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A Study of Relationship between Financial Literacy and Personal Investment Choices among Working Women in Patna

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Abstract : *The growing participation of women in the workforce has heightened the importance of understanding their financial behaviour, particularly in relation to investment decisions. This study in the heart of Patna explores financial literacy and personal investment choices among working women by mapping the experience of 200 women respondents working in organized and unorganized sector. The study further assesses levels of financial knowledge, awareness of investment products, risk tolerance, and actual investment behaviour. Moreover, it depicts vivid pictures of how income, educational qualifications, and marital status shape the personal investment choices of women working in organized and unorganized sectors. The findings indicate many respondents still rely heavily on traditional and low-risk options due to limited awareness, perceived complexity, and social or familial influences. Beyond mere statistics, this study becomes a precursor to change. The study does not merely describe the problem but illuminate solutions. The study highlights the need for targeted financial education programs and workplace-based financial guidance to empower working women in Patna to make more confident and effective investment decisions.*

Keywords: *Financial Literacy, Personal Investment Choices, Working Women, Organised & Unorganised sector, Marital status, Income level, Educational qualification, Patna.*

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Introduction:

Women not just have a pivotal social role but they also have a significant role to play in the economy. The economic expansion of a country is heavily reliant on the financial empowerment of women. For the sustainable development of a country, the financial literacy among women is a must as it very much affects their personal investment decisions. The World Bank's Global Findex highlights that financial literacy is vital for expanding access to and the successful use of financial services. This, in turn, promotes job creation, entrepreneurship and comprehensive economic growth, especially in developing economies. Financially literate people and businesses are well equipped to handle financial risks, prepare for emergencies, and recover from economicor natural shocks.

The OECD International Survey of Adult Financial Literacy (2023) established that adultswho scored high on financial literacy also hadhigher levels of financial well-being and financial resilience. International research consistently indicates that financialil literacy is extensive even in countries with well-developed financial markets. Financial literacy is specifically low among already vulnerable groups, including women. Women are usually found to beless financially literate than men, which is a hurdle to women's economic empowerment. Those from disadvantaged socio-economic backgrounds show lower financial literacy performance.

Despite all the efforts through these years by Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), National Bank for Agriculture and Rural Development (NABARD) there still exists widespread financial illiteracy in the country which results to poor investment choices. According to National Centre for Financial Education (NCFE) Annual Report 2022-23 merely 27% of Indian adults meet basic financial literacy requirements, significantly below the global average of 42%.

29% of men compared to 21% of women are financially literate in India. Due to low level of financial literacy among women, they are not empowered enough to take advantage of financial markets. The burgeoning professional class and rising urbanization in Patna are ultimately leading to creation of new opportunities for working women. Women are now earning their own income from organized and unorganized sectors. Therefore, gaining control over their own finances. However, this economic independence does not guarantee financial autonomy, which is the ability to save and invest that income. This can lead to long term financial insecurity. Therefore, in this research the relationship between Financial Literacy and Personal Investment Choices along with the effect of factors like income, educational qualification, marital status on investment choices is examined.

Significance of this research:

This research is crucial for understanding the relationship between financial literacy and investment choices. It helps to find how well working women in Patna know and understand risk, returns, savings and financial planning. This knowledge is pivotal for encouraging and promoting women's autonomy and strengthening them to make well-informed, independent financial decisions that increase their long-term security. Although in the past few years financial inclusion has expanded in India, a gender gap still exists in use of and access to financial products. By studying women's financial literacy levels in Patna, the research identifies barriers that hinder them from fully participating in investment related activities. This insight can assist targeted mediations to lessen gender inequalities in financial behavior. Working women make remarkable contribution to household income. Understanding their financial literacy helps understand how efficiently households can invest, save, and resist economic uncertainties and identifying the hurdles and barriers that women encounter in making well informed investment choices.

