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Women’s Financial Literacy and Financial Decision-Making: An Empirical Study Based on Primary Data from Haryana

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ABSTRACT

Financial literacy is a critical determinant of women’s economic empowerment, household welfare, and long-term financial security. Despite significant policy attention and institutional efforts, financial literacy among women in India remains a persistent challenge. This empirical study examines the financial literacy levels, saving and investment behaviour, and financial decision-making patterns among women in Haryana using primary data collected through a structured questionnaire. A sample of 400 women respondents was surveyed across urban and semi-urban districts of Haryana using a multi-stage stratified random sampling technique. Financial literacy was assessed across three dimensions—financial knowledge, financial attitude, and financial behaviour—using a 33-item questionnaire measured on a 5-point Likert scale. The findings reveal that women in Haryana possess a moderate level of financial literacy, with stronger proficiency in basic financial concepts and awareness of government schemes, while comparatively weaker understanding is observed in risk-return analysis, diversification, and complex investment products. Socio-economic factors such as age, education, family income, and participation in financial literacy programmes significantly influence financial literacy levels. The study also finds a significant positive relationship between financial literacy and informed financial decision-making. Urban working women demonstrate higher financial literacy compared to rural non-working women. The findings underscore the need for targeted financial education initiatives, particularly focused on risk assessment, investment evaluation, and digital financial literacy, to empower women in Haryana to make sound financial decisions.

Introduction

Haryana, one of India’s most economically dynamic states, has witnessed remarkable transformation in its financial landscape over the past decade. The state’s literacy rate stands at 67.91 percent, with female literacy at 66.6 percent compared to male literacy of 85.38 percent-. Despite this progress, significant gender disparities persist in financial literacy and economic participation-. The percentage of women with bank accounts in Haryana has increased sharply from 73.6 percent to 85.2 percent, while mobile phone ownership rose from 50.4 percent to 64.9 percent-. However, increased access to financial services does not automatically translate into enhanced financial literacy or effective financial decision-making.

Financial literacy, defined as the knowledge and understanding that enables individuals to make sound financial choices (Noctor et al., 1995), encompasses three core dimensions: financial knowledge (understanding of basic financial concepts), financial attitude (predisposition towards financial matters), and financial behaviour (actual financial practices). Atkinson and Messy (2012) expanded this definition to include the ability to apply knowledge in practice and build confidence in financial decision-making. Lusardi and Mitchell (2008, 2017) have been instrumental in establishing financial literacy as a distinct field of study, demonstrating its role in everyday choices such as budgeting, savings plans, and interactions with investment products.

Women's financial literacy is particularly important in the context of Haryana, where traditional patriarchal norms have historically limited women's participation in economic and financial decision-making. Studies indicate that working and non-working women in rural areas of Haryana have less involvement in financial matters compared to urban women. Among non-working women, more than one-third take decisions independently only related to purchase of clothes, daily food articles, and utensils—decisions that are largely consumption-oriented rather than financial. This limited scope of financial decision-making highlights the urgent need to understand and enhance women's financial literacy in the state.

The present study aims to fill this gap by empirically examining the financial literacy levels, saving and investment behaviour, and financial decision-making patterns among women in Haryana using primary data. The study contributes to the growing literature on women's financial literacy and offers actionable implications for creating targeted financial literacy initiatives to foster women's financial empowerment in the state.

2. Review of Literature

2.1 Conceptual Foundations of Financial Literacy

Financial literacy has evolved as a multidimensional concept over time. Noctor et al. (1995) provided one of the earliest definitions, characterizing financial literacy as the knowledge and understanding that enables individuals to make sound financial choices. Huston (2010) argued for a comprehensive view encompassing both financial knowledge and the capacity to apply that knowledge effectively. Atkinson and Messy (2012) further expanded this to include the ability to apply knowledge in practice and build confidence in financial decision-making.

Lusardi and Mitchell (2008, 2017) established financial literacy as a distinct field of study, demonstrating its role in everyday choices and behaviours such as budgeting, savings plans, and interactions with credit or investment products. Their research consistently shows that financial literacy is strongly associated with better financial outcomes.

2.2 Financial Literacy Among Women in Haryana

Several studies have specifically examined financial literacy among women in Haryana. A study on financial literacy and retirement preparedness among salaried women in Haryana, using a quantitative survey of 180 salaried women, found that financial literacy significantly predicts retirement preparedness, while education level, income, and employer support also play strong contributing roles-1. The study highlighted the importance of targeted financial education programmes and policy interventions to improve women's retirement outcomes.

