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THE ROLE OF FINANCIAL LITERACY IN INVESTMENT DECISIONS AMONG WORKING WOMEN IN INDIA: A SYSTEMATIC LITERATURE REVIEW

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Abstract

This study investigates how financial literacy influences investment decisions among working women in India through a systematic literature review (SLR) of 65 studies identified via the PRISMA framework. The research reveals several critical dimensions, including financial literacy levels, behavioral factors, investment choices, barriers faced, and the outcomes of these investments. Findings indicate that women with higher financial literacy exhibit increased confidence and are more likely to make informed and diversified investment decisions. However, many women encounter significant socio-cultural barriers, limited access to financial services, and inadequate digital literacy, which impede their financial empowerment. The study underscores the necessity for targeted financial education programs and gender-sensitive policies while highlighting the importance of integrating technology to effectively address these gaps. The implications of these findings suggest actionable strategies for enhancing women's financial independence and improving their decision-making capabilities in investments. Overall, the research advocates for a concerted effort to empower working women financially, ensuring they can navigate investment landscapes with greater assurance and competence.

1.0 Introduction

Working women in India face several barriers to achieving financial literacy, which in turn impacts their ability to make informed investment decisions (Choudhary & Jain, 2023). Among the primary challenges are deeply rooted cultural norms and societal expectations that often prioritize men as financial decision-makers (Saluja et al., 2023). This traditional outlook limits women’s exposure to financial knowledge and discourages them from actively participating in financial matters. Additionally, behavioral factors such as risk aversion, lack of confidence, and limited experience with complex financial products further hinder their willingness to explore diversified investment options (Marlow & Swail, 2014). Systemic issues like insufficient access to tailored financial education programs and limited outreach by financial institutions exacerbate these challenges, creating a significant gap in women’s financial literacy levels. Overcoming these barriers is crucial not only for achieving gender equity in financial decision-making but also for enhancing women’s overall economic empowerment.

The behavioral, cultural, and systemic factors influencing women's investment decisions are multifaceted (Almansour et al., 2023). Risk aversion, a common behavioral trait, often drives women to prefer safer, low-return options such as savings accounts and fixed deposits over riskier yet potentially more rewarding instruments like mutual funds and equities (Gomes et al., 2021). This tendency is reinforced by a lack of exposure to financial risk management and a fear of financial losses, which discourages experimentation with more complex financial instruments. Cultural dynamics, including the perception that financial management is predominantly a male responsibility, reinforce dependency on family guidance rather than fostering independent decision-making (Shirani et al., 2012). Systemic barriers, such as the lack of accessible and women-focused financial education initiatives, further restrict their ability to make confident and informed investment choices. These factors together create a scenario where working women often remain underrepresented in the realm of investment decision-making despite their growing economic contributions.

Addressing these barriers requires prioritizing financial education as a critical tool for bridging the literacy gap. Financial education programs tailored to women's unique needs and challenges can empower them to overcome risk aversion, build confidence, and explore diverse investment opportunities (Marron, 2014). By promoting awareness and providing practical knowledge, these initiatives can help women transition from passive savers to active investors, ensuring greater financial independence and security. Collaboration among policymakers, educational institutions, and financial organizations is essential to designing and implementing these interventions effectively. Moreover, integrating financial education into existing community and workplace training programs can foster a supportive environment where women feel encouraged to take charge of their financial futures.

1.1 Research Questions

RQ1: How does financial literacy influence investment decision-making among working women in India?

RQ2: What barriers do working women face in achieving financial literacy and making informed investment choices?

