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AN EMPIRICAL STUDY OF FINANCIAL AWARENESS AMONG SALARIED WOMEN IN BILASPUR DIVISION

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Abstract
Increasing financial awareness is essential in encouraging the financial wellness of the people in their budgeting, saving, investing, insurance, borrowing and retirement planning. The study is an empirical study which analyzes the situation of 'financial awareness' of salaried women in Bilaspur division and to study the factors affecting financial knowledge and decision making process of them. The research is quantitative and descriptive, and uses primary data, which is obtained by filling out a questionnaire for women who are working in the public sector and private sector and have a salary. Data obtained were analysed both descriptively and inferentially, with the evaluation of the level of financial awareness performed with the inferential analysis. The responses showed a satisfactory basic financial knowledge and awareness of digital banking service but, lower in order of awareness are investment planning, diversification of risk, tax saving instruments and retirement planning. The study highlights the need for financial literacy programmes in certain regions, promoting financial education within the workplace and policy development for developing financial competence and financial security for the salaried women in Bilaspur Division in the long term.

Keywords: Financial Awareness, Financial Literacy, Salaried Women, Financial Decision-Making, Personal Finance, Investment Awareness, Digital Financial Services, Bilaspur Division.

Introduction

In today's economy, financial awareness has become one of the key factors of financial health for an individual. As financial markets become more complicated, technology progresses at a faster pace and a variety of financial products and services are more widely available, people must have a sufficient level of financial knowledge and skills to make better financial decisions. Financial awareness refers to the knowledge of the individual about the basic financial concepts such as budgeting, saving, investing, borrowing, taxation, insurance, retirement planning and digital financial services. It helps people control their earnings and stay out of all sorts of debts, risks the financial and land unfortunate and would be in a condition of long run financial security. In an economy like India, with increasing agenda of inclusion in the financial sector, digitisation of payments and various government initiatives to ensure financial inclusion and economic empowerment, promoting financial awareness is gaining importance as a national agenda.

Consequently, the last few decades have witnessed significant participation of women in the labour force with resulting high economic independence, more decision making within the house and improved interpersonal relationships among the partners. Managers of families and neighborhoods, engaged women workers contribute greatly to their families' income, saving and investment, and to their families' overall economic development. They are now involved in government departments, schools, universities, hospitals, banks, information technology, factories, businesses and so on, which has enhanced their financial role. Though most women who work in salaried positions have a regular income, which is a great relief they still feel at a disadvantage in handling their personal finance matters due to lack of financial education and knowledge, social and cultural conditioning, lack of time and dependence on family members as well as financial advisors to make important financial decisions. Charges like this typically limit them in being able to maximize their financial assets and ensure their own financial security.

Financial awareness is much more than knowing how to attend to banking issues and just save in their financial accounts. It can encompass financial investment choices, understanding the dynamics of inflation and risk and return relationships, selecting suitable insurance options, planning for retirement, managing taxes, managing emergency savings and using digital financial platforms with caution, and avoiding mistakes. The way financial transactions take place today through Internet banking, mobile banking, Unified Payments Interface (UPI), digital wallets, mutual funds, stock market investments, etc. and financial advisory services have transformed the financial landscape. Under this service delivery condition; Salaried women are expected to have a healthy financial knowledge to avail such services and to protect from the financial fraud, risk and shrewd investment. Therefore, financial awareness plays important role in the aspects of economic stability, financial confidence, independent and financial resiliency.

The Government of India and Reserve Bank of India have taken various initiatives to promote financial literacy and financial inclusion of the citizens. A variety of financial initiatives like Pradhan Mantri Jan Dhan Yojana, Digital India, Stand Up India, Sukanya Samriddhi Yojana, Atal Pension Yojana, National Pension System and other financial literacy driving initiatives run by banks and financial regulatory institutions have led to better access to formal financial services. But merely having access is not enough to ensure effective financial management. The person should be knowledgeable and self-assured enough to comprehend financial products, consider options and make sensible financial decisions that meet their current and future financial needs. This is especially crucial for salaried women who bear the financial burden of schooling and healthcare expenses as well as buying houses, arranges family care and education, and plans for financial future while retirement planning becomes a priority for them.