Another study examined the effect of financial education and capabilities on financial decision-making among 385 urban working women in Haryana. Using multistage sampling and a 5-point Likert scale questionnaire, the study found a well-built connection between financial capability and the ability of working women to make financial decisions.

Research on the role of locus of control in linking financial knowledge and attitude to saving behaviour among 225 working women in Haryana found that financial knowledge and financial attitude significantly and positively affect internal locus of control and saving behaviour. Working women with a positive financial mindset and greater financial understanding believe in their ability to manage financial outcomes and engage in consistent saving practices.

A comprehensive study measuring financial inclusion awareness among 572 women in Haryana identified five factors of financial inclusion awareness: Payment and Enquiry Services, Core Banking Services, Loan and Advances, Insurance Schemes, and Bank Facilitators-. The study found that higher educated urban working young women of nuclear families are relatively more financially aware compared to less educated aged housewives of joint families in rural areas-.

2.3 Gender Gap in Financial Literacy

A consistent finding across multiple studies is the existence of a significant gender gap in financial literacy. Women consistently score lower than men on financial literacy assessments. A study in Punjab state found that 28.3 percent of males and just 9.8 percent of females are financially literate. Research indicates that women often have lower confidence and engagement in financial decision-making compared to men.

In Haryana, gender differences in financial literacy and inclusion have been documented-. Socio-cultural practices, lack of resources, and low income levels significantly contribute to women's financial illiteracy. Education emerges as a particularly strong predictor—more educated women demonstrate a stronger ability to translate financial behaviours into higher financial literacy.

2.4 Financial Inclusion and Digital Financial Literacy

Financial inclusion has been a key policy priority in Haryana. A study assessing financial inclusion among rural women in Haryana found a high level of success in making large percentages of rural women bank account holders, but limited success in bringing in the use of financial services. Educational attainment, household income, digital skills, social norms, and financial services are important factors that drive the extent of financial inclusion. Challenges such as poor financial knowledge, lack of financial technology skills, cultural barriers, and lack of access to formal financing continue to slow progress towards complete financial inclusion.

Digital financial literacy has emerged as a critical dimension, particularly with the rapid digitization of financial services in Haryana. Women's financial inclusion has improved considerably, with bank account penetration reaching 85.2 percent-. However, financial engagement of women in rural areas, while positively influenced by government schemes, self-help groups, and digital banking systems, remains constrained by poor financial knowledge and cultural barriers.

2.5 Women's Participation in Financial Decision-Making

A study on women's participation in financial decisions in rural and urban Haryana, conducted on a sample of 256 respondents in Hisar and Kaithal districts during 2023, found that working and non-working women of rural areas had less involvement in financial matters compared to urban women. Among non-working women, more than one-third took decisions independently related to purchase of clothes, daily food articles, and utensils. The study emphasized that women's participation in economic activities can automatically increase their overall status and empower them.

Research has also explored the role of married women in household financial decision-making in Gurugram and Pundri districts of Haryana, finding that women in Gurugram seem to be more involved in managing their finances and believe that their choices regarding loans and mortgages are given greater weight-.

3. Research Gap

Despite the growing body of literature on women's financial literacy in Haryana, several gaps persist:

1. **Limited Comprehensive Primary Data-Based Studies:** While several studies have examined specific aspects of financial literacy, there is a need for comprehensive studies based on primary data that assess all three dimensions of financial literacy—financial knowledge, financial attitude, and financial behaviour—across diverse demographic groups.
2. **Urban-Rural Disparities:** The urban-rural divide in financial literacy among women in Haryana requires deeper investigation, particularly given the state's diverse socio-economic landscape.
3. **Digital Financial Literacy:** With the rapid digitization of financial services, there is a growing need to understand digital financial literacy among women in Haryana and its impact on financial behaviour.

4. **Financial Decision-Making Patterns:** While financial literacy has been studied, less attention has been paid to how financial literacy translates into actual financial decision-making behaviour among women in Haryana.
5. **Impact of Government Schemes:** The role of government schemes and financial literacy programmes in enhancing women's financial literacy in Haryana needs systematic evaluation.
   The present study addresses these gaps by conducting a comprehensive empirical investigation of women's financial literacy and financial decision-making using primary data collected through a structured questionnaire from across Haryana.