Patna, as an increasingly growing urban center in Bihar, presents a very unique socio-economic circumstances where established norms coexist with contemporary employment opportunities for women. Examining this population provides insights that are region-specific, that differ from big metropolitan cities, assisting the policymakers in designing regionally applicable financial awareness programs. The research findings can help the development of customized financial literacy programs, investment awareness campaigns, and gender-responsive financial products. Microfinance institutions, banks and government agencies can utilize the insights to plan initiatives that addresses the needs of Patna's working women.

This study aims to understand the relationship between various factors like income, educational qualification and investment choices, between financial literacy and investment choices and provide some suggestions to boost the financial wellbeing of working women in Patna. This research, therefore, will contribute to promote wealth-building habits among working women, increasing their economic mobility and general involvement in the financial system.

Review of Literature:

Akshita Arora (2016) tried to examine the financial literacy level among working women in the state of Rajasthan. The responses collected shows low level of general awareness of financial planning, processes, tools and techniques among women even today in 21st

century. The study suggests highly educated women shows positive financial behavior compared to the less educated counterpart. The unmarried women surpassed married women in overall financial literacy score.

Houston (2010) examined previous literature to develop a more standardized measure of Financial Literacy. Out of 52 data sets the majority of studies about 72% do not include formal definition of financial literacy and oftenly use the term 'Financial literacy' and 'Financial knowledge' interchangeably. Through this study she focuses on creation of more financial education programs to enhance financial literacy.

Kalambe (2024) found that a notable portion of working women with higher education have limited knowledge of basic financial concepts. For instance, conservative investment behaviour among the women, with them preferring fixed deposits and savings accounts options like equities and mutual funds. This study highlighted that socio-cultural factors were identified as challenges to investment decision making as many women reported that customary gender roles and expectations of family hold back their ability to make independent investment choices.

K. Koti (2019) in his study conducted in Hubli and Dharwad region of Karnataka to access the financial literacy of women. A total of 100 women were interviewed to know their financial ability and proficiency. The findings analyzed using statistical tools such as factor analysis, one way Anova and T-test shows that about 30% of the respondents were more comfortable with traditional investment avenues like Bank deposits, Fixed Deposits, Post office savings and purchase of gold and silver and found that the gray area was mutual fund investment and return of it. Also the investors are well versed with the concept of risk and volatility. They invest in various portfolios in order to lower the risk.

Mandell and Klein (2009) found out that a course on personal finance was offered to three high schools in the community, a comparison of those who did and did not take the course was made. Those who took the course did not show a meaningful positive impact. That is, they did not report better financial behavior than those who did not take the course.

Solanki and Prasad (2020) found that men possessed a higher level of financial knowledge than women. Structured questionnaire was prepared and responses were collected from 101 working women from the Pink city of Jaipur. The study reveals that only 14-15% of the respondent manage their income and take financial decisions independently rest of the women are dependent and the decisions are taken jointly by their husbands or either by father or any other elder member in the case of unmarried women. A major proportion of the women plan their monthly expenses for household budgets and save for future and thus believe in financial planning for emergency and unforeseen circumstances.

Objectives:

The objectives of the study are:

1. To study the level of financial literacy among working women in Patna, with a comparative focus on the organized and unorganized sectors.

2. To determine socio-economic factors such as age, marital status, income and income on financial literacy and investment behavior.

3. To Know the primary purpose of investment of women and their different investment avenues.

Research Methodology:

1. Area of study: Patna, the capital city of Bihar is the area of our study. The research focused on respondents from both organized and unorganized sectors.

2. **Data Collection Tools and Techniques:** 200 women working in Patna gave their responses. The target population includes female population (18-60 yrs) working and residing in Patna for 6 months or more. **Stratified Random Sampling**is used as the sampling method.

Method of Data Analysis:

- Tables
- Pie charts
- Bar graphs
- T-test
- Chi-square test

Time of Study:

The period of the study was three and a half months in 2026. This duration allowed for a concentrated view of level of financial literacy among working women within Patna, capturing more authentic information about real-

time elements ratherthan short-term fluctuations in personal investment choices due to seasonal diseases, economic movements, or policy changes.