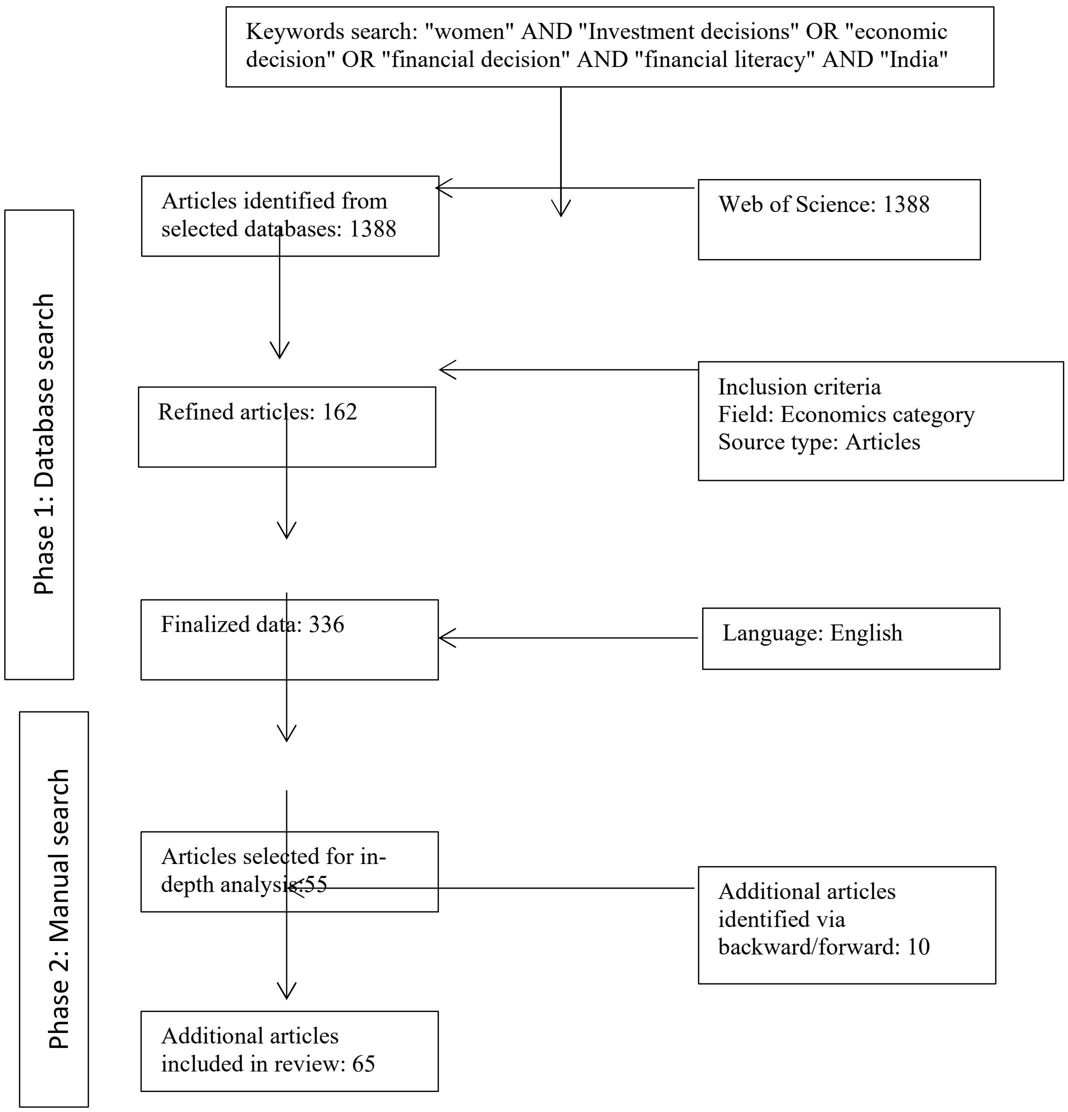
These research questions aim to provide a deeper understanding of the interplay between financial literacy and investment behaviors among working women, offering actionable insights to inform strategies for empowering women in financial domains.

The study contributes to the growing body of literature by offering a comprehensive understanding of the interplay between financial literacy and women's investment behaviors in India. It underscores the need for actionable insights to inform the design of targeted interventions by policymakers, educators, and financial institutions. By doing so, it aims to empower women to achieve greater financial autonomy and security. The findings of this research not only provide a foundation for future studies but also propose practical solutions to address this critical area of financial inclusion and gender equity.

2.0 Research Methodology

The research methodology employed in this study is a systematic literature review (SLR), structured according to the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework (Page & Moher 2017). This methodology aims to comprehensively examine the role of financial literacy in influencing investment decisions among working women in India. By synthesizing existing literature, the study seeks to identify trends and highlight gaps in research related to financial literacy and investment decision-making within this demographic.

