development.

A transaction account Basic Saving Bank Deposits Account (BSBDA) serves as a gateway to other financial services, which is why ensuring that people worldwide can have access to a transaction account continues to be an area of focus for the World Bank Group (WBG). Financial inclusion has been identified as an enabler for 7 of the 17 Sustainable Development Goals. The G20 committed to advancing financial inclusion worldwide and reaffirmed its commitment to implement the G20 High-Level Principles for Digital Financial Inclusion. Digital financial services have emerged as a new wave of hope to provide last-mile connectivity most conveniently and affordably. Digital Financial Services Programmes by encouraging female community members to work as bank agents, called Bank Sakhis (Bank female friends). The PMJDY, Pradhan Mantri Jan-Dhan Yojana has proven to be a game changer not only by adding up a higher proportion of the population in formal banking channels but also by reducing the gender gap. This shows the growth dynamics of financial inclusion through PMJDY. This makes banking accessible to millions of women in Bihar and throughout India.

2. Literature Review

The previous research related to 'Financial awareness among rural Women' has been summarised as followed in ascending order of research.

Meera (2010), Economic and Political Weekly, 2010 – JSTOR, She stated in her doctoral study that SHG women workers, addresses each other as 'Didi', numerous social barriers are broken and new bonds of collegiality and social networking are created.Complexities of caste and religion based exclusion are engrained even within the lower caste communities.

Radhika and Munmum (2013), conducted a study trying to understand inclusive growth phenomenon and extent of financial inclusion. The research has been done using secondary database source, considering parameters like GDP per capita, literacy rate, unemployment rate and index of financial inclusion.

Monika (2019), Attitude of Organizational Working Women towards Digital Financial Inclusion. She examines the relationship between financial literacy, digital literacy with financial inclusion and impact analysis of demographic variables of the study on financial literacy, digital literacy and financial inclusion.

Anupama (2020), Impact of financial inclusion on economic empowerment of women among social groups a study in tumkuru district. This study focuses on those women who are doing some entrepreneurial activities by taking up loans. In the case of women who have taken up their own business or group business are successful and are financially independent and economically and socially empowered.

Pooja (2020), Assessment of Financial Literacy and Financial Inclusion among Rural Households A Case Study of Darbhanga District in Bihar, She found in his doctoral study that the measures undertaken by formal organization to promote financial inclusion as well as financial literacy would not be able to bridge the gap of financial ignorance, financial illiteracy and inadequate financial literacy at the bottom of the pyramid until and unless the attitude and financial behavior changes.

Menu (2021), A Study of Financial Inclusion of Women Street Vendors in Varanasi City, In order to quantify financial inclusion in this study, she has taken 3 dimensions of financial inclusion (Access, Usage & quality).She found that Women faces problems such as lack of collateral, non-cooperative bank staff and restrictions on mobility.

Arshpreet (2022), She found in his Doctoral study that financial inclusion significantly impacts empowerment of women in rural areas of Punjab. Financially included women witnessed significant improvement in the level of economic, social and political empowerment.

In the light of studies reviewed above, the importance and need for in depth and comprehensive research on financial literacy for financial inclusion of women was felt essential.

3.   Research Gap

The financial services sector has the potential to both a gauge and a catalyst for gender equality. Despite the fact that financial inclusion won't lead to gender equality But only when they have equitable access to the whole spectrum of needs-based financial services, including credit, insurance, savings, payments, and related financial education.A study report which was conducted in the year 2020, states that women in India receive a credit equivalent to 27% of the total deposit they contribute while men receive credit equal to 52% of their total deposits.

Bihar ranks 32nd in the CRISIL Inclusive index of financial inclusion and 29th in the financial education survey conducted by NCFE (February 2018). People struggle to effectively use their bank accounts due to low financial awareness and inadequate penetration of banking channels, especially in rural Bihar. In Bihar, there are 17,972 people per bank branch as compared to the national average of 9,170 people per bank branch. In Bihar, there are 16,067 people per ATM as compared to the national average of 6,568 people per ATM. Bihar ranks the lowest in terms of ATM density in India.

In the Indian context, while there has been tremendous improvement in financial inclusion indicators, the gender gap in access to finance between men and women remains substantial. Indian women are 8% less likely to own a formal financial account and 12% less likely to use digital services offered.

