

**A STUDY OF FINANCIAL EMPOWERMENT OF
WOMEN WORKING IN HIGHER EDUCATION
INSTITUTIONS**

Thesis

Submitted to

For the Degree of

Doctorate of Philosophy

Submitted by

Girish Chhimwal

(Enrollment No.- MUIT0119038012)

Under the Supervision of

Dr. Sandhya Sinha

Associate Professor

Maharishi University of Information Technology



February 2024

Department of Management

Maharishi School of Business Management

Maharishi University of Information Technology

Sitapur Road, P.O. Maharishi Vidya Mandir

Lucknow, 226013

Declaration by the Scholar

I hereby declare that the work presented in this thesis entitled "**A STUDY OF FINANCIAL EMPOWERMENT OF WOMEN WORKING IN HIGHER EDUCATION INSTITUTIONS**" in fulfilment of the requirements for the award of Degree of Doctor of Philosophy, submitted in the Maharishi School of Business Management, Maharishi University of Information Technology, Lucknow is an authentic record of my own research work carried out under the supervision of Dr. Sandhya Sinha. I also declare that the work embodied in the present thesis-

- i) is my original work and has not been copied from any journal/ thesis/ book; and
- ii) has not been submitted by me for any other Degree or Diploma of any University/ Institution.

Girish Chhimwal

Enrollment No. **MUIT0119038012**



Maharishi University of Information Technology
Lucknow
Sitapur Road, P.O. Maharishi Vidya Mandir
Lucknow, 226013

Supervisor's Certificate

This is to certify that Mr. **Girish Chhimwal** has completed the necessary academic turn and the swirl presented by him is a faithful record is a bonafide original work under my guidance and supervision. He has worked on the topic “**A STUDY OF FINANCIAL EMPOWERMENT OF WOMEN WORKING IN HIGHER EDUCATION INSTITUTIONS**” under the Maharishi School of Business Management, Maharishi University of Information Technology, Lucknow.

Dr. Sandhya Sinha
Associate Professor
Maharishi School of Business Management

Date:

ACKNOWLEDGEMENTS

I would like to express my sincere gratitude to Maharishi University of Information Technology, Lucknow for providing the necessary infrastructure and facilities essential for conducting this research. I extend my appreciation to the team at the Management department for their technical assistance and support throughout the procedures.

My heartfelt thanks go to my supervisor Dr. Sandhya Sinha, Associate Professor, Department of Management for her valuable contributions to the design and execution of various aspects of this study. Her insights and dedication significantly enriched the project.

I am immensely thankful to the participants and volunteers whose involvement was pivotal in the successful execution of the research. Their cooperation and commitment are greatly appreciated.

I specially acknowledge highly supportive and learned person, Dr. Akhand Pratap Singh, Member, Uttar Pradesh Subordinate Services Selection Commission without whom this research would not have been possible. Their assistance played a crucial role in facilitating the various stages of this study.

Lastly, I acknowledge my family members and friends who have motivated me at every stage of my life and to inspire and guide my research endeavours.

Girish Chhimwal

ABSTRACT

India is a developing country and its participation in economic activities is increasing day by day. Economic development of a country depends on many factors in which one is Investment. Men and women have equally vital roles in the growth and nurturing of families, as well as the general building of society. Traditionally, the husband is the breadwinner for the family, and the wife prepares to support him. But with time, the role of women is widening and is not restricted to the four walls of the home. It has now upgraded to new dimensions where women is competing neck to neck with her male companion. There are many reasons for this change like education, governmental policies and programmes for women empowerment. Due to modernization, liberalization, globalization, urbanization and industrialization there are ample of job opportunities which motivate women to work and make them economically independent. Empowerment is often defined as the development of skills that increase a person's confidence, self-reliance, Empowerment is a broad concept that encompasses all forms of empowerment for women, including educational, political, social, personal, professional, economic, and cultural.

Empowering women means to recognizing Women's Contributions and Knowledge, helping women overcome their concerns and emotions of inadequacy & inferiority, boosting their self-esteem and dignity, gaining economic independence & self-reliance, and controlling resources such as land & property and developing and strengthening women's groups and organizations (Bhasim, 1999)

Thus, it is important for women to plan her finances at every stage of her life. Financial products are those underlying securities, which are purchased with a hope to produce favorable returns. These instruments help investors to invest, save, get insured and get a mortgage. These are used by the investors to get long term as well as short-term financial gains. Financial instruments are defined as "any contract that gives rise to a monetary asset of a single company or a financial obligation or equity instrument of another entity" by International Accounting Standards 32. For Example: Equities, Bonds, and Mutual Funds, Public Provident Fund etc.

According to a 2017 Commonwealth Bank analysis, "only around one-third of women have been informed about the benefits of long-term investing when they were young, with a long-lasting impact on their behaviour and economic well-being."

A survey conducted by DSP BlackRock-Nielsen (2013) on “Understanding Indian Women- Usage and attitude towards financial products”, only around 23% of women who are working make decisions regarding investments on their own in our country. In the light of review of literature, it is noticed that there is a large number of studies have made in investment behaviour but In India, majority of the studies have been carried out in some specified states i.e. Tamil Nadu, Maharashtra, Kerala, Gujarat, Rajasthan, Madhya Pradesh, Assam and Andhra Pradesh. In most of the studies researchers have focused on individual investors rather than workingwomen. There are very few studies which have focused on women's investment behaviour towards financial products only. There is a lack of studies which examine relationship b/w specific factors defining investment decision and investment preference. few studies which have focused on the problems faced by working women while investing in financial products. Moreover, investment behaviour is irregular. Hence, there is always a need to study investment behaviour on timely basis.

This study is done so as to analyse the previous researches conducted by various researchers from time to time so that gaps could be acknowledged for the study. The current study is based on the following objectives -To study pattern of financial planning among working women in Higher Education Institutions with respect to their a) Marital status (married/unmarried, single women) b) Nature of the institution where they work (private or government) c) Work experience (less than or greater than ten years). Second objective is to determine the pattern of financial commitments of women working in higher education organizations in relation to their a) Marital Status (Married, Unmarried, and Single Women) b) Nature of the organization where they work (private or government) c) Working experience (less than or greater than ten years). Third objective of the study is to identify the challenges experienced by women working in colleges and universities in the process of preparing their finances in terms of a) Marital Status (Married, Unmarried, and Single Women) b) Nature of the organization where they work (private or government) c) Working experience (less than or greater than ten years). Lucknow is the capital of Uttar Pradesh. It is one of the beautiful cities of India and it is an excellent place for higher study. The present study is supported by collected data through the survey process in HEIs in Lucknow region. In this study working women

within the age group of twenty-five years to sixty years will be taken as respondents, as they form the majority of working women. With help of available literature & consultation with research guide, experts, & peer researcher, questionnaire was sent to female teachers in government and private higher education institutions in Lucknow for collecting data. A descriptive statistical technique and an inferential statistical technique were used to analyse the research data. On basis of above objectives, following hypotheses are formulated:

H01: There is no significant difference in pattern of financial empowerment undertaken by married and unmarried women working in higher education institutions.

H02: There is no significant difference in pattern of financial empowerment undertaken by women working in government and private higher education institutions.

H03: There is no significant difference in pattern of financial empowerment undertaken by above 10 years experienced and below 10 years experienced women working in higher education institutions.

H04: There is no significant difference in pattern of financial commitments undertaken by married and unmarried women working in higher education institutions.

H05: There is no significant difference in pattern of financial commitments undertaken by women working in government and private higher education institutions.

H06: There is no significant difference in pattern of financial commitments undertaken by above 10 years experienced and below 10 years experienced women working in higher education institutions.

H07: There is no significant difference in the challenges faced by married and unmarried women working in higher education institutions.

H08: There is no significant difference in the challenges faced by women working in government and private higher education institutions.

H09: There is no significant difference in the challenges faced by above 10 years experienced and below 10 years experienced women working in higher education institutions.

Widening the scope of the research, additional parameters related to working women financial empowerment can be examined like, one can expand the study by including other cities, rural, semi urban, or inter-state population across various economic and social diversities of India for financial empowerment of women. Further Researches can be conducted to assess the level of financial empowerment among different sectors (e.g., unorganized sector, financial sector). This study is also helpful to regulatory bodies like RBI, SEBI, IRDA and NCFE on the awareness of E-learning application pertaining to financial education.

Table of Content

S.NO	CONTENT	PAGE NO.
	CHAPTER 1	1 - 33
	INTRODUCTION	
1.1	Introduction	1
1.2	Empowerment of working women	4
1.3	Financial literacy in India	5
1.4	Efforts made in field of fiscal literacy	7
1.4.1	Rbi's pursuits on financial literacy	7
1.4.2	Endeavours by non-government company (NGO)	8
1.4.3	Obstacles to financial literacy over the globe	8
1.4.3.1	Social and cultural	9
1.4.3.2	What if factor	10
1.4.3.3	Monetary barriers	10
1.4.3.4	Physical barriers	11
1.5	Financial empowerment	11
1.6	Significance of financial empowerment to individuals	12
1.7	Factors affecting financial empowerment	13
1.8	Role of Indian women in financial empowerment	14
1.9	Need of financial empowerment for Indian women	15
1.10	Financial products	17
1.10.1	Bank deposit	17
1.10.2	Post office savings (pod schemes)	18
1.10.3	Public provident fund	18
1.10.4	Mutual fund (mf)	18
1.10.5	Life insurance	18
1.10.6	National pension fund	18
1.10.7	Equity and derivative market products	19
1.10.8	Bonds	19
1.10.9	Debts	19
1.11	Investment planning process	19
1.12	Investment objectives	22
1.13	Concept of women empowerment	23
1.14	Various dimensions of women empowerment	24
1.14.1	Economic empowerment	24
1.14.2	Educational empowerment	24
1.14.3	Social/ cultural empowerment	24
1.14.4	Political empowerment	25
1.14.5	Career/professional empowerment	25
1.15	Significant stages in the process of empowerment	25

1.16	Need for empowerment	26
1.17	Benefits of empowerment of women	26
1.18	Profile of study area	29
1.18.1	Universities	30
1.18.2	Medical	30
1.18.3	Degree / post-graduation colleges	30
1.18.4	Management	31
1.18.5	Technology	31
1.18.6	Architecture	31
1.18.7	Research institutes	31
1.19	Organization of the study	32
	CHAPTER 2 REVIEW OF LITERATURE	34 - 58
2.1	Introduction	35
2.2	Review of related literature	35
2.3	Rationale of the study	57
2.4	Research gap	58
	CHAPTER 3 RESEARCH OBJECTIVES & METHODOLOGY	59 - 68
3.1	Introduction	59
3.2	Statement of the problem	59
3.3	Formulation of research problem	59
3.4	Research design	60
3.4.1	Objectives of the study	61
3.4.2	Hypotheses	61
3.4.3	Locale of the study	62
3.4.4	Population	62
3.4.5	Sample size	64
3.4.6	Descriptive-survey research	65
3.4.7	Data collection procedure and tools	66
3.4.8	Statistical techniques used in data analysis	67
3.5	Research procedure	67
3.6	Scope of the present study	67
3.7	Limitation of the study	68
	CHAPTER 4 DATA ANALYSIS AND INTERPRETATIONS	69 - 97
4.1	Introduction	69
4.2	Demographical status of respondents	69
4.3	Professional status of respondents	71
4.4	Financial empowerment in terms of financial planning	75

4.4.1	Marital status	75
4.4.2	Nature of institutions	79
4.4.3	Working experience	81
4.5	Financial empowerment in terms of financial investment	83
4.5.1	Marital status	83
4.5.2	Nature of institutions	87
4.5.3	Working experience	89
4.6	Problem faced by working women in higher education institutions	91
	CHAPTER 5 FINDINGS AND SUGGESTIONS	98 - 103
5.1	Introduction	98
5.2	Findings of the study	98
5.3	Suggestions for further research	102
	Bibliography	104-116
	Questionnaire	117-121

LIST OF TABLES

S.NO	CONTENT	PAGE NO.
1.1	Investment option	21
4.1	Age wise distribution of respondents	69
4.2	Marital status wise distribution of respondents	70
4.3	Type of organization wise distribution of respondents	71
4.4	Experience wise distribution of respondents	71
4.5	Qualification wise distribution of respondents	72
4.6	No. Of dependent wise distribution of respondents	73
4.7	Category of work wise distribution of respondents	74
4.8	Pattern of financial planning	76
4.9	T-test analysis	77
4.10	T-test analysis	79
4.11	T-test analysis	81
4.12	Pattern of financial investment	83
4.13	T-test analysis	85
4.14	T-test analysis	87
4.15	T-test analysis	89
4.16	Problem faced by working women in financial empowerment	91
4.17	T-test analysis	92
4.18	T-test analysis	94
4.19	T-test analysis	96

LIST OF FIGURES

S.NO	CONTENT	PAGE NO.
1.1	Women's Overall Ranking by country (Most Financially literate, left to right)	6
1.2	Literacy Facts of Women in India	9
3.1	Number of female teachers per 100 male teachers at various levels of post (Source: AISHE 2019-20)	63
3.2	Group-wise posts, non-teaching staff have more male members in each group	64
4.1	% Of age wise distribution of respondents	70
4.2	% Of marital status wise distribution of respondents	70
4.3	% Of type of organization wise distribution of respondents	71
4.4	% Of experience wise distribution of respondents	72
4.5	% Of qualification wise distribution of respondents	73
4.6	% Of qualification wise distribution of respondents	74
4.7	% Of work category wise distribution of respondents	75
4.8	% Of responses on pattern of financial planning	76
4.9	Mean value of responses on marital status based on pattern of financial planning	78
4.10	Mean value of responses on nature of institution based on pattern of financial planning	80
4.11	Mean value of responses on working experience based on pattern of financial planning	82
4.12	% Of responses on pattern of financial investment	84
4.13	Mean value of responses on marital status based on pattern of financial investment	86
4.14	Mean value of responses on nature of institution based on pattern of financial investment	88
4.15	Mean value of responses on working experience based on pattern of financial investment	90
4.16	% Of responses on problem faced by working women respondents	92
4.17	Mean value of responses on marital status based on problem faced by working women	93
4.18	Mean value of responses on nature of institution based on problem faced by working women	95
4.19	Mean value of responses on working experience based on problem faced by working women	97

CHAPTER 1

INTRODUCTION

1.1 INTRODUCTION

The woman forms a full circle. Within her is ability to create, nurture, & transform. "Nari Sakthi" is a notion that has been present in Indian culture since time immemorial. She has always been presented as the embodiment of Sakthi, capable of doing what man cannot. This, however, is only one aspect of the situation. On the other hand, women often have little say in their own life, much alone family issues. They'd been servile to the males in their life. Their objectives were not deemed serious enough to be fostered. Their pain was overshadowed by their obligations as mother, wife, and daughter. These aspects of women's life have seen significant upheaval in recent years. Modern women are no longer bound to four walls of their homes. Women are increasingly recognizing their own value and demanding gender equality and fairness at home and at work. They have smashed glass barriers in practically every discipline, including technology, space research, the military forces, and central ministers in numerous positions. In India, over one-fifth of women are renowned working women.

India is a developing country and its participation in economic activities is increasing day by day. Economic development of a country depends on many factors in which one is Investment. Investment means to forego your present for future. A famous author David Wood said, "If you are not as wealthy as you like, there is something you don't know". Also "Wealth is not determined by investment performance but by Investor Behaviour"- Nick Murray. Every individual wants to get good returns/future benefit, which may be possible only through investment. If money is not properly invested, it will not produce money. Therefore, it shall be an excellent option to invest money somewhere as it will be rewarded in future.

Men and women have equally vital roles in the growth and nurturing of families, as well as the general building of society. Traditionally, the husband is the breadwinner for the family, and the wife prepares to support him. The latter

undertakes a variety of functions, ranging from nurturing to protecting the family's best interests. Throughout her life, she has fulfilled a variety of roles, including daughter, sister, wife, mother, and others. She does her customary chores while also preserving family traditions.

But with time, the role of women is widening and is not restricted to the four walls of the home. It has now upgraded to new dimensions where women is competing neck to neck with her male companion. There are many reasons for this change like education, governmental policies and programmes for women empowerment. Due to modernization, liberalization, globalization, urbanization and industrialization there are ample of job opportunities which motivate women to work and make them economically independent.

Also, the contribution of women is increasing in the field of social and political spheres. With modernization and advent of new generation, the old traditional way of handling an Indian family has undergone rapid changes. Instead of joining the family business, new generation prefer to take jobs overseas. It results in the lonely life of parents at their old age. Thus, ***it is important for women to plan her finances at every stage of her life.*** In the case of husband passing away before the wife, the financial burden lies in the hands of wife only. Hence, it is essential for her to be financially literate & actively participate in all financial planning so that, at time of difficulty, she can manage finances confidently.

According to a survey conducted by DSP BlackRock-Nielsen (2013) on “Understanding Indian Women- Usage and attitude towards financial products”, only around 23% of women who are working make decisions regarding investments on their own in our country. This survey included only working women and not non-working women. If it had considered non-working women too, then this percentage could be only 5-7%.

Because of the changing trends, the potential of women is getting recognized in many fields globally. The efforts of women in every phase of life are highly

appreciated in today's world. She is a multi-tasker. Her responsibilities are endless, from being an apt homely wife to managing the ups and downs of family issues.

With due time, it is noticeable that there is an upward shift in the contribution of women workforce in any organization. It enables women to be financially self-reliant and fulfill their financial goals independently. It is very important for every woman to be aware of the financial plans available for them so that, the money earned by them is put to such investment options that give maximum return with short as well as long term benefits.

For meeting the financial goals, the young generation ought to take more risk and uncertainties. The risk arises because of various reasons such as physical constraints, career goals, health issues, family situations and demands, uncertainties in job market, to maintain certain life style etc. These elements may not be financial in nature, but they do have an indirect impact on the process of financial planning. According to Aditi Kothari, executive vice-president and Head of Marketing Department of DSP Black Rock Fund Managers Pvt. Ltd. (2014), "Women are inclined towards safety while trading and hence put more money in products that yield fixed return."

In cases where women live separately from their husband, they suffer a lot of hardship in matters of divisions of financial assets. Despite a number of alternatives available, sometimes decisions become hard to take.

In the words of the managing director of a Kochi-based financial planning firm- Affleuenz Financial Services Pvt. Ltd.; Shiny Sebastian, "The woman should be the house's chief financial officer. Men are more likely to want rapid rewards, but women are more patient in sticking to their family's goals. Women are more suited to handle the family's finances than males since they spend more time with their children and family. Men like taking shortcuts to reach their goals, but women do not. Women are willing to compromise their desires in order to fulfill their family's goals."

According to a survey conducted in 2016, the Cerulli Associates Survey by Global Analytics Firm, it was concluded that women investors are less risk takers as compared to men. They are conservative in taking decisions regarding investment. Because of their under confidence, it was observed that around 30% of women and 49% of men need “very little advice” for taking investment decisions. While investing money, about half of the women and two-third of men respondents are said to take “calculated risks” for their returns. It is evident that in India women always have a longing for acquiring gold.

With time, the value of gold has shifted from being just an ornament to an Investment Avenue for financially independent women. Investing in gold has numerous benefits. It will give good returns in form of interest which ultimately saves tax as such interest is exempted from wealth tax, income tax and capital gain tax. It is beneficial for the community and economy of the nation at large if the woman is secure in terms of finances. It will make the women citizen more confident and self-reliant. Opposing to the traditional beliefs, it is seen that women manages the daily finances just as confidently as her male counterparts. *According to a 2017 Commonwealth Bank analysis, "only around one-third of women have been informed about the benefits of long-term investing when they were young, with a long-lasting impact on their behaviour and economic well-being."*

1.2 EMPOWERMENT OF WORKING WOMEN

Career encompasses both direct and indirect work-related experiences. Career is a mechanism for increasing company competitiveness by effectively developing human resources. Career development in the circle of women is concerned with the elements that influence empowerment from professional to powerful employment. A career is a collection of characteristics that occur during the course of one's life, including working activities, behaviors, attitudes, values, and ambition. Career empowerment happens primarily within and outside of an organization, with implications for both personal and professional life.

Career empowerment for women refers to the link between prospering (becoming strong) with self-development and career development activities, as well

as individual performance in the context of women professionals works in the business and education area. Career empowerment requires a pleasant working environment that benefits both subordinates and companies. The organization has recognized the need of empowering women in order to provide best possible service to patrons.

Empowerment not only helps employees improve their individual performance, but it also boosts organizational performance significantly. A better balance of work and family life can help employees recruit, inspire, and retain exceptional individuals. Empowerment is the creation of a working environment in which an employee is free to make his own decisions in certain work-related circumstances. The decisions might be enormous or little, and the magnitude and influence are determined by the employer. Empowering employees is designed to increase their responsibilities, promote employee morale, and boost the quality of their work lives. When an employee invests in her organization, she becomes more productive, loyal, and confident.

1.3 FINANCIAL LITERACY IN INDIA

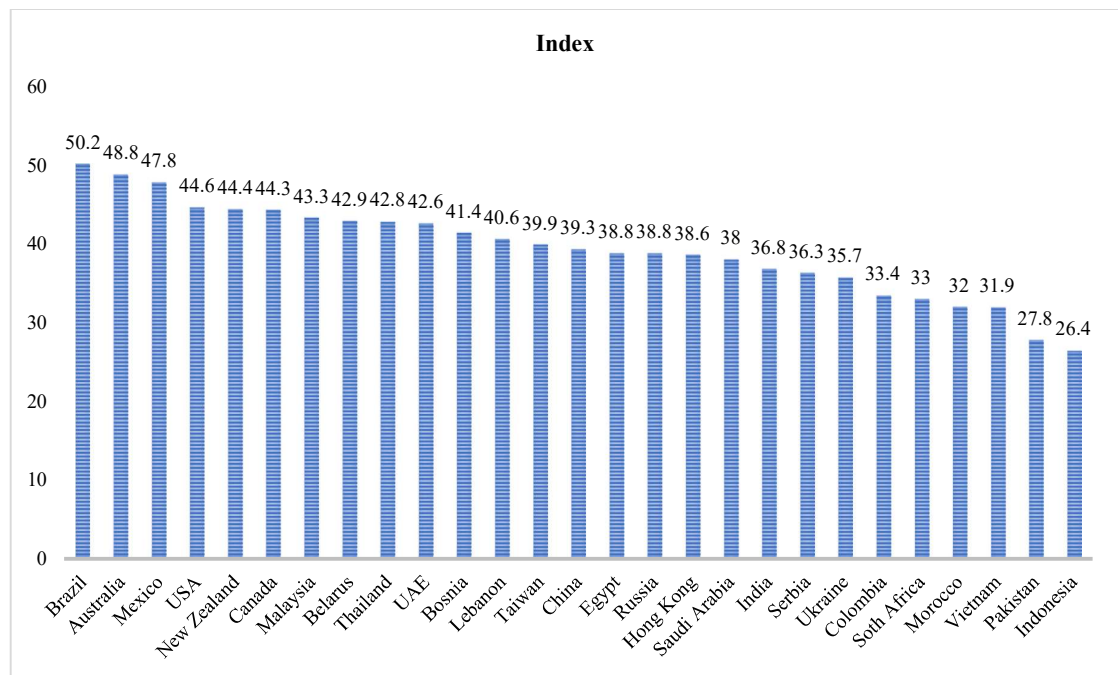
The Reserve Bank of India initiated a commendable effort to construct Monetary Literacy and Financial Counseling Centers around the country, which would give free financial counseling and instruction to both urban and rural communities.

Visa for Australia revealed the results of the monetary literacy study in April 2012. The poll was performed between February and April 2012 with 25,500 participants from 28 countries. According to the Financial Literacy Study, Brazilians had the highest degree of monetary literacy (50.4% of respondents), followed by Mexico (47.8%), Australia (46.3%), and the United States (44%). India was ranked 23rd in the statement, with just 35% of Indian participants reporting financial literacy (Visa's International Monetary Literacy Survey, 2012).

According to a poll done this year by the financial support giant VISA, Indian women are rated twentieth, with just 36.8% of Indian native respondents being

financially educated. A survey was performed between February and April of this year with 25,500 participants from 27 nations. According to the Monetary Literacy Survey, women in Brazil have the greatest degree of financial literacy (50.2%), followed by Australia (48.8%), South America (47.8%), and the United States (44.6%). According to the study, 37.9% of women in India adhered to their family budget, while Brazil had the highest rate at 51.8%.

Furthermore, India ranked 13th, with 31.3% of women saving for a disaster among 27 countries. Another survey conducted by Standard and Poor's among 1,50,000 adults from 140 countries found that only 14% of Indian native adults were able to answer the specific questions on risk diversification, while only 51% understood the concept of compound interest and 56% correctly answered questions about inflation.



(Source: VISA world financial literacy Survey 2012)

Fig. 1.1 Women's Overall Ranking by Country (Most Financially literate, left to right)

The overall country rating is a 0-100 index determined by the five individual 0-100 scores for establishing a budget (25%), saving for emergencies (25%),

frequency of talking with kids about money (25%), perception of young people's money skills (12.5%), and the ideal age to begin formal financial lessons (12.5%).

1.4 EFFORTS MADE IN FIELD OF FISCAL LITERACY

1.4.1 RBI'S PURSUITS ON FINANCIAL LITERACY

The Reserve Bank of India has initiated a project termed "Project Fiscal Literacy". The job's purpose is to impart knowledge about fundamental bank and normal banking principles with a variety of target audiences, including school-aged children, women, urban and rural poor, security personnel, and older persons. The job consists of two adventures: the first module focuses on the economy and works in tandem with RBI actions, and the second component focuses on general banking competencies. The Bank has also created a URL on its website to provide for easy access to information for the general public; normally, the information may be acquired in thirteen regional languages, which will assist individuals in their banking transactions.

SEBI's Initiatives in Education Financial Literacy Securities and Exchange Board of India (1992) has developed separate modules in its own financial literacy software at various stages, such as financial instruction at the school, college, or university levels. They may have distinct themes for CEOs, homemakers, and the middle-income group. SEBI has individual resource persons who are knowledgeable in various facets of the financial markets.

IRDA's Financial Literacy projects The Insurance Regulatory and Development Authority Act (1999) established a number of projects in the field of economic literacy education. They implemented several awareness campaigns and distributed very straightforward information about policyholders' rights and responsibilities via television and radio shows. IRDA holds a yearly symposium on policyholder defense and welfare, as well as produces "policyholder Handbooks" and several insurance-related comedian series.

Projects of other banking corporations Aside from the Reserve Bank of India and other commercial banks, private banks and global banks also work to increase

financial literacy. The special endeavor in founding FLCCs in the particular country, such as the effort of the Bank of India, "ABHAY" Guidance Center, and Disha Trust, an effort of ICICI Financial Institution Ltd.