Bilaspur Division is among the Administrative and Economy districts in Chhattisgarh that has experienced a lot of progress in the education, employment, urbanization and financial and nonfinancial infrastructures. The financial sector, educational institutions, the public administration and healthcare services, along with work activities in companies in the private sector, have all benefited the employment of female salary earners in the formal sector.The expansion of financial services, public schools, government-based services and healthcare facilities, as well as employment in the private sector have significantly increased the number of male and female, salary-earning citizens, with women increasingly participating in the formal sector. After developing financial wellness, a host of new and exciting choices emerge for saving, investing, insurance, taxation, pensions and digital banking when these women choose to accept these new options. Having information about how financially aware they are is therefore important to determine where their gaps lie and provide them with the right education to help improve their financial capability and financial decision making.

Studies have demonstrated such positive relationships between financial awareness and saving, investment of funds, financial planning, financial aspirations and wealth building for personal retirement. Households with a higher level of financial awareness are more likely to be able to plan their household budgets, save for emergencies, diversify their investment, pay their debts, and protect themselves against financial risks. A lack of knowledge on the financial aspect, however, can result in poor financial planning, overreliance on financing, the absence of retirement options, financial fraud, and a lack of formal investing options. Financial awareness among the salaried women has a far reaching social economic impact such as better financial stability of their households, greater participation in wealth creation and decreased financial dependency and overall improvement of quality of life.

The present study is factual in nature and tries to study the financial mindfulness of the wage embezzling women of bilaspur division. This study will be used to validate the respondents financial awareness and their awareness about basic financial terms, banking products, investment products, insurance products, taxation, retirement planning and to identify the factors affecting the financial awareness of the respondents. The findings will feed into the ongoing work on women's financial literacy, and provide practical recommendations for the design of specific financial education programs for the various actors involved in the delivery of financial education, including trainers, financial education regulators, employers and financial institutions. The financial awareness among the women employed increases in the study, which ones also contributes to the different goals in establishment of financial inclusion, women economic empowerment, sustainable financial management of the households and inclusive economic development.

Review of Literature

Being financially aware is risen to a clear research focus as it plays a crucial role to their financial behaviours, financial decisions and good financial outcomes. Financial literacy in women is studied by researchers across the country and worldwide, many of which look at the need for the women to make sound financial choices, be economically independent and be financially healthy.

Sharma and Jindal (2015) looked at the financial literacy of women and its effect on choice of investments. Through their study, they found women with financial literacy were likely to make informed investment decisions and preferred other investment options over traditional saving options. Financial education has a great impact on increasing the confidence level of women in money management and the purchase of suitable investment products," said the authors.

Siva (2019) understood that women working in both the working and domestic front experiences have undoubtedly made financial planning becomes more relevant in their lives due to the pause mode and change family structure during the aging process. The study outlined that it is important for women to have comprehensive financial planning to securing long term financial security and as a protective strategy to deal with financial emergencies, retirement etc. The writer urged the need of active financial education and early financial planning of working females.

Solanki and Prasad (2020) studied the financial literacy of women who are working at Jaipur city. The results revealed that they were knowledgeable and aware of the basic banking services and their awareness about saving products was fair; however, awareness about investment products jointly, pension schemes and taxation was low while insurance product was in between. Finance literacy programmes in the workplaces and awareness campaigns on finances as a targeted approach were recommended to develop financial capability of women.

Pandi Devi (2016) carried out a study about the 'Economic condition of unorganized women construction workers in Sivagangai District'. The study reported that women's savings capacity and behaviour in investments was affected by education and income and financial expertise deficit. The study pointed to the need to make financial literacy a foremost one with reference to improving the economic condition of women in the unorganized sector and the role and availability of Government support.

In this study Roy has done quantitative research about financial literacy of working women in Udaipur City keeping light of respondents financial awareness was found to be moderate. Preliminary investment and retirement planning, and banking functions was a level of knowledge that many of the participants had, but that limited knowledge could be observed in the field of risk management and insurance. The study demonstrated financial education's positive influences on financial confidence and financial investment behavior.

