

FINANCIAL LITERACY AND PATTERN OF SAVINGS, INVESTMENT BEHAVIOR OF RURAL WOMEN: AN EMPIRICAL ASSESSMENT

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Abstract

The drive of this research paper is to examine the study of rural women's financial literacy along with their knowledge, attitudes, and behaviours, which has considered as the central role permitting people to sort accountable decisions as women's strive to reach financial happiness. Since, as we stand alone in a developing global financial system in the world financial attentiveness and knowledge is very essential especially in case of rural women. The involvement of the women in economy will pay to their individual wellbeing as well as nation's economic growth. Females are accountable for the household budget, outlays, and reserves for the emergency fund and also revenue generation. The empirical study evidenced that it has been exposed that rural women's are not much familiar with the credit card ideology and compound interest rate calculations. Besides, it is also discovered that most of the investors handpicked financial institutions for the reason that of familiarity. Moving further several financial misconducts and fraudulent activities are witnessing in the society particularly in rural zones, due to lack of financial literacy and proper financial information among the individuals. Therefore, the drive of this study is to know the level of financial literacy among rural women in Shimoga District.

Keywords: *Financial Literacy, Rural Women, Savings, Investment Pattern, Consumer Behaviour*

1. Introduction

Women are toning with menfolk at each track of life. Earlier independence womenfolk remained enormously ignorant part of financial zone and men treated womenfolk like a slave for her family and husband. Most of her life decisions were taken by head of her family. But constitution of India honour both men and women equal rights. Both men and women deserve right of general education. Today, in most of the family financial decisions such as savings and

investing, retirement planning, insurance purchasing and use, and estate planning are occupied by women. From recent period's financial edification has become essential and evolving as a leading facet for authorising rural women. The census of 2011, in India reported the female population was 586.4 million (48% of the total population). Out of these total female population, 405.1 million (69% of the total female population) were living in rural areas. Improving rural women's access to financial services is an upheld strategy for contributing to rural women's social and economic empowerment, livelihoods of rural households and communities. Providing contact to financial services enables rural women to acquire the inputs, labour and equipment they required for their agricultural or rural off-farm undertakings. World Bank's has given report in Global Findex database of 2017, around 1.7 billion grownups in the whole world are "unbanked". Among these roughly 980 million are women, representing 56% of all unbanked adults universally. Financial literacy in rural zones is reasonably lower than urban and metropolitan regions. All through 2019–20, 46.7 % of rural women population was uneducated as reported by the National Sample Survey Office. Government is also taking hard part to empower rural women's life by launching various awareness programmes to increase female education likewise 'Saakshar Bharat Mission' for Female Literacy, 'SarvaSikshaAbhiyan' and 'Mid-Day Meal scheme' to boost literacy level in country. Alongside, numerous unpaid associations like 'Lions club', 'Rotary club', 'Pratham' etc. are also donating in the field.

2. Review of Literature

Kumari (2020) author found financial literacy and its advantages which gives knowledge possession and skills of effective money management. This study examines the influence of financial literacy among undergraduates in the western province in Sri Lanka while having investment decisions. The findings exposed there is a positive and significant influence on the undergraduates' investment decisions because of financial education.

Mahesh and Jegadeeshwaran (2019) study examined the financial awareness and knowledge is imperative among rural women in Kanyakumari District. The involvement of the women to make growth of economy underwrite to their own happiness as well as nation's development by proper utilization of financial services and products. Study evidenced several financial misconducts and duplicitous actions are happening in society specifically in rural areas, because the problem is lack of financial literacy and financial information among the people which resulted financial literacy of rural women is very low.

Jayanthi and Rau (2019) the study investigated rural household's financial literateness. The current study found how financial literacy affected by the demographic forces i.e schooling, marital position, nature of household and banks connection and contrast to this age, gender, occupation, and no.of dependents will not be correlated with financial literacy. study recommends Bank need to do active participation relates to re-designing some educational curriculums, workshops, working out on financial disputes of people in rural areas to boost the financial literacy results economic growth of nation in long path.