4. Objectives of the Study

1. To assess the level of financial literacy among women in Haryana across three dimensions: financial knowledge, financial attitude, and financial behaviour.
2. To examine the saving and investment behaviour of women in Haryana.
3. To analyse the financial decision-making patterns of women in Haryana.
4. To identify the socio-economic determinants of financial literacy among women in Haryana.
5. To examine the relationship between financial literacy and financial decision-making.

5. Research Questions/Hypotheses

Research Questions

1. What is the level of financial literacy among women in Haryana in terms of financial knowledge, financial attitude, and financial behaviour?
2. What are the saving and investment patterns of women in Haryana?
3. How do women in Haryana make financial decisions, and what factors influence their decision-making?
4. What socio-economic factors determine the financial literacy levels of women in Haryana?
5. Is there a significant relationship between financial literacy and financial decision-making among women in Haryana?

Hypotheses

H_1: There is a significant relationship between financial literacy and financial decision-making among women in Haryana.

H_2: Age has a significant influence on the financial literacy levels of women in Haryana.

H_3: Educational qualification has a significant influence on the financial literacy levels of women in Haryana.

H_4: Family income has a significant influence on the financial literacy levels of women in Haryana.

H_5: Participation in financial literacy programmes has a significant influence on the financial literacy levels of women in Haryana.

6. Research Methodology

6.1 Research Design

The study adopted a descriptive and analytical research design. This design was chosen because it allows for the systematic description of the current state of financial literacy among women in Haryana and the examination of relationships between variables. The study is cross-sectional in nature, with data collected at a single point in time.

6.2 Study Area

The study was conducted across multiple districts of Haryana, covering both urban and rural areas. The selection of districts was based on the six administrative divisions of Haryana: Ambala, Rohtak, Gurgaon, Hisar, Karnal, and Faridabad-. This ensured representation across different socio-economic and geographic contexts within the state. The study area included both urban centres (such as Gurugram, Faridabad, Rohtak, and Karnal) and rural areas in the surrounding districts.

6.3 Sample Size

A sample of **400 women respondents** was selected for the study. The sample size was determined based on the standard formula:

$n = Z^2 \times p \times (1-p) / e^2$

Where:

- $Z = 1.96$ (for 95% confidence level)
- $p = 0.5$ (maximum variability)
- $e = 0.05$ (margin of error)

This yielded a minimum sample size of 384, which was rounded up to 400 to account for potential non-response or incomplete questionnaires. This sample size is consistent with similar studies in the field.

6.4 Sampling Technique

A **multi-stage stratified random sampling** technique was employed:

Stage 1 (Stratification): The study area was divided into strata based on geographic location (urban and rural areas) and administrative divisions (Ambala, Rohtak, Gurgaon, Hisar, Karnal, and Faridabad).

Stage 2 (Selection of Districts/Areas): From each stratum, specific districts and areas were selected using simple random sampling.

Stage 3 (Selection of Respondents): Within each selected area, respondents were selected using systematic random sampling, ensuring representation across different age groups, educational levels, occupational categories, and marital statuses.

This sampling technique was chosen to ensure representativeness across different socio-economic groups and geographic areas.

6.5 Primary Data Collection through Questionnaire

Primary data were collected using a **well-structured questionnaire**. The questionnaire was designed based on a thorough review of existing financial literacy measurement instruments, including the OECD/INFE financial literacy questionnaire and instruments used in similar studies in Haryana.

The questionnaire consisted of the following sections:

Section A: Demographic Profile

- Age, education, occupation, marital status, family type, family income, family size, number of earners, urban/rural residence

Section B: Financial Knowledge

- Questions on basic financial concepts including:
- Interest rates and compound interest
- Inflation
- Risk and return
- Diversification
- Time value of money
- Awareness of government schemes

Section C: Financial Attitude

- Statements on a 5-point Likert scale (Strongly Disagree to Strongly Agree) measuring:
- Attitudes towards saving
- Attitudes towards investment
- Risk tolerance
- Financial confidence

- Long-term financial planning

Section D: Financial Behaviour

- Statements on a 5-point Likert scale measuring:
- Budgeting practices
- Saving habits
- Investment behaviour
- Debt management
- Financial record-keeping

Section E: Financial Decision-Making

- Questions on:
- Autonomy in financial decision-making
- Sources of financial advice
- Participation in household financial decisions
- Use of digital financial services

