



A STUDY ON IMPROVING WOMEN ENTREPRENEUR THROUGH FINANCIAL LITERACY

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ABSTRACT

The monetary education of working women in India is examined in this consider. The ponder explores the level of monetary proficiency among Indian ladies in ranges like ventures, investment funds, and protections. 100 working women from various age groups and income levels participated in an online survey that was sent as part of the study's quantitative research approach, which collects data. The study's discoveries appear that working ladies in India have a moo level of monetary proficiency, with as it were a modest rate having adequate mindfulness of money-related subjects. The study also shows that several variables, including age, income, education, and work experience, have an effect on women's financial literacy. This investigation results can assist the researcher in the area of women entrepreneur.

KEYWORDS: Financial Literacy; Financial Knowledge; Financial Behaviour; Financial Attitude.

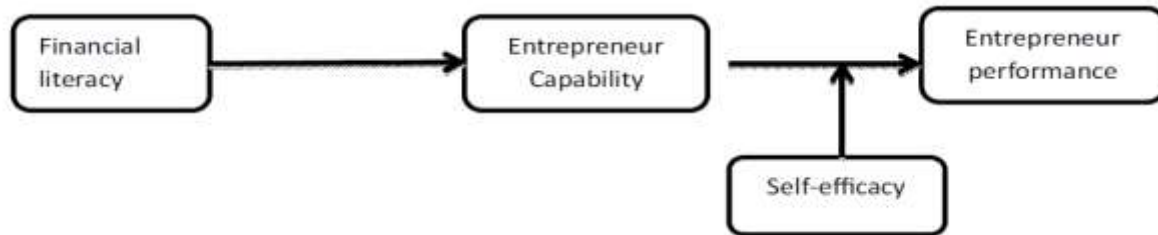
INTRODUCTION

Women entrepreneurship has attained a significant recognition across the globe in the recent years. Women entrepreneurs sum-up to almost one-third of all entrepreneurs worldwide. As compared to the final census (2011), the education rate in India has expanded by 5% in 2023 to 77.7 per cent. Agreeing to a UNESCO report, India will accomplish all inclusive proficiency within the year 2060 but still there a gigantic hole between ladies and proficient capabilities. Need of money related proficiency among ladies business person leads to a major misfortune in their commerce development and advancement. Money related education makes one able to degree normal trade execution, examine and make corrective business choices towards ideal asset utilization, which in return lead to economic advancement of the firm as well as the economy as a entire. The fundamental reason of undertaking this inquire about is to underline the imperative interface between monetary educations among women entrepreneurs. Financial education makes a difference to form educated choices and is the combination of one's information, skill and state of mind towards financial matters. With the current economy, there's undoubtedly a got to improve monetary proficiency particularly among those within the trade segment. Ladies business people are so active creating their family and trade that there's no time cleared out with them to canter on money related proficiency which is a vital component for generally improvement and victory.

Relationship between financial awareness and entrepreneur capability: Financial literacy has gained a lot of attention all over the Domain and it is supposed to be the major factor in success of free enterprise and personal finances. Allowing to a report of United Nations in 2003, number of countries is creating financial education opportunities to decrease poverty. The (ADB) African development bank in 2007 listed 6 major countries (Egypt, Uganda, Ghana, South Africa, Tanzania, and Kenya) which were majorly involved in creating Opportunities of financial literacy (ADB, 2007).

Relationship among financial literateness and entrepreneur performance: Financial literacy has significant role in financial decision making which gained attention in both industrialised and under developing countries. USA government in January 2008 started an Advisory Council of President on Financial Literateness instructed to advance financial matter at all degrees of the economy. Preceding literature gives substantial evidences representative a sturdy relative between entrepreneurs' achievement and financial literateness.

The Conceptual Model of Women Entrepreneur_Fig_01



The Classifications of Women Entrepreneurs in the Country

- 1) **First Category:** Traditional in big towns or cities - Having advanced level technical and qualified - Non-traditional items - Sound financial positions
- 2) **Second Category:** Recognised in cities - Having adequate education - Together traditional and non-traditional items - Responsibility women facilities crèche, crèches, parlours, health and fitness clinic, etc.
- 3) **Third Category:** Illiterate women - Financially weak - Involved in everyday business.

The Complications of Women Entrepreneurs in India: Lacking instructive framework and a need of assets. Sex disparity comes about in segregation against young ladies, driving to higher dropout rates among female understudies. Territorial incongruities and the unequal dissemination of assets between urban and rustic zones. Need of legitimate instructor preparing programs. Need of sanitation offices leads to tall dropout rates among female understudies. Caste-based separation, particularly for minimized communities, has an effect on their get to instructive openings. Tall destitution levels lead to a need of assets for education-related costs. Destitute execution of government approaches and programs pointed at moving forward education.