4. Aim of Study

The aims of the study are;
1. To evaluate level of awareness of various Banking products and services and financial inclusion schemes among educated women in involved in rural areas.
2. To examine the level of financial awareness among women of different social groups in rural areas.
3. To determine the level of financial awareness women in rural areas based on demographic factors like age, education, occupation and income.

5. HYPOTHESIS

1. There is significant association between level of financial awareness and age of rural women.
2. There is significant association between level of financial awareness and education of rural women.
3. There is significant association between level of financial awareness and occupation of rural women.
4. There is significant association between level of financial awareness and income of rural women.
5. There is significant association between level of financial awareness and social class of rural women.

6. Research Methodology

This research has been conducted in the Hajipur Block of Vaishali District. For the purpose of the study both primary as well as secondary data have been used. According to the census 2011, the population of the district is 3495249, and out of this 3262715 (Rural) and 232534 (Urban). Out of which 235,425 are males while 208,551 are females. In 2011 a total of 74,900 families were residing in Hajipur Block. The average literacy rate in urban areas is 76.8% while that in rural areas is 69.9%. Also, the Sex Ratio of Urban areas in Hajipur Block is 892 while that of rural areas is 883. Hajipur is the 16th most populous city of Bihar, besides being the second-fastest developing city, next to Patna. Data has been collected from Primary sources (Through questionnaires and schedules) Bank Sakhi has been interviewed separately. A purposive sampling method has been employed resulting in a sample size of 280 working women respondents. The sample size consists of self-help group members of JEEVIKAS workers, Various Bank Correspondents, PSU employees, Private sector employees, Business Entrepreneurs and agriculture sector women workers as well. The working women Respondent (280) were engaged in different occupations including salaried with PSU sector to Bank Sakhi, member of different Self-help groups, business entrepreneurs, agriculture and allied sectors as well. Data has been collected with using questionnaires and schedule. Pre structured questionnaire has been used to interview women

correspondents. In Descriptive Statistical tools have been applied including percentage, Arithmetic mean, standard deviation, and Chi-square tests were utilized to test the hypothesis. Data analysis involved tabulation, Frequency distribution and presentation of percentages through graphical representation has been made.

7. Data Analysis

In this section, the researcher delves into the quantitative data, collected to research objective. This study is focused on women respondents of rural areas and their awareness of various financial products and services, schemes and programs run by the government to keep them aligned towards the path of growth and development. Being unaware rural women respondents cannot claim any benefit under government schemes of various financial inclusion schemes in rural areas of Vaishali District. And precisely the need and motive of this analysis is to check and work towards improvement of financial awareness among women respondent, so that efforts will be more effective on grassroots level. This study has been conducted using survey method, which was part of researcher's dissertation with the help of a questionnaire, Schedule, Pre structured interview and observations. The questionnaire consists of four broad categories of questions. In the First category of questionnaire, Respondents Socio-demographic profile has been analysed.Age group,Education,Income, Marital status,Religion, Social Group of women Respondents,Number of dependents, status in family and role in financial decision making,etc. These questions were asked from respondents. Chi-square test has been conducted to test the significant association between various variables as mentioned in the hypotheses.

Table 1: Demographic Data of Working Women Respondents in Hajipur Block, Vaishali District

DATA	CATEGORY	PERCENT	FREQUENCY
AGE OF WOMEN RESPONDENTS	18-30Years	27.86	78
	31-45 Years	54.29	152
	46-60Years	15.36	43
	More than 60 Years	2.50	7
MARITAL STATUS	Married	86.43	242
	Singles	9.64	27
	Others	3.93	11
EDUCATIONAL STATUS			
	Less than 10th	15.36	43
	10th	12.50	35
	12th	18.57	52
	Graduation	44.64	125
	Post graduation	8.93	25

RELIGION	Hindu	93.93	263
	Muslims	4.285	12
	Others	1.79	5
SOCIAL GROUP	General	13.93	39
	OBC	52.86	148
	EBC	19.29	54
	SC	13.21	37
	ST	0.71	2
BANK ACCOUNTS (Held with)	Nationalized Bank	47.14	132
	Private sector Bank	23.57	66
	Regional Rural Bank	12.86	36
	Co-operatives banks	10.36	29
	Others (No bank accounts held)	6.07	17
TOTAL		100.00	(n=280)