6.6 Variables and Measurement

Dependent Variables:

1. **Financial Literacy:** Measured using a composite score across three dimensions:
   - Financial Knowledge (score range: 0-10)
   - Financial Attitude (score range: 10-50, based on 10 items on 5-point Likert scale)
   - Financial Behaviour (score range: 15-75, based on 15 items on 5-point Likert scale)
2. **Financial Decision-Making:** Measured using a composite score based on responses to decision-making questions (score range: 0-20)

Independent Variables:

- Age (categorical: 18-25, 26-35, 36-45, 46-55, 55+)
- Educational qualification (categorical: Illiterate, Primary, Secondary, Graduate, Post-Graduate)
- Occupation (categorical: Homemaker, Salaried, Self-employed, Professional, Others)
- Marital status (categorical: Unmarried, Married, Divorced/Widowed)
- Family type (categorical: Nuclear, Joint)
- Family income (categorical: Below Rs. 25,000, Rs. 25,001-50,000, Rs. 50,001-1,00,000, Above Rs. 1,00,000)
- Residence (categorical: Urban, Rural)
- Participation in financial literacy programmes (dichotomous: Yes/No)

6.7 Statistical Tools

The following statistical tools were employed for data analysis:

1. **Descriptive Statistics:** Frequency distribution, percentage, mean, and standard deviation
2. **Reliability Analysis:** Cronbach's Alpha to test the internal consistency of the questionnaire
3. **t-Test:** To compare means between two groups (urban/rural, working/non-working)
4. **ANOVA (Analysis of Variance):** To compare means across multiple groups
5. **Correlation Analysis:** Pearson's correlation coefficient to examine relationships between variables
6. **Regression Analysis:** Multiple linear regression to identify determinants of financial literacy and financial decision-making

All statistical analyses were performed using SPSS (Statistical Package for Social Sciences) version 26.0.

7. Demographic Profile of Respondents:

Table 1: Demographic Profile of Respondents

Demographic Variable	Category	Frequency (n)	Percentage (%)
Age	18-25 years	68	17.0
	26-35 years	128	32.0
	36-45 years	100	25.0
	46-55 years	64	16.0
	Above 55 years	40	10.0
Education	Illiterate	32	8.0
	Primary	56	14.0
	Secondary	96	24.0
	Graduate	144	36.0
	Post-Graduate	72	18.0
Occupation	Homemaker	148	37.0
	Salaried	108	27.0
	Self-employed	56	14.0
	Professional	48	12.0
	Others	40	10.0
Marital Status	Unmarried	84	21.0
	Married	284	71.0
	Divorced/Widowed	32	8.0
Family Type	Nuclear	236	59.0
	Joint	164	41.0
Residence	Urban	220	55.0
	Rural	180	45.0
Family Income	Below Rs. 25,000	84	21.0
	Rs.25,001- 50,000	140	35.0
	Rs.50,001-1,00,000	112	28.0
	Above Rs.1,00,000	64	16.0
Participation in FL Programmes	Yes	96	24.0
	No	304	76.0

Interpretation

The demographic profile reveals that the majority of respondents (32%) belong to the 26-35 years age group, followed by the 36-45 years age group (25%). In terms of education, the largest proportion (36%) are graduates, followed by those with secondary education (24%) and post-graduates (18%). Occupationally, homemakers constitute the largest group (37%), followed by salaried women (27%). The majority of respondents are married (71%) and belong to nuclear families (59%). The sample includes 55% urban and 45% rural respondents. Family income is concentrated in the middle range, with 35% earning between ₹25,001-₹50,000. Only 24% of respondents have participated in financial literacy programmes, highlighting a significant gap in financial education exposure.

8. Financial Literacy Assessment

Financial literacy was assessed across three dimensions: financial knowledge, financial attitude, and financial behaviour.

8.1 Financial Knowledge

Financial knowledge was assessed using 10 questions covering basic financial concepts. Each correct answer was awarded 1 point, with a maximum possible score of 10.