LITERATURE REVIEW

- 1) In the past ten years, both established and emerging economies have realized the necessity of financial literacy. To advance money related instruction and advising to both urban and country populaces over India, the Save Bank of India started an exertion in 2007 to build Financial Literacy and Counselling Centres. In a similar vein, the United States established a council in 2008 to provide financial education and broaden access to financial services (Cole et al., 2009).
- 2) Financial literacy levels of college students, adults, and retirees have been studied in the past, for instance by Mandell (2008), Lusardi et al. (2010), Atkinson and Messy (2012), etc. These studies primarily used the survey approach to measure the audience's financial literacy and were primarily concerned with financial and investment management issues. Lusardi & Mitchell (2008) claimed that poor levels of financial literacy had a higher impact on women than males, and it appears that this is still the case now.
- 3) Agreeing to inquire about, ladies ordinarily experience more noteworthy money related troubles than guys when making monetary choices, and tend to be more concerned almost the long run, but are less knowledgeable about how to safeguard it (Anthes & Most, 2000). In terms of their financial attitudes, women have distinct demands because they learn about investing options differently and have different views overall (Hira & Loibl, 2007).
- 4) Moreover, concurring to creators like Kimball and Shumway (2006), Christelis et al. (2007), and Van Rooij et al. (2011), a person's capacity to take an interest in the stock market is influenced by their level of financial sophistication. Additionally, the residence is crucial in evaluating one's level of financial literacy because it affects both spending and the need for savings significantly.
- 5) Tilak, P., Murgai, A., & Harchekar, J. S. (2022). Women's Financial Literacy said that The RBI, the Indian government, and other financial organizations are supporting the citizens of the nation in developing their financial knowledge, skills, and mindset through a variety of projects. Women should be required by all institutions to participate in monthly or quarterly workshops where they can learn more about financial services and products and receive education to enhance their talents and abilities in handling funds.

RESEARCH METHODOLOGY

Women's low status has contributed to their financial weakness and dependence on males, making them dependent on men financially. They also receive inadequate education and are subject to harsh and discriminatory divorce and inheritance rules. These regulations make it harder for the women to establish their security following separation since they hinder them from accumulating their financial holdings. Financial literacy is now essential in a time when the popular of the countries in the nation are taking education seriously.

**The objective of the research study**

- 1) To examine the level of the financial literacy amongst working women in India and identify the issues that affect their financial literacy.
- 2) The study aims to provide insights into the financial behaviour of working women in India, the challenges they face in managing their finances, and the potential ways to improve their financial literacy.

Table 1: Sample Features of the Respondents

Respondent Category	Working Women
Age	20- 60 Years
Education Level	Higher Secondary to Post Graduate
Working Experience	0 to 10+ Years
Marital Status	Un-Married about 58%
Monthly Income	20000 to 30000

Table .2 - 10 States with the top Literacy Rate

Sno.	State	Female
01	Kerala	95.2
02	Mizoram	89.4
03	Delhi	82.4
04	Tripura	83.15
05	Uttarakhand	80.7
06	Goa	81.84
07	“Himachal Pradesh”	80.5
08	Assam	81.2
09	Maharashtra	78.4
10	Punjab	78.5

Table.3. States with the lowermost literacy as follows:

Sno.	State	Female
01	Andhra Pradesh	59.5
02	Rajasthan	57.6
03	Bihar	60.5
04	Telangana	65.1
05	Uttar Pradesh	63.4
06	Madhya Pradesh	65.5
07	Jharkhand	64.7
08	Karnataka	70.5
09	Chhattisgarh	68.7
10	Jammu & Kashmir	68

Table.4. Literary Rate in Urban - Rural Areas State Wise - 2023

States	Female literacy rate in rural area	Average rural literacy rate	Female urban literacy rate	Average urban literacy rate
Andhra Pradesh	53.40	60.40	73.10	79.60
Assam	79.90	84.90	91.40	93.80
Bihar	58.70	69.50	75.90	83.10
Chhattisgarh	65.60	75.00	82.30	87.20
Delhi	-	-	83.40	89.40
Gujarat	68.00	77.00	86.30	91.10
Haryana	66.40	77.00	81.20	87.30
Himachal Pradesh	79.20	85.60	93.00	95.50
Jammu & Kashmir	66.00	75.80	75.70	82.60
Jharkhand	61.40	71.40	78.60	86.10
Karnataka	63.10	71.00	83.70	88.30
Kerala	94.10	95.40	96.40	97.30



Madhya Pradesh	61.00	69.80	79.50	85.80
Maharashtra	71.40	79.40	87.60	91.70
Odisha	67.30	74.90	85.90	90.20
Punjab	74.00	80.00	86.70	90.50
Rajasthan	52.60	65.50	74.60	83.50
Tamil Nadu	70.80	77.50	85.90	89.00
Telangana	53.70	62.10	79.00	85.50
Uttar Pradesh	60.40	70.80	74.90	81.20
Uttarakhand	79.00	86.10	85.90	92.00
West Bengal	72.60	77.40	84.70	88.10
All-India	65.00	73.50	82.80	87.70

Table. 5 Have you engaged a retreat from work towards family duties?