Source: Author's Calculation, Primary Data

On analysing the data age wise, 54.29% of women respondent belongs to age group of 31-45 years of age, whereas working women percentage above age of 60 years is only 2.5%.86.43 % of working women are married where as 3.93% of women are either separated from family or widow.9.64% of respondents are not married. 53.57% of the respondent have completed higher education as graduation and post-graduationwhile 46.43% of respondents are having education till 12th or below although they arebread earners and having working status in their respective families. 93.93% of respondents belongs to Hindu religion whereas 1.79% belongs other religion. Researcher observation regarding social groups maximum respondent 52.86% belong to OBC category of women whereas 0.71% least belongs to ST social group.

47.14% of the respondent has bank accounts in National Banks, which implies that they are little conservative for private sector banks. No banks account held with any bank, those respondents has been categories as others under 6.07%.Although bank accounts are held but the regular operation doesn't happen frequently. Most of women in Rural area are (Self help group members) are dependent on Bank Correspondent (Jeevika Didi) for their transaction.

The maximum percentages of respondents are salaried class that is 44.64%of the total sample. In this category of respondent Salaried with PSU employee,Salaried with Private sector,Salaried Bank Correspondent. Second category belongs to Self- help group members of JEEVIKA worker which is 35% of the sample population.79.64% of aggregate belongs to both the class although the total rate of awareness among them has been observed around 69% only. Self-employed category where 8.57% of business entrepreneurs women respondents, 6.79% agriculture and allied sector respondents, and others category of respondent like domestic helpers, low income generating women covers 20.36% of the sample population.

Observation from above table Based on income distribution, highest percentage 43.57% belongs to low income group of respondents (less than 6000), Whereas lowest percentage 5.36% belong to highest salary per month. Only 15 women respondent are earning more than 55000 in a month.

## 8. General Banking Awareness Among Rural Women

Second part of questionnaire consists of questions which related to general banking awareness. This has been created to check the level of general Banking awareness about banking financial product among respondents. Questions related to awareness of Savings account, Simple Interest, Compounding Interest, Know Your Customer (KYC) norms, Recurring Deposits, Fixed Deposits, Current Accounts, Post Office Savings, Kisan Vikas Patra, National Savings Certificate, Life Insurance Products, General Insurance, Health Insurance, Mutual Funds, Stocks were raised.

Table 2: Level of General Banking Awareness Among Respondents of Hajipur Block

CATEGORIES	GENERAL BANKING AWARENESS	PERCENT	FREQUENCY
Not aware	0'	4.29	12
A little Aware	1-5'	26.07	73
Reasonably Aware	5-12'	53.21	149
Completely Aware	above 12	16.43	46

Source: Author's Calculation, Primary Data

Graph 1: Level of General Banking Awareness Among Women Respondents
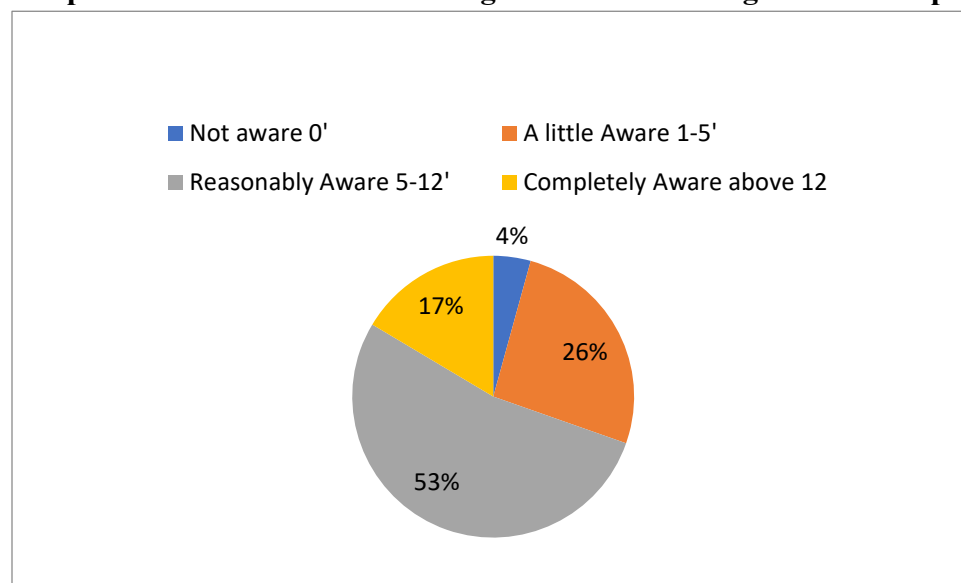
Source: Author's Calculation, Primary Data