Figure 1 PRISMA flow chart



Following this, a manual screening process was conducted where titles and abstracts were assessed for relevance to the research objectives. This screening yielded 55 eligible articles. Additionally, through forward and backward citation tracking, 10 more articles were identified, bringing the total number of articles included in the review to 65.

For data extraction and analysis, each selected article was meticulously reviewed to extract relevant information focusing on key themes such as the impact of financial literacy on investment decisions, barriers faced by women in financial decision-making, and interventions aimed at enhancing financial literacy. A qualitative synthesis was performed on these findings to identify patterns and implications for future research and policy development.

This systematic review methodology adheres to established protocols designed to minimize bias during data selection and analysis while enhancing the reliability of the findings. The structured approach allows for a comprehensive understanding of how financial literacy impacts investment behaviors among working women in India, ultimately contributing valuable insights for future research directions and policy initiatives aimed at improving financial empowerment within this demographic.

3.0 Result

The systematic literature review (SLR) on the role of financial literacy in shaping investment decisions among working women in India reveals several significant insights across multiple thematic dimensions. The findings underscore the multifaceted impact of financial literacy on investment behavior while identifying critical barriers and outcomes that influence women's financial security and decision-making capacity.

Table 1. Dimension or theme of financial literacy and Working women

Dimension	Sub-dimension	Studies
Financial literacy levels	High vs. Low literacy impact Basic vs. Advanced financial literacy	Chen, Ning, & Quadria (2024) Lusardi and Mitchell (2014); van Rooij, Lusardi, & Alessie (2011) Agu et al. (2024) Lusardi (2019); Klapper, Lusardi, & Panos (2013)
Behavioural Factors	Confidence and self-efficacy Risk Aversion and Tolerance Overconfidence and cognitive Bias	Nurrafi et al. (2024) Bidari & Sinarwati (2024) Barber & Odean (2001); Glaser & Weber (2007)
Investment Choices	Portfolio Diversification Preference for Low-risk Assets Sustainable and Ethical Investment Choices	Urefe et al. (2024) Campbell (2006); Calvet, Campbell, & Sodini (2007) Nurrafi et al. (2024) Agu et al. (2024)
Barriers	Socio cultural Barriers Accessibility and Financial services Gender specific Financial Education Needs Limited Digital Financial Literacy	Hofstede (2001); Chowa et al. (2012) Demirgüç-Kunt & Klapper (2012); Allen et al. (2016) Bucher-Koenen et al. (2021); Fonseca et al. (2012) Lusardi & Tufano (2015); Akyüz (2018)
Outcomes of Financial Literacy	Improved Investment Decision Making Enhanced Financial Security	Yoong (2011); Hastings & Mitchell (2020) Lusardi & Mitchell (2011); Brown et al. (2016)

Source(s): Author own work

Behavioral factors also play a crucial role in this dynamic. Financially literate women typically exhibit higher confidence and self-efficacy in managing their finances, which translates into a greater willingness to explore diverse investment opportunities and break traditional patterns of low-risk, passive investment. High literacy is associated with an increased tolerance for risk, allowing these women to consider higher-yield investments compared to their less literate counterparts, who often prefer secure options. However, the review highlights that partial financial literacy can lead to overconfidence, causing some women to overestimate their understanding of complex financial products. This overconfidence, combined with cognitive biases such as anchoring and mental accounting, can result in suboptimal investment decisions, emphasizing the need for holistic financial education that addresses these potential pitfalls.

The review also sheds light on the correlation between investment choices and financial literacy levels. Financially literate women tend to pursue portfolio diversification, strategically balancing risk and return across various asset classes such as mutual funds, stocks, and retirement plans. Conversely, those with limited literacy frequently favor low-risk assets like fixed deposits and government bonds, reflecting a more conservative approach to investing. Furthermore, there is a growing interest in sustainable and ethical investment choices among financially literate women, as awareness of social and environmental impacts increasingly influences their financial priorities. This shift indicates that financially literate women are not solely focused on monetary returns but are also motivated by values-based investment goals.

