

CHAPTER

6

An Incidence of Financial Literacy in Anand District: A Critical Evaluation

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Abstract

Financial literacy is essential for making informed decisions about saving, investing, and managing personal finances. This study aims to examine the financial knowledge, behaviour, and awareness of male and female respondents and identify gender-based differences. There is a significant relationship between the male and female regarding in the financial ratio. Still the female is very lower than the male in financial literacy. The results indicate that male respondents generally exhibit higher financial literacy, including better understanding of interest, inflation, savings, budgeting habits, investment practices, and financial decision-making confidence. Female respondents showed comparatively lower awareness and confidence, highlighting a gender gap in financial literacy. The study emphasizes the importance of targeted financial education programs, especially for women, to improve financial knowledge, behaviour, and decision-making skills, contributing to better personal financial management. 40% is lacking

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in the financial literacy of female in the form of digital payment, bank rate, financial decision making.

Keywords: *Financial Literacy, Financial Knowledge, Financial Behaviour, Financial Awareness, Gender.*

Introduction:

Financial literacy is the ability to understand and effectively use financial skills, such as budgeting, saving, investing, and managing money. It plays a crucial role in ensuring financial stability and making informed decisions. With the rapid growth of banking services and digital finance, understanding financial concepts has become essential for both men and women. This study aims to assess the level of financial knowledge, behavior, and awareness among male and female respondents and to identify gender-based differences in financial literacy.

Literature Review

Financial literacy has emerged as a critical factor in enhancing economic empowerment, particularly for women. Sharma, Vidyashree, and Prathap (2025) argue that financial literacy equips women with the knowledge and confidence to make effective financial decisions, thereby improving their personal and business financial management. Their study highlights that economic empowerment is strongly linked to understanding savings, investment, and budgeting, which can reduce gender inequalities in financial access.

Similarly, Gnaneswari, Rajani, and Jaladi (2024) investigated financial literacy levels among women across different age groups, finding significant disparities based on education, occupation, and access to financial services. Their research shows that younger women and those with higher educational backgrounds demonstrate greater financial knowledge and are more actively involved in financial planning and decision-making.

Deka (2024) emphasizes the role of financial inclusion in empowering women. Financial literacy, coupled with access to banking and credit facilities, enables women to save, invest, and manage financial risks more effectively. The study notes that financial inclusion not only enhances women's economic

participation but also contributes to social and community development.

Malik (2022) highlights the gender gap in financial literacy, showing that women often have lower access to financial products and exhibit less confidence in financial decision-making compared to men. The study concludes that financial literacy programs can empower women to become financially independent, make informed financial decisions, and contribute to economic growth.

Collectively, these studies indicate that financial literacy is essential for women's empowerment, influencing their financial knowledge, behavior, and awareness. Despite government initiatives, gender disparities persist, necessitating targeted educational interventions to enhance women's financial skills and confidence.

Research Methodology

The study follows a descriptive research design to examine financial literacy, behaviour, and awareness among men and women. A sample of 50 respondents (30 males and 20 females) was selected using convenience sampling, covering different age groups and educational backgrounds. Primary data were collected through a structured questionnaire divided into four sections: demographics, financial knowledge, financial behaviour, and financial awareness. The questions were close-ended, enabling percentage analysis and gender-wise comparison. Data were analysed using cross-tabulations to identify trends and gaps in financial literacy, while respondents' confidentiality and voluntary participation were maintained throughout the study.

Data Analysis and Interpretations

Table 1: Gender wise Classifications

Gender	No of Respondents	Percentage
Male	30	60 %
Female	20	40 %

The above table indicate the Gender wise Classification of the Respondents. The table shows that majority of the respondents are Male.

Table 2: Age- Wise Distributions of Respondents

Age Group	No of Respondents	Percentage
Below 20	5	10
21-30 Years	21	42
31-40 Years	14	28
41-50 Years	5	10
Above 50	5	10
Total	50	100

The Above table mention Age Wise Distributions of the Respondents, The Table shows that majority of the respondents are belongs to age group 21-30 while 28 percentage of the respondents are from age group 31-40.