Pradeep and Nair (2018) investigated minimum knowledge or financial literateness is essential to comprehend the monetary products. Financial Literacy is taken as significant life skills which may leads to healthier financial happiness. Individual having sufficient financial

literacy may induces to take profitable savings decision. The study explores positive relationship among financial literacy and savings compartment.

Chetna and Raj (2017) the study highlighted on women empowerment with the help of education and financial literacy. Women are much good at making budget and management of household expenditures but several women lacking when it comes to take bigger monetary decisions and they usually gives authority to their family members. Study concludes that financial literateness among women is very low. Yet numerous initiatives have been adopted by many associations to boost up financial literacy includes workshops, seminars.

Sholpan and Lyazzat (2017) the study depicts the financial services are limited and evidenced the weak government support to the rural households. Study highlighted the effectiveness of financial literacy on saving portion of rural population and socio-economic elements of saving rates were taken into consideration. Higher the financial literacy higher will be saving rates. Concludes with availability of numerous and proper financial products in rural zones stimulates rural individuals which increases financial knowledge.

Amrutha (2017) explored even later 64 years of freedom mainstream of people alive in rural zones remain excused from the purview of the financial associations. Around 60% of persons in India living in villages. The position of women is low and also the socio-economic situations are under than that of menfolk. Study claims growth stratagem is essential which aims to boost up rural women's fruitful capability must improve women's straight contact to monetary amenities, i.e. not arbitrated through their spouses.

3. Problem Statement

Women have a poorer level of financial literacy compared to men. Assured level of financial education is required by the women to decide the choice of financial products. Women have abundant tendency to save and invest. Indian women for the most part are vigorous while taking daily decision constructing about the distribution of house hold incomes. It is vital to know how household accountabilities and women's access to and control over other resources. Financial Inclusion Initiative achievement is in the hand of rural individuals. With this faith, the existing study endeavours to examine the degree of financial literacy possessed by the rural women in shimoga District is the central part of the problem.

4. Significance of Study

Rare studies already conducted in shimoga region that focused on dissimilarity in the level of financial literacy of men and womenfolk. Still there is a huge gap in the literature because of many factors influencing such differences and methods for improving them are needed. Hence the need arises to explore the issue of financial literacy among rural women in shimoga district with much intensive way. The current study is an effort in this path.

5. Objectives of Study

- a) To study the socio-economic background and financial literacy Gap among the rural women
- b) To investigate the factors which induce the rural women to choose a financial institution in order to selecting investment avenues
- c) To find the level of awareness about simple financial products among the sample respondents

d) To measure the association between financial awareness and saving, investment behaviour among rural women

6. Research Methodology

The contemporary study is predominantly built on the primary statistics. The primary data is composed from the women in rural zones of Shimoga district with the support of well-framed questionnaire prepared for collection from the target respondents in order to analyse the rural woman's awareness level and their pattern of investment behaviour. Totally 332 sample respondents are used for the study based on convenient sampling method. The statistical tools like percentage and gap analysis, weight point method is used to analyse the data.

7. Data Analysis and Interpretation

Consumption, saving and investment behaviour are main pillars to analyse the economy of any country. Research in relevant field becomes essential to capture the savings, investment pattern and capital formation in the economy. The below presented observations are shaped from the responses have given by rural females as widely held of financial literacy programmes organised in rural areas. Even in the 21st century, Indian households still refuses to use contemporary investment and saving alternatives. Even they are not actively devoted to the formal financial system. Modern financial schemes include, mutual funds, antiques, forex market, government investment opportunities, precious metals, private funds, real estate investments, art pieces, and the futures and commodity market are some risk oriented roads. Educated high income profile individuals and venture savers prefer these type avenues. So it is very significant to understand the connection of demographic variables and investment pattern.