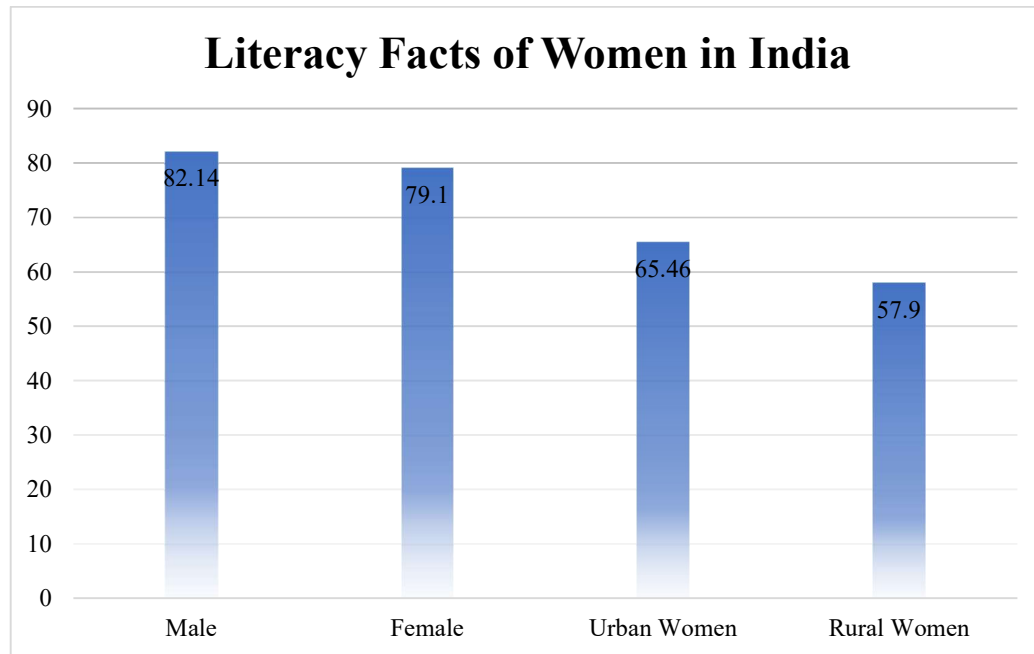
A number of additional financial institutions are contacting the financially excluded through at least three channels, either alone or in combination. "Sarthee" Bank of India's program is called "Abhay," and Canara Financial Institution's mobile van is called "Canara Gramina Vikas Vahini," while Dena Bank's programme is called "Dena Mitra," and Allahabad Financial Institution's project is called "Samadhan" (Hemanath 2012).

1.4.2 ENDEAVOURS BY NON-GOVERNMENT COMPANY (NGO)

Non-governmental organizations launched financial literacy programs as part of their own self-help organization development programs. The Mangalore-based companies launched a program called "Jnana Jyothi Knowledge of Finance and Credit Counselling Trust," which was co-sponsored by Syndicate Financial and Vijaya Financial. People's Education and Development Organisations (PEDO) in Durgapur. Rajasthan, IBTADA; Alwar, Rajasthan; Center for Community Economy and Development Experts Society (CECOEDECON).

1.4.3 OBSTACLES TO FINANCIAL LITERACY OVER THE GLOBE

The poor literacy rate is one of our country's most pressing challenges. In 2015, the global literacy rate was 86.3%, with 82.7 percent of girls being well written. The situation in India is quite dire, with 65.46% of the 72% literate population being female and 82.14% being male. Furthermore, urban women had a literacy rate of 79.01 percent, whereas just 57.09% of rural women were well written. Because of a lack of basic education, women's numerical abilities are poor, limiting their ability to properly analyze financial information, resulting in poor financial planning, which in turn affects their saving and investment decisions as well as the overall well-being of the family.



*Literacy rates related to population aged 7 years and above

(Source: Census of India 2011)

Fig. 1.2 Literacy Facts of Women in India

1.4.3.1 SOCIAL ANDCULTURAL

Considering ages, this planet is a male-dominated world, with men running the community and women following him. Earning capability, in particular, remains the key source of power for men in order to run society. These women play an important role not just socially, but also financially. In most Indian families, women are the major spenders, while men are the primary earners. Today, we live in a time where women are generally treated equally with men, but the women who worked outside were not socially acceptable; they were viewed as negligent toward their in-laws, spouse, or children.

Furthermore, even when they are working, they do not have the right to utilize their own obtained money in accordance with their own preferences because decision-making in Indian native culture is limited to male members of the family.

Because of all of these societal and cultural pressures, women, although having knowledge and skills, were unable to establish themselves, resulting in injuries to their personal strength both socially and financially. Even while women's access to

finance has increased significantly over the last ten years, their ability to take advantage of this access is still hampered by the specific disadvantages they face because of their gender.

1.4.3.2 WHAT IF FACTOR

An additional challenge to ladies may be "what if" factor. Women's absence of confidence plus knowledge pertaining to cash management impacts their own capability to accomplish their financial possible. There is the fear over the particular world that in case they find out relevant to their monetary matters, they will certainly be treated because uneducated or oblivious.

Furthermore, they are concerned that because this procedure is so complex, they will not understand it or be able to get the specific information related to monetary problems. Furthermore, these folks avoided speaking with any financial advisors who may help them with their own financial planning for fear of being charged more, misusing their own money, or cheating them. All of these factors make it difficult to get understanding about basic money management.

1.4.3.3 MONETARY BARRIERS

Most women are not the breadwinners in their families. Even if they are working, they are unable to make autonomous financial decisions within their own families. The money they made was viewed as extra money that was only supposed to be invested in the specific pleasure of family members, thus they were unable to spend it on themselves as they saw fit.

Women frequently work because their family members' financial situations are bad. In most of these instances, women were not really free to get their own monetary decisions as for each of their choices, and as a result, despite their eagerness to become money literate, these people were not able to gain monetary knowledge properly, given that they don't possess sufficient funds along with one another to pay for to have monetary schooling from the particular organizations to obtain financial knowledge, go to workshops or receive instruction on financial issues.

1.4.3.4 PHYSICAL BARRIERS

Sometimes poor infrastructure becomes a barrier for women. Because of a lack of private transportation and a reliance on public transportation solutions, women were unable to attend financial education courses or awareness programs run by the government in various locations. Many times, they did not utilize banking services on a regular basis and found the activity to be bothersome, time-consuming, and expensive owing to a lack of good transportation options.

One of the physical barriers for women will be a lack of access to financial services and educational centers. Furthermore, the increased usage of computers these days serves as a physical barrier for women since they are not frequent users of computer and find it difficult to navigate the system.

1.5 FINANCIAL EMPOWERMENT

There are many ways in which the concept of financial empowerment can be explained. One of the definitions is given by the Certified Financial Planner (CFP) Board (United States) as *“the process of determining how to best achieve one’s life objectives through managing financial resources.” It can be said that financial empowerment is the process of assessing a person’s current financial position with respect to the income, capital, assets etc., then considering the current and future expenses of the person and accordingly planning a strategy which will be effective and efficient in achieving what the person desires in the long term and short term. Life goals of people vary from person to person, from situation to situation, and depend on other intrinsic and extrinsic factors. Since the goal vary from person to person, so will the financial plan vary, but every individual should have a basic strategy to meet any future need as well as uncertainty.*

The basic idea for strategizing finances is to spend the income logically in rent, bills, school or tuition fee for children and other utilities. It is essential to save a part of income for short as well as long term. Investment and financial plans are two different concepts. The expenses falling under personal financial plan are specific in nature like real estates, risk management, retirement planning or school or college fee.

Financial empowerment is a constant process of recognizing financial goals, analyzing them, and devising strategies to accomplish them. Regardless of lifestyle, financial holdings, or age, the stages to financial empowerment are largely consistent. The two most crucial parts of financial empowerment are making good decisions and analyzing them.

Apart from the financial empowerment for the individual, financial empowerment for business is also equally important. It determines the plans for a business which will help it to grow and reach the business objectives. It can be said that it is a process of deciding the policies, procedures, goals, budgets and programmes of the business which are necessary for implementing the financial activities. It is a personalized skill that supports the preferences and needs of investors having risk and return opinions of different investment options.

In order to ensure smooth functioning of business operations and optimum utilization of capital resources it is very important to undergo proper financial planning. It involves the task of taking certain significant financial decisions so that funds are put to use efficiently and are available continuously.

1.6 SIGNIFICANCE OF FINANCIAL EMPOWERMENT TO INDIVIDUALS

Financial empowerment plays a very important role in sustenance of every business organization, household and even an individual. Financial success of any unit depends on how sound the financial plan is, how well it is implemented and how corrections are made to control it. As a result, gaining financial independence is the first step toward long-term financial success. A well-integrated financial plan that considers both short- and long-term needs and devises strategies to achieve them can have a significant long-term impact.

Every individual who is earning has some financial goals, some expectations that he or she wants to meet with his or her earnings. A good financial plan keeps into account such goals. Financial empowerment ensures that there is a proper match between the inflow and outflow of funds. Anybody who makes a good financial plan,

takes into account current requirements, future predicted requirements as well as unforeseen situations.

A person who creates a strong financial plan may easily deal with uncertainties as well as expected future expenditure. Such strong financial empowerment ensures appropriate money throughout the year. Because financial planning is allocating cash to the best available possibilities, a solid financial plan usually includes investment costs. Sound financial independence is going to guarantee that the cost of investing is far less than the rewards derived from it.

Financial empowerment in fact does not end at just putting the spare funds into right options. It also involves a continuous appraisal of the previous decisions & making corrective actions so that in long run financial position of the individual keeps growing and he or she keeps reaping the benefits of the previous decisions.

1.7 FACTORS AFFECTING FINANCIAL EMPOWERMENT

Political issues: It is often said that a country working under stable political environment prospers in terms of economy. The political party has an indirect impact on the financial products & performance of stocks.

Economic growth: It is evident that a country with favourable economic growth will be beneficial for growth of a business running in that country. It will lead to increase in the prices of stocks and moderation of inflation and interest rates. On the contrary, when the economic growth of the country is at its downfall then there will be downward shift in the stock prices and upward shift in inflation & interest rates.

Inflation: It is a term used for the rise in price. There will be fewer returns if the inflation rate and interest rate is high which will ultimately result in the fall of stock prices. Thus, there is an inverse relationship between inflation and returns. However, in case of planning for long-term, there is a direct impact of inflation with

returns. For example, if there is high inflation presently, then cost of goal in future will be higher and thus, it will affect the financial planning.

Interest Rates: Just like inflation, interest rate too has an indirect relation with the returns of a business. It is the rate of borrowing and lending done by the business to banks and other financial institutions.

Global issues: There are various global issues which are affecting the economy of the country. For instance, if there is a rise in oil prices internationally then it will also affect the fuel prices of India. It will eventually result in increase in the rate of inflation. Due to cross-borders investments, any alterations in economic conditions of foreign country will have a direct impact on investment made by the Indian investors. Thus, it can be concluded that the status of abroad also determines the fate of the business enterprise in India.

1.8 ROLE OF INDIAN WOMEN IN FINANCIAL EMPOWERMENT

Working women are those women who are performing any kind of economic activity. But for the purpose of this study, Working Women include only those women who are academicians, medical professionals, CA/CS, bankers, business women and rests of women are categorized in “others” and are working in consideration of money only.

The role of Indian women is significantly increasing day to day. Earlier they were considered as home makers. They were seen to be depending on their family for each and every decision. They were not confident and also not ready to take any risk. However, they are now eagerly participating in all economic activities for our country, working in a variety of fields such as medical, education, transportation, politics, IT sectors, businesses, manufacturing businesses, defense, other organizations of all kinds, and as fundamental and technical analysts.

However, "when it comes to investing or the economic planning spectrum, most women still rely on their husbands/father to go about investing or financial plans" -Jyoti Vaswani, a financial planner.

The decisions regarding retirement planning and investment planning can be well managed by women as she is the one who controls the expenses relating to household. She is fully aware of the daily routine costs. As a result, she can foresee future wants and reserve money, assisting with future empowerment. The overall finance of the family can be well-managed by a woman due to her active involvement in the financial planning.

Thus, financial planning may be considered to pave the path for the realization of one's aspirations and desires. It will provide financial stability for the family throughout their lives. In today's society, having an insurance policy is insufficient to ensure future prospects. Qualified financial empowerment counsellors may also assist in evaluating a sound financial strategy.

1.9 NEED OF FINANCIAL EMPOWERMENT FOR INDIAN WOMEN

Women can only be financially independent if they are capable of making their own financial decisions. This is only achievable if she goes through the process of financial planning. Women's financial independence is extremely crucial nowadays. Thus, regardless of her age, a woman should begin making her own financial decisions at every stage of her life to assure a secure future and a comfortable living. Furthermore, in addition to the monetary rewards, there are additional reasons why women must have financial freedom and control of resources.

A working individual should have a well-thought-out plan for distributing cash. Women should arrange their finances for the following reasons:

Women workforce in business: Due to the NSO (Government of India), "due to advancement, there is an upward trend in the number of women applicants in business

associations in both urban and rural areas". Thus, if the lady of the family earns, it is her primary responsibility to handle her income correctly.

Divorce and Alimony: Divorce rates in India are growing by the day. As a result, a woman must engage in financial planning in order to handle her income, finances, children, alimony, and expenses on her own. In such instances, emotional outbursts are necessary; but financial preparation can assist to alleviate stress.

Inheritance: The Hindu Succession Act allows women to inherit their parents' and spouses' money, businesses, investments, insurance, and so on. To deal with all of this, women must have a solid financial strategy in place.

Life style: Women are no less when it comes to travelling, shopping & spending money. Thus, there is a need for proper financial planning so that one can achieve their desires without worrying about the finances.

Career break: At certain stages of life women often take a break in her work life. For example, in India many women leave their career for the sake of their family of children. At such times, proper financial planning done earlier helps them to manage the expenses in a systematic way.

Singlehood: A woman might decide to remain single throughout her life. It all depends on personal choice and thus, to back up such a decision, there must be proper financial planning done. She may in future decide to adopt children and have family but all this is possible if she plans her finances.

Self-Independent: To be financially independent, women must engage and actively participate in finance-related activities. It will improve women's living conditions and allow them to live their lives with confidence.

Higher Life Expectancy: It is calculated that the average life expectancy of women is 5 years more than that of men. Also, at the time of marriages, women tend to be 3-5 years younger than her companion. This shows that roughly, a woman outlives 8-10

years more than a man. Thus, nearly 10 years of her life are to be managed by her own.

1.10 FINANCIAL PRODUCTS

Financial products are those underlying securities, which are purchased with a hope to produce favourable returns. These instruments help investors to invest, save, get insured and get a mortgage. These are used by the investors to get long term as well as short-term financial gains. Financial instruments are defined as "any contract that gives rise to a monetary asset of a single company or a financial obligation or equity instrument of another entity" by International Accounting Standards 32. For Example: Equities, Bonds, and Mutual Funds, Public Provident Fund etc. Products are differentiated in terms of risk, returns, liquidity etc. There is extensive range of products available in Indian market for Investors to meet their long and short term aims, these are

- Bank Deposit
- Post Office Savings
- Public Provident Fund
- Mutual Fund
- Life Insurance
- National Pension Fund Equity & Derivative market products
- Bonds
- Debts

1.10.1 BANKDEPOSIT

It is very popular & safe option to invest. In this option, investors have account in banks & invest their money in it. The rate of return from this option is comparatively lower than others. These banks are controlled and regulated by RBI. Various types of bank deposits are: 1. Saving deposit 2. Current account 3. Fixed deposit 4. Recurring deposit etc. There is high liquidity in bank deposits.

1.10.2 POST OFFICE SAVINGS (POD SCHEMES):

Post office is generally a monthly income scheme (MIS). Post office is very popular instrument with a view point of safety. Post office is supported by the Government. It provides a best option for tax savings. Various categories under post office savings are monthly deposit, saving deposit, time deposit, recurring deposit, Kisan Vikas Patra, Sukanya Samriddhi Yojana etc.

1.10.3 PUBLIC PROVIDENT FUND:

PPF is scheme proffered by the central government. This scheme helps the Indian investors by endowing retirement/old age security as it provides long term small saving opportunity to them. For this an account must be opened in any post office or bank with a minimum & maximum yearly deposit of ₹500 & ₹1,50,000 respectively. Investment on PPF has a lock in period of 15 years which may be extended in a block period of five years. Any withdraw before maturity is possible only after completion of five years from end of financial year of opening of account.

1.10.4 MUTUAL FUND (MF):

It is a scheme which pools small savings of the investors, having a common financial aim, and then further invests in a group of securities i.e. its portfolio. It minimizes risk of small investors by investing in diversified securities. Share of unit holder in total funds is in the fraction of their investment.

1.10.5 LIFE INSURANCE:

This investment product provides protection against risk of life. It is a contract b/w 2 parties named policy owner & insurer. Generally, this scheme is purchased for covering risk for life and for its income tax benefits too. Popular life insurance policies prevailing in Indian market are- 'Endowment assurance policy', 'whole life policy', 'money back policy' & 'term assurance policy'.

1.10.6 NATIONAL PENSION FUND

It is a government subsidized scheme and launched in January 2004. Firstly, it was opened for government employees only but in 2009, it got opened for all sections of society. It is known for perfect solution for retirement planning. During

the working life, investor contributes in it periodically/regularly to produce corpus for retirement. At the time of retirement, some amount can be withdrawn but some has to be invested for the purchase of an annuity. There are two accounts which can be opened by investors: Tier-I & Tier-II. Tier-I Is non-withdrawable permanent retirement account and Tier-II is voluntary withdraw-able account.

1.10.7 EQUITY AND DERIVATIVE MARKET PRODUCTS

Equity products usually consist of stocks. Investor, who purchased a part of stock, is called shareholder (owner). He becomes eligible to claim residual assets of company up to that part of his share. Derivative products are the assets whose value is reliant up on an underlying asset (a benchmark). Some popular underlying assets are: stock, interest rates, market index, currencies etc. Derivative products include futures, options, forwards and swaps.

1.10.8 BONDS:

“Bonds are the fixed income security which allows the lender to lend a predetermined amount of funds for predetermined period & be eligible for interest on those funds”. Bonds are secure by some collateral security hence treated as secured loans. Government organizations, financial institutions or private organizations can issue bonds.

1.10.9 DEBTS

Debts are very similar to bonds but debts are generally unsecured that are not backed up with collateral security hence treated as unsecured loans. Debts are generally issued by private companies.

1.11 INVESTMENT PLANNING PROCESS

Before reaching any investment decision a process should be followed by investors to get good financial planning, as bad planning may lead to various financial problems. Process is-

Every individual has its own behaviour about the investment which can be measured into various aspects which are as follows

- Return
- Risk
- Marketability/ Liquidity
- Tax Shelter
- Convenience

1. **Return-** Before reaching any investment decision a six-step process should be followed by investors to get good financial planning, as bad planning may lead to various financial problems. Process is-

$$\text{Rate of Return} = \frac{\text{Annual Income} + (\text{Ending Price} - \text{Beginning Price})}{\text{Beginning Price}}$$

2. **Risk:** Possibility of getting loss or not getting expected return is known as risk. Expected return minus actual return is also termed as risk. There may be high risk, medium risk or low risk associated with investment.
3. **Marketability/ Liquidity:** Marketability is meant with liquidity. If any investment can be sold quickly in the market is known as highly marketable security. From the investors' point of view high marketable securities are more desirable as they can sell it whenever required and also can mend their errors easily and quickly that have taken wrong in past.
4. **Tax Shelter:** There are some assets which provide tax benefit to the investors. It is also a considerable point while evaluating the securities.
5. **Convenience:** Ease of making and maintaining investment is known as convenience.

Following this process, best investment option can be selected for the portfolio. Only selection of investment option is not enough for any investor but its periodic review is also very important for them. It helps in controlling and revising the investment decision.

Table 1.1 investment option

	Return		Risk	Marketability/ Liquidity	Tax Shelter	Convenience
	Current Yield	Capital Appreciation				
Equity Shares	Low	High	High	Fairly High	High	High
Non- Convertible Debentures	High	Negligible	Low	Average	Nil	High
Equity Schemes	Low	High	High	High	High	Very High
Debt Schemes	Moderate	Low	Low	High	No Tax on Dividends	Very High
Bank Deposits	Moderate	Nil	Negligible	High	Low	Very High
Public Provident Fund	Nil	Moderate	Nil	Average	Section 80C Benefit	Very High
Life Insurance Policies	Nil	Moderate	Nil	Average	Section 80C Benefit	Very High
Residential House	Moderate	Moderate	Negligible	Low	High	Fair
Gold & Silver	Nil	Moderate	Average	High	Nil	Average

Source: Prasanna Chandra, 2017

Some

1. Measure risk for each and every investment
2. Identify long term and short-term goals
3. Clearly match needs and resources with requirements for investment in particular product.
4. Always understand terms and conditions before investment
5. Don't move on with trust only. Always backed up with necessary documents

6. Don't follow market tips
7. Don't invest in one asset only. Always diversify investment
8. Anything that shows abnormally high or low, have some hidden catch.

1.12 INVESTMENT OBJECTIVES

Before selecting investment option, it is essential to identify financial goals. Individual investment goals (reasons for investment) vary from investor to investor. Some common reasons are described below:

To get money safe: Safety of funds is one of the prime reasons of investments. Some investment options assist keeping money protected from being eroded with time. Investing in these options provide safety to funds. Saving account, fixed deposits, government bonds etc facilitates safety to capital. Returns on investment are generally low in these types of options.

To grow capital: Capital appreciation means return on maturity. It is a long term objective of investment. It also secures investors' financial future as it helps in creating more funds for long run. Some best options for capital appreciation are mutual funds, real estate, commodities, gold etc.

To earn regular return: Investments that provides regular income is always one of the basic reasons for investments. It helps in bearing daily expenses of investors after retirement. Also, during the working periods of investor it acts as secondary source of income and helps in meeting their petty expenses.

To create liquidity: Some people also invest for creating liquidity. Liquidity means whenever they want, they can en-cash their investments. Some assets like saving account and equity help in creating liquidity of investors.

To minimize tax burden: Besides capital appreciation, return etc, investors want also to get tax benefits. Government has announced some tax deductions in Income Tax Act, 1961. Investors can deduct amount of investment (as per rules) from

their total income while paying income taxes. Options such as Life insurance, Public provident funds, & NSCs provide this chance to the investors.

To save for retirement: Retirement is the time after working years. Working for forever is not possible, thus it is necessary to invest some money in working years for retirement. Some options like national pension scheme, mutual funds are the good options for retirement planning.

To meet unanticipated expenses: Investments also help in saving money in emergency. Future is uncertain there is always chance of rising unanticipated expenses. Thus, to meet those expenses without facing any trouble some people invest fund in present days.

To purchase house, car etc: Purchase own house, car etc are the dreams of everyone. There is a need of huge money to buy these things. For this purpose, some people start investing.

To save for children education and marriage: Providing good education to children, marriage of children is also a dream of parents. Some parents consider these tasks as burden on them. Thus, to reduce their tension they invest to get money at that time when it is needed. Mutual funds, equities and bonds are the good options for this.

1.13 CONCEPT OF WOMEN EMPOWERMENT

Lucy Lazo defines female empowerment as the act of gaining, giving, and enabling access to and authority over such means and assets (Lazo, 2000).

Empowering women does not imply that they are weak. In today's social environment, it is critical for women to recognize their strengths and utilize them appropriately. They must actively participate in decision-making at all levels.

Empowering women means:

- Recognizing Women's Contributions and Knowledge

- Helping women overcome their concerns and emotions of inadequacy & inferiority.
- Women boosting their self-esteem and dignity
- Women govern their bodies.
- Women gaining economic independence & self-reliance, and controlling resources such as land & property.
- Developing and strengthening women's groups and organizations (Bhasim, 1999).

Thus, empowerment refers to allowing individuals to take control of their own life. Empowerment is often defined as the development of skills that increase a person's confidence, self-reliance, and decision-making abilities. Empowerment is a broad concept that encompasses all forms of empowerment for women, including educational, political, social, personal, professional, economic, and cultural.

1.14 VARIOUS DIMENSIONS OF WOMEN EMPOWERMENT

1.14.1 ECONOMIC EMPOWERMENT

The economic empowerment of women is measured by their equal involvement in economic activities such as production, consumption, exchange, distribution, and control and command of economic resources as males. She defined economic empowerment as gaining power via improved access to economic resources.

1.14.2 EDUCATIONAL EMPOWERMENT

Equal access to educational facilities for obtaining the degree of training, knowledge, and abilities required for gender equality is empowerment in this regard. It allows women to organize themselves to strengthen their self-reliance while also giving them more autonomy.

1.14.3 SOCIAL/ CULTURAL EMPOWERMENT

Women's social empowerment means commanding respect and dignity in the home and society as a whole, on par with their male counterparts. A healthy society respects women and men equally in all aspects of life. This atmosphere may be found in a society founded on democratic ideas such as liberty, equality, and brotherhood.

1.14.4 POLITICAL EMPOWERMENT

Women's engagement in governance at the municipal, state, and national levels demonstrate the extent of women's empowerment. The constitutional reforms, once implemented, would increase women's rights, provided they are aware of their rights and their proper roles.

1.14.5 CAREER/ PROFESSIONAL EMPOWERMENT

Career (academic/professional) empowerment combines education, experience, networking, work ethics, ambition, and job happiness.

1.15 SIGNIFICANT STAGES IN THE PROCESS OF EMPOWERMENT

At the individual level, three key phases appear to define the mode of empowerment. In the first stage, a woman recognizes 'herself' and her place in society. The second level is self-analysis, in which she compares herself to her male counterparts and determines her exact standing using a sociological framework and self-evaluation. In this stage, she investigates the oppressive elements both within and beyond. The third stage is mature, in which she advances forward independently, either by eliminating the causes of her backwardness that were discovered in the second stage or by devising methods to overcome them. The third step of empowerment provides the most effective effects. Soosamma (2014) emphasizes enabling women to solve problems.

When our women's power and talent are channelled toward such creative pursuits, they will be active participants in the public building. The first stage in national growth is to acknowledge their worth and contributions. Women should be

proud of their accomplishments and place in society. This would empower them to fight against societal problems and forms of violence against women.

1.16 NEED FOR EMPOWERMENT

Professional engagement is an essential strategy for improving quality and productivity in the library science area. Professional empowerment of women in the education is critical for attaining higher-quality service growth.

- Empowered women make better judgments based on their specialized knowledge.
- Empowered women workers are better able to identify and target areas for change, as well as implement best practices in their libraries.
- Women are more likely to undertake and support initiatives that contribute to organizational growth.
- Empowered women require adequate communication and collaboration from subordinates and younger professionals.
- Empowered women personnel provide seamless, productive, and high-quality services to organization.
- Because of their feminine character, empowered women are more adaptable to change.
- Empowered women are more committed to goals since they participate in all aspects of the institution's development.

1.17 BENEFITS OF EMPOWERMENT OF WOMEN

- Empowered women professionals may strike a balance between their personal, professional, and societal lives.
- Helps to prevent staff turnover and workplace friction.
- Improve your professional dedication, progress, happiness, and success.
- Aims to help individuals develop and flourish in their personal and professional life.
- Ensure employee happiness and motivation.
- It entails increasing women's capacity to overcome societal and institutional impediments.

- Strengthening women LIS professionals' engagement in social processes to enhance their entire quality of life, both personal and professional.
- Women employment prospects have improved as a result of more options for professional development and education. The word professional development refers to a variety of chances for women library professionals to expand their knowledge and abilities. The methods of professional growth are described below.