On generating the data as how many respondents were zero aware (those are not aware about any features of banking) have been kept as zero' aware. Aware of 1-5 Features of banking products has been kept under little aware. Aware of 5-12 features of financial product has been kept under reasonably aware and aware of more than 12 features of banking has been kept under completely aware category. Since the respondent composition maximum belongs to bank correspondent and

self help group members, salaried class from PSU and Private sector, who are reasonable aware or completely aware altogether69.64% is the rate of awareness observed in working class of respondent in Hajipur Block.

9. **Analysis of Association between Financial Awareness and Demographic Factors of Rural Women and Hypothesis Testing**

Hypothesis 1
"There is significant association between level of financial awareness and age of rural women"
Table 3: Financial Awareness Among Rural Women of Hajipur Blockon the Basis of Age

Age group	Financial Awareness Level					Total
	Not Aware	**Slightly Aware**	**Moderately Aware**	**Very Aware**	**Completely Aware**	
18-30	0	7	15	22	34	78
31-45	12	31	37	42	30	152
46-60	1	2	6	12	22	43
Above 60	0	0	5	1	1	7
Total	13	40	63	77	87	280

Table 4: Contingency Tables

Age		Financial Awareness Level					Total
		Completely Aware	**Moderately Aware**	**Not Aware**	**Slightly Aware**	**Very Aware**	
18-30	Count	34	15	0	7	22	78
	Expected count	24.236	17.55	3.621	11.143	21.45	78
31-45	Count	30	37	12	31	42	152
	Expected count	47.229	34.2	7.057	21.714	41.8	152
46-60	Count	22	6	1	2	12	43
	Expected count	13.361	9.675	1.996	6.143	11.825	43
Above 60	Count	1	5	0	0	1	7
	Expected count	2.175	1.575	0.325	1	1.925	7
Total	Count	87	63	13	40	77	280
	Expected count	87	63	13	40	77	280

Table 5: Chi-Squared Tests

	Value	df	p
X²	43.557	12	< .001
Likelihood ratio	46.105	12	< .001
N	280		

Result:

P value < .001 is highly statistically significant and there is strong evidence of difference. It means null hypothesis is rejected and alternative hypothesis is accepted. Thus hypothesis 1, **"There is significant association between level of financial awareness and age of rural women"** is true and accepted

Hypothesis 2

"There is significant association between level of financial awareness and education of rural women"

Table 6: Financial Awareness Among Rural Women of Hajipur Blockon the Basis of Education

Education	Financial Awareness Level					Total
	Not Aware	Slightly Aware	Moderately Aware	Very Aware	Completely Aware	
Less than 10th	9	11	22	1	0	43
10th pass	3	12	14	6	0	35
12th pass	0	14	15	22	1	52
Graduation	0	0	31	60	34	125
Post graduation	0	0	5	8	12	25
Total	12	37	87	97	47	280

Table 7: Contingency Tables

Education		Financial Awareness Level					Total
		Completely Aware	Moderately Aware	Not Aware	Slightly Aware	Very Aware	
10th Pass	Count	0	14	3	12	6	35
	Expected count	5.875	10.875	1.5	4.625	12.125	35
12th pass	Count	1	15	0	14	22	52
	Expected count	8.729	16.157	2.229	6.871	18.014	52
Below 10th	Count	0	22	9	11	1	43
	Expected count	7.218	13.361	1.843	5.682	14.896	43
Graduation	Count	34	31	0	0	60	125
	Expected count	20.982	38.839	5.357	16.518	43.304	125
	Count	12	5	0	0	8	25

Post Graduation	Expected count	4.196	7.768	1.071	3.304	8.661	25
Total	Count	47	87	12	37	97	280
	Expected count	47	87	12	37	97	280