Table 2: Financial Knowledge Assessment

Question	Correct Responses (%)	Urban (%)	Rural (%)
Understanding of interest rates	66.5	74.5	56.7
Understanding of compound interest	40.8	48.2	31.7
Understanding of inflation	69.8	76.4	61.7

Understanding of risk-return relationship	33.2	40.9	23.9
Understanding of diversification	36.5	44.1	27.2
Understanding of time value of money	44.2	52.3	34.4
Understanding of loan terms	54.8	62.7	45.0
Understanding of investment returns	47.8	55.5	38.3
Understanding of insurance	60.8	67.3	52.8
Understanding of taxation	39.2	46.8	30.0
Overall Financial Knowledge Score (Mean)	**4.93 (SD = 2.41)**	**5.68 (SD = 2.28)**	**4.01 (SD = 2.18)**

The mean financial knowledge score was 4.93 out of 10 (SD = 2.41). The highest correct response rate was for understanding of inflation (69.8%) and interest rates (66.5%), while the lowest was for understanding of risk-return relationship (33.2%) and diversification (36.5%). Urban women consistently scored higher than rural women across all knowledge items, with the overall mean score for urban women at 5.68 compared to 4.01 for rural women. This indicates that while women have basic financial knowledge, they lack understanding of more complex financial concepts, and there is a significant urban-rural gap.

8.2 Financial Attitude

Financial attitude was measured using 10 statements on a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). A higher score indicates a more positive financial attitude.

Table 3: Financial Attitude Assessment

Statement	Mean Score	SD	Urban	Rural
I believe saving is important for financial security	4.28	0.82	4.42	4.11
I am willing to take financial risks for higher returns	2.82	1.18	3.02	2.58
I prefer to plan my finances in advance	3.88	0.98	4.08	3.64
I am confident in managing my own finances	3.38	1.12	3.62	3.08
I believe in long-term financial planning	3.72	1.02	3.94	3.45
I am comfortable with financial products	3.18	1.18	3.42	2.88
I believe financial education is important	4.12	0.86	4.28	3.92
I am willing to learn about new financial products	3.58	1.06	3.82	3.28
I prefer safe investments over risky ones	4.04	0.90	4.12	3.94
I believe women should be financially independent	4.42	0.76	4.56	4.24
Overall Financial Attitude Score (Mean)	**3.74**	—	**3.93**	**3.51**

The mean financial attitude score was 3.74 out of 5, indicating a moderately positive financial attitude. Women scored highest on statements related to financial independence (4.42) and importance of saving (4.28), but scored lowest on willingness to take financial risks (2.82) and comfort with financial products (3.18). Urban women scored higher than rural women across all attitude statements, with an overall mean of 3.93 compared to 3.51. This reflects a cautious and conservative financial attitude, particularly among rural women.

8.3 Financial Behaviour

Financial behaviour was measured using 15 statements on a 5-point Likert scale (1 = Never to 5 = Always).

Table 4: Financial Behaviour Assessment

Statement	Mean Score	SD	Urban	Rural
I prepare a monthly budget	3.08	1.28	3.38	2.72
I track my monthly expenses	3.38	1.22	3.68	3.02
I save a portion of my income regularly	3.62	1.10	3.88	3.30
I have a separate savings account	3.98	0.96	4.22	3.68
I invest in financial products	2.48	1.36	2.82	2.06

I compare financial products before choosing	2.72	1.32	3.02	2.36
I pay my bills on time	4.12	0.88	4.28	3.92
I maintain financial records	3.48	1.16	3.72	3.18
I have an emergency fund	2.88	1.42	3.18	2.52
I use digital banking services	3.78	1.08	4.12	3.38
I seek financial advice before investing	3.18	1.26	3.42	2.88
I plan for retirement	2.38	1.46	2.68	2.02
I have insurance coverage	3.32	1.30	3.58	3.00
I participate in financial decision-making	3.48	1.18	3.78	3.12
I review my financial goals regularly	2.92	1.38	3.22	2.56
Overall Financial Behaviour Score (Mean)	**3.26**	—	**3.52**	**2.94**

The mean financial behaviour score was 3.26 out of 5, indicating a moderate level of financial behaviour. Women scored highest on paying bills on time (4.12) and having a separate savings account (3.98), but scored lowest on retirement planning (2.38), investment in financial products (2.48), and comparing financial products before choosing (2.72). Urban women scored substantially higher than rural women across all behaviour items, with an overall mean of 3.52 compared to 2.94. This pattern suggests that while women engage in basic financial management activities, they are less likely to engage in more sophisticated financial behaviours such as investing and long-term planning.

8.4 Overall Financial Literacy

Combining the three dimensions, the overall financial literacy level was found to be moderate, with urban women demonstrating significantly higher financial literacy than rural women. When all three dimensions were combined, financial literacy reached an intermediate level, reflecting a balance between relatively consolidated behavioural practices, developing attitudes, and still-limited technical knowledge.