TRAINING EVENTS

- Induction programs
- Orientation programs
- Lectures/talks
- Seminars/workshop
- Weekly training hour
- Visits to other libraries

ON THE JOB DEVELOPMENT

- Job rotation
- Shadowing
- project work
- Meetings
- Quality circles
- Coaching
- Mentorship networks

PROFESSIONAL ACTIVITIES

- Conferences
- Exhibitions
- Evening meetings

SELF-PACED LEARNING

- Guided reading
- Interactive media

- Distance learning
- Formal qualifications

LEADERSHIP SKILLS

- Develops plans and strategies
- Confronts & solve problems
- Makes sound & timely decisions
- Evaluates subordinates fairly
- Monitors tasks implementation
- Decisive
- Negotiates effectively
- Manages & organizes time effectively
- Utilizes available resources effectively
- Develops colleagues abilities
- Delegates authority

COGNITIVESKILLS

- Envisions future trends
- Is open minded & accepted new ideas
- Diagnoses situations accurately
- Creative
- Analyses information effectively

CUSTOMER SERVICE SKILLS

- Understand the customer need and preference s for information
- Apply the best practices and enhances the effectiveness of products and services
- Deliver perfect customer service with confidence& competence
- Frequently analyses investigate and asses the information services of the users
- Evaluate the feedback of the library and information resources and services
- Conduct research to identify the information management problem
- Rising awareness program in promoting information literacy

- Comfortably presents information to users

SOCIALSKILLS

- Communicates effectively/builds good work relationship
- Understands other's needs & emotions
- Listens actively
- Appreciates & respects ideas of others
- Has a sense of humor

MOTIVATIONAL SKILL

- Has high motivation to achieve & motivate staff
- Active
- Is devoted to meeting organizational goals.
- takes initiative and is ready to act.
- Keep an optimistic view personal.
- Controls their own emotions.
- Has self-confidence.
- Knows one's own strengths and weaknesses.
- Trustworthy
- Accept criticism.

1.18 PROFILE OF STUDY AREA

Lucknow has been known for its "literature and education" from ancient times. Lucknow rose to international prominence because to the region's old Urdu poets and authors. Poets like Josh Malihabadi, Hasrat Mohani, Mir Anees, Mirza Debir etc. brightened the name of Lucknow in the world of Urdu. Anir Anees and Mirza Debir reinvented the well-known "Murcia" style of Urdu poetry.

Lucknow is the "Tahajib" city, and culture is at its core. This is why the educational stream goes in all four directions. The presence of schools and colleges around the city demonstrates that Lucknow values education.

Lucknow is the capital of Uttar Pradesh. It is one of the beautiful cities of India and it is an excellent place for higher study.

1.18.1 UNIVERSITIES

- Babu Banarasi Das University
- Babasaheb Bhimrao Ambedkar University
- Amity University, Lucknow
- Integral University
- Dr. A.P.J. Abdul Kalam Technical University
- Dr. Ram Manohar Lohia National Law University
- Dr. Shakuntala Misra National Rehabilitation University, Lucknow
- Era University
- University of Lucknow
- Khwaja Moinuddin Chishti Urdu, Arabi~Farsi University
- Maharishi University of Information Technology

1.18.2 MEDICAL

There are Medical Colleges in city:

- Sanjay Gandhi Post Graduate Institute of Medical Sciences (SGPGIMS)
- King George's Medical University (KGMU)
- Dr. Ram Manohar Lohia Institute of Medical Sciences (DrRMLIMS)
- Era University (EU)
- T.S. Misra Medical College & Hospital
- Career Institute of Medical Sciences & Hospital, Lucknow
- Atal Bihari Vajpayee Medical University

1.18.3 DEGREE / POST GRADUATION COLLEGES

- Bhalchandra Group of Institutions
- The Study Hall College
- D.A.V. P.G. College, Lucknow
- Isabella Thoburn College (often referred to as "IT College")

- Amiruddaula Islamia Degree College, (often referred to as just Islamia College)
- Sultanul Madaris
- Lucknow Christian College
- Techno Institute of Management Sciences, Lucknow
- National P.G. College, Lucknow
- Shia P.G. College Lucknow
- Shri Jai Narain P.G. College (KKC), Lucknow
- Kendrika Academy Lucknow

1.18.4 MANAGEMENT

Lucknow has business institutes, including IIM Lucknow. Lucknow College has a Business Management Department. There are institutions in the business community.

- Ambalika Institute of Management & Technology
- Jaipuria Institute of Management, Lucknow
- School of Management Sciences, Lucknow
- IILM Academy of Higher Learning, Lucknow

1.18.5 TECHNOLOGY

- Indian Institute of Information Technology, Lucknow
- Institute of Engineering & Technology, Lucknow
- Shri Ram Murti Smarak College of Engineering & Technology, Lucknow
- SIMT (Sevdie Institute of Management & Technology), Lucknow
- Saroj Institute of Technology & Management, Lucknow
- B.N. College of Engineering & Technology, Lucknow
- Goel Institute of Engineering & Technology

1.18.6 ARCHITECTURE

- Government College of Architecture

1.18.7 RESEARCH INSTITUTES

Lucknow has research & development centres:

- Central Drug Research Institute
- Central Institute of Medicinal & Aromatic Plants
- Central Institute of Plastics Engineering & Technology
- Indian Institute of Toxicology Research (Formerly: Industrial Toxicology Research Centre (ITRC))
- National Botanical Research Institute
- Research Design & Standards Organisation
- Indian Institute of Sugarcane Research
- National Bureau of Fish & Genetic Resource (NBFGR), Ganga Aquarium

1.19 ORGANIZATION OF THE STUDY

CHAPTER 1: INTRODUCTION

This chapter was told about brief background of study which. It includes conceptual framework of investment, investment planning, process of investment, investment objectives and general information about working women and financial products.

CHAPTER 2: REVIEW OF LITERATURE

This chapter includes of the past studies pertaining to investment behaviour of Indians and foreigners both. The target behind this chapter was to analyze the previous researches conducted by various researchers from time to time so that gaps could be acknowledged for the study.

CHAPTER 3: RESEARCH OBJECTIVES & METHODOLOGY

This chapter will give a structured plan and methodology followed for analysis. It contains research objectives, justification of study, hypotheses, sample framework etc. At the end, scope & limitations of present study are also emphasized.

CHAPTER 4: ANALYSIS AND INTERPRETATION

This chapter deals with data-analysis and interpretation to attain research objectives of study- "Financial empowerment of women working in higher education institutions".

- Introduction and demographic profile of respondents

- Objective behind Investment
- Pattern of financial planning among working women in Higher Education Institutions with respect to their: Marital status, Nature of Institution they work in & working experience
- Pattern of financial investments of women working in Higher Education Institutions with respect to their Marital status, Nature of Institution they work in & working experience
- To identify the challenges experienced by women working in higher education institutions throughout the process of their financial planning.

CHAPTER 5: FINDINGS AND SUGGESTIONS

This chapter highlights the objective wise findings of study carried out by the researcher. And this chapter ended with the viable and precious suggestions made by the researcher to make investment decision of working women more effective.

*Appendices are given at the end.

CHAPTER 2

REVIEW OF LITERATURE

2.1 INTRODUCTION

This chapter includes of the past studies pertaining to investment behaviour of Indians and foreigners both. The target behind this chapter was to analyze the previous researches conducted by various researchers from time to time so that gaps could be acknowledged for the study. The present chapter comprises of the past studies pertaining to investment behaviour of Indian and foreign investors both. The target behind this chapter is to assemble the notes of previous researches conducted by various researchers from time to time so that gaps can be acknowledged for this study. It also endows with new insights to the researcher for this present study. In this chapter focus is given only to those standpoints which are allied with various objectives (i.e. awareness, factors, preference & problems faced by investors) of the present research work.

At the end, research results would be compared with preceding findings, so that suggestions can be given on that basis. Following are the some reviews that are related with this study:

2.2 REVIEW OF RELATED LITERATURE

Raihan et al., (2021) carried research on “Factors affecting individual investor decision making behaviour- A study on investors in Dhaka and Chittagong, Bangladesh” on 100 respondents. Aim of this research was to identify factors affecting investors’ investment decision making. Study revealed that financial needs, Advocate recommendation, accounting information, self-image and neutral information affect their decision making. It was also stated by the researchers that investors’ decision changes with place to place, time to time and situation to situation. However, majority of investors invest for high return and for midterm.

Bhat and Wolfs (2021) performed a survey on the "Impact of Demographic Variables on Investment Behavior of University Teachers". A sample of 700

instructors was drawn from all types of institutions in Karnataka and Rajasthan. The primary goal of this survey was to investigate the aspects of investment behaviour and the influence of demographic variables on them. Seven characteristics were identified as significant: perceived self-image, self-confidence, financial insufficiency, allegiance, risk aversion, prudence, and self-responsibility. It was also shown that responders from joint families are self-reliant, female instructors have higher self-esteem, and male teachers are more prudent. Teachers in the technical department were shown to have higher levels of self-confidence, loyalty, and perceived self-image.

Gurbaxani & Gupte (2021) in their paper entitled “A Study on Impact of COVID- 19 on Investor Behaviour of Individuals in a Small Town in State of Madhya Pradesh, India” highlighted how this pandemic impacts the investment and financial decisions of individuals. The research was carried out on 100 respondents, belonging to service sector or from their own business. During COVID-19, 43% fall in SIP investments were traced. Researchers found that during this pandemic time respondents were found more risk averse and tries to invest in safer investment options only. And it is also suggested that some campaigns should be conducted to enlarge the financial literacy of individuals of small towns.

Gangwani & Mazyad (2020) through their research paper entitled “Investment Behaviour of Working Women in India”, they tried to study the investment preference, reasons behind investment, factors affecting their decisions, and problems faced by them while making investment decisions. Probability sampling technique was used and 197 responses were analyzed to get the results. Data was collected through non-disguised structured questionnaire. Majority of respondents’ favorite source of information is Television followed by Internet. They invest mainly for the intention of safety & security of their family. Majority of women are aware about bank deposit & least aware about debentures and hence preferred. It was also revealed that women’s decisions were highly affected by their husbands. However major problem that is being faced by them is lack of complete knowledge.

Kappal & Rastogi (2020) carried out a qualitative survey for their paper entitled “Investment Behaviour of Women Entrepreneurs” in city of Pune & Mumbai. In-depth interviews of eighteen women entrepreneurs were conducted to examine the factors determining their financial decisions and to study their investment behaviour. Researchers observed that women entrepreneurs are risk averse. They can bear risk in business but not in their investment decisions. Researchers alleged that that their lack of knowledge and awareness among them as they can take risk only if they know each and every thing about that investment option. It was also detected that women entrepreneurs of Pune & Mumbai copy the investment pattern of their parents.

In their study "A Study on Investor Behaviour of Working Women towards Retirement Planning," Chitra and Mahalakshmi (2020) attempted to examine the degree of knowledge among working women towards retirement planning as well as determine the elements impacting their investment behaviour. For this purpose, 196 respondents were surveyed. First-hand data was collected through a well-structured questionnaire. It was depicted in the paper that majority of respondents have moderate awareness about retirement plans. Their major source of information is “family and friends”. However, major part of respondents invests to appreciate their capital and for gaining liquidity. On an average, women invest 5 percent to 10 percent of their income especially for purpose of retirement planning.

Silvester & Gajenderan (2020) analyzed on “A study on Investment Behaviour of Working Women in Chennai City”, with a sample of 281 respondents. Purpose of this study was to know awareness level of working women & their overall investment behaviour. Primary data was collected from Women working in government & private sector organizations of Chennai City. It was concluded that both type of women (working in private as well as government organizations) are well-aware about the investment avenues. Major objectives behind their investment were tax benefit, fair return and retirement corpus. Also, a significant relation was found among annual income & investment of working women of the city.

Rekha & Vishnupriya (2019) through their research work “A study on investment pattern among working women” carried out on 150 women of Coimbatore city, it was tried to measure the awareness and analyzing the factors affecting working women’s investment decision. In this study primary data was gathered by using convenience sampling method. The working women incorporate those who are working in government sector, private sector or as well as business women. Researcher revealed that their major source of information is friends and family members. To identify the factors, respondents were asked specifying factors, on 5-point scale. On the basis of mean score, it was found that children education, safety, children marriage, high returns & liquidity are the highly influential factors. ANOVA has also applied to check the disparities among demographic variables and factors affecting investment products and a significant difference was found among these all.

Mittal & Singh (2019) analyzed on “A study of investors’ behaviour towards Indian mutual funds in Haryana” with a sample of hundred investors. Main objective to carry out this survey was to identify the factors affecting investment decision and the preference to different avenues. Data under this study was collected from Haryana and Delhi. It was depicted that majority of the respondents prefers to get information from agents and brokers and least from TV and emails. To identify responsible factors, descriptive statistics was used on 5-point rating scale. It was identified that return is the most and affordability is the least influential factor among all. Despite this a low level of literacy was found among the investors.

Wadhwa et. al., (2019) carried out a survey on “A study on behaviour & preferences of individual investors towards investment with special reference to Delhi NCR”. This survey was based on responses of 300 investors of Delhi & Noida. These responses were collected through structured questionnaire distributed conveniently. In this study, researcher discussed about investment area as their preference to investment alternatives, objectives behind investment. It was also tried to find out the association between preference and specific factors. Percentage analysis was used and it was depicted that majority of respondents invests in equity and stock and they are less keen to invest in M.F., real estate and debt market. It was

also found that in the above-mentioned options they invest due to earning long term profit, sturdy income and for short term profits. To check the association, chi-square test was used and no significant relation was found between preference and specific factors- age, gender & annual savings.

Charkha & Lanjekar (2018) carried out a study on 60 salaried individuals entitled “A study of saving & investment pattern of salaried class people with special reference to Pune city (India)”. Data was collected through a questionnaire from investors selected conveniently. The major intention of this paper was to study the investment preference for investment avenues. Respondents were asked to select the preferred avenue with multi tick. Through percentage analysis it was found that MF and bank deposits are the most-preferable investment avenue. Thereafter they want to invest in insurance, stock market, tax-saving schemes, real estate, metal, commodity, debt market and others. It was also revealed that safety is the most important factor considered by investor. However, diversification is the least important factor. And the most preferred venue is mutual fund followed by bank deposit, insurance, stock market, tax saving schemes, real estate, metal etc.

Divanoğlu & BAĞCI (2018) in their study “Determining the Factors Affecting Individual Investors’ Behaviours” it was focused on identifying the driving factor of their investment behaviour and to know their important source of information. For study this, a sample of 200 employees, who are working in public & private sector banks of Aksaray (Turkey), was collected. Random sampling method was used to collect responses. Time period for the study was from February 1 to March 2018. To accomplish the study objective descriptive statistics was used. Respondents were asked to select the most influencing factor with multi tick. Through this study researchers found that Return rate is the most important driving factor of investment decision which is followed by risk level, diversification, habits, ease of access and awareness. To know source of information this study highlighted 9 sources i.e. analysis and reports, newspapers and magazines, economy programs, company reports, friends’ suggestion, individual evaluation, taken tips, internet, forum sites. And it was found that most of respondents get information from individual evaluation. However, tips and forum sites are the least preferred source of information for them.

Gopi & Preetha (2018) studied on “An insight into savings & Investment pattern of Salaried Employees working in Private sector of shipping industries at Ernakulam” in Kerala. 100 private sector employees were selected as respondents to study awareness of employees & their investment arrangement. Convenient sampling was used in this study. It was summarized that every employee is aware about all financial products undertaken except NSC, Debentures and bonds. Government sector is preferred by the investors for their investment option. However, they invest in mutual funds, chit funds and bank deposits for the purpose of tax savings and returns. It was revealed that they would like to invest because they have to think about their child’s education and their marriage and have to plan for their retirement.

Kumar & Sriram (2018) examined on “Factors Influencing Investment Behavior of individual Investors in Middle East Countries”. Sample in this paper was collected through a questionnaire from investors who are working in 'Sultanate of Oman'. Researcher got 170 responses to know factors influencing their investment behaviour. To achieve the objective researcher asked five questions on 5-point Likert’s scale. Five rate was given if that particular factor is very highly important to respondents up to 1 for very least important. Further rank was given on the basis of results drawn from descriptive analysis. A total of three factors were undertaken by the researchers in this study and exposed three sub factors for ability on investment- knowledge, experience and skills; investors’ efforts- market watch, peer group interaction, & mispriced stock and four sub factors for risk appetite better return, high risk, stable return & company familiarity. The study exposed investor’s ability to take investment decisions & investor’s efforts on investment had highest impact level. Moreover, the study reveals that decision of these investors is least affected by risk appetite.

Naranbhai (2018) explored a research paper entitled “A study on investment awareness among working women in Kachchh district” on 100 working women. Convenient sampling-technique was used to collect data for this study. The objective of this paper was to study preferences given by the investors to various avenues and to identify sources of information for women investors. To study this, respondents

were asked, to give rank to the investment alternatives as per their choice and it was found that they preferred to invest in Bank FD at the first. Thereafter they would like to invest in Post office monthly scheme. To gold and silver, they gave rank 3 whereas they consider insurance, real estate, NSC, Mutual fund, Equity stock and debentures least preferred avenues respectively. It was also found that the major source of information for them is newspaper/ magazines. And the least informative source they consider is agents/brokers. However, Friends/relatives, self assessment, websites, advertisements are on the medium side of the informative source list.

PackiaRaji (2018) appraised a paper entitled “A study in investment pattern of working women in Aruppukottai”. For this study researcher collected primary data from fifty women working in organized sector in town through a questionnaire. The attractive objective of this paper was to identify & analyze problems which working women faces while investing. This study also focused on measuring the awareness about investment products. Through factor analysis four factors were extracted with 16 variables. The study concluded that working women considers long term maturity, lack of awareness, misguiding advices of agents, transparency problems, expenses, improper management and cheating the most important problems as their Eigen value is high. It was found that all the respondents are fully aware about banks and post office schemes. However, they are unaware about UTI and chit funds. It was also depicted that family and friends are the most reliable source of information for them. The study unearthed that investors prefer to invest in these products because of safety, regular return, simple formalities and liquidity.

Ramanathan (2018) undertook a study on “A study on Investment Behaviour of Banking Professionals in Chennai”. Researcher has collected data from 750 investors working in various banks of Chennai city through snow ball sampling technique. This study was descriptive in nature as it tried to study the objectives and preference for I.A. respondents was asked to provide the rank to various options. On the basis of Garrett ranking method was revealed that, good return, Tax respondents invest for the purpose of Future requirement concession and safety/ security. They give preference to bank deposit, Gold/ Jewellery, Life insurance, M.F. While determining important source of information it was found that Friends & colleagues

followed by family members, reports and financial advisors are the important sources of information.

Rohini (2018) conducted research entitled “Investors’ Preferences for Investment in Financial Market: A Study in Uttarakhand” with a broad objective of analyzing preference given to various investment alternatives by investors. The study also intended on identifying the awareness level of investors towards avenues. Random sampling method was used to select 600 investor respondents. Data was collected through a well structured questionnaire consisting of various types of questions to achieve the objectives. The researcher found a significant association of demographics with investment preferences. Chi square test was used to test this association. It was highlighted that majority of respondents consider all the factors important in selecting investment avenue. However, their most reliable source of information is friends/ relatives and print/electronic media. To study the preference, respondents were requested to provide rate to the avenues on 5-point rating scale as 5 to most preferred avenue and 1 for least preferred. It was concluded that saving account and fixed deposit are highly preferred avenues, post office savings is at second. However, they do not prefer to invest in bonds, equities, chit funds and real estate.

Singh & Kaur (2018) through their study “A Study of Investment Pattern & Gender Difference in Investment Behaviour of Residents - an Empirical Study in & Around Mohali” an attempt was made to know intents behind the investment. A sample of 200 respondents was selected randomly. Percentage analysis was used to analyze data. And it was found that the respondents invest in financial products for the purpose of capital growth. Thereafter they invest because of financial security followed by regular source of information. Only a few respondents of Mohali invest for tax deduction purpose.

Elmarie Venter and Janine Kruger (2017) studied “Women’s perceptions regarding successful investment planning practices.” The study followed a quantitative research methodology. While conducting this study, data was collected from around 207 women, using questionnaires. The main focus of study was on

investment planning, highlighting challenges faced by women and their financial needs. It recommended financial planners and women to make decisions regarding investment in a more informed way in all stages of life. The empirical results of the study made strong recommendations to assist women to manage their investment decisions effectively and efficiently.

Lijina's (2017) dissertation looked at the influence of mass media on the empowerment of women workers in Kerala. The study examined how people used various forms of media and how it affected their social, educational, health, political, economic, cultural, professional, and personal development. The data was collected via a questionnaire. The findings suggested that the majority of female workers used mass media and were empowered in various ways. Newspapers, radio, television, and the internet had the most influence on the empowerment of female. The comprehensive examination of the components, which included cultural, health, personal, and professional empowerment, contributed greatly to the overall empowerment of professionals.

Devaraju authored an essay (2017) on women' empowerment in the digital era. The report described how information and communication technology contributed to the empowerment of women. They were equally good at achieving the prominence they deserved. The emergence of digital technology facilitates women's active engagement in scientific and technological decision-making and execution processes, such as playing and establishing priorities for research and development. The selection, purchase, acceptance, invention, and implementation of new technology for the event. The information profession would be ideal for women since nature has endowed them with qualities such as patience, sympathy, and perseverance. This article identified the skills needed to empower women in the digital era.

Lokanath Mishra (2015) studied “financial planning for educated young women in India”. The study affirms that irrespective of gender, educational background, socio cultural affiliation, age, family status and income; both women and men require financial planning. As per Lokanath Mishra, women enjoy less superannuation benefits as compared to men. Comparatively, women are generally

considered to shy away from risk in comparison to men which results in the slow movement of their portfolio. They do not indulge in aggressive investments and high-risk avenues. The author believed that if an individual undertakes the control of own personal finance, then they can have smooth financial security.

John Teale (2015) researched on the topic “Challenges facing financial planners advising ageing clients with diminished financial capacity”. In this study the author pointed out that the cause of diminishing cognitive abilities, dementia & development of Alzheimer’s disease is old age of an individual. All this eventually results in the inability of old-aged person to consider good financial plans. It may also lead to decline in the financial capacity which often remains unnoticed by financial planners. The author recommends that the financial planners should look into the condition more carefully and plan accordingly.

Another research conducted by Nakhoda and Rahimian (2015) looked at the elements that influence the empowerment of female, as well as the perspectives of female administrators of Tehran public school. The interviews done for the study revealed the primary beneficial and hindering variables in the empowerment of women. According to interview findings, the active aspects in female empowerment were job skills, involvement and teamwork, role resolution motivation, recognition, and appreciation. On the other side, a poor organizational framework, a negative attitude toward personnel, and an ineffective educational approach were among the barriers to empowerment.

Hadfield and Sen (2015) explored women's career growth in UK academic school, identifying career routes and possible hurdles to advancement. The study discovered that effective administration produced outstanding amenities and an enjoyable environment in school. The most significant expertise is that of professionals. The hard effort meant that women could advance professionally. Mentors, role models, and networking were all significant in increasing confidence and promoting job advancement. Childcare, migration, and other factors hampered job advancement. Career advancement is dependent on good changes in management style and the structure of organizations.

Sakurcko et al. (2013) investigated the role of empowering on the professional growth of women. The article looked at the working circumstances of female who were likewise in an unsatisfactory situation, with no appropriate working infrastructure. Personal effort alone would not be sufficient for professional advancement. It was important to create a suitable work atmosphere and provide ongoing professional development through a newly formed study group.

Jio (2013) investigated the causes and solutions to female' career hurdles in universities. Female revealed an important role for the position in the university. Many constraints hampered the professional growth of female, including social, role, and personal considerations. To increase the government's support for female occupation growth and to foster a pleasant environment in which impediments to women's careers are removed, management should prioritize cognitive development and the employment of female human resources.

Cheng-Bin (2013) Investigated and examined the professional growth of female in college. The study explored the professional growth of female in colleges using the questionnaire technique of data collecting and was conducted from four angles, namely conventional notations of gender culture, sex segregation occupation, and gender stereotype. It was suggested to remove impediments to job advancement.

DeLong (2013) reviewed women' careers and publications in United States & Canada from 1930s to 2012. The study found that number of women in senior hip roles grew from the 1990s to the present, despite variables such as mobility, job interruptions, and a lack of advanced degrees, which were previously cited as barriers to career advancement. The author explored numerous databases in science fields for references on career promotion and progression of women in university.

Rong (2011) wrote a paper about stress adjustment in female in college and university. The study examined female' psychological load, professional growth, management system, and knowledge level. The following components were recommended to increase female' working efficiency by reducing stress: gaining a

positive attitude on life and values, and establishing a harmonious interpersonal interaction among female. Excellent training opportunities were maintained, fostering a positive culture and working environment.

Li and Song (2011) emphasized ongoing education for university female employee. The study examined the importance of continuing education for female employee' quality improvement and professional growth. It focused on the content and pathways of continuing education for female. The findings suggested that continuing education courses had a significant impact on the professional growth of female employees at universities.

Noh (2010) examined the career movement paths of employees and compared the elements that influence the career paths of employees and chief. According to the findings of this study, employees have the greatest employment retention rate. The automation system developers demonstrated the highest level of career movement, the vicinity of various colleges, average career retention, the proximity of professions, and career movement patterns studied and assessed.

Alansari (2010) explored job choices, contentment, and perceptions of employees' professional image in Kuwait. The 177 questionnaires were addressed to working at academic, public, and special colleges in Kuwait. The study found elements that affected their job decisions, as well as sources of happiness and discontent. Respondents said they were fairly pleased with their current jobs. Employee job unhappiness stems from issues with benefits, rewards that are contingent, communication, pay, working conditions, and promotions.

Minguye and Zouping (2010) investigated the characteristics and quality improvement of female at Kathleen University. The study focuses on female employee taking many efforts to improve their quality in all aspects, as well as facing problems in developing and promoting colleges.

According to Moran, Leonard, and Zellers (2009), while equality between men and women administrators has not been achieved, the number of women holding

directorships has increased significantly from 2% in 1972 to over 61% in 2004. Women's standing may be improved much further if they were represented equally in both administrative positions and professions.

Moran (2009) investigated women's professional growth and discovered that female have a higher position. The study examined how their personal and professional characteristics, as well as their educational credentials, were impacted by their career development activities.

Annamaria Lusardi & Olivia S.Mitchell (2008) studied “Planning & financial literacy: How do women fair?” The study focuses on the older US household women. It states that they are hardly involved in doing any retirement planning. The study suggests that there is a substantial part of population which does not acquire sufficient amount of savings for retirement. Due to longer longevity, the older women are the most affected lot of such lack of proper financial planning. The data used in this study is taken from a particular module of a study conducted in 2004 called Health and Retirement Study. It shows that women respondents are not having enough financial literacy and are generally do not do efforts to become a successful planner. The findings of the study imply to the introduction of programmes and policies meant for the financial benefit of women in particular at their old ages.

Hershey et. Al (2008) studied “Psychological foundations of financial planning for retirement.” The data collected in the study constitute 265 respondents in middle age. The study tried to establish some association between individual's savings pattern and demographic variables. It also used the psychological indicators such as retirement goals clarity, future time perceptive and self-rated financial knowledge. Such psychological indicators were tested with a model of planning. In this study, the planning process regarding retirement is backed up by the support of all these psychological factors.

Xia (2008) investigated how to enhance the qualities of female through the characteristics of their service to readers. The study addressed the pros and drawbacks of maintaining the readers' function in the new environment. According to the report,

female should enhance their skills in order to help colleges grow and provide better services.