Table 8: Chi-Squared Tests

	Value	df	p
X²	156.994	16	< .001
Likelihood ratio	184.971	16	< .001
N	280		

Result:

P value < .001 is highly statistically significant and there is strong evidence of difference. It means null hypothesis is rejected and alternative hypothesis is accepted. Thus hypothesis 2, **"There is significant association between level of financial awareness and education of rural women"** is true and accepted

Hypothesis 3

"There is significant association between level of financial awareness and occupation of rural women"

Table 9: Financial Awareness Among Rural Women of Hajipur Block on the Basis of Occupation

Occupation	Financial Awareness Level					Total
	Not Aware	Slightly Aware	Moderately Aware	Very Aware	Completely Aware	
Salaried	0	25	30	37	33	125
Self Employed	0	7	28	50	13	98
SHG	3	8	10	3	0	24
Agriculture	6	4	8	1	0	19
Others	3	5	4	2	0	14
Total	12	49	80	93	46	280

Table 10: Contingency Tables

Occupation		Financial Awareness Level					Total
		Completely Aware	Moderately Aware	Not Aware	Slightly Aware	Very Aware	
Agriculture	Count	0	8	6	4	1	19

	Expected count	3.121	5.429	0.814	3.325	6.311	19
Others	Count	0	4	3	5	2	14
	Expected count	2.3	4	0.6	2.45	4.65	14
SHG	Count	0	10	3	8	3	24
	Expected count	3.943	6.857	1.029	4.2	7.971	24
Salaried	Count	33	30	0	25	37	125
	Expected count	20.536	35.714	5.357	21.875	41.518	125
Self Employed	Count	13	28	0	7	50	98
	Expected count	16.1	28	4.2	17.15	32.55	98
Total	Count	46	80	12	49	93	280
	Expected count	46	80	12	49	93	280

Table 11: Chi-Squared Tests

	Value	df	p
X^2	108.669	16	< .001
Likelihood ratio	103.61	16	< .001
N	280		

Result:

P value < .001 is highly statistically significant and there is strong evidence of difference. It means null hypothesis is rejected and alternative hypothesis is accepted. Thus hypothesis 3, **"There is significant association between level of financial awareness and occupation of rural women"** is true and accepted

Hypothesis 4

"There is significant association between level of financial awareness and income of rural women"

Table 12: Financial Awareness Among Rural Women of Hajipur Block on the Basis of Income

Income (in Rs)	Financial Awareness Level					Total
	Not Aware	Slightly Aware	Moderately Aware	Very Aware	Completely Aware	
below 6000	11	25	29	50	7	122

6000-15000	1	6	18	26	13	64
15000-35000	0	10	20	6	11	47
35000-55000	0	6	10	8	8	32
above 55000	0	0	3	5	7	15
Total	12	47	80	95	46	280

Table 13: Contingency Tables

Income		Financial Awareness Level					Total
		Completely Aware	Moderately Aware	Not Aware	Slightly Aware	Very Aware	
15000-35000	Count	11	20	0	10	6	47
	Expected count	7.721	13.429	2.014	7.889	15.946	47
35000-55000	Count	8	10	0	6	8	32
	Expected count	5.257	9.143	1.371	5.371	10.857	32
6000-15000	Count	13	18	1	6	26	64
	Expected count	10.514	18.286	2.743	10.743	21.714	64
Above 55000	Count	7	3	0	0	5	15
	Expected count	2.464	4.286	0.643	2.518	5.089	15
below 6000	Count	7	29	11	25	50	122
	Expected count	20.043	34.857	5.229	20.479	41.393	122
Total	Count	46	80	12	47	95	280
	Expected count	46	80	12	47	95	280

Table 14: Chi-Squared Tests

	Value	df	p
X²	52.265	16	< .001
Likelihood ratio	59.123	16	< .001
N	280		

Result:

P value < .001 is highly statistically significant and there is strong evidence of difference. It means null hypothesis is rejected and alternative hypothesis is accepted. Thus hypothesis 4, **"There is significant association between level of financial awareness and income of rural women"** is true and accepted.