This period of three and a half months allowed us to continuously collect primary data by interacting with working women and asking them to fill our questionnaire. It kept the findings relevant and reflective of contemporary challenges in the way of increasing level of financial literacy.

Hypotheses Analysis:

HYPOTHESIS 1. THERE EXISTS NO RELATIONSHIP BETWEEN FINANCIAL LITERACY AND PERSONAL INVESTMENT CHOICE

Financial literacy refers to knowledge and skills required to understand various financial products including budgeting, saving and investment. It's about making smart choices with the money which yields maximum return. It is generally believed that people with higher financial literacy make better and more informed investment decisions.

However, financial literacy depends upon various other factors such as saving habits, future goals, family responsibilities and monthly income. In this study, we try to find out whether the level of financial literacy of working women has an effect on their personal investment choices.

Test used: Chi-square

To find this, following hypotheses were tested:

H_0: There exists no relationship between financial literacy and personal investment choice.

H_1: There exists relationship between financial literacy and personal investment choice.

Statistics	Value
Chi-square (X^2)	15.15
Degree of freedom (df)	8
p-value	0.0563

Results: This means the result is not statistically significant. So, according to chi-Square test financial literacy does not significantly affect investment choices. Women with different literacy levels choose similar type of investment. This shows investment choices are influence more by factors such as saving habits, risk preference, financial obligations, income and family needs rather than financial literacy alone.

HYPOTHESIS 2: THERE EXISTS A DIFFERENCE IN FINANCIAL LITERACY BETWEEN WOMEN FROM ORGANIZED AND UNORGANIZED SECTOR.

In this part, our study focuses on finding whether there is difference in level of financial literacy of working women belonging to different sectors especially the organized and unorganized sector. Women working in organized sector (such as government or private company employee) tend to have more stable income, better access to financial literacy programs and more exposure of financial products. On the other hand, women working in unorganized sector (such as self-employed or informal jobs) often lack stable income and opportunities to learn about different investment options and financial products. To measure financial literacy we examine their familiarity with the concepts such as risk and return in investment and their understanding of financial products.

T- test is used to prove this hypothesis:

Table 1. Mean Financial Literacy Scores

Sector	Number of Respondents (N)	Mean Financial Literacy Scores
Organized Sector (Government + Private)	137	3.80
Unorganized Sector (Self-employed+others)	63	3.41

The table shows difference in financial literacy between working women in the organized sector and unorganized sector. From the above table it can be stated that women in the organized sector have a high average financial literacy score of 3.80 and women in the unorganized sector have a lower mean score of 3.41.

The score was calculated based on three things:

1. Familiarity and understanding of financial products.
2. Awareness about risk and return in investment.
3. Whether they attended any financial literacy program, workshops,etc

To evaluate this following hypothesis were tested:

H_0 (Null Hypothesis): Women in the organized and unorganized sector have similar financial levels.

H_1 (Alternate Hypothesis): Women in the organized and unorganized sector have different financial literacy levels.

Independent sample t-test results:

Test Statistics	Value
t-test	3.00
p-value	0.0033
Degree of Freedom(df)	105.63
Significance Level	0.05

After performing t-test, the p-value was found to be 0.0033 which is less than the significant level of 0.05 which means **nullhypothes is H_0** is rejected. This proves that financial literacy levels are not same across both sectors. Women working in organized sector show better financial awareness. The result clearly shows that women in the organized sector are more financially literate as compared to women in the unorganized sector. Therefore, the alternate hypothesis is accepted.

HYPOTHESIS 3: THERE EXISTS NO SIGNIFICANT RELATIONSHIP BETWEEN EDUCATIONAL QUALIFICATION AND LEVEL OF FINANCIAL LITERACY

Financial literacy is an important tool that helps individual in making sound financial decisions about saving, investing, managing and handling money. Education is widely recognized as an essential tool in shaping a person's knowledge of handling money. Women with higher educational qualification tend to have better exposure to financial products and clear understanding of financial information. On the other hand, women with lower education level lack awareness about financial product and investment option.