Adjah, Olive, and Akpetu (2007) conducted a collaborative study of female' career paths in Ghana's public university. The study looked at female employment equality and career trajectories among female at six Ghanaian University. 128 professionals filled out a questionnaire. The study's findings found that respondents were unable to achieve promotion standards and, in some circumstances, their careers had stalled. The few successful women who reached to the top did so late in their careers. The study found that cultural standards of females, age, family obligations, failure to publish, inability to pursue higher academic programs, inability to take part in professional growth and professional activities, and other factors impeded female advancement.

Boon (2007) has conducted research on the role of mentorship in professional growth of female directors working in a rural Texas municipality. According to the study, mentoring is a kind of professional growth and enrichment. Mentoring assisted women in increasing their professional success and confidence. The data was gathered using the interview approach. The study discovered that mentors had an important influence in the advancement of women' careers. Other aspects that influenced career advancement included professional networking, interactive training programs, workshops, seminars, and so on.

Mao-qui (2007) examined the current state, growth, and professional development of female. Female should overcome all obstacles in the profession and have recommended methods and circumstances for their professional growth.

Jing (2006) evaluated the status of female' continuing education in the university for professional growth. The research investigated whether the proportion of female who participated in training was inadequate. It discovered that ongoing education was critical for stimulating their self-reflection of latent capacity, strengthening their understanding of their psychological quality, and improving overall quality.

Su (2005) investigated how female might improve their skills and advance in their jobs. The study looked at the historical, societal, and personal variables that hampered female' professional growth. The author emphasized that the quality development of female should also be considered. Self-recognition and self-respect support the notion of life-long learning, which enables to meet the demands of their jobs. It was carried out in a networked environment with societal backing.

Wu Xian (2005) conducted statistical research to investigate how female at Yunnan colleges may improve their abilities and traits. The study highlighted the issues, talents, and conditions of female. The current difficulties were identified, and five remedies were proposed to encourage and strengthen their talents and characteristics in order to improve the service of Yunnan colleges.

According to Deyrup (2004), women continue to advance into executive roles in the LIS profession at an increasing rate each year. The survey was conducted in the twenty-first century, when women finally accounted for more than half of the directorships at big research University, and they frequently earned more than their male colleagues. The survey also discovered that 21st-century women gained strength by confronting their challenges or resolving their situation. This status should be preserved, and women should be encouraged to get involved in hip and advance to higher positions. Despite all of these changes, women remain underrepresented in top positions in academic colleges because they are utterly trapped in their socio-cultural contexts.

Swarts (2002) investigated the professional development of female in South African higher education institutions. The report said that the poor standing of female has been seen in colleges in South Africa and throughout the world. This study aims to analyze perspectives of women in specific tertiary institutions on the following issues. Gender discrimination influences how far female develop in their careers and what hurdles they face.

Ritchie (2000) reported on the findings of a pilot research undertaken in the late 1970s, which examined five characteristics assumed to impact women's career growth in UK colleges. These characteristics were career duration (past and expected), desire for advancement, current position and compensation, credentials and intention to acquire further skills, and the current job climate. Examine these five characteristics to determine if they shed light on whether women are currently represented in top public positions in England.

Edem and Lawal (1999) investigated how university in Nigeria's publication activity influenced their job satisfaction. The findings revealed that a sense of success, responsibility, and acknowledgment influenced publishing activity, but policy, administration, and salary had no influence.

Another intriguing research conducted by Edem (1999) focused on challenges in career progression prospectuses among Nigerian university. This research examined certain issues, challenges, and the framework of a career advancement prospectus. This survey found and assessed the integration of professional activities with academic work in publishing as the most important barrier to career progression. The obstacles to advancing your career prospectus included not enough chances to reach the University, a lack of higher educational qualifications in the field of hip a lack of generally accepted laid down policies on promotion criteria, and discomfort with unnecessary emphasis on publication output at expense of professional duties, among other things.

Dermott (1998) investigated the challenges to women's professional advancement in LIS. The study looked at respondents' views and opinions about working behavior in LIS professional women. The survey discovered two obstacles in career progression: the everyday pattern of household labor and supplementary obligations hampered the career advancement of female professionals. Furthermore, there is an emotional pressure on care obligations. Even if the major issue was spending a substantial amount of time on domestic responsibilities. The impediments that keep all but a few women from reaching the pinnacle of the profession. The research began with a literature search on women in colleges and an analysis of other

female-dominated occupations. Discusses the reasons for and benefits of using the telephone interview method as a framework for leadership in colleges, as well as the criteria for advancement to positions of greater duty; the double burden of domestic/family tasks and work/career requires; male prejudice/attitudes; and interacting with others, gender/role identity, and stereotypes.

Kester (1997) offered ways to improve career and leadership prospects in the college and Information Science sector through professional communication. The study focused on an important part of professional performance and leadership for in all colleges, as well as how professional communication provided even more fantastic possibilities and benefits for professional development.

Krikland (1997) evaluated career advancement and conducted a poll of thirty-five female directors. According to the author, while mobility, academic credentials, involvement in professional organizations, and tenacity and preservation were the most popular choices, mentorship was scored highly in relevance for career succession. Gender prejudice, discouragement of female ambition, and support for the glass ceiling effect were all unfavourable aspects of professional growth. The study also highlighted several demotivating and demoralizing issues, such as a lack of recognition and acceptance, which breaks down solidarity and serves as a significant impediment to the growth and development of female.

Nkereuwem (1996) evaluated work performance attributes and career growth opportunities for women in university. This study focused on the performance attribution process, gender variations in performance attributions, subordinate supervisor experiences, and the influence of ability traits on career progression prospects. The study discovered that ability qualities were related with better professional development possibilities. It also identified a relationship between employment success level and ability.

Hunter (1996) conducted another research in which he investigated the career patterns of at UK government colleges. The survey was based on the following factors: career, professional credentials, career history in colleges, singleton positions,

mobility, career breaks, alternative working patterns, current employment, job satisfaction, future career goals, background information, and attitude. Career trends of were analyzed, and it was discovered that the model was good, were not distinguishable from those in other types of colleges.

Jianakoplos and Bernasek (1996) studied “self-reported investment risk tolerance.” Using SFC (1989) data It quantify risk aversion as propounded by Friend and Blume (1975). Thus, the measure of relative risk aversion is the coefficient on the wealth variable. The importance of gender difference is pointed out for the first time by this study. The SFC examines the three largest pensions of the respondents. While conducting the study, the participants were told to select a statement out of four and it was seen that 57% of the married and 63% of the unmarried women choose to avoid financial risk. Thus, it is proven from the study that women are not risk-takers but risk-averse and the percentage of women’s wealth allocation has a negative relation with risky pensions.

Bajtelsmit and Van Derhei (1996) advocated that men and women behave differently while investing in pension assets. In their study revealed that there is an essential gender difference in behaviour of men and women when it comes to investing pension assets. The study consists of data collected from 1993 plan level data. The verdict of the study states that the women are less favourable in investing their income in employer stock which is said to be the riskiest investment alternative and more favourable towards investing in areas which will give fixed returns. The study determines various factors such as income, race, job tenure, wealth dependents, household decision making, age and lack of information on other household income. Out of these factors, few act as hindrances in the accuracy of the result of the study.

Tahira K.Hira & Olive Mugenda (1995) studied “Gender difference in financial perceptions, behaviours & satisfaction.” In this study, there were around 529 individuals out of which 23% were women and 77% were men. Out of the men respondents, 87% belonged to two-parent household and had three siblings at an average. The average age of the total lot was 44 years. It was found that women spend their income indiscriminately, in spite of being dissatisfied with their financial

condition and level of savings. Thus, both men and women need to be educated enough to handle the expenses efficiently.

Fennel (1993) investigated the bibliographic information of eleven female professionals from around the United States, as well as their personal and professional backgrounds, academic and technical qualifications, and variables impacting their career advancement. They believed that future female should be equipped with certain attributes for their professional development, such as technology abilities, communication skills, academic qualifications, and a methodical approach to advancing their careers.

Simon (1993) investigated the career trajectories of academic in Brisbane. The study examined career advancement using personal, educational, competent, and attitudinal data. According to the findings of this survey, the vast majority of employees, both male and female, work full-time. The majority of women employee reported sexual harassment, and childcare was seen as the most significant hindrance to job advancement. Women have made great progress in Australian management during the previous decade. She cites a double-glazed glass ceiling in Australian colleges, as well as an organizational culture hostile to women in managerial positions. Also included are findings from investigations with 20 successful female managers to go deeper into these challenges. Finds that, while management is still regarded as a full-time vocation requiring complete dedication, women's experiences frequently disclose breaks for childbearing and childrearing. She examines the definition of "success" in corporate discourse. Highlights the necessity for a comparative examination of male and female' career growth.

Ritchie (1989) did research on the elements influencing the career growth of female in the United Kingdom. The study examined five areas of women's roles in hip, including career duration, desire for advancement, current position and compensation, credentials and the intention to pursue further requirements, and the prevailing work climate. The findings were examined and analyzed. Taking all levels into account, an ambitious woman in the UK has a 26:1 probability of reaching senior management, compared to a man's 5:1 likelihood.

Bierman (1985) looked on the professional growth of female in New Zealand. The study looked at New Zealand, which is a traditional female vocation, and 82 percent of New Zealand were women. Questionnaires were distributed to female at three Auckland colleges. The study is based on work experience, education, age, marital status, employment mobility, work continuity, and other factors. According to the report, women tend to begin the job at a younger age than males. Work and family obligations influenced their professional progress. Women stated few professional ambitions or motivations.

Laird (1981) wrote an essay about the careers of women with doctorates. The study looked at real data on their education, experience, current job and remuneration, professional contributions, and personal qualities. Their perspectives on professional choices, possibilities for promotion to leadership roles, evidence of discrimination, and advice for future female leaders were studied. Hard labor, appropriate school credentials, mobility, aggressiveness, and management abilities were all thought necessary for leadership jobs in the next decades.

Braungel (1975) investigated job mobility as it relates to the career growth of female academic in South. The research chose five-thirty and used postal surveys to collect data. The study found that the respondent's marital status had no effect on their incomes, ranks, or mobility rate, among other factors. Other variables, such as age, years of experience, and education, did not differ substantially among areas.

Financial numeracy can be characterized as handling fundamental mathematical ideas, quantitative assessments, likelihood and proportions (Peters et al., 2006); Cokely et al., 2012). Financial numeracy straight forwardly influences financial administration results connected with getting, reserve funds and ventures. These numeracy abilities should be executed continuously financial exchanges without an outsider's help (Brett Budson Mathews 2019).

Financial disposition is characterized as a perspective, assessment and judgment of a period about funds. The singular qualities appear as inclinations

towards a financial practice or activity. It shows tendency or probability of an individual to embrace a way of behaving (IGI Global).

The disposition is reaction as an explanation of like or abhorrence or helpful or un-valuable connected with the individual financial way of behaving (Potraich et al., 2016). Financial demeanor will shape manner in which somebody spends, accumulates, and burn through cash inefficiently (Furnham, 1984). Financial numeracy is a piece of financial information (Lusardi 2012), & this information with financial disposition & conduct becomes financial proficiency. Accordingly, information, demeanor and conduct lead to proficiency.

Gutti R.K.P (2020) discovered that students pursuing post-graduate management degrees in Lucknow have low levels of financial literacy (33%), with male students being more financially knowledgeable than females.

In their review, Kalyani & K Reddy (2018) recognized that representatives are mechanically smart however not monetarily sharp.

In their review, Saurabh Sharma (2015) noticed that the financial education of youthful representatives isn't motivating. The female proficiency rate is lower than male education, and it is connected to levels of training and pay.

SumitAgarwal et al. (2015) surveyed proficiency in money of a little bunch of Indian occupants who utilize a web-based venture administration. The members were viewed as monetarily educated overall. Male respondents have a higher possibility getting right reactions, which ascends with schooling & financial backer's forcefulness.

The concentrate by Abraham & Gyensare (2012) among 250 Cape Coast University understudies of undergrad & post-graduate found that India has a lower level of financial education than different nations. The financial way of behaving and disposition of laborers and retired folks, then again, stay energetic.

As per Jason West (2012), monetarily proficient individuals' demonstrations don't necessarily in every case suggest that they will act capably with their cash.

In contrast with individuals of nine different countries, ING Group (2011) conveyed a worldwide overview & distinguished that in overseeing finance, most Indian clients have displayed great abilities & are more hopeful in gathering any future financial obstructions. They additionally found that proficiency in finance is affected by a singular's age level, pay endlessly level of training. Financial education was higher among big league salary respondents than among low-pay respondents.

Lusardi, Mitchell, & Curto (2010) explored education in finance among people & found that only 33% of youthful grown-ups have an essential comprehension of loan costs, expansion, & hazard broadening. Financial proficiency was viewed as firmly connected to financial status and family financial refinement.

Ronald & Grable (2009), people with low financial gamble resistance levels are least monetarily skilled & have most insufficient emotional total assets evaluation. They are still less satisfied with their financial administration abilities.

As per Wendy & Karen (2009), teachers figure out significance of financial schooling, however couple of mentors training proficiency in finance are not completely prepared to show individual budget. They likewise found that extraordinary money schooling open doors for teachers are sought after.

The people who got preparing in private financial administration improve in their financial issues (Lewis & Linda 2009). Individuals with a low proficiency level in finance have less opportunities to make arrangements for superannuation, get for an extreme price, and participate in the financial framework (Cole Shawn et al. 2009). Proficiency levels differ fundamentally among nations and are reliant upon instructive achievement and cultural associations (Jappelli 2009).

As per Jane Schuchardt et al. (2009), financial training brings about superior financial education and more sure financial ways of behaving, inspiration, and

arranged conduct. Teachers in advanced education have been concentrated on with regards to financial proficiency and mastery. Financial proficiency and skill can assist everybody with expanding their financial assets. In such manner an endeavor is being made to survey financial proficiency abilities & demeanor among teachers in Lucknow's Higher education Institutions.

BalaSwamy and Priya (2016) conducted research on financial literacy, which is an individual's degree of understanding of financial topics that allows them to comprehend financial knowledge and make educated choices about their own finances.

According to Sangeeta Gupta (2017), financial education consists of skills, knowledge, and instruments for investing that enable individuals to understand the principles of financial decision-making that an individual needs to know in order to make informed financial alternatives and decisions, as well as financial services that influence a person's financial wellbeing.

According to Neha Agarwal (2020), tax preparation is an integral aspect of financial planning. The study's major goal is to learn more about tax planning knowledge and choices.

According to Bindabel and Hamza (2021), the primary goal of the study was to determine the link between saving and investing patterns, as well as financial orientation among working women at Saudi colleges. Individual views on smart financial decision making, as well as a preference for long-term savings.

2.3 RATIONALE OF THE STUDY

Over the past few decades many countries have undergone serious financial crisis whereby in the absence of serious financial empowerment, many people ended up in losses in the hands of wrong financial decisions. In the wake of different new and varied financial instruments coming up it becomes even more important to cautiously and judiciously plan for future financial needs.

All over the world the socio-economic fabric of the society is changing rapidly. There are demographic changes in the working population. Women have increasingly started playing an important part in the workforce of every country. With increased income at their disposal, it is imperative for them to look for various alternative when it comes to do savings and even financial expenditure. In such a scenario, it becomes important to understand pattern of financial planning among working women. In the Indian context it has been seen over time that higher education institutions are still considered to be the most favoured work place among women.

As stated earlier, the verdict of the study conducted by DSP Black Rock in 2013, Nielson Research Agency, around 23% working women are engaged in taking investment decisions themselves. This means that the rest of 77% women are wholly dependent on their husband and/ or parents for the same. It is also to be noted that the lot of 23% women constitute of about 18% of single working women. Unmarried/single women have to take many independent decisions. Because the lack of support of the husband, who, in the traditional Indian families, is the major bread winner of the family, they must themselves provide for their present and future needs. Does the marital status of women affect their financial empowerment based on pattern of financial planning and their preferred investment options?

Also, a major question that arises in this context is whether the kind of Institution the woman works in affects her pattern of financial planning and choice of investment instruments. Government jobs are more stable and secure with many futuristic provisions like gratuity and pension whereas private jobs are relatively less secure and may not provide many futuristic benefits. Do the women in government jobs differ significantly from those in private jobs as far as financial empowerment is concerned? It can also be assumed that women who have been in jobs for a considerable period of time have developed financial literacy over time and are able to make wiser financial decisions than those who have worked for only a few years. **Whether the number of years of working affects the financial planning and investment pattern of women** is also a question worth probing. To find out answers

of above questions this study aims to look into the financial planning by working women in Higher Education Institutions.

2.4 RESEARCH GAP

In the light of review of literature, it is noticed that there is a large number of studies have made in investment behaviour but

- In India, majority of the studies have been carried out in some specified states i.e. Tamil Nadu, Maharashtra, Kerala, Gujarat, Rajasthan, Madhya Pradesh, Assam and Andhra Pradesh.
- In most of the studies researchers have focused on individual investors rather than workingwomen.
- There are very few studies which have focused on women's investment behaviour towards financial products only.
- There is a lack of studies which examine relationship b/w specific factors defining investment decision and investment preference.
- There are very few studies which have focused on the problems faced by working women while investing in financial products.
- Moreover, investment behaviour is irregular. Hence, there is always a need to study investment behaviour on timely basis.

CHAPTER 3

RESEARCH OBJECTIVES & METHODOLOGY

3.1 INTRODUCTION

This chapter will give a structured plan and methodology followed for analysis. It contains research objectives, justification of study, hypotheses, sample framework etc. At the end, scope and limitations of the present study are also emphasized.

Every Woman endeavour to provide the best for their professional lives, and their work environment helps increase professional life empowerment. The study measures the financial empowerment of women working in higher education institutions and identifies various influencing factors of financial empowerment of women employees. Decisions regarding the method of investigation are sketched in this chapter. The competencies and influencing elements of women are collected through questionnaires for collecting detailed information. This section discusses an outline of the research process for this endeavour. The research method includes various strategies in research used to unveil a better understanding of the problem. For every successful research, there is a need of systematized plan and methodology to be followed. In this thread, this part demonstrates the research methodology and the steps that have been followed in carrying research. It contains research objectives, hypothesis, sample framework etc. At the end, scope and limitations of the study are also emphasized.

3.2 STATEMENT OF THE PROBLEM

The statement of problem of this study is in titled “A Study of Financial Empowerment of Women Working in Higher Education Institutions”

3.3 FORMULATION OF RESEARCH PROBLEM

As the first step of the research, the researcher formulated the research problem and for the purpose extensive research survey was carried out. The

researcher had conducted discussions and consultations with subject experts and research guide. After the doctoral committee, the recommendations of various eminent fellows, they suggested the problem clearly and to reshape the same in to a meaningful form. The only reliable sources of pre conducted studies describe the impact of professional developments on the employees in general, where they are highly active in gaining various professional development activities. Also, using the flexible design would help to cover all aspects of the 'least touched' topic, which would provide favourable grounds for future researchers to be conducted.

A literature review was conducted to gain personal knowledge on the unique experience of women with financial empowerment. The importance of any topic can be judged by many studies, theories, and models propounded to explain the particular topic in a detailed and exciting way. When the relevant study was identified, its references were also examined to determine further pertinent documents. In the higher education field, many attempts have also been made to know development-related aspects, including males and females working in different institutions in India & abroad from time to time by the subject experts and researchers. Papers published between 1970 to 2021 were examined to identify the related studies and reflects the different professional aspects in women employees of higher education institution.

Documents published in the field were collected by referring to the web version of databases like Emerald, Google Scholar, Proquest, Web of Science, DOAJ, DOAR, J-Gate, EBSCO, J-Store primary journals, conference proceedings and dissertations/theses in financial empowerment, Management, Commerce and Economics books, Magazines, Newspapers, etc. besides the university libraries were also visited to make the search as comprehensive as possible.

3.4 RESEARCH DESIGN

The final research output is obtained by systematically following various procedures associated with the research process. Based on the similar earlier studies conducted, the researcher designed the research of the proposed study.

3.4.1 OBJECTIVES OF THE STUDY

Drawing from review of literature and research gaps identified in the above rationale the current study is based on the following objectives:

- a) To study pattern of financial empowerment among married and unmarried working women in higher education institutions
- b) To study pattern of financial empowerment among working women in government and private higher education institutions
- c) To study pattern of financial empowerment among above 10 years experienced and below 10 years experienced working women in higher education institutions
- d) To determine the pattern of financial commitments of married and unmarried women working in higher education institutions.
- e) To determine the pattern of financial commitments of women working in government and private higher education institutions.
- f) To determine the pattern of financial commitments of above 10 years experienced and below 10 years experienced working women in higher education institutions.
- g) To identify the challenges faced by married and unmarried women working in higher education institutions in the process of their financial empowerment.
- h) To identify the challenges faced by women working in government and private higher education institutions in the process of their financial empowerment.
- i) To identify the challenges faced by above 10 years experienced and below 10 years experienced women working in higher education institutions in the process of their financial empowerment.

3.4.2 HYPOTHESES

There is no significant difference among different categories of independent variables (age, marital status, highest qualification, nature of work, type of family, monthly income, and duration of investment experience) with respect to importance of factors determining investment decision (Objective behind investment, Availability of funds, Risk & Return, Tax benefit, Liquidity, Dependency, and financial literacy)

of working women of Lucknow. On basis of above objectives following hypotheses are formulated:

H₀₁: There is no significant difference in pattern of financial empowerment undertaken by married and unmarried women working in higher education institutions.

H₀₂: There is no significant difference in pattern of financial empowerment undertaken by women working in government and private higher education institutions.

H₀₃: There is no significant difference in pattern of financial empowerment undertaken by above 10 years experienced and below 10 years experienced women working in higher education institutions.

H₀₄: There is no significant difference in pattern of financial commitments undertaken by married and unmarried women working in higher education institutions.

H₀₅: There is no significant difference in pattern of financial commitments undertaken by women working in government and private higher education institutions.

H₀₆: There is no significant difference in pattern of financial commitments undertaken by above 10 years experienced and below 10 years experienced women working in higher education institutions.

H₀₇: There is no significant difference in the challenges faced by married and unmarried women working in higher education institutions.

H₀₈: There is no significant difference in the challenges faced by women working in government and private higher education institutions.

H₀₉: There is no significant difference in the challenges faced by above 10 years experienced and below 10 years experienced women working in higher education institutions.

3.4.3 LOCALE OF THE STUDY

Proposed study will be carried out in different municipal areas of city of Lucknow. It is capital of Uttar Pradesh state situated in northern part of India, which

ranks eleventh in most populous cities & twelfth under maximum populated urban aggregation of India.

3.4.4 POPULATION

The study subjects will be females of 25-60 years age group. The study's population consisted of all women who worked as permanent faculty members in higher learning institutions in the nation's capital of Lucknow, Uttar Pradesh.

The Lucknow city is divided into 110 wards, these wards will be treated as clusters. From those clusters (wards), 10 clusters (wards) will be selected randomly or chit-fold method. The sample will be selected from each selected cluster. Females for the study will be selected from various educational institutes based on availability and permission.

According to the 2019-20 Report of the “All India Survey on Higher Education” In Uttar Pradesh, there are 7788 colleges, with 31 colleges for one lakh inhabitants. The overall number of instructors is 15,03,156, with around 57.5% male and 42.5% female teachers. Uttar Pradesh has 31.9% female instructors. There are just 74 female instructors for every 100 male teachers across India. The average number of females per 100 male non-teaching workers is 51.

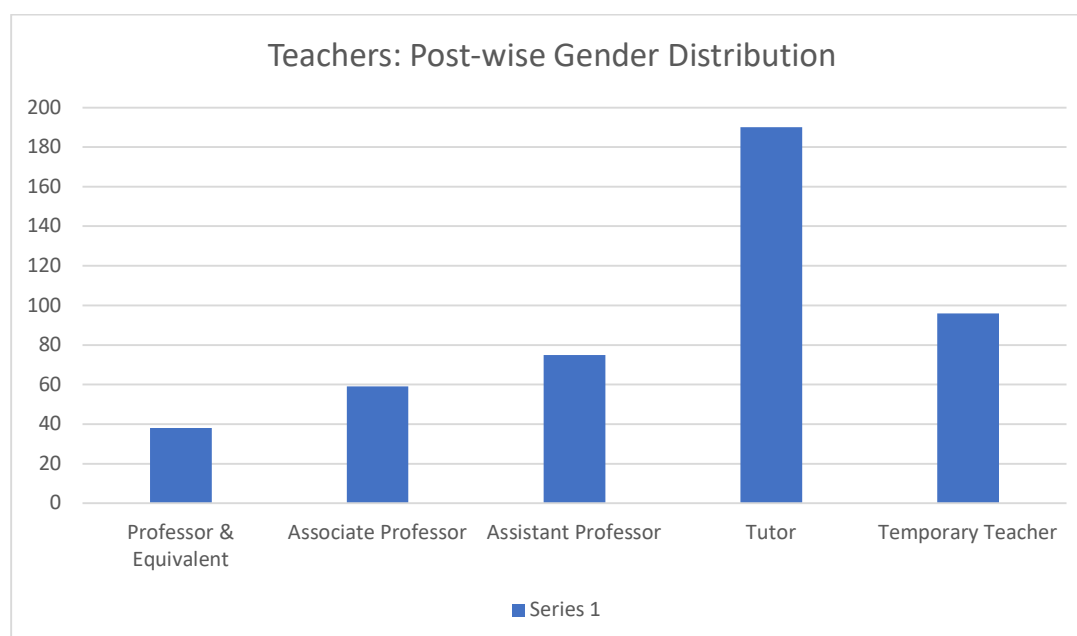


Fig. 3.1 *Number of female teachers per 100 male teachers at various levels of post

(Source: AISHE 2019-20)

In group-wise posts, the non-teaching staff have more male members in each group as shown in Figure 3.1. There are 61.4% male and 38.6% female in Group A, while in Group B, 60.9% are male staff members and 39.1% female staff members. In Group D male share is at 70.8% as against 29.2% female, while in Group C there are 67.3% male staff.