No of women	Age - Group	Yes (%)	No (%)	Total %
25	20-25 Years	8	17	25
25	26-35 Years	16	9	25
25	36-45 Years	20	5	25
25	46-60 Years	13	12	25
100		57%	43%	100%

Table.6. Do you finish you are salaried less than men working in your occupation?

No of women	Age - Group	Yes (%)	No (%)	Total %
25	20-25 Years	12	13	25
25	26-35 Years	12	13	25
25	36-45 Years	11	14	25
25	46-60 Years	15	10	25
100		50%	50%	100%

Table.7.Are you happy planning funds yourself (consistent day to day budgeting and expenditures)?

No of women	Age - group	Yes (%)	No (%)	Total
25	20-25 Years	15	10	25
25	26-35 Years	12	13	25
25	36-45 Years	13	12	25
25	46-60 Years	14	11	25
100		54%	46%	100%

Table.8.Do you finance money for your retirement?

No of women	Age - Group	Yes (%)	No (%)	Total
25	20-25 Years	20	5	25
25	26-35 Years	18	7	25
25	36-45 Years	14	11	25
25	46-60 Years	19	6	25
100		71%	29%	100%

Table.9. Are you cognisant of share opportunities like stock market, mutual funds etc. excluding gold?

No of women	Age - Group	Yes (%)	No (%)	Total
25	20-25 Years	10	15	25
25	26-35 Years	9	16	25
25	36-45 Years	13	12	25
25	46-60 Years	16	9	25
100		48%	52%	100%

RESULTS OF THE STUDY

Indian States with High Literacy Rate in 2023: Based on National Measurable Office (NSO) information state with most noteworthy proficiency rate is Kerala (96.2%) taken after by Mizoram (91.58%) and Delhi (88.7%).



Indian States with Most Education Rate in 2023: Based on National Factual Office (NSO) information state with most reduced education rate is Andhra Pradesh (66.2%) taken after by Rajasthan (69.7%) and Bihar (70.9%). State Astute Proficiency Rate in Urban and Provincial Zones in 2023: Education rate in urban region is 87.7% and within the provincial zone the proficiency rate is 73.5%. Female Education Rate of India in 2023 is 70.3%. Education Rate in Urban India is 87.7%. Education Rate in Country India is 73.5%. Highest Education State in India is Kerala. Most elevated Female Education State in India is Kerala. Least Education State in India is Andhra Pradesh. Most reduced Female Proficiency State in India is Bihar.

Suggestions to Make strides Ladies Business visionary through Monetary Proficiency

- To address the challenge related to the moo proficiency rate, we require a comprehensive and coordinates approach. Some of the ways to make strides the instructive level are as follows:
- Increment the budget for the instruction segment to progress framework and different offices. Center on creating abilities that adjust with the industries.
- Advance sex quality by tending to the challenges that anticipate young ladies from getting to and completing their instruction.
- Bridge the advanced partition by giving computerized education to understudies. Take after a coordinates approach and work towards a public-private partnership.
- Centre not as it were on expanding the enrolment proportion but moreover on moving forward the quality of instruction. Focused on usage of government policies.

Government Activities to Make strides Education Rate in India:

- The government started different arrangements and programs to address the challenges related with moo proficiency rates and make strides the generally instruction level. A few of the activities of the government are depicted as follows:
- Right to Instruction Act (RTE) 2009: It points to supply free and compulsory education to children within the age extend of 6 to 14 a long time. It sets the benchmarks and rules for schools to guarantee a conducive learning environment is given and gives significance to quality education.
- Sarva Shiksha Abhiyan (SSA): It could be a lead program of the government for universalizing rudimentary instruction all through the nation. It points to bridge the sex crevice in instruction and guarantee instruction openings for each child, independent of gender.
- Computerized India Initiatives: It points to coordinated innovation with instruction through different Advanced India activities, counting endeavours to supply computerized assets, e-learning stages, and network in inaccessible ranges.
- The National Proficiency Mission (NLM) was begun with the point of killing absence of education in India by conferring useful proficiency to non-literates within the age gather of 15 to 35 years.
- Mid-Day Dinner Conspire: It points to progress the participation of children, their maintenance, and their wholesome levels. Free dinners are given to understudies at the essential and auxiliary levels in government and government-aided schools.
- Ability Improvement Programs: The government is advancing ability improvement programs to improve the professional aptitudes of people. The abilities learned make them more attractive in different businesses.

CONCLUSION

Women's need of budgetary information and certainty too leads to trouble in getting to financial openings. Ladies business people might advantage from money related instruction combined with entrepreneurial instruction and/or get to to sparing and credit. Measures ought to be taken to make strides the degree to which ladies can increment their wage in an adaptable way instead of having to cut expenditure when they come up short to form closes meet. Monetary education may move forward their cash administration conduct and skills, determination and usage of budgetary items, and get to to and usage of data and counsel. Budgetary proficiency instruction ought to begin as early as possible to prepare ladies business people with the capacity to form sound money related choices and seek after commerce openings that make sense. Monetary instruction is an imperative instrument to move forward women's financial strengthening and money related autonomy.

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