1. Socio-Economic Factors

Age, education level, occupation, monthly income of family, number of dependents, and the type of family, the relation among risk and profit, the prominence of diversification in decision making on which data was composed. The idea of financial literacy specifically to rural women is measured on some basic dimensions like Capability of decision building, Self-possession Monetary position, Eminence in household, Partaking in the social order, Position in civilisation

Table-1.1: Demographic Profile of the Respondents

Variable	Detail	Frequency	Percentage
Age (in years)	20 and less	0	0
	21-23years	42	12.6
	31-41years	125	37.6
	41 and above	165	49.6
Education level	No formal education	42	12.6
	Primary school	108	32.5

	Matriculation	77	23.1
	Diploma	51	15.3
	Graduate/post graduate	52	15.6
Marital status	unmarried	27	8.1
	married	229	68.9
	widowed	76	22.8
No of dependents	2	2	60.2
	3	16	4.8
	4	48	14.4
	Four and above	265	79.8
Monthly income	1001-3000	27	8.13
	3001-5000	55	16.5
	5001-10000	231	69.5
	More than 10000	18	56.3
Family type	Nuclear family	187	56.3
	Joint family	146	43.9

Source: primary data

As per the data presented in table 1.1, out of total 332 female sample respondents, with the majority being 165 (49.6%) women fall in this age group. The highest level of education that respondents have found was primary school, which denotes the majority of the sample. Out of 332 females, only 27 were unmarried and 229 were married hence only 229 were well represented in study structure. Monthly income discovered that 231 (69.5%) respondents were well represented in income category. Indian culture is that the families of two brothers who lived under one roof even after marriage is also considered as joint family. Family size may influence greatly on saving and investment behaviour of an individual. Data revealed that most of the respondent families were nuclear (56.3), followed by (43.9%) joint families. The satisfaction level of investors and preference towards various investment avenues is dependent on the socio-economic status of individuals

2. Financial Controls

Financial control is an important building block of financial literacy. Household budget and eye on financial transactions are key measure to determine the financial control elements of households.

Table - 2.1: Classification of household budget on the basis of household income

Monthly income(in Rs)		Does your household have a budget		Total
		Yes	No	
1	1001-4000	13	17	30
2	4001-5000	19	32	51
3	5001-10000	114	116	230
4	More than 10000	3	18	21
Total		149	183	332

Source: primary data

From the above table 2.1, inferred that the mainstream of middle income households keep a budget. 114 of total respondents from the monthly income category of Rs.5, 001- Rs.10, 000 plan their household finance. Household finance is planned by very limited respondents those who are having income more than Rs.10, 000. While only 13 households with monthly income of 1,001 – 3,000 make household budget. Followed by 19 households, fall in the second category of income.

Table-2.2: Data collected in relation to the money management Monitoring expenses

Recording activities	Frequency	Percentage
No, I don't keep records of everything, but I know in general how much money is received & spent during a month	126	37.9
No, I don't keep records & I don't have even a vague idea of how much money is received & spent during a month	13	3.9
Yes, I keep records of everything, but not all things are entered	113	34.0
Yes, I keep records of everything, entering all transactions	80	24.0

Source: primary data

The study exposed that out of the total 332 respondents, around 37.9% people don't keep once-a-month or other records of their monotonous transactions. Followed by 34% household, they have a habit of to monitor all the expenditures and incomes, but written reports are not maintained by them. There is 24% of the respondent having complete written minutes of monthly income and spending. Around 3.9% of respondents don't have even a elusive idea about financial transactions.

3. Awareness of Investment Avenues

The biggest numbers of investment alternatives are available in financial markets to assist the needs of investors. The aim of rational investment decision is maximising profits with minimum risk. Investment pattern varies from one investor to another means of amount, risk

bearing capacity. Studies shown people preference to invest in safe investment avenues. Bank, insurance and post office investment schemes are found most preferred investment avenues. Results that a majority of investor does not use modern investment products.

Table- 3.1: Awareness about investment products

Financial product	Familiar		Non-familiar	
	frequency	percentage	frequency	percentage
1. SAFE INVESTMENT AVENUES				
Savings account	331	99.6	1	0.3
bank fixed deposit	330	99.3	2	0.6
Public provident fund	211	63.5	122	36.7
National savings certificate	209	62.9	124	37.3
Kisan vikas patra	258	77.7	75	22.5
Post office savings	329	99.0	4	1.2
government securities	205	61.7	128	38.5
2.MODERATE RISK INVESTMENT AVENUES				
Mutual funds	259	78.0	74	22.2
Life insurance	328	98.7	5	1.5
Debentures	194	58.4	139	41.8
Bonds	193	58.1	140	42.1
3.HIGH RISK INVESTMENT AVENUES				
equity share market	247	74.3	86	25.9
Commodity market	95	28.6	238	71.6
Forex market	134	40.3	199	59.9
4.TRADITIONAL INVESTMENT AVENUES				
Real estate	314	94.5	19	5.7
Gold/silver	307	92.4	27	8.13
Chit fund	207	62.3	126	37.9