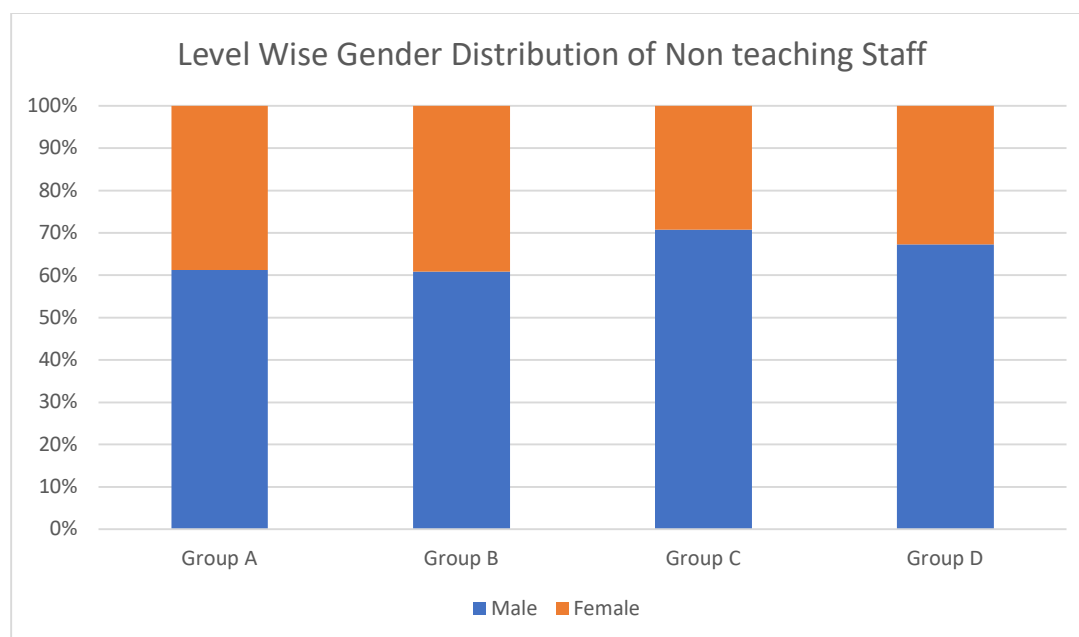


Fig. 3.2 *Group-wise posts, non-teaching staff have more male members in each group

(Source: AISHE 2019-20)

3.4.5 SAMPLE SIZE

It defines number of subjects included in a study. Procedure of the calculation of the sample size is given by Jaykaran,(2013)

$$\text{Sample size} = \frac{Z_{1-\alpha/2}^2 p(1-p)}{d^2}$$

Where,

$Z_{1-\alpha}$ = Is standard normal variate (at 5 percent type I error ($P = < 0.05$) it is 1.96 & at 1% type I error ($P = < 0.01$) it is 2.58. As in majority of studies P values are considered significant below 0.05 hence 1.96 is used in the formula.

p = Expected proportion of population based on previous studies or pilot studies.

d = Absolute error or precision- Has to be decided by researcher.

We take $Z_{1-\alpha}=1.96$

$p= 0.5$ (expected proportion taken as 50%)

$d= 0.05$ (at 5% type I error)

For the present study, calculation from above formula gives the value of 384. Considering the attrition of the sample at any stage of study due to any unavoidable reason and to ensure generalization of the inference drawn, the total number of the sample included in the study would be 400 teachers.

Inclusion criteria

- Teaching and non-teaching staff of 25 - 60 years of age
- Willingness to participate in the study
- Has 5 years or above of experience
- Teachers from homogenous pattern of studying, like serving as full time educators and serving same type of subject stream.

Exclusion criteria

- Part time or guest faculty.

3.4.6 DESCRIPTIVE-SURVEY RESEARCH

To find out the factors influencing for financial empowerment of women working in higher education institutions, descriptive research design is more reliable. The effective form of data collection in descriptive research is survey. Survey research method has been used to achieve objectives of study. A structured questionnaire is used as data collection tool in this survey. A survey research design is one of the most flexible research designs, which enables the researcher to find solutions for almost all types of questions (what, why, and how), carried out when

there are few or almost no studies conducted on the topic to refer on, with a special focus on gaining background knowledge and basic insights on the topic.

When dealing with the current research, it becomes survey research as the topic "A Study of Financial Empowerment of Women Working in Higher Education Institutions" is a subject that has no land to trod on, as it stands on many assumptions and anecdotes, because the women in Lucknow do not define on financial empowerment. The only reliable sources of pre conducted studies describe the impact of professional developments on the women employees in general, where they are highly active in gaining various development activities. Also, using the flexible design would help to cover all aspects of the 'least touched' topic, which would provide favourable grounds for future researchers to be conducted.

3.4.7 DATA COLLECTION PROCEDURE AND TOOLS

For this study data will largely be collected from Primary sources. Primary data will be obtained through structured questionnaire and personal interviews. Case studies will also be considered to study the qualitative aspects. Face to face interactions will be carried on in workshops, through Google docs, Skype etc. to be used. Network of Maharishi University of Information Technology would also be useful for the interactions.

A self-prepared structured questionnaire was used by researcher. In questionnaire there were questions based on financial planning, financial investment and problems faced by women.

With help of available literature & consultation with research guide, experts, & peer researcher, this questionnaire for collecting data for the study was developed. A questionnaire was sent to female teachers in government and private higher education institutions in Lucknow. Questionnaire was administered via email and Google link as due to the pandemic during the data collection stage most of the educational institutions were in online mode and respondents couldn't be approached physically.

3.4.8 STATISTICAL TECHNIQUES USED IN DATA ANALYSIS

A descriptive statistical technique and an inferential statistical technique were used to analyse the research data. In descriptive statistical analysis, the researcher used Mean, Standard Deviation, percentage analysis and graphical representation of data. In Inferential statistical analysis, t-test was used.

The two-sample t-test for equivalence of means (Snedecor and Cochran, 1989) is used to evaluate if the two population mean values are equivalent. The researcher used the t-test to determine whether there was a substantial distinction based on the marital status of the working women, with married and unmarried women being the two categories, as well as the nature of the organization that they work in (private and government) and their working experience (less than 10 years and more than 10 years). The outcome of the independent sample t-test became the criteria on which the hypothesis was either rejected or accepted. For calculation of t-test MS excel software package was used. The null hypothesis (H_0) and alternative hypothesis (H_1) of the t-Test are taken as:

$H_0 \mu_1 = \mu_2$ (there is no difference between the 2 population means)

$H_1 \mu_1 \neq \mu_2$ (the 2-population means are significantly different)

3.5 RESEARCH PROCEDURE

The instruments for data collection for the Study will be constructed using existing literature and interactions with the research guide, specialists, and peer researchers. A source list of higher education institutions from the two universities selected for the study will be prepared. This list will be used to choose institutions at random. Permission will be requested to gather data from instructors and non-teachers at these institutions. The tools will be used to collect data. Following this, the data will be scored and statistically analyzed to draw conclusions.

3.6 SCOPE OF THE PRESENT STUDY

The present study is supported by information attained through the survey process in Lucknow. In this study working women within the age group of twenty-five years to sixty years will be taken as respondents, as they form the majority of

working women. Only those respondents with minimum monthly average income of rupees eighteen thousand will be considered, thinking that they are financially capable of making investment.

Financial product in this study have been categorized as: Bank Deposits, Post office deposits, Public Provident Fund, Mutual Funds, Bonds, Debt & Others.

3.7 LIMITATION OF THE STUDY

1. The study is limited to women in higher education institutions, therefore the female workforce employed in other sectors will not be covered.
2. This study includes women employed in teaching profession in universities and institutions affiliated to them. Teachers teaching Higher Education Courses where certificates/diplomas are provided by other agencies have not been included.
3. The study is limited to permanent teachers of the Universities/ colleges and does not include those working on guest teachers or ad-hoc teachers as their source of income may not be permanent.
4. The existing study is based up on the opinions and experiences of the respondents. In this type of surveys there are always possibilities of individual biasness. This biasness could not be ruled out.
5. Only 400 respondents have been taken as sample. It is due to lack of time and resource.
6. Non-random sampling technique is used in this research so as to make data more representable.
7. The present study is carried out only on Lucknow which can later be extended to other states and whole India too in future researches.
8. Investment behaviour of non-working women is ignored.
9. Study is carried out on academicians (Teaching/ Non-teaching). But there is some more work for women where they are actively working like lawyers, engineers, artists. They all have merged under single category i.e. others. But their investment behaviour may be different which is not studied here.

CHAPTER 4

DATA ANALYSIS AND INTERPRETATIONS

4.1 INTRODUCTION

The chapter attempts to analyze and interpret the research data obtained from women working in Lucknow's higher education institutions, covered 390 respondents. The evaluation of their extent of career empowerment with professional, organizational, educational, technological, demographical and societal factors influencing financial empowerment, financial investment, problem faced and relationship between specific factors determining investment decision have been used to analyze the research data.

4.2 DEMOGRAPHICAL STATUS OF RESPONDENTS

The study was carried out among 390 women working in Lucknow's different higher education institutions. Table 4.1 presents age wise distribution of respondents from higher education institutions.

TABLE 4.1 AGE WISE DISTRIBUTION OF RESPONDENTS

AGE (Y)	N	%
20 to 30	25	6.37
31 to 40	176	45.15
41 to 50	145	37.12
51 to 60	44	11.36
TOTAL	390	100.00

It is clear from the table 4.1 and figure 4.1 that in the age-wise distribution of women respondents indicated that the majority of women, 176 (45.15%), are under the age group 31 to 40, 145 (37.12%) under the age group 41 to 50, 44 (11.36%) respondents are under the age group 51 to 60 and remaining 25 (6.37%) under the age group 20 to 30.

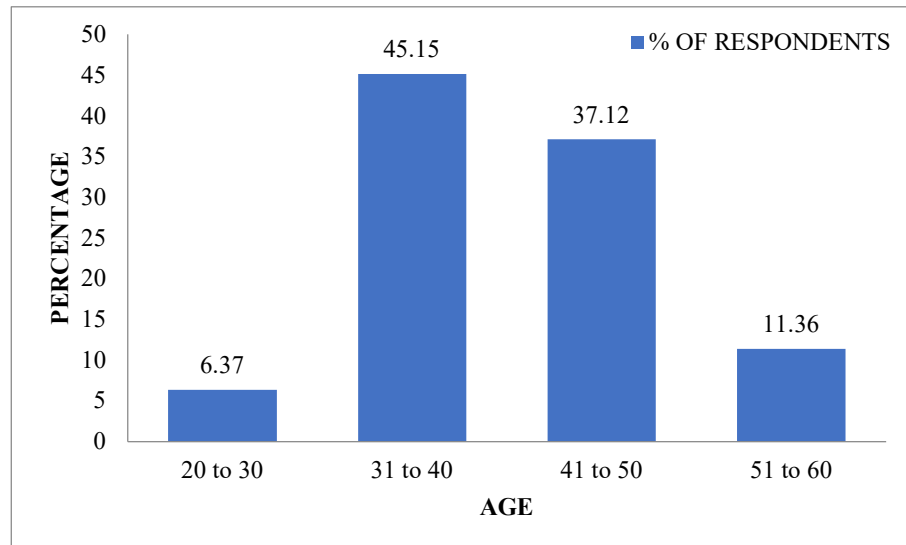
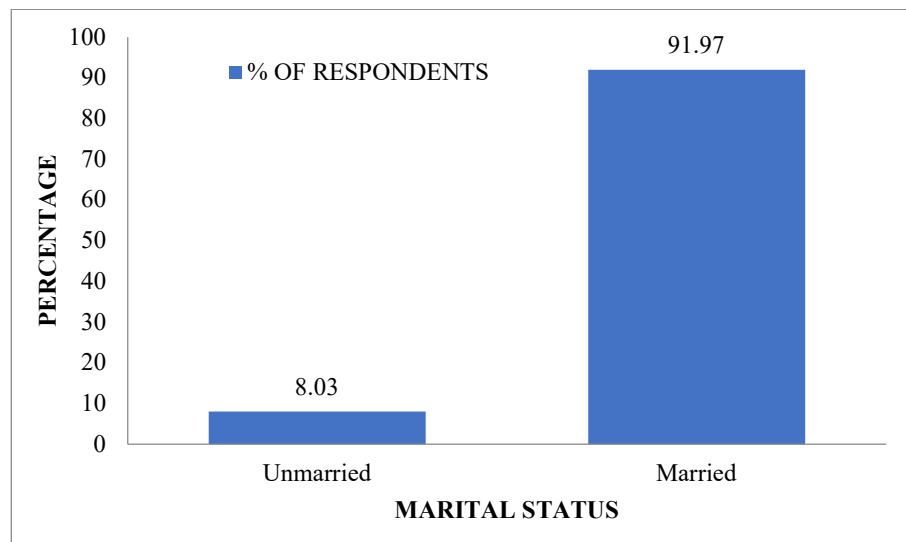


FIG 4.1 % OF AGE WISE DISTRIBUTION OF RESPONDENTS

TABLE 4.2 MARITAL STATUS WISE DISTRIBUTION OF RESPONDENTS

MARITAL STATUS	N	%
Unmarried	31	8.03
Married	359	91.97
TOTAL	390	100.00

It is clear from the table 4.2 and figure 4.2 that in the marital status-wise distribution of women respondents indicated that the majority of women, 359 (91.97%), covered in the study are married and remaining 31 (8.03%) unmarried.



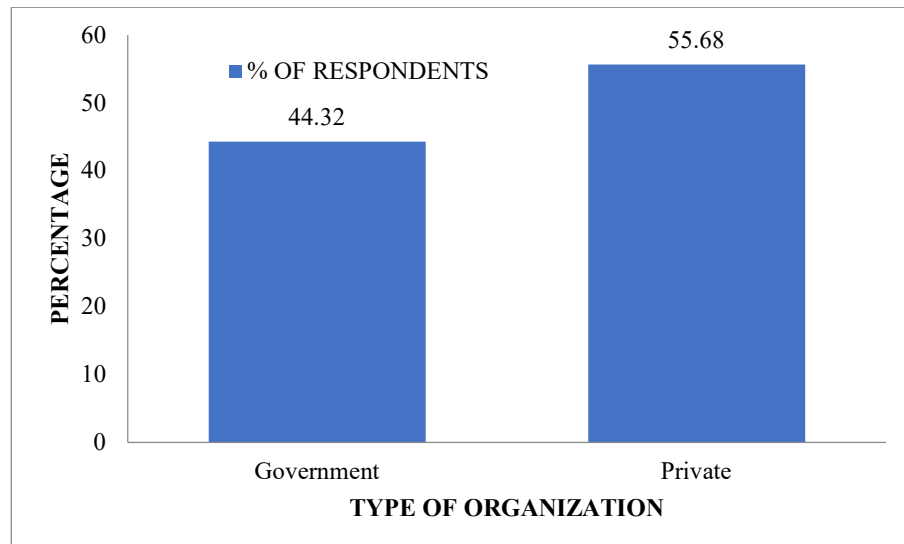
**FIG 4.2 % OF MARITAL STATUS WISE DISTRIBUTION OF
RESPONDENTS**

4.3 PROFESSIONAL STATUS OF RESPONDENTS

**TABLE 4.3 TYPE OF ORGANIZATION WISE DISTRIBUTION OF
RESPONDENTS**

TYPE OF ORGANIZATION	N	%
Government	173	44.32
Private	217	55.68
TOTAL	390	100.00

The study shows that the share of private institutions 217 (55.68%) is higher than private institutions. This is quite logical because the majority of women working in private colleges and universities in Lucknow. Then comes the government sector with a share of 173 (44.32%). It can be ascertained that the majority of respondents are working in the private sector.



**FIG 4.3 % OF TYPE OF ORGANIZATION WISE DISTRIBUTION OF
RESPONDENTS**

TABLE 4.4 EXPERIENCE WISE DISTRIBUTION OF RESPONDENTS

EXPERIENCE (Y)	N	%
1 to 3	61	15.51

4 to 6	154	39.61
7 to 9	61	15.51
10 to 12	59	15.24
13 to 15	44	11.36
16 to 18	11	2.77
TOTAL	390	100.00

It is clear from the table 4.4 and figure 4.4 that in the year of experience is only 11 (2.77%) in respondents have 16 to 18 years of experience, 15.51% 1 to 3 years experience another 15.51% of women respondents in 7 to 9 years of experience. It is noteworthy that 154 (39.61%) women respondents have 4 to 6 years of experience.

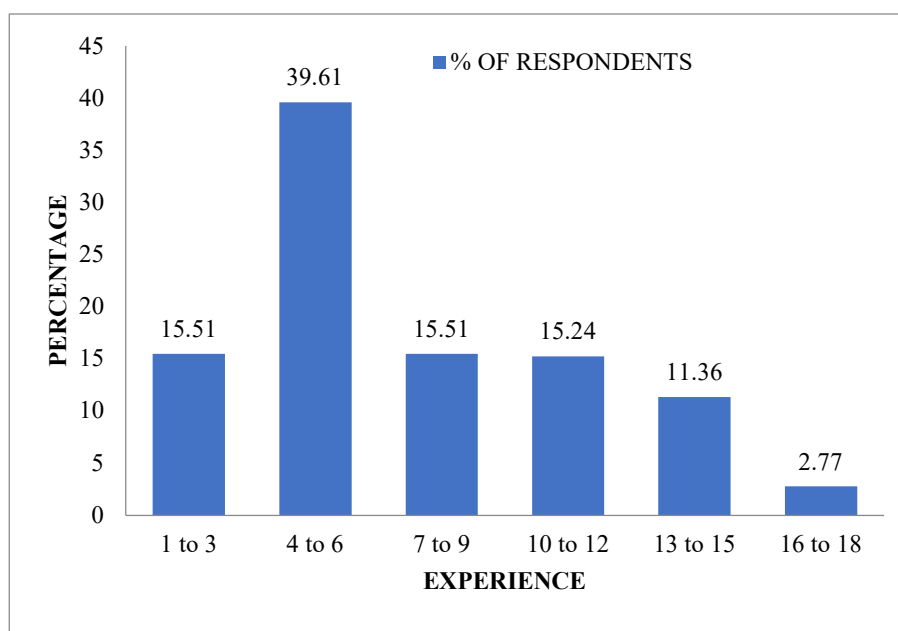


FIG 4.4 % OF EXPERIENCE WISE DISTRIBUTION OF RESPONDENTS

TABLE 4.5 QUALIFICATION WISE DISTRIBUTION OF RESPONDENTS

QUALIFICATION	N	%
DOCTRATE	27	6.93
POST GRADUATE	312	80.06
UNDER GRADUATE	32	8.31

OTHER	18	4.71
TOTAL	390	100.00

It is clear from the table 4.5 and figure 4.5 that most of the respondents (80.06%) have master's degree, and 8.31% have an only entry-level qualifications, i.e., under graduate degree. It is also known that 4.71% of respondents hold other qualification, and a little over 6.93% have a Doctoral degree.

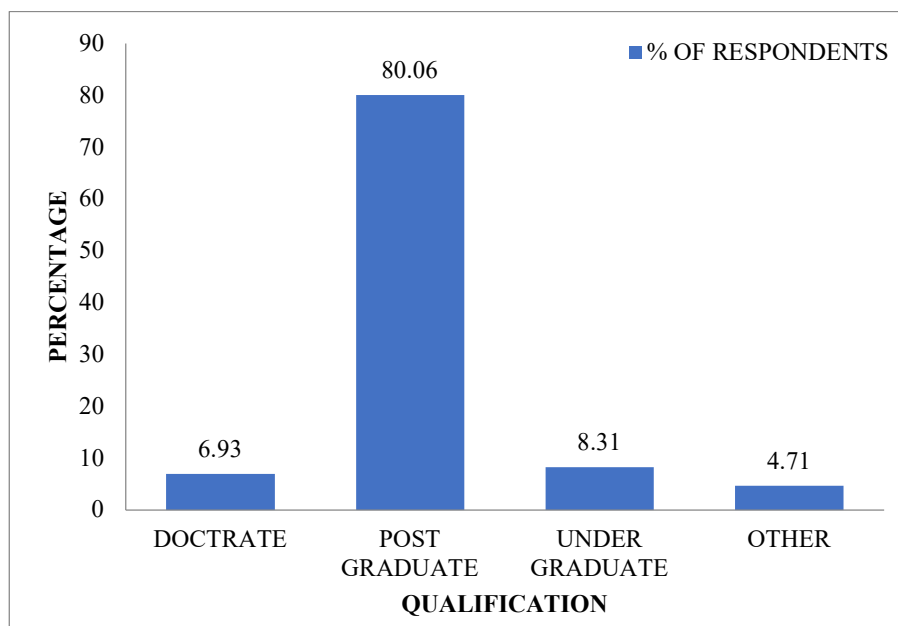


FIG 4.5 % OF QUALIFICATION WISE DISTRIBUTION OF RESPONDENTS

TABLE 4.6 NO. OF DEPENDENT WISE DISTRIBUTION OF RESPONDENTS

NO. OF DEPENDENT	N	%
1	176	45.15
2	108	27.70
3	11	2.77
>3	4	1.11
NA	91	23.27
TOTAL	390	100.00

It is clear from the table 4.6 and figure 4.6 that 45.15% of the respondents have only one dependent living with her, 108 (27.70%) have two dependent, 2.77%

have three dependent, 1.11% have more than three dependent, and 23.27% not applicable to this variable.

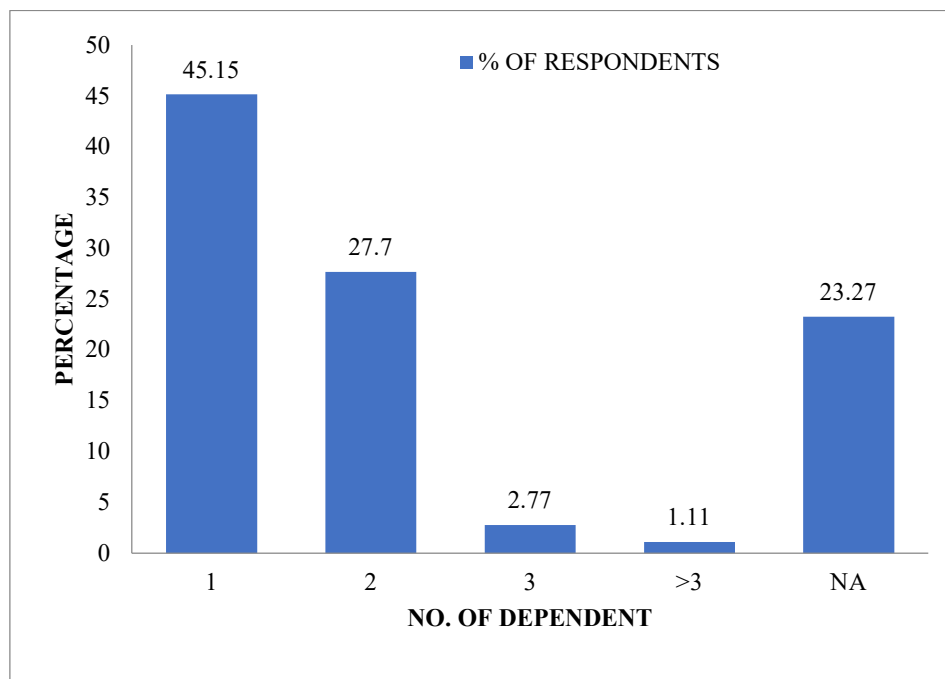


FIG 4.6 % OF QUALIFICATION WISE DISTRIBUTION OF RESPONDENTS

TABLE 4.7 CATEGORY OF WORK WISE DISTRIBUTION OF RESPONDENTS

WORK CATEGORY	N	%
Teaching	323	82.83
Admin	67	17.17
TOTAL	390	100.00

It is clear from the table 4.7 and figure 4.7 that 82.83% can designated as teaching and only 67 (17.17%) in the category of admin in various higher educational institutions.

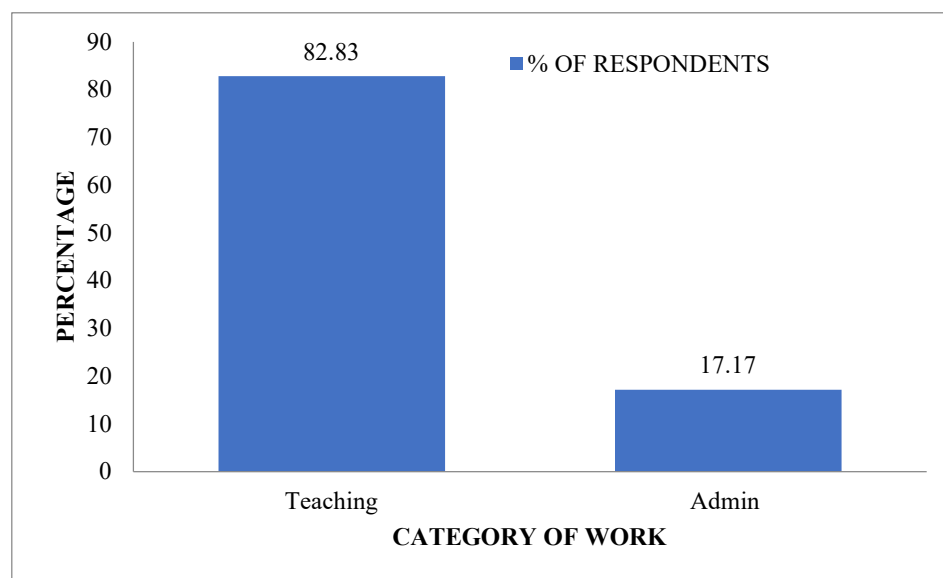


FIG 4.7 % OF WORK CATEGORY WISE DISTRIBUTION OF RESPONDENTS

4.4 FINANCIAL EMPOWERMENT IN TERMS OF FINANCIAL PLANNING

4.4.1 Martial Status

OBJECTIVE

1. To study pattern of financial empowerment among married and unmarried working women in higher education institutions
2. To study pattern of financial empowerment among working women in government and private higher education institutions
3. To study pattern of financial empowerment among above 10 years experienced and below 10 years experienced working women in higher education institutions

Based on the responses the following is the table showing the frequency of each response and the percentage analysis of responses.

To expedite into various pattern factors of financial planning for financial empowerment, were stable returns, tax saving, wealth building, real estate property, house hold expenses, lifestyle and shopping, health and medicine, and gadgets. The

frequency (%) of responses of the working women respondents were depicted in following table 4.8 and figure 4.8.