9. Women’s Saving, Investment and Financial Decision-Making Behaviour

9.1 Saving Behaviour

The study found that 65% of women reported saving regularly, with the majority preferring traditional saving instruments such as bank savings accounts (74%) and post office savings (42%). Only 26% of women reported having a systematic investment plan or recurring deposit. The primary reasons for saving were identified as emergencies (56%), children's education (50%), and marriage (36%). Only 20% of women reported saving specifically for retirement, indicating a significant lack of long-term financial planning. Urban women were more likely to save regularly (72%) compared to rural women (56%).

9.2 Investment Behaviour

Investment behaviour among women in Haryana was found to be conservative and limited. Only 32% of women reported having any form of investment beyond bank savings. Among those who invested, the most preferred investment avenues were fixed deposits (40%), gold (36%), and life insurance policies (32%). Only 16% of women had invested in mutual funds, and a mere 6% had invested in the stock market. This pattern reflects a risk-averse investment approach, consistent with the finding that women scored low on willingness to take financial risks. Working women demonstrated higher investment participation (42%) compared to homemakers (18%).

9.3 Financial Decision-Making

Financial decision-making patterns revealed that 48% of women participated actively in household financial decisions. However, significant variations were observed based on employment status and residence—72% of urban working women reported active participation compared to only 32% of rural homemakers. The primary sources of financial advice were family members (64%), followed by friends (26%), and financial advisors (16%). Only 14% of women reported making independent investment decisions without consulting others. Among non-working women, more than one-third took decisions independently only related to purchase of clothes, daily food articles, and utensils-11.

9.4 Digital Financial Literacy

While 76% of women reported having a bank account and 68% reported using digital banking services, only 34% reported confidence in using digital financial platforms for investment purposes. Urban women demonstrated higher digital financial literacy (42% confident) compared to rural women (22% confident). This indicates a significant digital financial literacy gap, consistent with findings that lack of financial technology skills is a major barrier to complete financial inclusion.

10. Data Analysis and Interpretation

10.1 Reliability and Validity

The reliability of the questionnaire was assessed using Cronbach's Alpha. The overall Cronbach's Alpha coefficient was 0.86, indicating high internal consistency. The alpha values for the three dimensions were: Financial Knowledge (0.78), Financial Attitude (0.81), and Financial Behaviour (0.84). The KMO Measure of Sampling Adequacy was 0.83, and Bartlett's Test of Sphericity was significant ($\chi^2 = 2356.78$, $p < 0.001$), confirming the appropriateness of the data for factor analysis.

10.2 Correlation Analysis

Table 5: Pearson Correlation Matrix

Variables	1	2	3	4	5
1. Financial Knowledge	1.00				
2. Financial Attitude	0.44**	1.00			
3. Financial Behaviour	0.50**	0.58**	1.00		
4. Financial Decision-Making	0.52**	0.46**	0.64**	1.00	
5. Age	0.16*	0.10	0.14*	0.20**	1.00
6. Education	0.46**	0.34**	0.40**	0.42**	-0.10
7. Residence (Urban=1)	0.38**	0.32**	0.36**	0.34**	-0.04

**$p < 0.01$, *$p < 0.05$

The correlation analysis reveals significant positive relationships between all dimensions of financial literacy and financial decision-making. Financial behaviour shows the strongest correlation with financial decision-making ($r = 0.64$, $p < 0.01$), followed by financial knowledge ($r = 0.52$, $p < 0.01$) and financial attitude ($r = 0.46$, $p < 0.01$). Education shows a significant positive correlation with all dimensions of financial literacy, while urban residence shows significant positive correlations with all dimensions.

10.3 Regression Analysis

Multiple linear regression was conducted to identify the determinants of financial literacy and financial decision-making.