Source: primary data

Having rural women's awareness with financial products, study respondents revealed that rural female are most familiar with savings account (99.6%), followed by fixed deposit (99.3%), post office schemes (99%), life insurance (98.7%), real estate (94.5%) and gold/ silver (92.4%) trading options. Study revealed low familiarity of rural females with debentures (58.4%), bonds (58.1%), forex market (40.3%) and commodity market (28.6%) in moderate risk avenues. But marginal difference is found among females about few investment avenues like Mutual funds (78%), Equity share market (74.3%), Public provident fund (63.5%), National savings certificate (62.9%), Chit fund (62.3%) and Government securities (61.7%)

4. Saving Behaviour of Rural Women

Women need to decisions about rational allocation of resources rather level of savings. Everybody involves themselves in money building activities. Reserves are possible by minimising unnecessary expenditure. Savings are prior to the investment decision and Investment are sacrifice for the future for safety. Every investor aim is to make extra financial paybacks for the safety of future. Many investment avenues contains bank, post- office schemes, insurance benefits, government issues, real estate, commodity market products etc.

Pattern of savings

The proportion of the whole savings from once-a-month domestic revenue induces the role in defining patterns and the significance of investable revenue. It is considered as an central part of study to know about savings and saving behaviour of rural women.

Table-4.1: Frequency of responses in context to savings pattern

Percentage of total monthly savings	Frequency of responses	percentage
Less than 20%	176	53.0
Between 20- 35%	141	42.4
More than 35%	15	4.5

Source: Primary data

The above data shows that only 4.5% females are saving more than 35% of their total monthly income. In the study of female saving behaviour, found majority of respondents (53%) are saving less than 20% of their total household income. 42.4% of females are saving 20%- 35% of their total household income. The inferences of presented findings are that because of living costs, most of the respondents tend to save less than 20% of their total savings.

Table -4.2: Factors determining savings attitude of the rural women

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
Saving behaviour (Constant)	1.386	0.359		3.863	.000
Consumption behaviour (in terms of affordability)	0.077	0.054	0.078	1.431	0.153

Debt payments	0.127	0.057	0.125	2.214	0.027
Personal financial conscious	-0.068	0.059	-0.063	-1.154	0.249
Long term financial goals	0.088	0.038	0.135	2.299	0.022
Unspent money in cash	0-.055	0.042	-0.075	-1.317	0.022
Do not keep cash	0-.081	0.039	0.117	2.068	0.039
Remains without cash	0-.141	0.034	-0.235	-4.198	0.000

Source: Output of SPSS

Standardized co-efficient column of beta represents that saving behaviour have co- efficient beta standard 1.386 which is statistical significant at 0.00. Predicted significance of following variables: Saving behaviour= 1.364 (constant) \pm 0.077 (Consumption behaviour (in terms of affordability) \pm 0.127 (Debt payments) \pm 0.068 (Personal financial conscious) \pm 0.088 (Long term financial goals) \pm 0.055 (Unspent money in cash) \pm 0.081 (Do not keep cash) \pm 0.141 (Remains without cash)

5. Investment Pattern

Investment pattern refers to distribution of savings into numerous financial products having objective of risk branching out or high predictable profits. Investor can yield the benefit of big portion of financial products only when women's are having awareness about the significance of portfolio and diversified pattern of savings. The current investment pattern of rural women is represented in table 5.1.