TABLE 4.8 PATTERN OF FINANCIAL PLANNING

PATTERN	FOREVER	EVER	NEVER EVER	TOTAL
Stable returns	285 (73.10)	90 (23.10)	15 (3.80)	390 (100.0)
Tax saving	343 (87.93)	46 (11.72)	1 (0.35)	390 (100.0)
Wealth building	221 (56.55)	136 (34.83)	34 (8.62)	390 (100.0)
Real estate property	251 (64.48)	112 (28.62)	27 (6.90)	390 (100.0)
House hold expenses	280 (71.72)	93 (23.79)	17 (4.49)	390 (100.0)
Lifestyle and shopping	241 (61.72)	132 (33.79)	17 (4.49)	390 (100.0)
Health and medicine	281 (72.07)	97 (24.83)	12 (3.10)	390 (100.0)
Gadgets	132 (33.80)	215 (55.17)	43 (11.03)	390 (100.0)

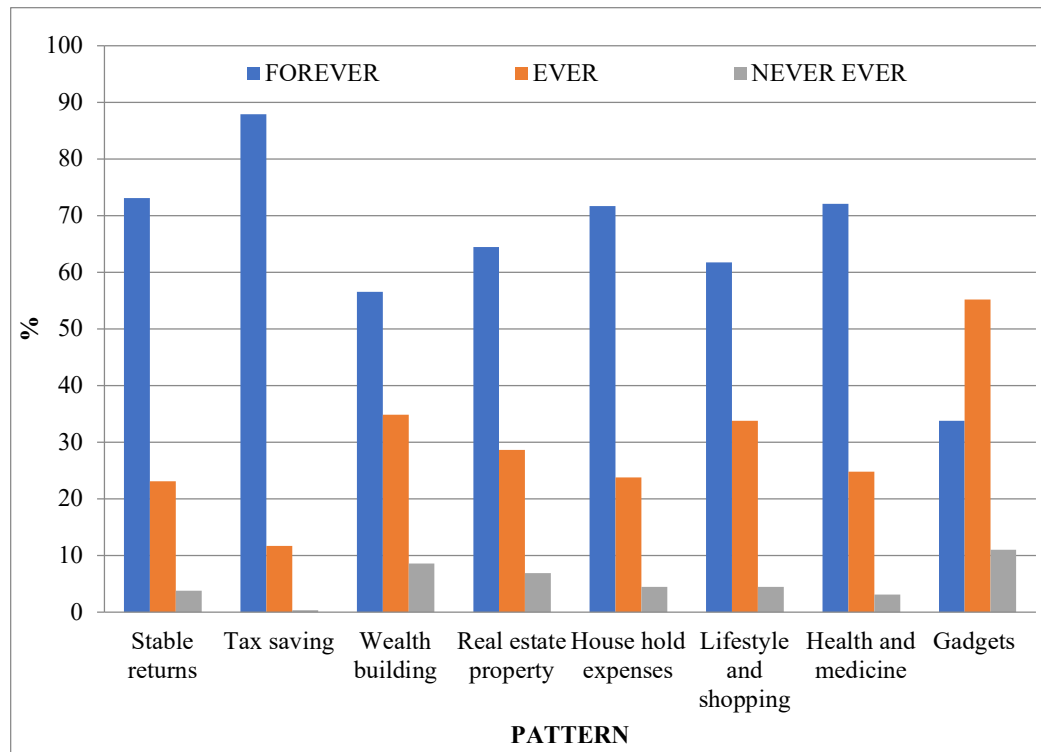


FIG. 4.8 % OF RESPONSES ON PATTERN OF FINANCIAL PLANNING

The above table of frequency (%) analysis and graph shows the variation in the level of pattern for financial planning. The result can be seen with the bird's eye

view through the given bar graph and table. The major pattern of financial planning is tax saving for 343 (87.93%) respondents. It may be because section 80C of income tax act in India gives a tax concession on investment in certain instruments and respondents are taken to avail the same. Stable returns were also identified as major pattern while making financial planning for financial empowerment for 285 (73.10%) respondents as it provides a sense of security to risk averse people. Health and medicine and house hold expenses follow next as pattern are also another pattern in which 281 (72.07) and 280 (71.72) respondents invest respectively. Real estate investment offers numerous benefits. The tax advantages and predictable cash flow of well-chosen assets can make investing very appealing for investors, medical expenses are also important to include in financial planning because if one becomes ill, their medical bills become such a burden that they might not be carry them for long specially for major illness and hence a necessity is felt for a health insurance cover. Other factors are moderately considered for financial planning. However, all the factors identified by the researcher are mostly considered while doing financial planning.

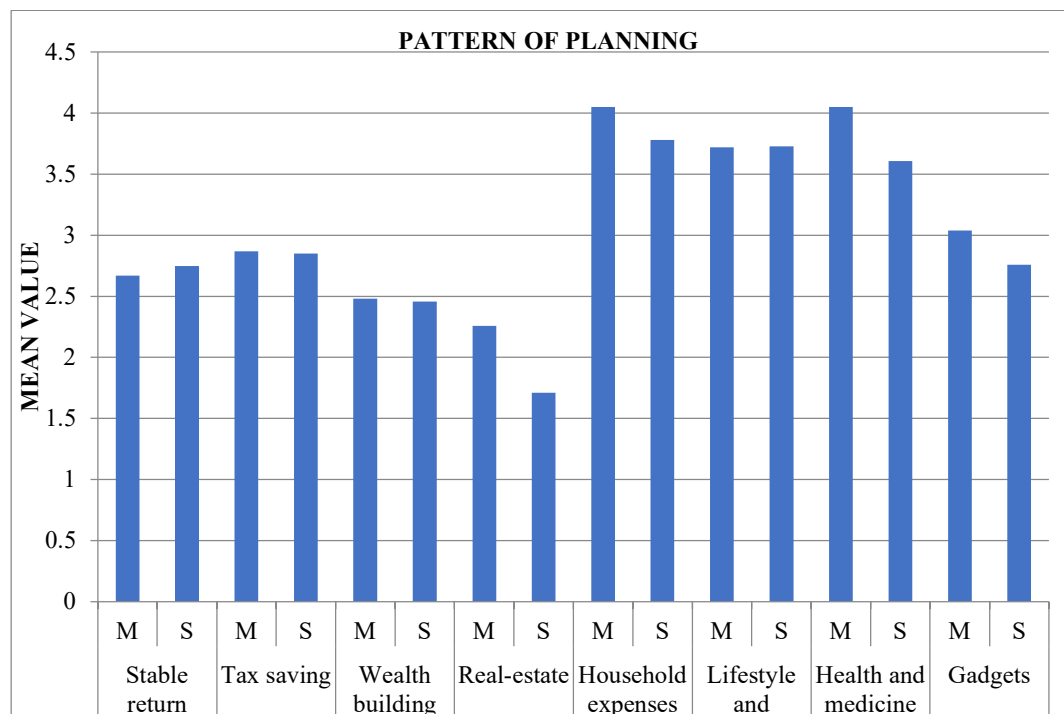
Hypothesis H₀₁: There is no significant difference in the pattern of financial planning undertaken by women working in Higher Education Institutions with respect to their marital status.

To test the hypothesis an independent sample t-test based on marital status was performed to see whether is any significant difference of mean responses of the respondents and the results are summarized in the table 4.9.

TABLE 4.9 t-TEST ANALYSIS

Pattern	Marital status	N	Mean	SD	t	Df	Sig. (2-tailed)	results
Stable return	Married	357	2.67	.555	-1.45	388	.146	NS
	Unmarried	31	2.75	.493				
Tax saving	Married	357	2.87	.336	1.085	388	.277	NS
	Unmarried	31	2.85	.375				
Wealth building	Married	357	2.48	.648	-.147	388	.883	NS
	Unmarried	31	2.46	.666				

Real-estate	Married	357	2.26	.666	5.277	388	.000*	S
	Unmarried	31	1.71	.707				
Household expenses	Married	357	4.05	1.105	1.433	388	.153	NS
	Unmarried	31	3.78	1.246				
Lifestyle and shopping	Married	357	3.72	1.078	-.036	388	.972	NS
	Unmarried	31	3.73	1.162				
Health and medicine	Married	357	4.05	1.086	2.417	388	.015	S
	Unmarried	31	3.61	1.177				
Gadgets	Married	357	3.04	1.058	1.485	388	.137	NS
	Unmarried	31	2.76	1.193				
Note-								
NS= Not significant at 0.05 level								
S= Significant at 0.05 level								



**FIGURE 4.9 MEAN VALUE OF RESPONSES ON MARITAL STATUS
BASED ON PATTERN OF FINANCIAL PLANNING**

To find out statistically significant difference is present or not, t test was applied. It is clear from the table that the computed t- value for the stable return, tax saving, wealth building, household expenses, lifestyle & shopping and gadgets, were shows greater than the not significant value at $df = 388$ at 0.05 level of not significance and shows strong evidence with null hypothesis. Hence we accept the null hypothesis that “There is no significant difference in the pattern of financial planning undertaken by women working in Higher Education Institutions with respect to their marital status.” Stable return, tax saving, wealth building, household expenses, lifestyle & shopping and gadgets were not very significant, but married people plan for real estate and health & medicine.

4.4.2 NATURE OF INSTITUTIONS

Hypothesis H₀₂: There is no significant difference in the pattern of financial planning undertaken by women working in Higher Education Institutions with respect to nature of institution.

To test the hypothesis an independent sample t-test based on nature of institution was performed to see whether is any significant difference of mean responses of the respondents and the results are summarized in the table 4.10.

TABLE 4.10 t-TEST ANALYSIS

Pattern	Nature of institution	N	Mean	SD	t	Df	Sig. (2-tailed)	results
Stable return	Government	173	2.71	.555	.158	388	.875	NS
	Private	217	2.68	.524				
Tax saving	Government	173	2.87	.367	-.864	388	.388	NS
	Private	217	2.88	.308				
Wealth building	Government	173	2.41	.695	-2.267	388	.025	S
	Private	217	2.56	.588				
Real-estate	Government	173	2.16	.702	-.542	388	.588	NS
	Private	217	2.22	.716				
Household expenses	Government	173	3.98	1.155	-.478	388	.634	NS
	Private	217	4.05	1.101				

Lifestyle and shopping	Government	173	3.62	1.136	-1.776	388	.076	NS
	Private	217	3.85	1.025				
Health and medicine	Government	173	3.87	1.151	-1.642	388	.013	NS
	Private	217	4.08	1.056				
Gadgets	Government	173	2.96	1.137	-.815	388	.415	NS
	Private	217	3.06	1.015				
Note-								
NS= Not significant at 0.05 level								
S= Significant at 0.05 level								

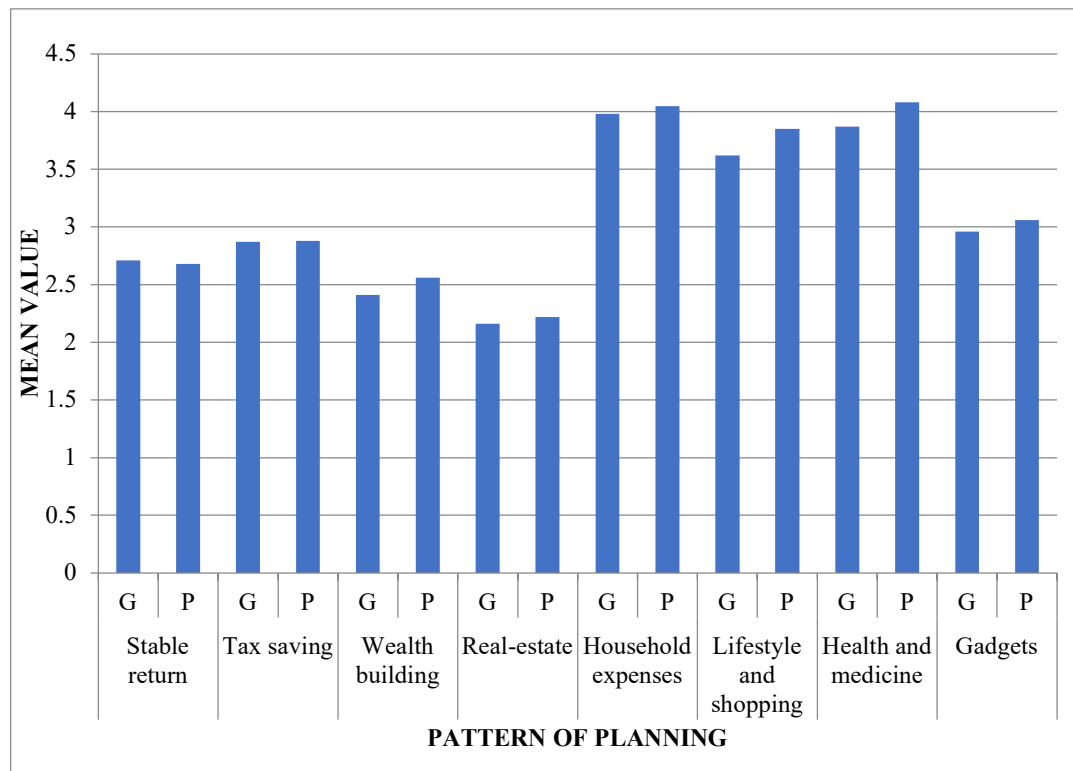


FIGURE 4.10 MEAN VALUE OF RESPONSES ON NATURE OF INSTITUTION BASED ON PATTERN OF FINANCIAL PLANNING

To find out statistically significant difference is present or not, t test was applied. It is clear from the table that the computed t- value for the stable return, tax saving, real estate, household expenses, lifestyle & shopping, health & medicine and

gadgets, were shows were less than the significant value at $df = 388$ at 0.05 level of significance and shows strong evidence of the favour of the null hypothesis. Hence we failed to reject the null hypothesis that “There is no significant difference in the pattern of financial planning undertaken by women working in Higher Education Institutions with respect to nature of institution.” So, nature of institution plays no role in the opinion of working women on empowerment for which they plan. But as pay scale is more in government institutions as compared to private institutions so working women may be given higher importance to wealth building for financial planning.

4.4.3 WORKING EXPERIENCE

Hypothesis H₀₃: There is no significant difference in the pattern of financial planning undertaken by women working in Higher Education Institutions with respect to their working experience.

To test the hypothesis an independent sample t-test based on working experience was performed to see whether is any significant difference of mean responses of the respondents and the results are summarized in the table 4.11.

TABLE 4.11 t-TEST ANALYSIS

Pattern	Working experience	N	Mean	SD	t	Df	Sig. (2-tailed)	results
Stable return	Below 10 Y	276	2.67	.546	.246	388	.806	NS
	Above 10 Y	114	2.74	.553				
Tax saving	Below 10 Y	276	2.86	.335	-.842	388	.402	NS
	Above 10 Y	114	2.88	.353				
Wealth building	Below 10 Y	276	2.52	.622	1.781	388	.075	NS
	Above 10 Y	114	2.44	.706				
Real-estate	Below 10 Y	276	2.15	.716	-1.213	388	.225	NS
	Above 10 Y	114	2.24	.704				
Household expenses	Below 10 Y	276	2.67	.561	-.335	388	.736	NS
	Above 10 Y	114	2.66	.555				
Lifestyle	Below 10 Y	276	2.58	.588	-.226	388	.823	NS

and shopping	Above 10 Y	114	2.55	.561				
Health and medicine	Below 10 Y	276	2.71	.535	.115	388	.907	NS
	Above 10 Y	114	2.67	.514				
Gadgets	Below 10 Y	276	2.25	.625	-1.005	388	.315	NS
	Above 10 Y	114	2.16	.644				
Note- NS= Not significant at 0.05 level S= Significant at 0.05 level								

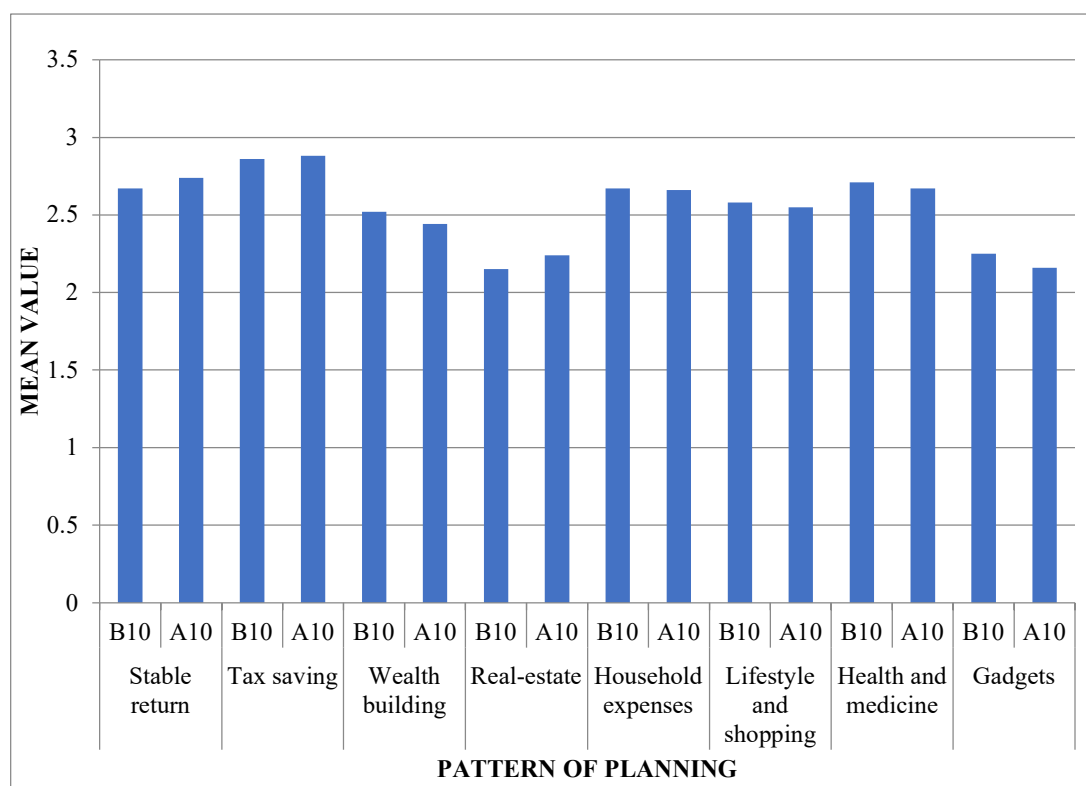


FIGURE 4.11 MEAN VALUE OF RESPONSES ON WORKING EXPERIENCE BASED ON PATTERN OF FINANCIAL PLANNING

To find out statistically significant difference is present or not, t test was applied. It is clear from the table that the computed t- value for the all factors, were shows were less than the significant value at $df = 388$ at 0.05 level of significance and shows strong evidence of the favour of the null hypothesis. Hence we failed to reject

the null hypothesis that “There is no significant difference in the pattern of financial planning undertaken by women working in Higher Education Institutions with respect to working experience.” So, experience has no bearing on decisions related to expenses considered while doing financial planning for financial empowerment.

4.5 FINANCIAL EMPOWERMENT IN TERMS OF FINANCIAL INVESTMENT

OBJECTIVES:

1. To determine the pattern of financial commitments of married and unmarried women working in higher education institutions.
2. To determine the pattern of financial commitments of women working in government and private higher education institutions.
3. To determine the pattern of financial commitments of above 10 years experienced and below 10 years experienced working women in higher education institutions.

4.5.1 MARITAL STATUS

Based on the responses the following is the table showing the frequency of each response and the percentage analysis of responses. To know what the various instruments are chosen for financial investment a question on various instruments were administered. The instruments identified from review of literature were fixed deposit, public provident fund, systematic investment plan, mutual funds, post office schemes, gold jewellery, gold bonds economic growth, interest rate and job certainty. The frequency (%) of responses of the working women respondents were depicted in following table 4.12 and figure 4.12.

TABLE 4.12 PATTERN OF FINANCIAL INVESTMENT

PATTERN	FOREVER	EVER	NEVER EVER	TOTAL
Fixed deposit	258 (66.20)	113 (28.97)	19 (4.83)	390 (100.0)
Public provident fund	74 (18.97)	110 (28.28)	206 (52.76)	390 (100.0)
Systematic investment plan	159 (40.69)	141 (36.21)	90 (23.10)	390 (100.0)

Mutual funds	128 (32.76)	149 (38.28)	113 (28.97)	390 (100.0)
Post office schemes	91 (23.45)	165 (42.41)	134 (34.14)	390 (100.0)
Gold jewellery	146 (37.58)	186 (47.59)	58 (14.83)	390 (100.0)
Gold bonds	47 (12.07)	163 (41.72)	180 (46.21)	390 (100.0)
Economic growth	227 (58.28)	132 (33.79)	31 (7.93)	390 (100.0)
Interest rate	315 (80.69)	62 (15.86)	13 (3.45)	390 (100.0)
Job certainty	266 (68.28)	105 (26.90)	19 (4.83)	390 (100.0)

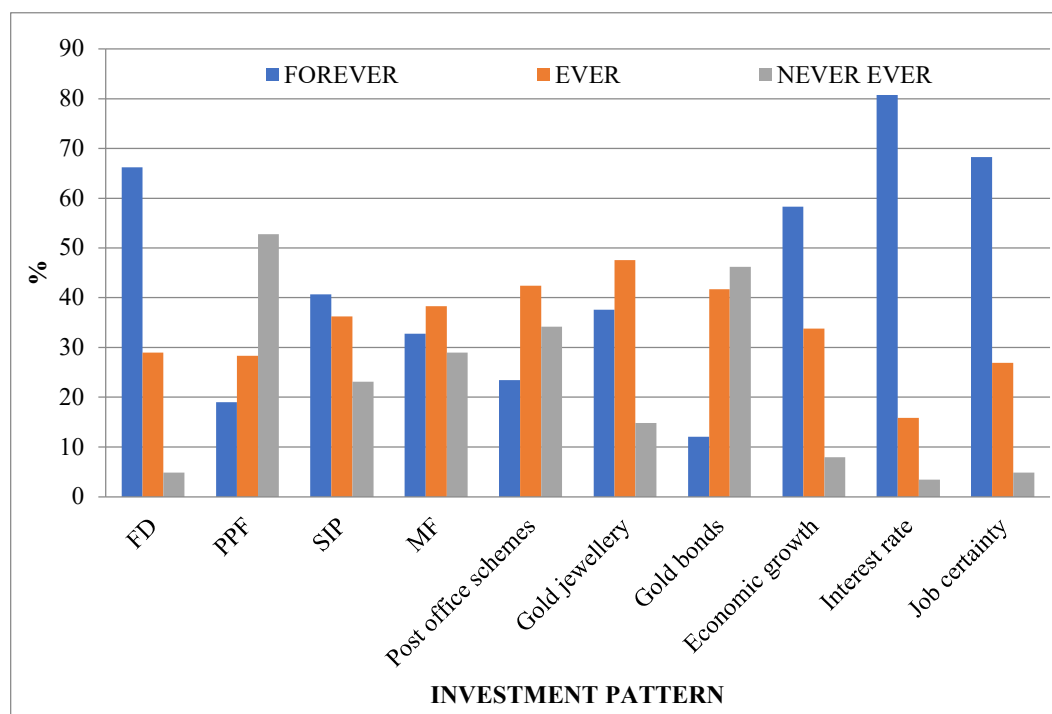


FIG. 4.12 % OF RESPONSES ON PATTERN OF FINANCIAL INVESTMENT

The above table of frequency (%) analysis and graph shows the variation in the level of pattern for financial investment. The result can be seen with the bird's eye view through the given bar graph and table. The major pattern of financial investment is interest rate for 315 (80.69%) respondents considered this factor. Other variable is job certainty for which 266 (68.28%) respondent considered. Other variable chosen for financial investment are moderately considered for financial empowerment. Aside from the interest rate, job certainty, economic growth and fixed deposit are the most important factors to consider when making financial empowerment.

Hypothesis H₀₄: There is no significant difference in pattern of financial commitments undertaken by married and unmarried women working in higher education institutions.

To test the hypothesis an independent sample t-test based on marital status was performed to see whether is any significant difference of mean responses of the respondents and the results are summarized in the table 4.13.

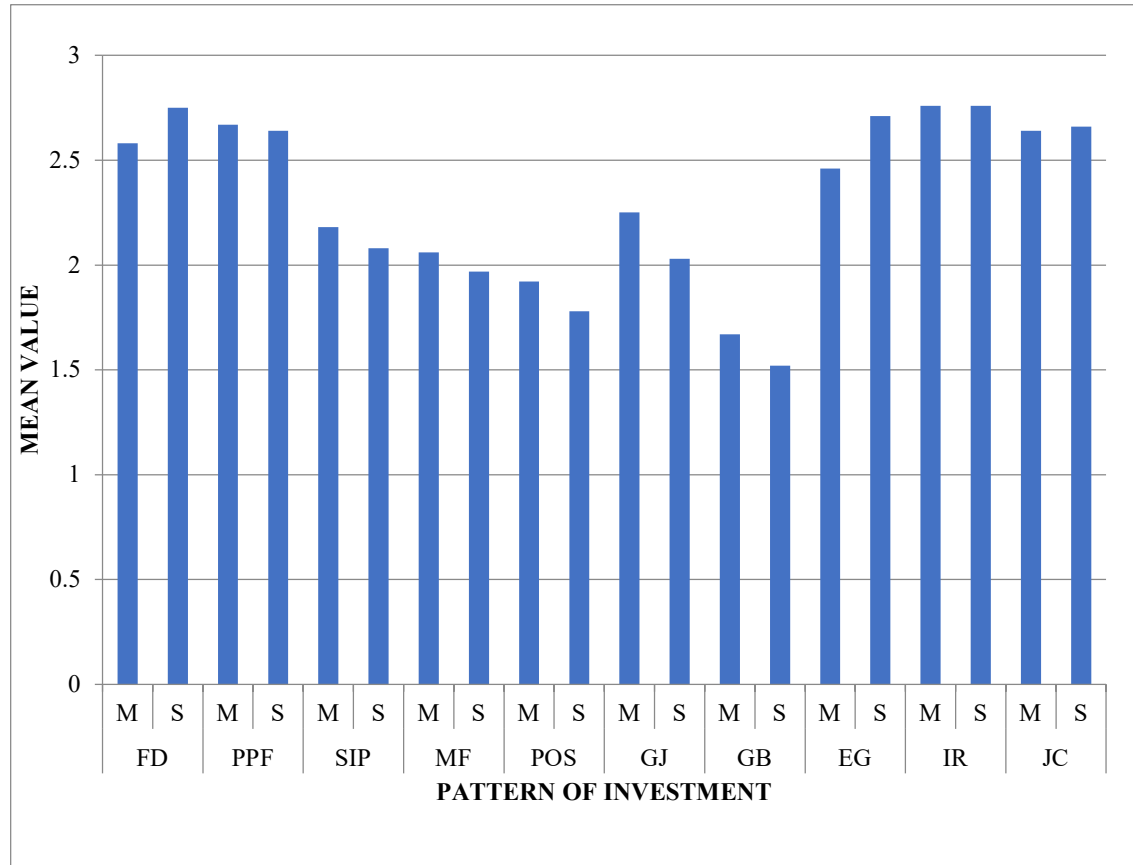
TABLE 4.13 t-TEST ANALYSIS

Pattern	Marital status	N	Mean	SD	t	Df	Sig. (2-tailed)	results
Fixed deposit	Married	357	2.58	.591	1.768	388	.083	NS
	Unmarried	31	2.75	.493				
Public provident fund	Married	357	2.67	.613	.491	388	.626	NS
	Unmarried	31	2.64	.617				
Systematic investment plan	Married	357	2.18	.785	.796	388	.425	NS
	Unmarried	31	2.08	.751				
Mutual funds	Married	357	2.06	.791	.585	388	.557	NS
	Unmarried	31	1.97	.772				
Post office schemes	Married	357	1.92	.745	.956	388	.338	NS
	Unmarried	31	1.78	.805				
Gold jewellery	Married	357	2.25	.681	2.134	388	.035	S
	Unmarried	31	2.03	.706				
Gold bonds	Married	357	1.67	.678	1.578	388	.116	NS
	Unmarried	31	1.52	.704				
Economic growth	Married	357	2.46	.648	- 2.456	388	.017	S
	Unmarried	31	2.71	.557				
Interest rate	Married	357	2.76	.498	.152	388	.881	NS
	Unmarried	31	2.76	.481				
Job certainty	Married	357	2.64	.575	-.525	388	.602	NS
	Unmarried	31	2.66	.565				

Note-

NS= Not significant at 0.05 level

S= Significant at 0.05 level



**FIGURE 4.13 MEAN VALUE OF RESPONSES ON MARITAL STATUS
BASED ON PATTERN OF FINANCIAL INVESTMENT**

To find out statistically significant difference is present or not, t test was applied. It is clear from the table that the computed t- value for the gold jewellery and economic growth was greater than the significant value at $df = 388$ at .05 level of significance and shows strong evidence with null hypothesis. But all the factors were less than the significant value at $df = 388$ at 0.05 level of significance and shows strong evidence favour on null hypothesis. Hence, we failed to reject the null hypothesis that “There is no significant difference in the pattern of financial investment undertaken by women working in Higher Education Institutions with respect to their marital status.” Long term investments like gold jewellery and

economic growth seem to have a link with marriage showing the significant difference between the mean responses of women based on marriage. The cumulative income of both spouses is positively influenced by economic growth.

4.4.2 NATURE OF INSTITUTIONS

Hypothesis H₀₅: There is no significant difference in pattern of financial commitments undertaken by women working in government and private higher education institutions.