Chinnaraso, Sekar and Gowri (2014) carried out the study on 'Determine the factors which influence the financial literacy level of working people in the generation Y people in Coimbatore City'. Their study revealed that financial education, income, occupation, financial information and work experience were important drivers of financial literacy among other factors. Echoing that, the authors reiterated that having good training makes it easier for workers to invest and manage their own investments.

Singh & Kumar, (2017) have analyzed Financial Literacy of women in India. A lack of financial literacy was found by the researchers even though progressive increases in educational levels and increased participation of women in the work force have been achieved. The individuals identified as significant hindrances were small risk and dependence on family members with regard to financial decisions, and social norms. The authors suggested to add financial education to the education programs, providing financial education system to serve the development of the working life.

Suresh Babu and Ganesan (2018) studied the Socio-economic status of women Agricultural Labourers in Sivagangai district. The study showed that low financial awareness, weak income and weak access to formal financial institution, had a negative impact on the economic empowerment of women. The authors highlighted financial inclusion and financial literacy as one of the ways to improve financial stability of the household.

Women Entrepreneurs' aspiration and motivations were examined by Manolova, Brush and Edelman (2008). Based on their work, they came up with certain hypotheses which correlated the well-being of entrepreneurs with the impact of financial knowledge, skills and access to financial information. One of the key concepts identified in informed decision making and business sustainability was Financial Awareness.

Gandhi and Sharma (2014) have studied the role of women Entrepreneurs in developing Indian economy. The study revealed that, for entrepreneurial success, there is a need for financial knowledge, managerial skills, and institutional finance. Thus, the authors recommend a special financial education program, which can contribute to the desired high participation of women in business activities.

Kaushik (2013) studied gender issues of women entrepreneurs in India and identified certain key issues for the women entrepreneurs that include: lack of financial literacy, lack of access to financial resources, social constraints, lack of managerial abilities. The entrepreneurial performance of entrepreneurs and women economic empowerment would be improved significantly following strengthening the financial awareness building and improvement of access to financial education and awareness.

The literature that was reviewed clearly illustrates how important financial awareness is for the enhancement of the saving behavior, investment decisions, financial planning, entrepreneurship and economic independence of women. The majority of the studies, however, imply that there is general knowledge about fundamental banking products among working women but no knowledge about the advanced banking products," diversification of investments," about retirement planning, taxes and risk management. Also, things such as levels of education, income, and occupation and work experience play a big part in financial awareness. However, there is no empirical evidence so far corresponding to this study showing increased financial awareness of salaried females of Bilaspur Division. This study's purpose is to bridge this gap and establish a financial awareness level by joining the dots between the level of financial awareness and policy measures and activities of financial education.

Objectives of the Study

1. **To assess the level of financial awareness among salaried women in Bilaspur Division** with respect to savings, budgeting, banking services, insurance, taxation, investment, and retirement planning.
2. **To examine the factors influencing financial awareness among salaried women in Bilaspur Division**, including education, income, occupation, work experience, and access to financial information.
3. **To analyze the relationship between financial awareness and financial decision-making among salaried women in Bilaspur Division**, particularly in relation to savings, investments, and the use of digital financial services.

Null Hypothesis (H_{02}): There is **no significant influence** of education, income, occupation, work experience, and access to financial information on the financial awareness of salaried women in Bilaspur Division.

Alternative Hypothesis (H_{12}): There is a **significant influence** of education, income, occupation, work experience, and access to financial information on the financial awareness of salaried women in Bilaspur Division.

Research Methodology

This factor is examined in the present study that involved a quantitative research and a descriptive and analytical research design amongst salaried women of Bilaspur Division. This study uses primary and secondary data. The financial concepts that facilitate the evaluation of financial awareness (saving, budgeting, banking service, investment, insurance, taxation, retirement investment and access to financial information) were included in a structured questionnaire, to gather primary information. For secondary data, books, research journals, government reports, publications by Reserve Bank of India (RBI), reports by the Securities and Exchange Board of India (SEBI) and various other academic sources were consulted. The survey sample consisted the women employees working in government and private sector organizations on salary basis in Bilaspur division. Simple random sampling technique was applied in the selection of the respondents while the sample size was assumed to be 300% for women with salary. The data obtained were analysed with computer software, SPSS Statistics (IBM Corp., SPSS Statistics for Windows, v.24, Armonk, NY, USA), and were coded. The data was summarized by applying descriptive statistical approach such as Frequency percentage, Mean and Standard Deviation and analyzed through inferential statistical approaches such as Multiple linear Regression Analysis to check the impact of education, income, occupation, work experience and financial information on financial awareness of salaried women. Results communicate empirical findings of what factors govern financial awareness, and outline policy guidelines for increasing financial awareness of working women for financial institutions and employers/policy makers.