Hypothesis 5

"There is significant association between level of financial awareness and social class of rural women"

Table 15: Financial Awareness Among Rural Women of Hajipur Block on the Basis of Social Class

| Social group | Financial Awareness Level | | | | | Total |
	Not Aware	Slightly Aware	Moderately Aware	Very Aware	Completely Aware	
General	0	1	4	5	29	39
OBC	2	12	6	72	56	148
EBC	3	3	9	14	25	54
ST	9	2	5	6	15	37
SC	0	0	1	1	0	2
Total	14	18	25	98	125	280

Table 16: Contingency Tables

| Social Group | | Financial Awareness Level | | | | | Total |
		Completely Aware	Moderately Aware	Not Aware	Slightly Aware	Very Aware	
EBC	Count	25	9	3	3	14	54
	Expected count	24.107	4.821	2.7	3.471	18.9	54
General	Count	29	4	0	1	5	39
	Expected count	17.411	3.482	1.95	2.507	13.65	39
OBC	Count	56	6	2	12	72	148
	Expected count	66.071	13.214	7.4	9.514	51.8	148
SC	Count	0	1	0	0	1	2
	Expected count	0.893	0.179	0.1	0.129	0.7	2
ST	Count	15	5	9	2	6	37
	Expected count	16.518	3.304	1.85	2.379	12.95	37
Total	Count	125	25	14	18	98	280
	Expected count	125	25	14	18	98	280

Table 17: Chi-Squared Tests

	Value	df	p
X^2	76.555	16	< .001
Likelihood ratio	66.945	16	< .001
N	280		

Result:

P value < .001 is highly statistically significant and there is strong evidence of difference. It means null hypothesis is rejected and alternative hypothesis is accepted. Thus hypothesis 5, **"There is significant association between level of financial awareness and social group of rural women"** is true and accepted.

10. Findings

1. The data reveals several challenges among respondents due to lack of quality education, limited income, etc creates the primary barriers on economic empowerment of women.
2. The rate of financial Awareness has been observed closely among self help groups and bank correspondents is 69%.The level of average income of Self help group members are around 5000- 7000 per month. Self Help group members are actively participating in spreading awareness in rural areas.
3. 37.86 % Women of the age category 31-60 years are aware about the financial products, services, financial inclusion schemes while women below 30 years are very rarely financial awareness.
4. Similarly, education affects the level of financial awareness among rural women. Approximately 41% of Undergraduate and post graduate women are financial literate.
5. Financial Awareness among general and OBC category women is maximum as compared to ST and SC women.

11. Suggestions:

1. Women would have many advantages if they will be equipped with financial literacy skills, employment opportunities, Socially and economically empowered. Engaging local women's Self-help groups, non- government organizations and community mobilizes to implement these initiatives effectively,
2. Firstly, the model of Microfinance can serve as catalyst for social and financial inclusion of women. Recognizing the importance of digital platforms, its imperative to introduce financial literacy programmes in areas with low awareness.
3. Banking and various financial institution to ensure that their staff and representatives should be highly motivated and prompt in fields to educate women. They can play significant role in educating respondents and encourage them to use various mode of digital payments.
4. They should also address all the doubts and queries to bring the confidence of that respondent who are slightly hesitant to use digital mode of payments.
5. Strategically promoters and various financial Intuitions, RBI, Commercial Bank, SEBI, IRDA can use power of the internet to provide accessible and convenient resources for women to enhance their financial literacy. They can focus on Online platforms, webinars, and workshops can offer flexible learning opportunities, allowing women to educate themselves at their own pace.
6. Collaborate with financial experts and organizations to create engaging and interactive content that addresses this issue.

7. Empowering women to take charge of their financial futures and contribute to economic progress can be achieved through encouraging female offering tools and mentorship.

8. Training Session of providing valuable insights, networking opportunities, and a supportive environment for women to ask questions and seek advice about their financial concerns. Connecting with successful female mentors in the financial industry can be particularly inspiring.

9. Encourage women to become entrepreneurs and to learn about investments. Accumulation of wealth by being encouraged to invest in stocks, bonds, and other financial products.

10. Empowering women to take charge of their financial futures and contribute to economic progress can be achieved through encouraging female entrepreneurship by offering tools and mentorship.

11. Financial Literacy and Financial awareness has direct impact on the level of education among women respondents. It increases level of understanding, perceptions, abilities to comprehend, skill of decision making among women of rural area which can keep them well informed in times of need.

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