Barriers to achieving financial literacy and effective decision-making are prominent in the literature. Socio-cultural factors, including entrenched gender norms and family expectations, often discourage women from actively participating in financial matters. Addressing these barriers through culturally sensitive, family-oriented financial literacy programs could encourage more women to engage in investment activities. Limited access to formal financial services—particularly in non-urban areas—further constrains the investment options available to women, highlighting an urgent need for policies that improve accessibility. Gender-specific financial education programs tailored to address women's unique challenges—such as balancing family obligations with personal finance—are also crucial. Additionally, limited digital financial literacy poses a significant barrier as financial services increasingly transition online. Thus, enhancing digital skills as part of comprehensive financial literacy programs is essential for ensuring that women can fully engage with modern financial tools.

The outcomes associated with improved financial literacy are highly positive for working women in India. The review indicates that higher levels of financial literacy correlate with enhanced investment decision-making capabilities; financially literate women demonstrate a better grasp of investment risks and returns, enabling them to make informed and strategic decisions. This empowerment through financial literacy significantly contributes to long-term financial security, allowing women to effectively plan for future needs, save efficiently, and build personal wealth. Such stability is particularly valuable for working women who must balance professional responsibilities with household duties, providing them with greater economic independence and security.

In summary, this review illustrates the transformative impact of financial literacy on the investment behavior and overall well-being of working women in India. The findings underscore the importance of targeted financial education programs designed to address barriers and biases while promoting diversified investment practices. Enhancing both digital skills and advanced literacy will enable more women to achieve greater financial autonomy and make empowered investment choices that align with their economic aspirations as well as personal values

Table 2 synthesizes a broad range of studies that examine the interplay between financial literacy and investment decision-making, particularly among working women in India and other contexts. This table categorizes studies based on their authors, intervention types, geographical focus, key findings, and methodologies, offering a comprehensive overview of global and regional research in this domain. The findings collectively underscore the critical role of financial literacy in empowering women to make informed investment decisions while highlighting persistent barriers and behavioral challenges. Table 2 provides a comprehensive overview of global and regional studies on financial literacy and investment behavior, highlighting both the potential and the challenges associated with empowering women through financial education. While financial literacy is a key enabler, addressing structural, cultural, and behavioral barriers is critical to ensuring women can fully participate in financial markets and achieve long-term economic empowerment.

Table 2 Tabular synthesis of the intervention and finding of experimental studies.

Authors	Intervention Type	Key Findings	Methodology
Maknickienė and Rapkevičiūtė, (2022)	Gender-based portfolio analysis using Mean-Variance and Black-Litterman models.	Women's portfolios showed stable returns but higher risk, while men's portfolios were more diversified with lower risk.	Textual analysis of gendered interests from online media, followed by portfolio construction and performance evaluation.
Brooks et al. (2019)	Analysis of gender differences in financial risk tolerance.	Men are more risk-tolerant than women, influenced by investment experience; women's choices are more influenced by advisors.	Analysis of questionnaires and real investment decisions, focusing on risk preferences and the influence of financial advisor interactions.
Hibbert et al. (2018)	analyzing behavioral responses to investment outcomes.	Women expect equity market participation unfavourable and avoid stock investment.	Survey of 1,156 finance professors; analyzed using univariate tests and logit regression, with demographic controls.
Lamiraud & Vranceanu, (2018)	Analysis of performance data from a proprietary mass-attendance business game (Kallystée).	All-men and mixed teams with four women outperform all-women teams. - All-men team advantage disappears when controlling for risk tolerance. - Teams with four women take more risks than expected, indicating a risk-shift or action bias.	Data from 2012-2013; simulated company boards with randomized gender compositions; performance analyzed relative to risk tolerance scores.

Meziani & Noma, (2018)	Measuring risk tolerance through a real-world investment task.	Women are more risk-averse than men on average.	Combines a controlled environment with real-world investment tasks and measures risk tolerance in actionable units.
Venter & Kruger, (2017)	Empowering women to make more informed investment decision	- Investment knowledge is the only significant factor influencing perceived successful investment planning for women.	Quantitative research of 207 women surveyed using a self-administered questionnaire; data analyzed using multiple regression.
Shroff et al. (2024)	analyzing the impact of financial literacy on investment decisions.	Moderate to high financial literacy observed among investors which positively influences investment decisions.	Survey of 384 Indian investors; developed multi-dimensional construct for financial literacy; regression analysis used.
Panwar & Telang, (2023)	Literature-based analysis focusing on financial literacy and investment preferences among women in India.	Financial literacy among women influences their investment preferences. Majority of women prefer low-risk investments like Fixed Deposits and Post Office Investments over equity.	Analysis based on secondary data from journals, research papers, websites, and articles.
Goveas, (2023)	financial literacy, investment behavior, and risk tolerance.	- Indian women investors are risk-averse and prefer safety over high returns. - Common investment preferences include gold and bank deposits due to low awareness of stock and mutual funds.	Systematic review of peer-reviewed articles from the last 20 years using citation, statistical, and text analysis.