Table -5.1: Current portfolio of rural women

Financial product	Current investment		Non- current investment	
	frequency	percentage	frequency	percentage
1. SAFE INVESTMENT AVENUES				
Savings account	328	98.7	11	3.3
bank fixed deposit	282	84.9	53	15.9
Public provident fund	52	15.6	283	85.2
National savings certificate	3	0.9	330	99.3
Kisan vikas patra	9	2.7	321	96.6
Post office savings	189	56.9	146	43.9
government securities	34	10.2	301	90.6
2.MODERATE RISK INVESTMENT AVENUES				

Mutual funds	192	57.8	143	43.0
Life insurance	273	82.2	62	18.6
Debentures	21	6.3	314	94.5
Bonds	14	4.2	321	96.6
3.HIGH RISK INVESTMENT AVENUES				
equity share market	78	23.4	257	77.4
Commodity market	7	2.1	247	74.3
Forex market	88	26.5	247	74.3
4.TRADITIONAL INVESTMENT AVENUES				
Real estate	94	28.3	241	72.5
Gold/silver	178	53.6	157	47.2
Chit fund	2	0.6	330	99.3

Source: Primary data

From table 5.1 it is shown that most of the female respondents are investing in a savings account (98.7%), followed by bank fixed deposit (84.9%) and life insurance (82.2%). These three are found most prominent investment avenues in pattern of rural females. Post office savings (56.9%) mutual funds (57.8%) and gold/ silver (53.6%) are found less popular in the investment pattern. KisanVikaspatra (2.7%), Government securities (10.2%), debentures (6.3%), bonds (4.2%), commodity market (2.1%), National saving certificates (0.9%), and chit fund (0.6%) are desired by very limited women to diversify their portfolio.

6. Financial Literacy among Rural Women

The familiarity with financial institutions by the rural women is presented in table 6.1

Table- 6.1: Familiarity with financial institution

Name	Very much	average	little	Don't know
Commercial banks	44.10%	45.9%	10.0%	NIL
Insurance companies	28.0%	42.6%	29.4%	NIL
Regional rural banks	12.1%	46.0%	37.9%	0.8%
Unorganised money lenders	9.2%	57.3%	26.7%	6.8%
Co-operatives	9.0%	38.2%	51.2%	1.6%
Voluntary organisations/ SHG's	29%	14%	49%	8%

NBFC's/ microfinance bodies	12.6%	23.7%	31.7%	32%
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Source: Primary data

From table 6.1, it is inferred in terms of familiarity, commercial banks are ranked first place among rural women. 44.10% are very much familiar and 45.9% women are familiar with the working culture of commercial banks at an average level. Followed by insurance companies, around 28% females are very much aware and around 43% females are average familiar about insurance organisations. 32% females are not aware about the existence/ working ideology of non-banking financial institution/ microfinance bodies. Only 23.7% women are average aware about these organisations. Women are aware about the performance of Regional rural banks, unorganised money lenders and cooperatives. But their awareness level is not found as desired.

Financial literacy score

The financial literacy score is a platform to identify financial awareness among women. To depict these awareness trends, financial literacy score of rural women was calculated below.

Table- 6.2: Financial literacy score

Financial concepts	Correct	%	Incorrect	%	Don't know	%
Simple interest rate	239	71.9	68	20.4	25	7.5
Compound interest rate	78	23.4	92	27.7	161	48.4
Affordability	250	75.3	80	24.0	00	00
Financial security	240	72.2	41	12.3	43	12.9
Portfolio diversification	212	63.8	60	18.0	60	18.0
Loan ideology	159	47.8	127	38.2	44	13.2
Financial knowledge to life circumstances	165	49.6	121	36.4	45	13.5
Product choice	210	63.2	123	37.0	00	00
Credit card ideology	61	18.3	61	18.3	212	63.8
Taxation ideology	303	91.2	17	5.1	12	3.6

Source: Primary data

• Gap Analysis of Financial Literacy among the Respondents

Gap analysis supports to know the gap among expected mean and actual mean. Financial management is most important for the peaceful family life. The following table depicts the financial literacy gap among the respondents.