To test the hypothesis an independent sample t-test based on nature of institution was performed to see whether is any significant difference of mean responses of the respondents and the results are summarized in the table 4.14.

TABLE 4.14 t-TEST ANALYSIS

Pattern	Nature of institutions	N	Mean	SD	t	Df	Sig. (2-tailed)	results
Fixed deposit	Government	173	2.61	.626	1.768	388	.083	NS
	Private	217	2.64	.631				
Public provident fund	Government	173	2.71	.526	.491	388	.626	NS
	Private	217	2.64	.597				
Systematic investment plan	Government	173	2.06	.625	.796	388	.425	NS
	Private	217	2.28	.804				
Mutual funds	Government	173	1.96	.743	.585	388	.557	NS
	Private	217	2.14	.805				
Post office schemes	Government	173	1.83	.757	.956	388	.338	NS
	Private	217	1.96	.746				
Gold jewellery	Government	173	2.17	.687	.134	388	.035	NS
	Private	217	2.27	.687				
Gold bonds	Government	173	1.61	.665	1.578	388	.116	NS
	Private	217	1.73	.710				
Economic	Government	173	2.46	.664	-.921	388	.358	NS

growth	Private	217	2.55	.616				
Interest rate	Government	173	2.76	.507	-.022	388	.984	NS
	Private	217	2.76	.485				
Job certainty	Government	173	2.66	.581	-.504	388	.616	NS
	Private	217	2.63	.568				
Note-								
NS= Not significant at 0.05 level								
S= Significant at 0.05 level								

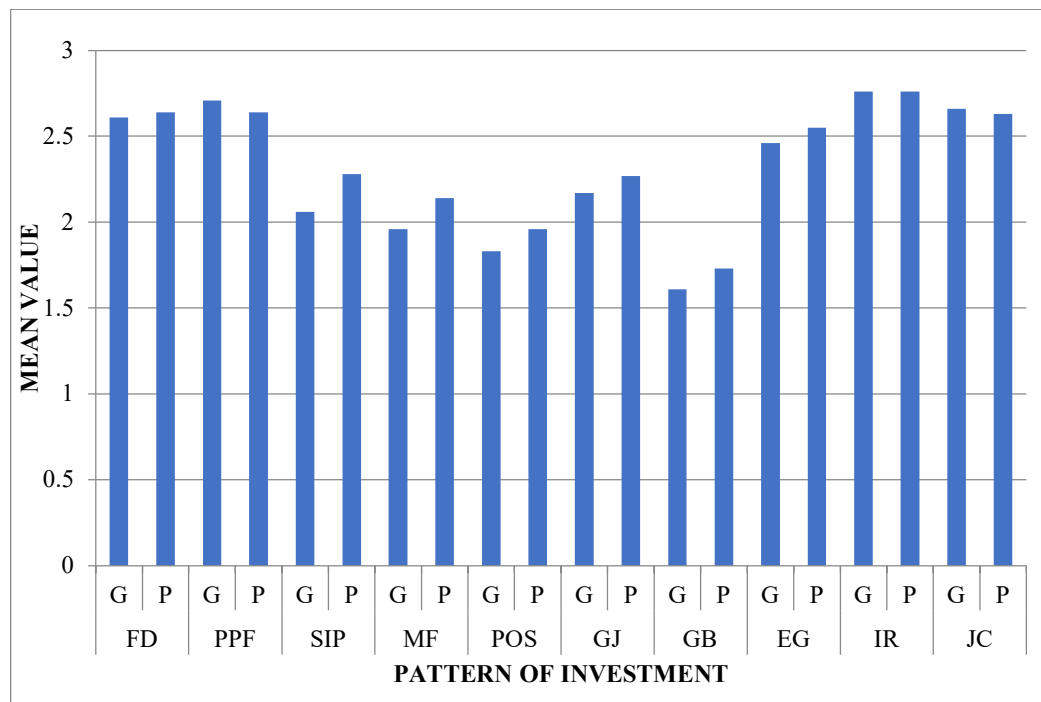


FIGURE 4.14 MEAN VALUE OF RESPONSES ON NATURE OF INSTITUTION BASED ON PATTERN OF FINANCIAL INVESTMENT

To find out statistically significant difference is present or not, t test was applied. It is clear from the table that the computed t- value were less than the significant value at $df = 388$ at 0.05 level of significance and shows strong evidence of the favour of the null hypothesis. Hence, we failed to reject the null hypothesis that “There is no significant difference in the pattern of financial investment undertaken by women working in Higher Education Institutions with respect to nature of

institution.” So, nature of institution plays no role in the opinion of working women on empowerment for which they invest.

4.5.3 WORKING EXPERIENCE

Hypothesis H06: There is no significant difference in pattern of financial commitments undertaken by above 10 years experienced and below 10 years experienced women working in higher education institutions.

To test the hypothesis an independent sample t-test based on working experience was performed to see whether is any significant difference of mean responses of the respondents and the results are summarized in the table 4.15.

TABLE 4.15 t-TEST ANALYSIS

Pattern	Working experience	N	Mean	SD	T	Df	Sig. (2-tailed)	Results
Fixed deposit	Below 10 Y	276	2.65	.556	1.635	388	.105	NS
	Above 10 Y	114	2.53	.616				
Public provident fund	Below 10 Y	276	2.66	.596	.046	388	.965	NS
	Above 10 Y	114	2.66	.644				
Systematic investment plan	Below 10 Y	276	2.15	.772	.941	388	.347	NS
	Above 10 Y	114	2.21	.804				
Mutual funds	Below 10 Y	276	2.03	.777	1.375	388	.172	NS
	Above 10 Y	114	2.07	.805				
Post office schemes	Below 10 Y	276	1.92	.766	1.453	388	.147	NS
	Above 10 Y	114	1.86	.726				
Gold jewellery	Below 10 Y	276	2.28	.691	.335	388	.737	NS
	Above 10 Y	114	2.11	.673				
Gold bonds	Below 10 Y	276	1.72	.698	2.061	388	.141	NS
	Above 10 Y	114	1.55	.645				
Economic growth	Below 10 Y	276	2.54	.622	1.241	388	.216	NS
	Above 10 Y	114	2.46	.678				

Interest rate	Below 10 Y	277	2.77	.476	1.015	388	.312	NS
	Above 10 Y	114	2.75	.537				
Job certainty	Below 10 Y	276	2.62	.575	.365	388	.716	NS
	Above 10 Y	114	2.67	.572				
Note-								
NS= Not significant at 0.05 level								
S= Significant at 0.05 level								

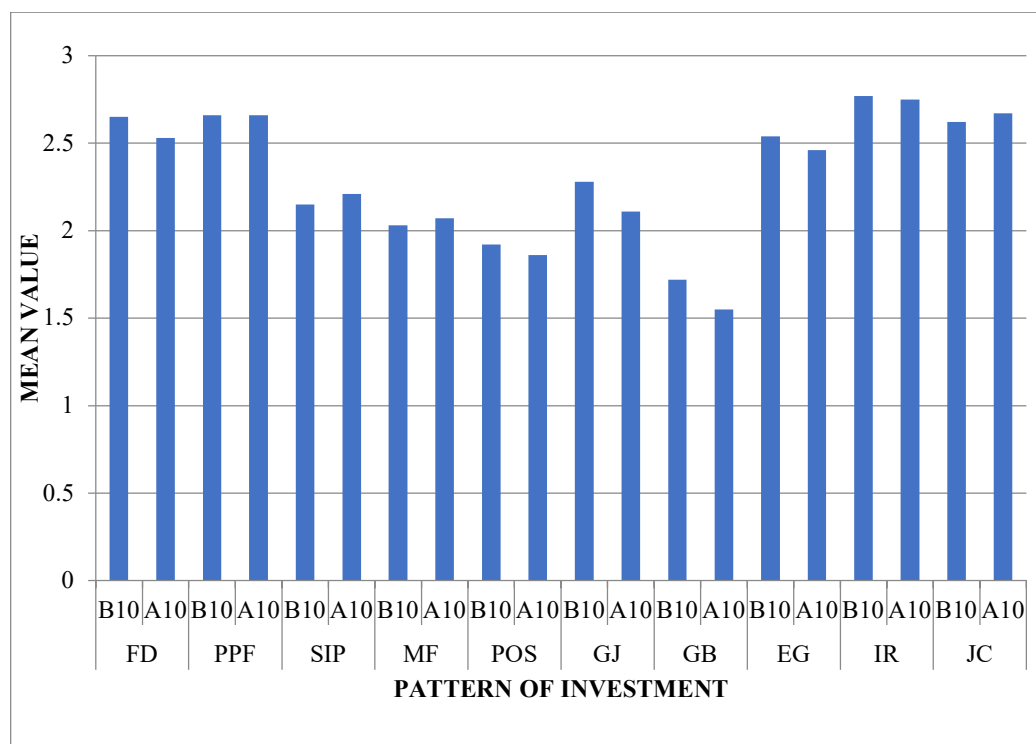


FIGURE 4.15 MEAN VALUE OF RESPONSES ON WORKING EXPERIENCE BASED ON PATTERN OF FINANCIAL INVESTMENT

With the help of t-test for equality of means it is clear from the table that there is no significant difference in the mean responses of the respondents so the pattern of commitments variables for financial empowerment based on working experience are seeing similarly by both the groups at 0.05 level of significance. The researcher failed to reject the null hypothesis that "There is no significant difference in pattern of financial commitments undertaken by above 10 years experienced and below 10 years experienced women working in higher education institutions."

4.6 PROBLEM FACED BY WORKING WOMEN IN HIGHER EDUCATION INSTITUTIONS

OBJECTIVE:

1. To identify the challenges faced by married and unmarried women working in higher education institutions in the process of their financial empowerment.
2. To identify the challenges faced by women working in government and private higher education institutions in the process of their financial empowerment.
3. To identify the challenges faced by above 10 years experienced and below 10 years experienced women working in higher education institutions in the process of their financial empowerment.

To know that, what are various problems that women faced while empower their finances a question on various problems were administered. The problems identified from review of literature were lack of financial knowledge, absence of a sound financial plans, lack of funds to invest, technical incompetency and lack of confidence. Based on responses the following is the table 4.16 showing the frequency of each response and the percentage analysis of responses on problems faced by women in financial empowerment.

TABLE 4.16 PROBLEM FACED BY WORKING WOMEN IN FINANCIAL EMPOWERMENT

PROBLEMS	FOREVER	EVER	NEVER EVER	TOTAL
Lack of financial knowledge	130 (33.45)	243 (62.41)	16 (4.14)	390 (100.0)
Absence of a sound financial plans	94 (24.14)	239 (61.38)	56 (14.48)	390 (100.0)
Lack of funds to invest	91 (23.45)	249 (63.79)	50 (12.76)	390 (100.0)
Technical incompetency	67 (17.24)	217 (55.52)	106 (27.24)	390 (100.0)
Lack of confidence	82 (21.03)	257 (65.86)	51 (13.10)	390 (100.0)

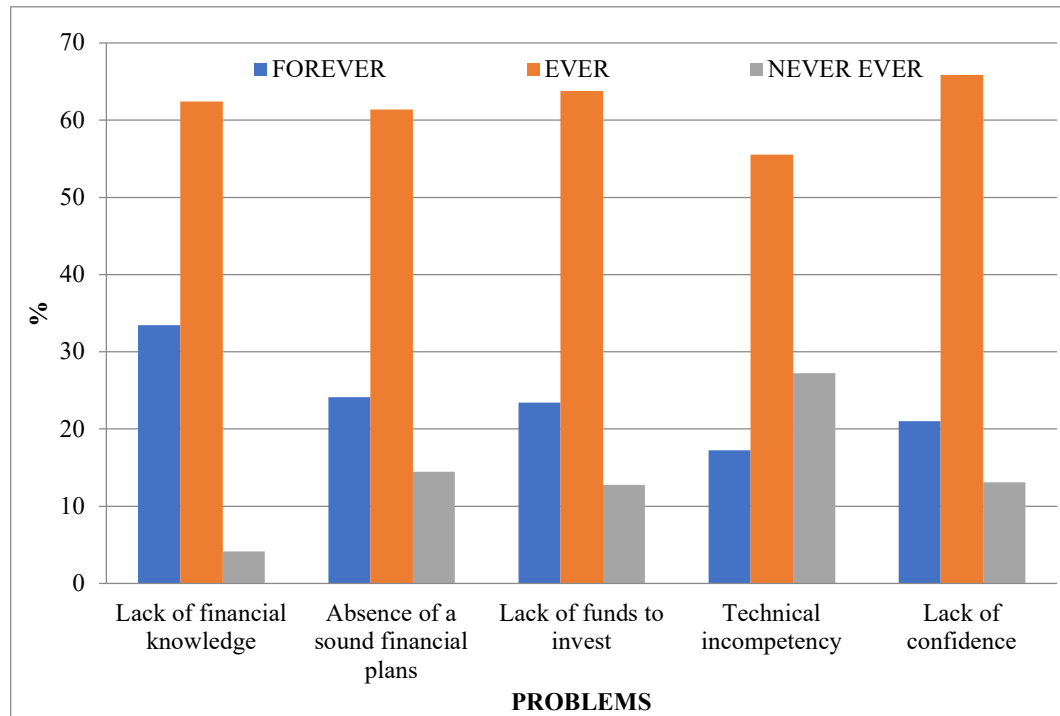


FIG. 4.16 % OF RESPONSES ON PROBLEM FACED BY WORKING WOMEN RESPONDENTS

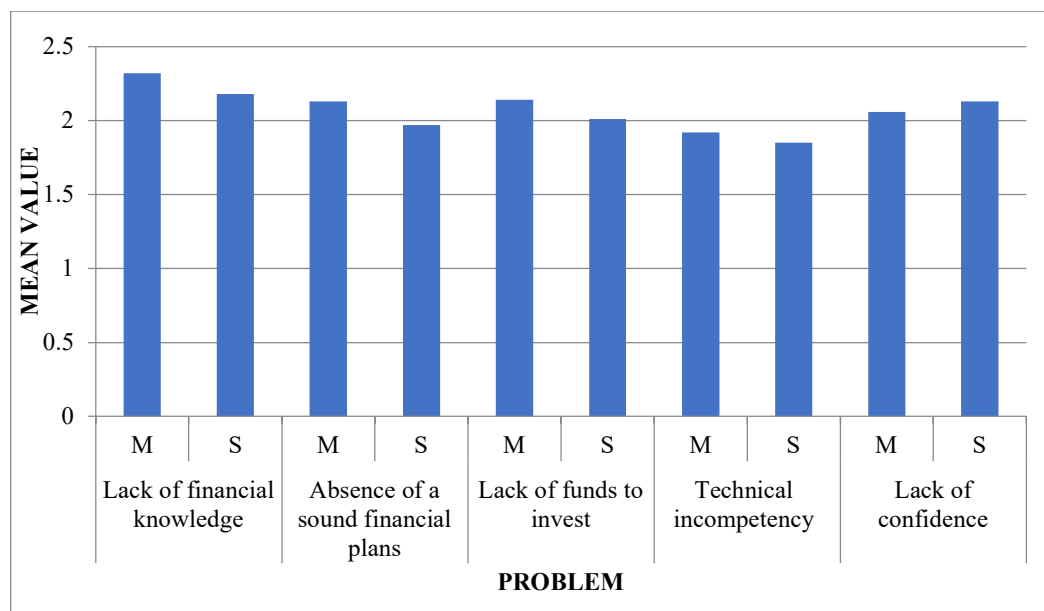
The above table 4.16 and figure 4.10 of percentage analysis and graph shows the variation in the problems faced by women working in Higher Education Institutions in the process of their financial empowerment. The result can be seen with the bird's eye view through the given bar graph and table. The major problem of women in financial empowerment is lack of financial knowledge as 130 (33.45%) respondents faced this problem. Absence of sound financial plans in both 94 (24.14%) respondents faced these problems for planning their finances. Now the researcher moves on to test the hypothesis for equality of means.

Hypothesis H07: There is no significant difference in the challenges faced by married and unmarried women working in higher education institutions.

To test hypothesis an independent sample t-test based on marital status was performed to see whether there is any significant difference of mean responses of the respondents and the result are summarized in the Table 4.17 below.

TABLE 4.17 t-TEST ANALYSIS

Problem	Marital status	N	Mean	SD	t	Df	Sig. (2-tailed)	results
Lack of financial knowledge	Married	357	2.32	0.546	1.437	388	.152	NS
	Unmarried	31	2.18	.510				
Absence of a sound financial plans	Married	357	2.13	.616	1.356	388	.176	NS
	Unmarried	31	1.97	.596				
Lack of funds to invest	Married	357	2.14	.575	1.251	388	.213	NS
	Unmarried	31	2.01	.68				
Technical incompetency	Married	357	1.92	.646	.415	388	.677	NS
	Unmarried	31	1.85	.744				
Lack of confidence	Married	357	2.06	.574	-.488	388	.626	NS
	Unmarried	31	2.13	.624				
Note-								
NS= Not significant at 0.05 level								
S= Significant at 0.05 level								



**FIGURE 4.17 MEAN VALUE OF RESPONSES ON MARITAL STATUS
BASED ON PROBLEM FACED BY WORKING WOMEN**

To find out statistically significant difference is present or not, t-test was applied. It is clear from the table that the computed t-value for all factor was less than the significant value of at $df = 388$ at 0.05 level of significance and shows strong evidence in favor of null hypothesis. Hence, the researcher failed to reject the null hypothesis that "There is no significant difference between the problems faced by women working in Higher Education Institutions based on their Marital Status."

Hypothesis H₀₈: There is no significant difference in the challenges faced by women working in government and private higher education institutions.

When independent sample t-test based on nature of institution was performed to see whether there is any significant difference of mean responses of the respondents and the result are summarized in the table 4.18 below:

TABLE 4.18 t-TEST ANALYSIS

Problem	Nature of institution	N	Mean	SD	t	Df	Sig. (2-tailed)	results
Lack of financial knowledge	Government	173	2.27	.583	-.365	388	.715	NS
	Private	273	2.31	.493				
Absence of a sound financial plans	Government	173	2.06	.678	-.645	388	.518	NS
	Private	273	2.13	.542				
Lack of funds to invest	Government	173	2.05	.556	-1.971	388	.160	NS
	Private	273	2.17	.625				
Technical incompetency	Government	173	1.85	.657	1.624	388	.105	NS
	Private	273	1.95	.658				
Lack of confidence	Government	173	2.05	.607	-.975	388	.331	NS
	Private	273	2.12	.586				

Note-

NS= Not significant at 0.05 level

S= Significant at 0.05 level

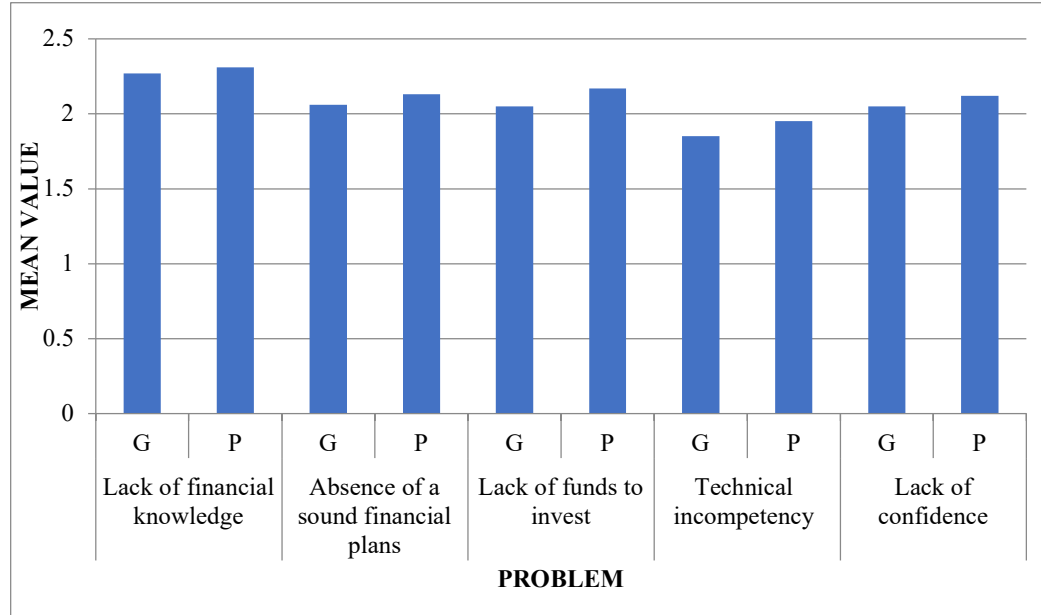


FIGURE 4.18 MEAN VALUE OF RESPONSES ON NATURE OF INSTITUTION BASED ON PROBLEM FACED BY WORKING WOMEN

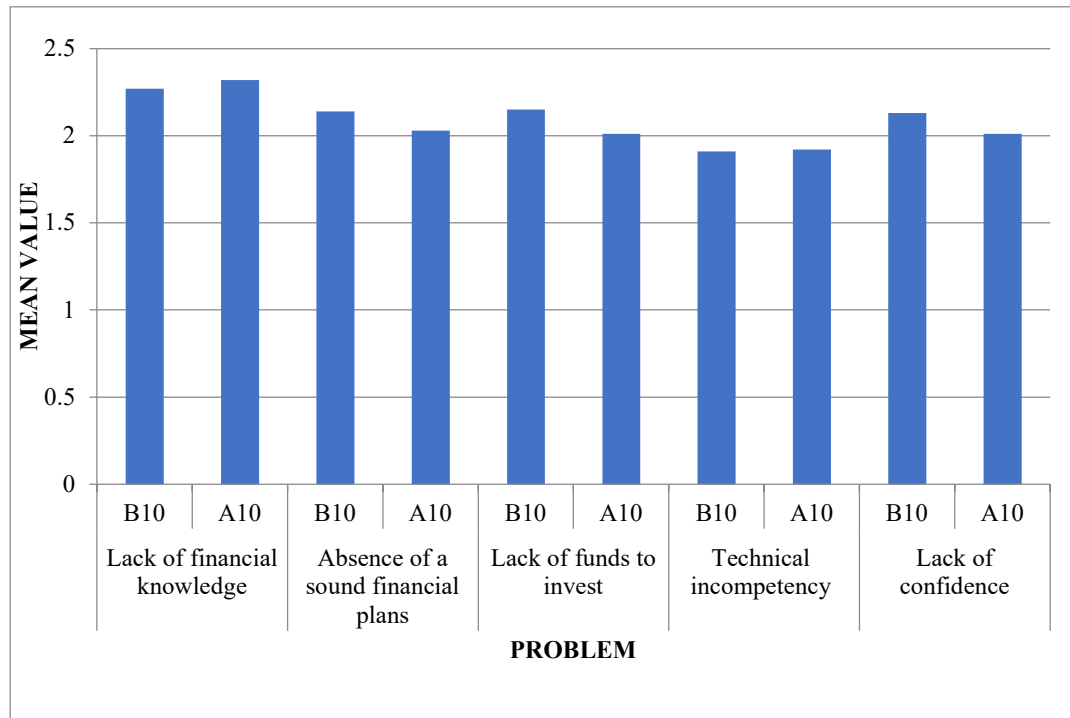
To find out statistically significant difference is present or not, t-test was applied. It is clear from the table that the computed t-value for all factor was less than the significant value of at $df = 388$ at 0.05 level of significance and shows strong evidence in favor of null hypothesis. Hence, we failed to reject the null hypothesis that "there is no significant difference between the problems faced by women working in Higher Education Institutions based on their nature of institution."

Hypothesis H₀9: There is no significant difference in the challenges faced by above 10 years experienced and below 10 years experienced women working in higher education institutions.

When independent sample t-test based on experience was performed to see whether there is any significant difference of mean responses of the respondents and the result are summarized in the table 4.19 below:

TABLE 4.19 t-TEST ANALYSIS

Problem	Working experience	N	Mean	SD	T	Df	Sig. (2-tailed)	results
Lack of financial knowledge	Below 10 Y	276	2.27	.535	.726	388	.468	NS
	Above 10 Y	114	2.32	.548				
Absence of a sound financial plans	Below 10 Y	276	2.14	.622	.256	388	.796	NS
	Above 10 Y	114	2.03	.597				
Lack of funds to invest	Below 10 Y	276	2.15	.595	-.156	388	.876	NS
	Above 10 Y	114	2.01	.581				
Technical incompetency	Below 10 Y	276	1.91	.666	.265	388	.793	NS
	Above 10 Y	114	1.92	.651				
Lack of confidence	Below 10 Y	276	2.13	.567	1.863	388	.065	NS
	Above 10 Y	114	2.01	.597				
Note-								
NS= Not significant at 0.05 level								
S= Significant at 0.05 level								



**FIGURE 4.19 MEAN VALUE OF RESPONSES ON WORKING EXPERIENCE
BASED ON PROBLEM FACED BY WORKING WOMEN**

To find out statistically significant difference is present or not, t-test was applied. It is clear from the table that the computed t-value for all factor was less than the significant value of at $df = 388$ at 0.05 level of significance and shows strong evidence in favor of null hypothesis. The researcher failed to reject the null hypothesis that "There is no significant difference in the challenges faced by above 10 years experienced and below 10 years experienced women working in higher education institutions".

CHAPTER 5

FINDINGS AND SUGGESTIONS

5.1 INTRODUCTION

This chapter discusses the findings, conclusion and suggestions with reference to financial empowerment on planning, investment and problems faced by working women with respect to marital status, nature of institution and experience of higher education institutions.

5.2 FINDINGS OF THE STUDY

1. Age-wise distribution of women respondents indicated that the majority of women, 176 (45.15%), are under the age group 31 to 40, 145 (37.12%) under the age group 41 to 50, 44 (11.36%) respondents are under the age group 51 to 60 and remaining 25 (6.37%) under the age group 20 to 30.
2. Marital status-wise distribution of women respondents indicated that the majority of women, 359 (91.97%), covered in the study are married and remaining 31 (8.03%) unmarried.
3. Share of private institutions 217 (55.68%) is higher than private institutions. This is quite logical because the majority of women working in private colleges and universities in Lucknow. Then comes the government sector with a share of 173 (44.32%). It can be ascertained that the majority of respondents are working in the private sector.
4. Year of experience is only 11 (2.77%) in respondents have 16 to 18 years of experience, 15.51% 1 to 3 years' experience another 15.51% of women respondents in 7 to 9 years of experience. It is noteworthy that 154 (39.61%) women respondents have 4 to 6 years of experience.
5. Most of the respondents (80.06%) have master's degree, and 8.31% have an only entry-level qualifications, i.e., under graduate degree. It is also known that 4.71% of respondents hold other qualification, and a little over 6.93% have a Doctoral degree.