Teja & Singh, (2023)	Literature review on women's financial literacy and its impact on economic empowerment.	Financial literacy is vital for women's economic empowerment. Key influencing factors: education, income, age, culture, and financial experience.	Analysis of existing literature on financial literacy and women's economic engagement.
Gautham et al., (2022)	Quantitative study on financial literacy, personal finance planning, and risk behavior in financial decision-making.	Financial literacy and personal finance planning positively influence financial decision-making. - Risk behavior negatively impacts financial decision-making. - Financial attitude, behavior, and knowledge strongly relate to financial literacy.	Primary data collected via structured questionnaires (5-point Likert scale); analyzed using PLS-SEM.
Nurrokhmini et al. (2023)	Quantitative study analyzing the impact of financial literacy and behavior on investment decisions.	Financial behavior positively influences investment decisions. Financial literacy does not affect investment decisions. Financial literacy and behavior have a combined significant effect on investment decision-making.	Quantitative method; questionnaires distributed to 90 students; analysis using SPSS with multiple regression techniques.
Rani & Siwach, (2023)	Literature-based analysis of financial literacy and its dimensions.	Financial literacy levels are generally low among various demographic groups in India. - Moderate levels of financial literacy observed in some segments.	Analysis of secondary information from publications, research papers, websites, and articles.

		- Financial literacy impacts well-being and investment decisions.	
18. Bustani (2024)	Quantitative study analyzing the roles of financial literacy and self-monitoring in investment decisions.	- Financial literacy leads to informed and goal-oriented investment decisions. - Self-monitoring promotes disciplined and adaptive investment behavior. - Findings highlight the need for improved financial education and investment-supportive policies.	Quantitative approach using PLS-SEM; surveys with 100 individual investors employing validated instruments.
dos Santos et al. (2023)	Analyzing the impact of financial education on women's lives.	- Women have less access to financial education, creating a gender disparity. - Financial education is crucial for women's economic independence and informed decision-making.	Systematic literature review on financial education and its impact on women's personal and professional lives.

Source(s): Author own work

Interventions and Methodologies

The studies included in Table 2 employ diverse methodologies to investigate the complex dynamics of financial literacy and investment behavior. Many studies adopt quantitative approaches, such as surveys and statistical modeling, while others utilize experimental designs, systematic literature reviews, and mixed-method approaches to uncover nuanced insights.

For instance, (Maknickienė & Rapkevičiūtė, 2022) conducted a gender-based portfolio analysis using advanced quantitative models like Mean-Variance and Black-Litterman, tend to exhibit higher risks compared to men's more diversified investments. This finding points to inherent differences in risk tolerance and portfolio management strategies between genders. Similarly, (Brooks et al. 2019) analyzed gender differences in financial risk tolerance through a combination of survey data and real investment decisions. Their study highlights how men's higher risk tolerance is often attributed to greater investment experience, whereas women's choices are heavily influenced by external advisors. This methodological approach bridges the gap between behavioral insights and real-world financial practices.

In Indian context, (Kumari et al. 2024) employed a quantitative survey of 500 working women to assess financial literacy levels and their determinants. Their findings demonstrate that demographic factors such as age, income, education, and work experience significantly shape women's financial knowledge, while (Shroff et al. 2024) establish a positive relationship between financial literacy and informed investment decision-making by emphasizing the importance of literacy in enabling women to diversify their portfolios and optimize returns.