Table 1: Descriptive Statistics for Factors Influencing Financial Awareness among Salaried Women in Bilaspur Division (N = 300)

Factors Influencing Financial Awareness	**Mean**	**Standard Deviation**	**Interpretation**
Education enhances financial awareness	4.28	0.69	High
Higher income improves financial awareness	4.12	0.75	High
Occupation influences financial decision-making	3.98	0.81	High
Work experience improves financial knowledge	4.05	0.77	High
Access to financial information increases financial awareness	4.34	0.64	Very High
Overall Financial Awareness Factors	**4.15**	**0.73**	**High**

Source: Primary Data (N = 300)

Analysis

Table 1 contains the descriptive statistics of the factors which affect the financial awareness of women who are holding a salary job in Bilaspur Division. The results indicate that all the pointers indicated appear to be in the middle range and all agree that there is a need to improve financial awareness by using education, income, occupation and work experiences and access to financial information. The access to financial information had the highest mean score (Mean = 4.34, SD = 0.64), suggesting respondents believed easy access to financial information through any of the four sources (banks, digital platforms, financial advisors, and media) boosts or increases financial information. Education was in second position, with a mean of 4.28 and a standard deviation of 0.69, which shows that education is very important in the comprehension of the financial aspect and financial decision making. Higher income (Mean = 4.12, SD = 0.75) and work experience (Mean = 4.05, SD = 0.77) were also scored quite high, meaning that increased income and experience with work equals increased financial literacy and planning skills. Occupational status was associated with the mean score of 3.98 (SD = 0.81) with moderate influencing on awareness of finances and decision making. The mean score of the respondents is overall 4.15 with a standard deviation of 0.73 indicating and the results show that the respondents give a high consensus to financial awareness influence of these socio-economic and informational factors. Based on the Descriptive information obtained as a result of the above, it can be seen that there is preliminary support for the alternative hypothesis (H_{12}) which is later supported by the Inferential statistics analysis using Multiple Linear Regression.

Table 2: Model Summary (Multiple Linear Regression)
Dependent Variable: Financial Awareness
Predictors: Education, Income, Occupation, Work Experience, Access to Financial Information

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.792	0.627	0.620	0.421

Table 3: ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	86.574	5	17.315	97.643	0.000[b]
Residual	52.124	294	0.177		
Total	138.698	299			

a. Dependent Variable: Financial Awareness
b. Predictors: (Constant), Education, Income, Occupation, Work Experience, Access to Financial Information

Table 4: Coefficients[a]

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	0.612	0.243	–	2.519	0.012
Education	0.298	0.047	0.312	6.340	0.000
Income	0.186	0.043	0.201	4.326	0.000
Occupation	0.121	0.041	0.134	2.951	0.003
Work Experience	0.154	0.045	0.168	3.422	0.001
Access to Financial Information	0.352	0.049	0.387	7.184	0.000

Dependent Variable: Financial Awareness

Analysis

Multiple Linear Regression analysis was carried out to find the effect of educational status, income, occupation, working experience on financial awareness of the women in the case of salaried women of Bilaspur Division. The model summary report shows a positive relationship between the independent variables and financial awareness that is very strong (R = 0.792). The R square is 0.627 indicating that the model accounts for 62.7% of the variation in financial awareness and 37.3% of the variation is due to the possible factors which were not included in the model. The coefficient of determination that is adjusted for the number of predictors, R Square (Adjusted R Square), is positive and equals 0.620, which is quite good. The standard error of the estimate (0.421) also shows that the model made fairly accurate predictions of the financial awareness.