Table 3: Educational Qualification of Respondents

Education Level	No of Respondents	Percentage
School Level	9	18
Under Graduate	21	42
Post graduate	14	28
Professional	6	12
Total	50	100

The Table 3 indicate educational Qualification of the respondents. The data indicates that majority of the respondents are undergraduate and 28 percentage of the respondents were postgraduate while only 12 percentage of the respondents are professional.

Financial Knowledge Questions	Gender	Yes (%)	No (%)	Total (%)
Understanding of Interest on Savings	Male	73.3	26.7	100
	Female	60.0	40.0	100
Awareness of Impact of Inflation	Male	66.7	33.3	100
	Female	50.0	50.0	100
Knowledge of Difference between Saving and Investment	Male	80.0	20.0	100
	Female	65.0	35.0	100

Sources: Primary Data

The table shows the gender-wise percentage distribution of financial knowledge among respondents. Male respondents demonstrate higher awareness than female respondents in all three areas—interest on savings, impact of inflation, and the difference between saving and investment. While a majority of both genders understand basic financial concepts, the level of awareness is comparatively lower among females, indicating the need for improved financial education initiatives for women.

Financial Behaviour Questions	Gender	Response (%)	Value (%)	Total (%)
Monthly Budget Prepared	Male	Always	40.00	100
		Sometimes	36.70	
		Never	23.30	
	Female	Always	30.00	100
		Sometimes	40.00	
		Never	30.00	
Regular Saving Habit	Male	Yes	73.30	100
		No	26.70	
	Female	Yes	65.00	100
		No	35.00	
Investment in Financial Instruments	Male	Yes	66.70	100
		No	33.30	
	Female	Yes	55.00	100
		No	45.00	
Sources: Primary Data				

The table shows that male respondents generally demonstrate slightly better financial behavior than females. 40% of males always prepare a monthly budget compared to 30% of females, and a higher percentage of males regularly save (73.3% vs. 65%) and invest (66.7% vs. 55%) in financial instruments. Overall, while both genders engage in budgeting, saving, and investing, males show a somewhat stronger tendency toward disciplined financial habits.

Financial Awareness Questions	Gender	Response (%)	Value (%)	Total (%)
Awareness of Bank Interest Rate	Male	Yes	70.00	100
		No	30.00	
	Female	Yes	60.00	100
		No	40.00	
Aware about Digital Payment mode	Male	Yes	63.30	100
		No	36.70	
	Female	Yes	50.00	100
		No	50.00	
Take a Financial Decision Making	Male	High	36.7	100
		Moderate	43.3	
		Low	20.00	
	Female	High	25.00	100
		Moderate	40.00	
		Low	35.00	
Sources: Primary Data				

The table shows that male respondents have slightly higher financial awareness than females. 70% of males are aware of bank interest rates compared to 60% of females, and 63.3% of males know about digital payment methods versus 50% of females. In terms of financial decision-making confidence, 36.7% of males feel highly confident compared to 25% of females, while more females (35%) report low confidence. Overall, males exhibit a somewhat stronger awareness and confidence in financial matters.

Findings and Conclusion

The study reveals that among the 50 respondents, 60% were male and 40% female, with the majority aged 21–30 years and most being undergraduates. Analysis of financial knowledge shows that male respondents demonstrated slightly higher awareness than females in understanding interest on savings, the impact of inflation, and the difference between saving and investment. In terms of financial behavior, males were more consistent in preparing monthly budgets, saving regularly, and investing in financial instruments, although both genders

show the moderate engagement in these activities. Regarding financial awareness, males again scored higher, with greater familiarity with bank interest rates, digital payment methods, and confidence in making financial decisions. Overall, the findings indicate a gender gap in financial literacy, with males showing stronger knowledge, behavior, and awareness. This highlights the need for targeted financial education programs, particularly for women, to enhance their financial knowledge, confidence, and decision-making abilities.

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