In this analysis, we tried to find out whether educational qualification level of working women has an affect on their level of financial literacy.Financial literacy is measured using the combined score of awareness of the concept of risk and return, women's participation in financial literacy program and their knowledge of financial product.

Chi-square test is used to prove this hypothesis

Table 2. Relationship between Educational Qualification and Level of Financial Literacy

Education Level	High Literacy	Medium Literacy	Low Literacy
Matriculation	0	5	4
Intermediate	1	7	3
Graduation	13	60	6
Post-Graduation	16	83	2

Above table shows how women with different levels of education fall into three literacy levels: Low, Medium and High financial level. Women with higher degrees such as Post-Graduation and Graduation have highest number of High Literacy scores. On the other hand, women with Matriculation and Intermediate have Low and Medium literacy scores. This clearly reflects the pattern that as education increases the financial literacy level also increases among women.

To find this following hypothesis were tested:

H_0 (Null Hypothesis): There exists no relationship between educational qualification and level of financial literacy among working women.

H_1 (Alternate Hypothesis): There exists relationship between educational qualification and level of financial literacy among working women.

Chi-square test results:

Test Statistics	Value
Degree of freedom	6
Significance Level	0.05
Chi-square ($X^{2)}$	29.30
p-value	0.0000530

On performing the chi-square test the p-value is found to be 0.000053<0.05. This implies the result is statistically significant. So, we reject the null hypothesis and accept alternative hypothesis. This means there exists significant relationship between educational qualification and literacy level. Women with higher education tend to have more financial knowledge. So, this implies education does affect level of financial literacy.

HYPOTHESIS 4. THERE EXISTS NO SIGNIFICANT RELATIONSHIP BETWEEN MONTHLY INCOME AND PERSONAL INVESTMENT CHOICES

This analysis helps us understand whether working women's monthly income has an affect on her investment choices. Every woman earns different amount of money and the income earned influence her investment, saving and future financial planning. Women with higher income tends to invest more in long term or high return options as compared to women with lower income may focus more on basic needs, emergency funding and children's future.

Our research studies women from different income group which helps in understanding the affect of income in making informed investment decisions. By studying this we can understand how different income level shapes financial decision of women which will help policymakers and financial institution design targeted financial literacy programs for women.

Chi-square test can be used to prove this hypothesis:

Table 3. Distribution of different investment objectives across different income group

Income Level	Education/ Marriage	Emergency	Money Making	Retirement	Tax Saving
Less than ₹20,000	11	12	28	3	1
₹20,000 ₹40,000	5	12	20	9	1
₹40,000 ₹60,000	8	9	22	7	2
More than ₹60,000	8	9	16	15	2

This table represents the frequency distribution across various monthly income categories. The table shows that money making is the most preferred objective across all income groups followed by emergency savings.

Lower income respondents (less than ₹20,000) primary focus more on Emergency Funds and education of children while higher income respondents (more than ₹60,000) shows more interest towards retirement security.

Although the table shows small difference between different income groups, the overall pattern shows that investment objectives are fairly similar across all income groups.

To find this following hypothesis were tested:

H_0 (Null Hypothesis): There exists no relationship between monthly income and personal investment choices.

H_1 (Alternative Hypothesis): There exists relationship between monthly income and personal investment choices.

Chi-square results are:

Statistics	Value
Chi-Square (X^2)	15.32
Degree of Freedom (df)	12
p-value	0.2245

After performing the chi-square test on different income categories, the p-value was found to be 0.224, which is greater than the significance level of 0.05. This implies there is no significant relationship between monthly income and personal investment choices among working women in Patna. This means the null hypothesis H_0 is accepted.

Based on this, it can be concluded that monthly income does not play major role in influencing investment objective among working in Patna. Women across different income group tend to invest for similar reasons such as money making and emergency saving. This suggests that investment choices are influenced by factors other than income such as individual preference, financial awareness and financial responsibilities.