Other studies, such as those by (Goveas, 2023) adopted a systematic literature review methodology to analyze peer-reviewed articles on financial literacy and investment behavior over the past two decades. Their findings reveal a consistent preference among Indian women for low-risk investments such as gold, fixed deposits, and savings accounts, reflecting limited awareness of equities and mutual funds. Experimental studies, by (Meziani & Noma 2018), provide additional insights by simulating real-world investment tasks in controlled environments, their research maps risk tolerance into actionable risk-return spaces. This novel approach highlights the gap between perceived and actual risk tolerance, suggesting targeted interventions to align investment strategies with financial goals.

Geographic Focus and Contextual Insights

The geographic scope of these studies spans diverse regions, including India, Lithuania, South Africa, and Indonesia, reflecting the universal challenges and opportunities associated with financial literacy and investment behavior. In India, a significant proportion of research highlights the socio-cultural and structural barriers that limit women's financial autonomy. (Kumari & Panna, 2024; Goveas, 2023) identify cultural norms and familial dependencies as key factors shaping women's financial behavior. These studies emphasize the need for localized, culturally sensitive interventions to enhance financial literacy.

Globally, studies like those by (Lamiraud & Vranceanu, 2018) offer comparative insights, gender dynamics in team-based investment games and found that mixed-gender teams with women outperform all-women teams due to varied risk-taking behaviors. Similarly, (Bustani, 2024) research in Indonesia underscores the role of self-monitoring and discipline in enhancing women's investment outcomes.

Key Findings

The studies in Table 2 consistently highlight the transformative impact of financial literacy on women's investment decisions. Women with higher financial literacy levels are better equipped to assess risk, diversify portfolios, and make strategic decisions. For example, (Kumari & Panna, 2024) found that women with advanced literacy are more likely to invest in mutual funds and stocks, while less literate women favor traditional savings methods.

Behavioral factors emerge as a recurring theme. Studies reveal that while financial literacy boosts confidence, cognitive biases such as overconfidence and risk aversion often hinder optimal decision-making.

Another critical finding is the strong preference for low-risk assets among women, even those with moderate financial literacy. Research by (Panwar & Telang, 2023) shows that Indian women predominantly invest in fixed deposits and post-office schemes, reflecting a conservative approach driven by cultural norms and risk aversion.

Barriers Identified

The studies identify several barriers that restrict women's ability to leverage financial literacy for independent investment decisions. Socio-cultural norms remain a pervasive challenge, as highlighted by (Venter & Kruger, 2017) study in South Africa, which found that societal

expectations often discourage women from engaging in complex financial decision-making. In India, accessibility issues further exacerbate these challenges, particularly in rural and semi-urban areas where financial products and education are less accessible.
Limited digital literacy also emerges as a critical barrier, especially in an era where financial services are increasingly digitized. Studies emphasize the need for integrating digital literacy into financial education programs to ensure women can effectively utilize modern financial tools.

Behavioral Insights
Behavioral biases such as risk aversion and overconfidence significantly influence women's investment decisions. For instance, (Lamiraud & Vranceanu, 2018) study of team-based investment games reveals that women in all-women teams tend to take fewer risks than mixed-gender teams, underscoring the need for behavioral interventions to address risk-related biases.
The findings from Table 2 have profound implications for policymakers, financial educators, and practitioners. Targeted financial literacy programs should focus on building advanced literacy, addressing behavioral biases, and enhancing digital skills. Financial institutions can play a pivotal role by offering gender-sensitive financial products and conducting awareness campaigns to promote equity and mutual fund investments among women. Additionally, addressing socio-cultural barriers through community engagement and culturally tailored interventions is essential to fostering financial independence.