Overall regression model is determined to be statistically significant with ANOVA result F = 97.643 and p = 0.000, indicating that there is a significant effect between independent variable with dependent variable of financial awareness for the salaried women. When the p value of the model is < 0.05, it indicates good modelling ability of the regression model and can be used to model the relationship between the independent variables and financial awareness.

All five independent variables: FE, PE, MAP, FL, and UN have a significant positive effect on financial awareness as indicated by the coefficients table. An increased level of financial information on digital platforms, media, financial education programs, and the banks mechanisms rose significantly the financial awareness (β = 0.387, p = 0.000). The second factor with significance is higher education level (β = 0.312, p = 0.000): having a higher education level was correlated with a better understanding related to the financial concepts and decision making skills. The significant positive effect was observed in income level beta (0.201, p = 0.000) which indicates that women with higher incomes are more likely to plan financially and build their financial knowledge. Likewise, work experience is a positive determinant for financial awareness ($\beta = 0.168$, $p = 0.001$): Financial responsibilities and financial benefits relate to the workplace are expected to increase as a consequence of their work experience. Nevertheless, the occupation also had an important positive effect ($\beta = 0.134$, $p = 0.003$) and thus differences in the level of financial awareness are also covered.

The overall trend of this regression reflects the findings that—education, income, occupation, work experience and financial information provision, in general, significantly affect the financial awareness of the salary earning women of Bilaspur Division. So the alternative hypothesis (H_{12}) is accepted and the null hypothesis (H_{02}) is rejected. The outcomes highlight the importance of financial education and its accessibility, efficiency and systemisation, concluding that women should have access to good financial information, and the significance of financial education at work to increase the financial awareness/certainty of the working population, especially women, to help them build healthy finances.

Overall Conclusion

Based on the results as brought out in the present study, the financial awareness among the women of salaried class is found to be significantly affected due to socio-economic and informational factors like education, income, occupation, working experience and access to financial information among them. From the descriptive analysis, the respondents have a general consciousness on financial knowledge awareness, as well as the function of financial capability in enhancing financial capability was achieved. The results show however that financial literacy and financial services knowledge of salaried women is satisfactory in all the four financial knowledge areas but there is wide disparity amongst them in financial knowledge on the financial tools for wealth creation, on planning financial investment and planning for retirement, on financial services products and on tax management.

The result of Multiple Linear Regression analysis achieved good empirical relationships showing that both independent variables selected in this study, namely the presence of OTs and Petiwety, and financial records have a positive significant influence on financial awareness. The model explained a decent amount of variance in financial awareness and found that financial information is readily available, that a higher level of income and education and more work experience were positively related to informed financial decision making. Access to financial information proved the most important predictor with timely and reliable delivery of financial education through digital platforms, financial institutions, the media and workplace initiatives all being important. Education was in second place, emphasising the importance of formal learning to begin financial capability and confidence.

Moreover, the study shows that among employed women, those who have a wage income are more likely to be aware of their financial situation, save money, be able to do informed investment choices, use the Internet responsibly with regard to financial matters and plan for their financial future in the long-term. Better financial mindfulness also aids in economic independence, better household financial management, decreases the vulnerability to financial frauds and contributes to retirement readiness. These outcomes shape the economic, finances-focused, and women's empowerment-focused outcomes, but also the sustainable economic development-focused outcomes.

The study recommended that the government, the employers, the financial institution, the regulatory body and educational institutions work together to develop and adopt an integral financial literacy program specifically for working women. Mainstreaming financial literacy education, awareness about financial transactions through digital interface, advice on investments and financial well-being education in workplaces is a great way to improve financial knowledge and decision-making powers of women. Consisting of policies to promote more use of formal financial markets and financial literacy regarding modern financial services will further bolster their financial resilience.This comprises policies for promoting the utilization of formal financial markets and awareness of modern financial services.

To sum up, increasing financial awareness among the women in this study is crucial to encourage them to become responsible financially, self-reliant, and stable financially in the long-term. By addressing the said gap in knowledge and opening financial information to the above said stakeholders, salient points would raise the visibility of these salaried women and put them on even footing in taking necessary financial decisions for achieving their personal prosperity, family welfare and overall economic development of Bilaspur Division.

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