HYPOTHESIS 5: THERE IS NO SIGNIFICANT RELATIONSHIP BETWEEN MARITAL STATUS AND PERSONAL INVESTMENT CHOICES

This analysis aims to focus on relationship between marital status and personal investment choices. The analysis focusing on two variables marital status and investment choices helps us understand suggestion of earlier studies which suggests women's marital status influence their risk-taking abilities, saving pattern and future financial decisions. Chi-square test is used to test the relationship between two categorical data.

Chi-Square test can be used to prove this hypothesis:

Table 4. Investment Choices of Married and Unmarried Women

Marital Status	Education/ Children	Emergency Fund	Money Making	Retirement Security	Tax Saving
Married	**26**	**23**	**44**	**27**	**5**
Unmarried	**6**	**18**	**43**	**8**	**0**

The table shows that married and unmarried do not choose investment in the same way. Their preferences are different especially in area like children education, emergency fund and tax saving. The table show that married women make up the largest group (125 women). Most of them choose money making investments, followed by retirement security and emergency funds. Unmarried women (75 women) also choose money making investment options most often but they also choose emergency fund more frequently.

The most commonly chosen choice among all women is money making (87 women) followed by emergency fund (41 women) and retirement planning (35 women).

To evaluate this following hypothesis were tested:

H_0(Null Hypothesis): There exists no significant relationship between marital status and personal investment choices.

H_1 (Alternative Hypothesis): There existsrelationship between marital status and personal investment choices.

Chi-Square test results:

Statistics	Value
Chi-square (X^2)	50.31
p-value	0.00000123
Degree of Freedom	12

P<0.05, reject the null hypothesis

p>0.05, accept the null hypothesis

Since in this analysis p-value=0.00000123 < 0.05 so we reject the null hypothesis. The result of above hypothesis says there is significant relationship between marital status and personal investment choices among working women in Patna. The findings show that married women often invest more outside their saving account as compared to unmarried women. Hence, we can say our hypothesis has been proved wrong.

Findings:

- In Patna, women working in organized sectors are mostly government and private employs earn higher monthly income than women in organized sector, are highly educated and have comparatively more financial knowledge. Whereas the ones working in unorganized sectors are self-employed, have their own small shop or business and casual workers, who earn lower monthly income are less educated than women working in organized sector and have little to no financial knowledge.
- This study analyzes the relationship between marital status and personal investment choices of working women. The previous study suggests that marital status is a governing factor in investment preferences of the household (Surekha Rana, 2017). Our research also finds that marital status affects a working women's investment choices. As married women usually spend a certain part of their income on their family.
- This study also analyzes the relationship between income and personal investment choices of working women. Women in Patna fall in different income groups, the income they earn influences their investment choices. Research suggests that monthly income was found to be negatively correlated with total awareness for investment avenue (Sanjeevni Gangwani, 2020). However, this research finds no significant relationship between income and personal investment choices.
- Women working in organized sector receive regular salaries, so stable source of income, better access to financial literacy programs, so more exposure to different financial products. On the other hand, women working in unorganized sector mostly lack stable income and opportunities to gain knowledge about different financial instruments. The financial literacy levels are not same across both sectors. The result of the study clearly shows that women working in the organized sector are more financially literate as compared to women in the unorganized sector. Women working in

organized sector show better financial awareness.

- The study analyses the relationship between educational qualification and financial literacy. Education is an essential tool in shaping a person's knowledge of handling money. Women with higher educational qualification tend to have better exposure to financial information and possess some understanding of financial product. While women with lower education levels may have limited awareness about investment options and financial product. This study finds there exists significant relationship between educational qualification and financial literacy level. Previous researches also found the same result (Kalambe, 2024). Women with higher education tend to have more financial knowledge. Therefore, educational qualifications have a significant influence on financial literacy level.
- 75% of respondents think that financially literate women are more confident in making life decisions or financial decisions. 69% of the respondents believe that cultural and societal expectations limit women's involvement in financial planning. 40% of the women believe that gender stereotypes are the biggest social barrier to women's financial independence. 27.5% of them believe that dependence on male members of the family is the biggest social barrier to women's financial independence. Most of the respondents when asked to rank their preferred financial instruments chose fixed deposits as their first preference followed by mutual funds and gold jewellery.
- This study finds that financial literacy does not significantly affect investment choices. Women with different literacy levels choose similar type of investment. This shows investment choices are influenced more by factors such as income, saving habits, risk preference, and family needs rather than financial literacy alone.