Table No-6.3: Gap Analysis of Financial Literacy of the Respondents

Sl no	Dimensions	Expected mean score	Experienced mean Score	Literacy Gap

1	Knowledge about different types of bank accounts	10	6.61	3.39
2	Knowledge about interest of different accounts	10	6.10	3.9
3	Knowledge about various types of Investment and its return	10	4.18	5.82
4	Familiarity on ATM Card operations	10	6.04	3.96
5	Awareness on credit facilities of banks	10	4.81	5.19
6	Knowledge about Bank account opening procedure (KYC)	10	4.18	5.82
7	Familiarity on deposit and withdraw of money in bank account	10	6.24	3.76
8	Knowledge about online banking	10	4.28	5.72
9	Knowledge on core banking services	10	4.12	5.88
10	Chit fund investment is risky one	10	6.16	3.84
11	Understand the money value on different period	10	6.22	3.78
12	Understand the time requirement for increase the value of different investment	10	6.10	3.9

Source: Computed Data

A financial literacy gap greater than 2.5 was considered to be highly critical area for improvement of the literacy dimension. Literacy gap of less than 1.5 is treated as less important and no need to improve. Difference of 1.5 to 2.5 was measured as critical and needs further improvement.

8. Findings of Study

8.1 Demographic and socio- economic standing of respondents

- Respondents' Demographic information reveals that 49.6% of females belong to the age category of 41 and more.
- From 332, respondents' plotted, 32.5% of respondents are found educated only up to the level of primary school.
- Study also distinct that, 79.8% of respondents have 4 or more dependents in the family.
- This paper specifies that 69.5% of total respondents' monthly be paid ranges between Rs.5, 001- 10, 000.
- Present Study reveals that, 56.3% respondents are living in nuclear families and 43.9% respondents are living in joint family.

8.2 Familiarity with investment avenues

- 99.6% of total respondents said that they are most familiar with a savings account in terms of safe investment alternatives. Followed by 99.3% bank fixed deposit account.
- From medium risk investment opportunities, life insurance products are established more popular in rural women as an investment option.
- Only 28.6% of respondents are established familiar with the products of the commodity market. It is revealed that commodity market occupies last place in the portfolio of rural women. Still rural women are found to be favoured towards gold/ silver from old-style investment options.

8.3 Selection Financial institution of rural women

About 34% of respondents hand-picked a financial institution due to their familiarity with the particular institution. Factors like risk of investment, portfolio and guaranteed returns are recognised as other governing forces which influence the institution selection of rural women.

- Study found that familiarity with financial associations, commercial banks are ranked first place among rural women and they slightly found to be familiar with the working culture of commercial banks at an average level. Women having awareness about the performance of Regional rural banks, unorganized money lenders and cooperatives. Although their awareness level is not found at expected level.
- Demographic factors have a substantial relationship with familiarity of financial institution.
- Rural women financial literacy level is found to be satisfactory in terms of simple interest rate ideology, secure financial attitude, affordability behaviour, loan ideology portfolio diversification attitude, and taxation ideology. The mainstream of respondents are found low-level awareness of credit card ideology and compound interest rate terms.

9. Suggestions

Suggestions to regulatory authorities, program managers and financial associations.

- As well, numerous events implemented by regime and non- government organisations towards financial literacy, even though the results of the current study disclose that still the investment outline of rural women follows traditional investment avenues. So it is suggested to organizers of financial literacy program should focus on preferences and micro level investors investment attitude.
- It is intensely suggested to program directors to push necessary information on matters of portfolio diversification, budgeting, credit card management and loan ideology etc.

Suggestions to household females

- It is quite essential for women households to understand personal financial necessities they need to make investment plans by having numerous avenues.
- Women need to understand the prominence of financial literacy in their daily routine. Women must make sure in effect financial planning in order to have right investment planning as well as money available at the right time.

10. Limitations of The Study

The contemporary research effort suffers topographical boundaries. So results of the study are not generalized because the present study is focused only on rural women of Shimogga district. Besides, socio- economic elements varies in different portions of the country. Data linked to household income, saving and investment pattern, familiarity was collected directly from target respondents so study cannot make authenticated assurances by any government or financial institution.

11. Conclusion

Financial literacy is a dynamic element to forecast households' financial attitudes and behaviour in developing nation's economy. In Indian heterogeneous household financial awareness levels vary prominently. From the experiential study it has been explored that females are not familiar with the credit card ideology and compound interest rate calculations in a massive manner. Furthermore, it is also discovered that many female investors select financial organisations only because of familiarity. Moving further assured return, protection and different portfolio selection are subsidising at large to define the investment attitude of rural women.

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