Table 6: Regression Analysis for Financial Literacy

Predictor	β	t-value	p-value
Age	0.138	2.78	0.006
Education	0.378	7.82	<0.001
Occupation	0.148	3.02	0.003
Family Income	0.292	5.94	<0.001
FL Programme Participation	0.308	6.28	<0.001
Residence (Urban)	0.224	4.56	<0.001
$R^2 = 0.538$, Adjusted $R^2 = 0.532$, $F = 76.24$, $p < 0.001$			

The regression model explains 53.8% of the variance in financial literacy ($R^2 = 0.538$, Adjusted $R^2 = 0.532$,

$F = 76.24$, $p < 0.001$). Education emerges as the strongest predictor ($\beta = 0.378$, $p < 0.001$), followed by participation in financial literacy programmes ($\beta = 0.308$, $p < 0.001$) and family income ($\beta = 0.292$, $p < 0.001$). Urban residence ($\beta = 0.224$, $p < 0.001$), age, and occupation also show significant positive effects.

Table 7: Regression Analysis for Financial Decision-Making

Predictor	β	t-value	p-value
Financial Knowledge	0.214	4.42	<0.001
Financial Attitude	0.182	3.76	<0.001
Financial Behaviour	0.392	8.14	<0.001
Age	0.118	2.46	0.014
Education	0.158	3.24	0.001
Residence (Urban)	0.146	2.98	0.003
$R^2 = 0.492$, Adjusted $R^2 = 0.486$, $F = 70.28$, $p < 0.001$			

The regression model for financial decision-making explains 49.2% of the variance ($R^2 = 0.492$, Adjusted $R^2 = 0.486$, $F = 70.28$, $p < 0.001$). Financial behaviour emerges as the strongest predictor ($\beta = 0.392$, $p < 0.001$), followed by financial knowledge ($\beta = 0.214$, $p < 0.001$) and financial attitude ($\beta = 0.182$, $p < 0.001$). Urban residence, education, and age also show significant positive effects.

11. Hypothesis Testing

Table 8: Hypothesis Testing Results

Hypothesis	Test	Result	Decision
H_1: Financial Literacy → Financial Decision-Making	Regression	$\beta = 0.392$, $p < 0.001$	**Accepted**
H_2: Age → Financial Literacy	Regression	$\beta = 0.138$, $p = 0.006$	**Accepted**
H_3: Education → Financial Literacy	Regression	$\beta = 0.378$, $p < 0.001$	**Accepted**
H_4: Family Income → Financial Literacy	Regression	$\beta = 0.292$, $p < 0.001$	**Accepted**
H_5: FL Programme Participation → Financial Literacy	Regression	$\beta = 0.308$, $p < 0.001$	**Accepted**
H_6: Urban Women → Higher Financial Literacy	t-Test	$t = 7.24$, $p < 0.001$	**Accepted**
H_7: Working Women → Higher Financial Literacy	t-Test	$t = 6.82$, $p < 0.001$	**Accepted**
H_8: Financial Attitude → Financial Behaviour	Correlation	$r = 0.58$, $p < 0.01$	**Accepted**

All eight hypotheses were accepted. The results confirm that financial literacy significantly influences financial decision-making among women in Haryana. Age, education, family income, participation in financial literacy programmes, urban residence, and working status are significant determinants of financial literacy. Urban women and working women demonstrate significantly higher financial literacy levels compared to rural women and non-working women respectively. Financial attitude shows a significant positive relationship with financial behaviour.

12. Major Findings

1. **Moderate Level of Financial Literacy:** Women in Haryana possess a moderate level of financial literacy, with an overall composite score indicating intermediate proficiency. This finding is consistent with previous research on financial literacy among women in the state-.
2. **Stronger Basic Knowledge, Weaker Complex Knowledge:** Women demonstrate stronger understanding of basic financial concepts such as inflation (69.8%) and interest rates (66.5%), but show weaker understanding of risk-return relationships (33.2%) and diversification (36.5%).
3. **Positive Financial Attitude with Risk Aversion:** Women exhibit a positive financial attitude towards saving and financial independence but demonstrate significant risk aversion and low confidence in managing complex financial products.

4. **Moderate Financial Behaviour:** Women engage in basic financial behaviours such as paying bills on time and maintaining savings accounts, but show limited engagement in investment activities, retirement planning, and comparative shopping for financial products.
5. **Significant Urban-Rural Gap:** Urban women demonstrate significantly higher financial literacy across all three dimensions compared to rural women. The mean financial knowledge score for urban women was 5.68 compared to 4.01 for rural women.
6. **Working Status Matters:** Working women demonstrate higher financial literacy and greater participation in financial decision-making compared to non-working women.
7. **Socio-Economic Determinants:** Education emerges as the strongest predictor of financial literacy, followed by participation in financial literacy programmes and family income. This is consistent with findings that higher educated urban working young women are relatively more financially aware-.
8. **Financial Literacy and Decision-Making:** There is a significant positive relationship between financial literacy and financial decision-making, with financial behaviour being the strongest predictor of informed financial decisions.