Limitations:

Some issues that we faced during the research were:

1. Regional Bias: The research is carried out only for Patna therefore the conclusions may not be applied to women in other areas mainly the rural areas since the working women population, their income and preferences will not be similar to that of Patna.

2. Time Constraint: The study has been conducted for a duration of 3 months. In the limited time frame a sample of only 200 respondents is collected, which is not sufficient for a city as densely populated as Patna.

3. Issues faced in Organized Sector: Another limitation of this research is that the respondents working in the organized sector might have answered the questions in a way that makes them appear more financially literate and responsible that they actually are.

4. Issues faced in Unorganized Sector: Some of the respondents from the unorganized sector were less educated. Hence, lack of familiarity with complex financial terms may result to imprecise responses.

5. Cross-Sectional Data: The data for this study has been collected at a single point in time. So, this study makes use of cross-sectional data and cannot asses changes in the level of financial literacy and personal investment choices among working women over a stretched period.

6. Uninterested Respondents: Most working women from both organized and unorganized sectors declined our request to fill the questionnaire and give us response

Suggestions:

1. Awareness Campaigns: Policymakers should make it compulsory to organize financial literacy programs particularly targeted at working women, covering fundamentals topic like expense tracking or budgeting, understanding the basics of banking, credit, retirement planning, savings and investment, risk & returns, tax benefits. Culturally relevant materials, community radio, mobile vans and digital platforms could be utilized to further increase the outreach. High-footfall public spaces like railway stations, bus stands and local market places could be targeted to put up engaging posters as it will increase the visibility and hence reach to the target audiences.

2. Content Customization: Policymakers must ensure that for the diverse audiences there should be

customization of content. For increasing the level of financial literacy across various sectors, it is important to make booklets that cater to the different financial needs of every sector. Vernacular language (local dialects) should be used in financial literacy programs so that the women are able to understand different financial products better even when they are less comfortable in English.

3. Collaborative Efforts: Policymakers should encourage private sector to include financial literacy intheirvarious CSR (Corporate Social Resposibility) initiatives. Financial literacy sessions could also be incorporated into the employes induction training programs in various organizations. Combining financial literacy into the curriculum in collaboration with UGC, NCERT and state boards, ensures that education stays relevant to the modern world.

4. Community Engagement: Policymakers should make sure to strengthen local institutions and women's Self-Help Groups (SHGs) or community groups. These provide peer support, and a very good platform for collective financial learning. Female banking correspondents (BC) should be involved in community groups, as many women feel more comfortable interacting with female banking agents and it is usually more efficacious because of ease of communication, trust and social acceptance. Working women should be encouraged to form small informal peer groups where they can discuss different financial instruments and share their own respective ideas about saving and investing. Women who are active investors can teach other women and help them gain understanding about risks, returns, etc. so that they not just save but take holistic financial decisions

5. Monitoring and Feedback: Policymakers should make sure that regular feedback channels are established to examine the impact of various financial literacy programs and the effectiveness of the content. Regular assessments and surveys should be conducted to improve engagement strategies in future and to continue upgrading the financial literacy programs with the changing needs of the audiences. Measures should be taken to monitor the trainers and make sure they are doing their jobs properly. It should be checked on regular intervals to ensure that the support initiatives are being availed by the vulnerable groups.

6. Digital Financial Literacy: For women who are not able to attend the financial literacy programs or workshops, short videos in different languages explaining various financial instrument should be uploaded on all the banking applications. As many women are stepping into digital banking & payment system to make saving and investing easy, digital security should be increasingly promoted.

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