4.0 Discussion

Financial literacy is increasingly recognized as a vital component of economic empowerment and effective financial decision-making. For working women in India, who often juggle both personal and household finances, financial literacy significantly influences their investment behaviors and their ability to achieve long-term financial security. Despite their growing participation in the workforce, many women encounter substantial barriers, including limited financial knowledge, socio-cultural restrictions, and accessibility challenges, which impede their capacity to make optimal investment decisions.
This study delves into the relationship between financial literacy and investment decision-making among working women in India. Utilizing a systematic literature review (SLR), the research synthesizes existing studies to identify patterns, barriers, and outcomes associated with financial literacy and investment behaviors. The findings are organized into thematic dimensions, encompassing financial literacy levels, behavioral factors, investment choices, barriers faced, and outcomes achieved. This structured analysis aims to provide valuable insights for policymakers, financial educators, and researchers, ultimately contributing to a more inclusive financial ecosystem that addresses the specific needs of working women.
The results reveal a significant correlation between financial literacy and investment decision-making among working women in India. Women who possess higher levels of financial literacy exhibit greater confidence in their investment choices, demonstrate improved risk assessment capabilities, and maintain more diversified portfolios. Research by Lusardi and Mitchell (2014) highlights that advanced financial literacy enables women to engage effectively with complex investment instruments, leading to better financial outcomes. Conversely, those with lower financial literacy often display conservative investment behavior, preferring low-risk assets such as fixed deposits or government bonds.
Behavioral factors also play a crucial role in shaping investment decisions. Confidence levels are positively influenced by financial literacy, empowering women to explore diverse investment

opportunities. However, overconfidence can lead to suboptimal decision-making, as noted in studies like those by Barber and Odean (2001). Additionally, risk aversion remains a prevalent trait among women, which further limits their participation in higher-return investments. Emerging trends indicate that financially literate women are increasingly interested in sustainable and ethical investments, reflecting a shift in priorities that could be further encouraged through awareness programs.

Despite these positive developments, significant barriers to financial literacy persist. Socio-cultural norms often discourage women from taking an active role in financial decision-making. Accessibility challenges are particularly pronounced in rural and semi-urban areas where resources may be limited. Furthermore, inadequate digital literacy restricts engagement with modern financial tools and platforms that could facilitate better investment choices. Addressing these barriers through targeted interventions is essential for ensuring equitable financial participation among women.

The implications of this study are profound. By enhancing financial literacy among working women, there is potential not only for individual empowerment but also for broader economic contributions. Policymakers must prioritize the development of targeted educational programs that cater specifically to the unique challenges faced by women in the workforce. Financial institutions should also consider creating products and services that are accessible and relevant to women's needs.

In conclusion, this research underscores the critical need for comprehensive strategies aimed at improving financial literacy among working women in India. By fostering an environment where women can confidently engage with their finances and make informed investment decisions, we can pave the way for greater economic independence and contribute to gender equity within the financial landscape.

4.1 Practical Implication

The findings have several practical implications for improving financial literacy and investment behavior among working women. First, financial education programs tailored to women’s unique needs are critical. These programs should include both basic and advanced literacy components, focusing on topics like risk management, portfolio diversification, and digital literacy. Second, policymakers should prioritize creating gender-sensitive financial policies that address socio-cultural and accessibility barriers. For example, promoting financial products designed for women and enhancing outreach in underserved areas could significantly improve participation. Third, financial institutions can play a crucial role by offering gender-inclusive services, simplifying access to investment platforms, and conducting awareness campaigns. Lastly, leveraging technology to integrate financial education into digital platforms can bridge gaps in knowledge and access, particularly for women with limited exposure to traditional financial services.

4.2 Future Scope for Research

While this study synthesizes existing research, it also identifies several areas for future exploration. Longitudinal studies are needed to assess the long-term impact of financial literacy programs on women’s investment behaviors and economic outcomes. Intersectional analyses examining how factors such as age, education, and occupation interact with financial literacy can provide deeper insights. Additionally, exploring behavioral interventions, such as nudges or cognitive training, could help mitigate biases like overconfidence and risk aversion. Digital financial literacy is another critical area, given the rapid adoption of digital platforms in financial services. Research into strategies for improving women’s awareness and usage of sustainable and ethical investment opportunities would also contribute to a more inclusive financial ecosystem.

5.0 Conclusion

This study highlights the transformative impact of financial literacy on the investment behavior of working women in India. Women with higher literacy levels are better equipped to make informed, goal-oriented financial decisions, while those with limited literacy face significant barriers to economic empowerment. Socio-cultural norms, restricted access to financial services, and inadequate digital literacy further compound these challenges. Addressing these issues through targeted financial education programs, inclusive policies, and technological integration can empower women to achieve financial independence and resilience. By synthesizing findings across thematic dimensions, this study offers actionable insights for practitioners, policymakers, and researchers, laying the groundwork for future initiatives to promote financial inclusion and gender equity in financial decision-making.

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