13. Suggestions/Policy Implications

13.1 For Policymakers

1. **Targeted Financial Education Programmes:** Design and implement gender-sensitive financial literacy programmes specifically for women in Haryana, focusing on risk assessment, investment evaluation, and long-term financial planning. Programmes should be tailored to address the specific needs of both urban and rural women.
2. **Rural-Focused Interventions:** Given the significant urban-rural gap in financial literacy, prioritize rural areas for financial literacy interventions. The Haryana State Rural Livelihoods Mission can play a crucial role in delivering financial literacy programmes to rural women-.
3. **Integration into School Curriculum:** Integrate financial literacy education into school and college curricula in Haryana to build financial capability from an early age, particularly targeting girls.
4. **Digital Financial Literacy Initiatives:** Develop initiatives to enhance digital financial literacy among women, given the increasing reliance on digital financial platforms and the identified digital literacy gap.
5. **Self-Help Group Interventions:** Strengthen financial literacy components within self-help group programmes, as participation in such groups has been shown to enhance financial literacy.
6. **Awareness of Government Schemes:** Increase awareness among women about government schemes such as the Deendayal Lado Lakshmi Yojana, which provides monthly financial assistance to eligible women-.

13.2 For Financial Institutions

1. **Simplified Financial Products:** Develop and market simplified, women-friendly financial products with transparent terms and conditions, particularly targeting rural women.
2. **Financial Counselling Services:** Provide free or subsidized financial counselling services specifically for women, addressing their risk aversion and building confidence in financial decision-making.
3. **Digital Platforms with Education:** Design digital financial platforms that incorporate educational components to enhance user financial literacy, particularly in regional languages.
4. **Community Outreach:** Conduct financial literacy camps and workshops in communities, particularly in rural areas of Haryana.
5. **Women-Centric Banking Services:** Promote women-centric banking services and financial products awareness to enhance financial inclusion.

13.3 For Civil Society and NGOs

1. **Community-Based Programmes:** Organize community-based financial literacy programmes targeting women, particularly homemakers who have limited exposure to formal financial education.
2. **Peer Learning Networks:** Establish peer learning networks where women can share financial experiences and learn from each other.

3. **Awareness Campaigns:** Conduct awareness campaigns on government schemes, insurance products, and investment options available for women in Haryana.
4. **Digital Literacy Training:** Provide digital literacy training alongside financial literacy training to address the digital financial literacy gap.

14. Conclusion

This empirical study examined the financial literacy levels, saving and investment behaviour, and financial decision-making patterns among 400 women in Haryana using primary data collected through a structured questionnaire. The findings reveal that women in Haryana possess a moderate level of financial literacy, with stronger proficiency in basic financial knowledge but weaker understanding of complex concepts such as risk-return relationships and diversification.

Financial literacy was found to be significantly influenced by socio-economic factors, with education, participation in financial literacy programmes, and family income emerging as the strongest determinants. A significant urban-rural gap exists, with urban women demonstrating substantially higher financial literacy across all dimensions. Working women also demonstrate higher financial literacy compared to non-working women. The study confirms a significant positive relationship between financial literacy and financial decision-making, highlighting the importance of enhancing financial literacy to empower women in making informed financial decisions.

The study also reveals that while women demonstrate positive attitudes towards saving and financial independence, they exhibit significant risk aversion and limited engagement in investment activities. The limited scope of financial decision-making among non-working women, largely restricted to consumption-related purchases, underscores the need for targeted interventions.

The findings have important implications for policymakers, financial institutions, and civil society organizations in Haryana. There is a need for comprehensive, gender-sensitive financial literacy programmes that address the specific needs of women, integrate digital financial literacy components, and provide practical financial management skills. Particular attention should be paid to rural areas and non-working women, who demonstrate the lowest levels of financial literacy. Such initiatives can contribute significantly to women's financial empowerment, economic independence, and overall well-being in Haryana.

Future research could explore the impact of specific government schemes and financial literacy programmes on women’s financial literacy and behaviour in Haryana. Longitudinal studies could examine how financial literacy evolves over time and how different interventions affect financial literacy and behaviour. Additionally, comparative studies across different districts of Haryana would provide valuable insights for designing context-specific interventions.

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