6. 45.15% of the respondents have only one dependent living with her, 108 (27.70%) have two dependents, 2.77% have three dependents, 1.11% have more than three dependent, and 23.27% not applicable to this variable.
7. 82.83% can designated as teaching and only 67 (17.17%) in the category of admin in various higher educational institutions.
8. The major pattern of financial planning is tax saving for 343 (87.93%) respondents.
9. Stable returns were also identified as major pattern while making financial planning for financial empowerment for 285 (73.10%) respondents as it provides a sense of security to risk averse people.
10. Health and medicine and house hold expenses follow next as pattern are also another pattern in which 281 (72.07) and 280 (71.72) respondents invest respectively.
11. The major pattern of financial investment is interest rate for 315 (80.69%) respondents considered this factor.
12. Other variable is job certainty for which 266 (68.28%) respondents considered.
13. The major problem of women in financial empowerment is lack of financial knowledge as 130 (33.45%) respondents faced this problem.
14. Absence of sound financial plans in both 94 (24.14%) respondents faced these problems for planning their finances.
15. All the pattern of financial planning identified by the researcher namely, wealth building and real estate considered as important by majority of respondents. Given that public health and education system in India are slightly overburdened and considered less satisfying as an experience by people therefore women plan for both these while taking their financial planning decisions. Marriage increases the responsibility of children and family, as well as a bigger family will have greater medical needs.
16. Medical need was also an important factor for all. However, government employees can avail CGHS facility for their medical expenses and hence the responses between government and non- government employees can be significantly different.

17. With marriage women tend to plan differently for health and medical needs they considered these expenses more seriously.
18. Nature of institution i.e., government and non-government experience has no bearing on the expenses which are considered for financial planning. Women working in both private and government institution tend to have similar experiences about expenses tend to be considered for financial planning.
19. Gold & jewellery were the most popular instruments of investment by working women. It may be because of its time horizon flexibility that it provides.
20. Gold bonds was more preferred based on experience. It is possible that younger generation prefer new age instruments like gold bonds over traditional instruments at the same time linked to experience. Laxmi, Vijay.; Maheshwary, Nardeep.K. (2019) investigates the financial literacy and investment patterns of women in education sector. Preferred investment sources for women were fixed deposits, life insurance, gold /silver as they are considered secured investments. Shivani, Tyagi; Shastri, Manjula (2019) explored the level of awareness and socioeconomic conditions of women investors on their investment behaviour. The married women were more inquisitive than unmarried woman regarding investments. There were many investors who invested in bank deposits and gold. Jain, Rajeshwari (2014) conducted a study in Ahmedabad examined the income and investment patterns of working women. Gold was the preferred investment for most of them due to the safety of a volatile future, followed by fixed deposit accounts with banks.
21. Investing patterns of women in government and non-government institutions differ significantly based on their nature of institution. Here again since the pay scale in government was higher so women working in government sector have higher disposable income to invest in long term financial instruments.
22. Apart from the problems identified by the researcher women were also cited that sometimes they scared from threats or from cybercrimes. Dominance by spouse also makes it difficult to keep financial secrecy. The same result was produced by some earlier studies also. Melbin, Mary Sruthy; Viswambharan, A.M (2018) aim to examined rural women's motivations for saving and

investment decisions. Women in rural areas most commonly make investment decisions based on suggestions from family, agents, and friends. Atchyuthan, Nagajeyakumaran; Rathiram, Yogendrarajah (2017) studied with special reference to the Jaffna district, Sri Lanka, this study examined the awareness and preferences of working women. The study found that working women knew of investment avenues, and they relied heavily on their husbands when making investment decisions in Jaffna, because the society was dominated by men.

23. Based on institution women faced problem for lack of fund because government pay scale in education sector are generally higher than those in private institutions and hence lack of funds may not be cited problem by government employees on the other hand women working in private institutions may be facing this problem while undertaking their financial planning decisions.
24. A Summary of all the hypotheses tested in the study are summarized in the following table.

HN.	HYPOTHESIS	FINDING
H₀₁	There is no significant difference in pattern of financial empowerment undertaken by married and unmarried women working in higher education institutions.	NOT REJECTED
H₀₂	There is no significant difference in pattern of financial empowerment undertaken by women working in government and private higher education institutions.	NOT REJECTED
H₀₃	There is no significant difference in pattern of financial empowerment undertaken by above 10 years experienced and below 10 years experienced women working in higher education institutions.	NOT REJECTED
H₀₄	There is no significant difference in pattern of financial commitments undertaken by married and unmarried women working in higher education institutions.	NOT REJECTED
H₀₅	There is no significant difference in pattern of financial commitments undertaken by women working in government and private higher education institutions.	NOT REJECTED

H₀₆	There is no significant difference in pattern of financial commitments undertaken by above 10 years experienced and below 10 years experienced women working in higher education institutions.	NOT REJECTED
H₀₇	There is no significant difference in the challenges faced by married and unmarried women working in higher education institutions.	NOT REJECTED
H₀₈	There is no significant difference in the challenges faced by women working in government and private higher education institutions.	NOT REJECTED
H₀₉	There is no significant difference in the challenges faced by above 10 years experienced and below 10 years experienced women working in higher education institutions.	NOT REJECTED

5.3 SUGGESTIONS FOR FURTHER RESEARCH

No research in any area can be complete. Working women in Higher Education Institutions were asked about their financial empowerment. For further widening the scope of the research, additional parameters related to working women's financial empowerment can be examined as follows:

1. As stated in the limitations, the respondents of the study are working women in Lucknow district of UP; one can expand the study by including other cities, rural, semi urban, or inter-state population across various economic and social diversities of India to have a broader outlook to financial empowerment of women.
2. Research can be conducted to assess the level of financial empowerment among different sectors (e.g., unorganized sector, financial sector) where women are working and do comparative analysis.
3. Further a comparative analysis of the level of financial empowerment can be done among the working women, non-working women, and women entrepreneurs.
4. A study can be conducted on reviewing the existing financial empowerment initiatives and best practices in different states of India for women.
5. A study can be conducted for assessing financial literacy, knowledge, and attitude towards financial management.

6. Regulatory bodies like RBI, SEBI, IRDA and NCFE must do time to time checking and taking feedbacks on their financial education programs.
7. Future research in this area could be comparative study of the financial empowerment of working women with other states of the country.
8. Future study pertaining to how financial education at elementary level can affect financial behavior of the students.
9. The study helps further researchers to study the benefits of policy and programs regarding financial education that enables women to make wise financial decisions.
10. Researcher may study similar kind of research on the awareness of E-learning courses that aims to provide financial education.

BIBLIOGRAPHY

- Abney, D., & Laya, A. G. (2018). This is why women must play a greater role in the global economy. In World Economic Forum.
- Agarwal, P. (2020). Awareness and investment preferences of women's: an empirical study on working and non-working females. *PalArch's Journal of Archaeology of Egypt/Egyptology*, 17(7), 13469-13484.
- Agarwal, P., Ansari, M. S., Yadav, S., & Kureel, R. (2015). A study on financial literacy among working women in educational sector of Jhansi district: With special reference to investment avenue. *International Journal of Advance Research in Science and Engineering*, 4(1), 54-61
- Agarwal, T. (2016). Twin Pillars of Indian Banking: Financial Literacy and Financial Inclusion. *SIES Journal of Management*, 12(2).
- Agarwalla, S. K., Barua, S. K., Jacob, J., & Varma, J. R. (2015). Financial literacy among working young in urban India. *World Development*, 67, 101-109. <http://dx.doi.org/10.1016/j.worlddev.2014.10.004>
- AISHE Report 2019-20 published in 2020, MHRD, Govt. of India.
- Alansari, H. A. (2010). Career choice, satisfaction, and perceptions about their professional image. *Library Review*, 60(7), 575-587. doi:10.1108/00242531111153597.
- Arti, G., Sunita, S., & Julee, A. (2011). Difference in gender attitude in investment decision making in India. *Research Journal of Finance and Accounting*, 2(12), 1-7.
- Atkinson, A., & Messy, F. A. (2011). Assessing financial literacy in 12 countries: an OECD/INFE international pilot exercise. *Journal of Pension Economics & Finance*, 10(4), 657-665.
- Bhushan, P. (2014). Relationship between financial literacy and investment behavior of salaried individuals.
- Bhushan, P., & Medury, Y. (2012). Investment preferences of salaried individuals towards financial products.
- Bhushan, P., & Medury, Y. (2013). Gender differences in investment behavior among employees.

- Bird, C. L., Şener, A., & Coşkuner, S. (2014). Visualizing financial success: planning is key. *International Journal of Consumer Studies*, 38(6), 684-691.
- Boon, T. H., Yee, H. S., & Ting, H. W. (2011). Financial literacy and personal financial planning in Klang Valley, Malaysia. *International Journal of Economics and Management*, 5(1), 149-168.
- Boote, D. N., & Beile, P. (2005). Scholars before researchers: On the centrality of the dissertation literature review in research preparation. *Educational researcher*, 34(6), 3-15.
- CDSL. (2020). Central Depository Services (India) Limited Annual Report 2019–20.
<https://www.cdslindia.com/Downloads/InvestorRels/AnnualReports/CDSL%20Annual%20Report%20%20FY2019-20.pdf>
- Chang, C., Lee, A. C., & Lee, C. F. (2009). Determinants of capital structure choice: A structural equation modeling approach. *The quarterly review of economics and finance*, 49(2), 197-213.
- Chauhan, P. (2015). Team spirit amongst colleagues of an organization: female LIS professionals in U P. *Library Waves*, 1(2), 15-108.
- Cheris, K. (2000). Global women issues and knowledge. *Routledge International Encyclopedia of Women*, 2, 12.
- Chhillar, N., & Arora, S. (2020). Basic financial literacy level of salaried people in Delhi NCR: a comparative study. *Prestige International Journal of Management & IT-Sanchayan*, 9(1), 36-50.
- Choudhary, K., & Kamboj, S. (2017). A study of Financial Literacy and its Determinants: Evidence from India. *Asian Journal of Accounting Perspectives*, 10(1), 52-72.
- Creswell, J.W. (2003). *Research design: Qualitative, Quantitative and mixed methods approach* (2nd ed.). Thousand Oaks, CA: Sage publications.
- Criddle, E. (2006). Financial literacy: goals and values, not just numbers. *Alliance* 34-40.
- De Bassa Scheresberg, C. (2013). Financial literacy and financial behavior among young adults: Evidence and implications. *Numeracy*, 6(2), 5.
- De Villiers, M. (2013). The impact of the lack of financial education amongst consumers: A South African perspective.

- Economic Survey 2017–18. (2018). Government of India Ministry of Finance Department of Economic Affairs Economic Division. <http://www.indiaenvironmentportal.org.in/files/file/economic%20survey%202017-18%20-%20vol.1.pdf>
- Encyclopaedia Britannica, I. (2008). Britannica Concise Encyclopedia. Encyclopaedia Britannica. Encyclopedia Educational Research. V2. (1982) (5th ed.). Newyork: The Free Press 1040.
- Engels, C., Kumar, K., & Philip, D. (2020). Financial literacy and fraud detection. *The European Journal of Finance*, 26(4-5), 420-442.
- Espanol, J. L. J. (2008). Application of structural equation modeling on the linkage of risk management, capital management and financial management in the Philippine banking industry.
- Fernandez, S.P. (2010). Women empowerment: Beyond quota various dimensions. *Vikaswini*, 25(3), 9-10.
- Ferrer, J. C. (2018). Financial Capability of Public School Teachers in the Philippines. *EDUCARE*, 11(1).
- Frost, J. (2020). The economic forces driving fintech adoption across countries. *The Technological Revolution in Financial Services: How Banks, FinTechs, and Customers Win Together*, 70.
- Gangwani, S., & Al Mazyad, H. A. (2020). Investment Behaviour of Working Women in India. *Academy of Accounting and Financial Studies Journal*, 24(3), 1-8.
- Garavaglia, S. & Asha Sharma. (1998). Smart guide to dummy variables: four applications and Macro. Bradstreet, Murray Hill. Out-Turn/Pass-Out at UnderGraduate Level in Major Disciplines/ Subjects (Based on Actual Response),” All India Survey on Higher Education 2018-19 (2019).
- Government of India, Ministry of Human Resource Development, “Table 36: Out-Turn/Pass-Out at Ph.D., M.Phil. & Post Graduate Level in Major Disciplines/Subjects (Based on Actual Response),” All India Survey on Higher Education 2018-19 (2019)
- Goyal, M. (2021, June 22). Why more and more individual investors in India are investing in stock market. *Mint*. <https://www.livemint.com/market/stock->

market-news/why-more-and-more-individual-investors-in-india-are-investing-in-stock-market-11624337297582.html

- Gunther, M. K., & Ghosh, S. (2018). Deciphering financial literacy in India: Evidence from states. *Economic and Political Weekly*, 53(13), 153-164.
- Gupta, K., & Kaur, J. (2014). A study of financial literacy among micro entrepreneurs in district Kangra. *International Journal of Research in Business Management*, 2(2), 63-70.
- Hagos, M. M., & Singh, S. (2019). Investigating The Behavior of Teachers Teachers Towards Savings and Investment: Evidence from Mekele, Tigray, Ethiopia
- Haque, A., & Zulfiqar, M. (2016). Women's economic empowerment through financial literacy, financial attitude and financial wellbeing. *International Journal of Business and Social Science*, 7(3), 78-88.
- Hilgert, M. A., Hogarth, J. M., & Beverly, S. G. (2003). Household financial management: The connection between knowledge and behavior. *Fed. Res. Bull.*, 89, 309.
- Hogarth, J. M., Hilgert, M. A., & Schuchardt, J. (2002, November). Money managers: The good, the bad, and the lost. In *Proceedings of the association for financial counseling and planning education* (Vol. 5, No. 4, pp. 12-23).
- iKnowledge Team (Jul 10, 2018). Financial Literacy in India: Why is Financial Literacy in India Poor. <https://www.aegonlife.com/insurance-investment-knowledge/financial-literacy-india-poor-heres-data-says/>
- Jain, R. (2014). An analysis of income and investment pattern of working women in the city of Ahmedabad. *IRACST-International Journal of Research in Management & Technology (IJRMT)*, 4(6).
- Jayaraman, J. D., & Jambunathan, S. (2018). Financial literacy among high school students: Evidence from India. *Citizenship, Social and Economic Education*, 17(3), 168-187.
- Jayaraman, J. D., Jambunathan, S., & Adesanya, R. (2019). Financial literacy and classroom practices among early childhood and elementary teachers in India and the US. *Education 3-13*, 47(6), 746-759.
- Jhangiani, R. S., Chiang, I. A., & Price, P. C. (2015). *Research methods in psychology-2nd Canadian Edition*. BC Campus.

- Johnson, S., Selvaraj, S., & Sakthivelrani, S. (2016). Financial Literacy and Its Effect on Economic Empowerment Among Self Help Group Women Members. *Journal of Finance and Banking Review*, 1(1), 1-10.
- Joo, S. H., & Grable, J. E. (2004). An exploratory framework of the determinants of financial satisfaction. *Journal of family and economic Issues*, 25(1), 25-50.
- Kachhal, D. (2018). Women led development. *Yojana*, 5(12), 5-8.
- Kadariya, S., Subedi, P., Joshi, B., & Nyaupane, R. (2012). Investor awareness and investment on equity in Nepalese capital market. *Banking Journal*, 2.
- Kapoor, B., & Tyagi, K. J. (2019). Changing Trend and Pattern of Financial Literacy in India: An Overview about Pradhan Mantri Jan Dhan Yojana. *Journal of the Gujarat Research Society*, 21(14), 2194-2204.
- Kapur, R. (2019). Status of Women in Post-Independence India. Researchgate. Source
https://www.researchgate.net/publication/330220960_Status_of_Women_in_Post-Independence_India.
- Karki, D. (2017). Structural equation modeling of latent variables affecting stock prices: Evidence from Nepal. *Tribhuvan University Journal*, 31(1-2), 25-44.
- Kathial, K. (2019). Financial Literacy and Investment Planning: A Case Study Of Employed Women Of Punjab. *Journal of the Gujarat Research Society*, 21(13), 333-343.
- Khan, K. A. (2015). Financial awareness and investment preference of working women in Kampala, Uganda. *International Journal in Management & Social Science*, 3(9), 62-70.
- Kiliyanni, A. L., & Sivaraman, S. (2016). The perception-reality gap in financial literacy: Evidence from the most literate state in India. *International Review of Economics Education*, 23, 47-64.
<https://doi.org/10.1016/j.iree.2016.07.001>
- Kim, Y. S. (2018). The Importance of Literature Review in Research Writing. Owlcation.
- Kimiyaghalam, F., & Safari, M. (2015). Review papers on definition of financial literacy and its measurement. *SEGi Review*, 8, 81-94.

- Kimiyaghalam, F., & Yap, S. (2017). Level of financial literacy in Malaysia. *International Journal of Research*, 4(7), 1065-1074.
- Bhargava, N. R. (2016). A Study on Financial Literacy and F. Research *Journal of Management*, 5(9), 51-57.
- Kothari, C.R. (2014). *Research methodology: Methods & techniques*. New Delhi: New age international limited Publishers.
- Kothari, C. R., & Garg, G. (2019). *Research methodology: methods and techniques*. New Age International (P) Limited, Publishers.
- Kramarae, C., & Spender, D. (2000a). Empowerment. *Routledge International Encyclopedia of Women: Global Women's Issues and Knowledge* (Vol. 2, p. 124). Taylor & Francis.
- Kramarae, C., & Spender, D. (2004b). *Routledge International Encyclopedia of Women: Global Women's Issues and Knowledge*. Routledge.
- Kumar, M., & Mankani, R. (2017). A study of level of awareness regarding investment avenues among educated working women with special reference to Mumbai City. *International Journal of Research in Economics and Social Sciences*, 7(9), 271-277.
- Kumar, P., & Kumar, S. (2018). A Conceptual Review on Investment Behavior of Women. *International Journal of Scientific Development and Research (IJS DR)*, 3(9), 103-106.
- Laith Yousef Bani Hani, "A Study of Financial Planning and Investment of Individual", *International Journal of Science and Research (IJSR)*, https://www.ijsr.net/search_index_results_paperid.php?id=SR201123123117, Volume 9 Issue 11, November 2020, 1268 - 1272
- Lakshmi, B. (2015). Factors affecting the investment behaviour of women. *International Journal in Management and Social Science*, 3(9), 185-197.
- Laxman, S. (2017). A Study of an Impact of Financial Literacy on Financial Planning Among Working Couples in Pune City Period 2010 to 2014 (thesis). Savitribai Phule Pune University. <http://hdl.handle.net/10603/334987>
- Lusardi, A., & Mitchell, O. S. (2008). Planning and financial literacy: How do women fare? *American Economic Review*, 98(2), 413-17.
- Lusardi, A., & Mitchell, O. S. (2011). Financial literacy around the world: an overview (No. w17107). National Bureau of Economic Research.

- Lusardi, A., & Mitchell, O. S. (2014). The Economic Importance of Financial Literacy: Theory and Evidence. *Journal of economic literature*, 52(1), 5–44.
- Macdonald, A. M. (2000). Career empowerment. In *Chambers Twentieth Century Dictionary: With Supplement* (p. 197). Chambers press, Newyork.
- Majhi Dr. Priti Ranajan, Khatua Dr. Praful Kumar. (2017), “Research Methodology Concepts, Methods, Techniques and SPSS”
- Manash Pratim Gohain, “Women in Higher Education Show Steady Rise, Enrolment in Top Institutions Not Growing,” *Times of India*, September 24, 2019.
- Mane, S., & Bhandari, R. (2014). A Study of Investor’s Awareness and Selection of Different Financial Investment Avenues for the Investor in Pune City. *International Research Journal of Business and Management*, 4(3), 45-51.
- Manusmriti. (2019). website of Wikiquote. www.en.m.wikiquote.org.
- C. Metinko, (2017). Women are the new CFO of the household. *The Street*, 19.
- Mint, L. (2014). S&P Survey: More than 70% Indians Fare Badly in Financial Literacy. Retrieved from <http://www.livemint.com/Money/2l9bZsVo7eempRU9yLvPAL/SP-survey-More-than-70-Indians-fare-badly-in-financial-li.html>.
- Mohan, R. (2016). *Using SPSS in research*. Neelkamal Publications Pvt. Limited.
- Mouna, A., & Anis, J. (2017). Financial literacy in Tunisia: Its determinants and its implications on investment behavior. *Research in International Business and Finance*, 39, 568-577.
- Mushtaq, Ahmad & Shah, Mushtaq. (2020). Empirical Study on Financial Inclusion: A Structural Equation Modeling Approach. *International Journal of Microgravity Science and Application*. 2454-9150. 10.18231/2454-9150.2018.0175.
- Musula, T. M. (2015). *Gender Differences in Investment Behavior among Employees: A Study of Employees of Safaricom Limited* (Doctoral dissertation, United States International University-Africa).

- Naidu, G. (2020). A STUDY ON AWARENESS OF FINANCIAL PLANNING AMONG PROFESSIONALS IN BANGALORE CITY. Journal Homepage: <http://www.ijmra.us>, 10(01).
- Naidu, J. G. (2017). Financial literacy in India: A review of literature. International Journal of Research in Business Studies and Management, 4(6), 30-32.
- Nardi, P.M. (2003). Doing survey research: A guide to quantitative methods. Boston: Allyn and Bacon.
- Nikore, M. (2019). Where are India's working women. Irrational Economics| Lifestyle, the times of India. Date.
- OWUSU, E. N. (2016). Assessing The Level of Financial Literacy Among Teachers A Case Study of Sekyere East District of Ashanti Region of Ghana (Doctoral dissertation).
- Perera, A. M. (2016). Gender attitudes and investor behaviour: evidence from individual investors in North Western province
- Pokrikyan, A. (2017). The Impact of Financial Literacy Workshops on the Financial Decisions of Consumers in Rural Areas of Armenia. Available at SSRN 2996108.
- Potrich, A. C. G., Vieira, K. M., & Kirch, G. (2015). Determinants of financial literacy: Analysis of the influence of socioeconomic and demographic variables. Revista Contabilidade & Finanças, 26(69), 362-377.
- Qiao, X. (2012). Gender differences in saving and investing behaviors.
- Rai, K., Dua, S., & Yadav, M. (2019). Association of financial attitude, financial behavior and financial knowledge towards financial literacy: A structural equation modeling approach. FIIB Business Review, 8(1), 51-60.
- Raj, M. (2019), A Study on the Dimensions of Financial Literacy Among Urban Young and Their Likely Financial Planning in Various Investment Avenues A Study of Delhi NCR Region, Rabindranath Tagore University, Bhopal.
- Rani, S. Role of women in family finance management in urban Punjab, Punjabi University, Punjab, India, (1)2012.
- Rao, U. (1985). Women in a developing society. Allied publishers

- Refera, M. K., & Kolech, A. G. (2015). Personal financial management capability among employees in Jimma Town, Southwest Ethiopia: A pilot study. *Eur. J. Cont. Econ. & Mgmt.*, 2, 29
- Remund, D. L. (2010). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. *Journal of consumer affairs*, 44(2), 276-295.
- Ritchie, S. (2000). A sex oddity. *Impact. The journal of Career development group*, 3(5), 69-73.
- Roy, B., & Jain, R. (2018). A study on level of financial literacy among Indian women. *IOSR Journal of Business and Management (IOSR-JBM)*, 19-24.
- Saha, M. B. (2016). A study of financial literacy of working women of Raipur city. *International Journal of Recent Trends in Engineering & Research*, 2(11), 154-160.
- Sandhu, N., Singh, D., & Mankotia, N. (2015). Perceptual Factors Impeding Stock Market Investment-An Empirical Study. In *International Conference on Technology and Business Management March* (Vol. 23, p. 25).
- Sebastian, T., & Appalla, R. M. (2016). A study on the financial literacy of professional women in the district of Ernakulum, Kerala. *International Journal of Technology Enhancements and Emerging Engineering Research*, 4(7), 4-8.
- Sebastian, T., & Raju, D. M. A. (2016). A study on the financial literacy of professional women in the district of Ernakulum, Kerala. *International journal of technology enhancements and emerging engineering research*, 4(7), 4-8.
- Sekar, M., & Gowri, M. (2015). A study on financial literacy and its determinants among generation Y employees in Coimbatore city. *Great Lakes Herald*, 9(1), 35-45.
- Shankar, A. (2016). Role of private sector in higher education. *PRS Legislative Research*.
- Shanti, S., & Murty, A.V.N. (2019). The Impact of Financial Literacy on women in Several Districts of Andhra Pradesh. *International Journal of Recent Technology and Engineering (IJRTE)*. 8(1S4), 901-906
- Arora, A. (2016). Assessment of financial literacy among working Indian women. *Business Analyst*, 36(2), 219-237

- Sharma, A., & Joshi, B. (2015). Financial literacy of women and its effect on their investment choice decision. *Global Journal for research analysis*, 4(7), 190-192.
- Sharma, P., & Kaur, N. (2019). Investment Attitude of Working Women: A Study of Education Sector in Punjab. *Journal of Technology Management for Growing Economies*, 10(2), 81-87.
- Shukla, N. S. (2016). Investment Preference of Working Women of North Gujarat Region. *International Journal for Scientific Research & Development (IJSART)*, 2(2).
- Singh, C., & Kumar, R. (2017). Financial literacy among women–Indian scenario. *Universal Journal of Accounting and Finance*, 5(2), 46-53.
- Singh, M. C., & Kumar, R. (2017). Study of Women's Financial Literacy–A Case of BHU. *Pacific Business Review International*, 10(4), 128-136.
- Singh, S., Sheopuri, A., & Sajid, M. (2019). Investment Behaviour and Awareness Among Teachers of Private Colleges. *Innovare Journal of Business Management*, 1-4.
- Smelser, N. J., & Baltes, P. B. (Eds.). (2001). *International encyclopedia of the social & behavioral sciences* (Vol. 11). Amsterdam: Elsevier.
- Sommer, R. & Sommer, B.B. (1986). *A practical guide to behavioural research: Tools and techniques*. New York: Oxford University Press.
- Soosamma, P.A. (2014). Need and strategies for empowering Women. *Research Scholar*, 4(3), 106-112.
- Stevenson, A. (2010). Influencing. In *Oxford Dictionary of English*. Oxford University Press, USA.
- Subha, M. V., & Priya, P. S. (2014). The emerging role of financial literacy financial planning. *Int. J. Innovat. Sci. Eng. Technol*, 1(5), 400-408.
- Sud, R. (2017). Why India needs to work on financial literacy now more than ever. online]. [Accessed 20 March 2018].
- Surendar, G., & Sarma, S. (2018). Financial Literacy and Financial Planning Among Teachers of Higher Education A Study of Critical Factors of Select Variables. *International Journal of Pure and Applied Mathematics*, 118(18), 1627-1649.

- Surendar, G., & Sarma, V. S. (2017). Financial literacy and financial planning among teachers of higher education—a comparative study on select variables. *Amity Journal of Finance*, 2(1), 31-46.
- Tie, S. C., & Nizam, I. (2016). Determinants of financial well-being for generation in Malaysia. *International Journal of Education, Learning and Training*, 1(1) Nov.
- Upagade Vijay & Shende, A. (2010). *Research Methodology*. New Delhi: S. Chand & Company Ltd.
- Vasagadekar, P. (2014). A research paper on investment awareness among Indian working women with reference to Pune region. *International Journal of Scientific & Engineering Research*, 5(6), 1333-1350.
- Vohra, T., & Kaur, M. (2017). Women Investors: A Literature Review. *Metamorphosis*, 16(1), 11-19
- Vyvyan, V., Blue, L., & Brimble, M. (2014). Factors that influence financial capability and effectiveness: Exploring financial counsellors’ perspectives. *Australasian Accounting, Business and Finance Journal*, 8(4), 3-22.
- Wen, M. M., Lin, H. J., & Born, P. (2007). Application of Structural Equation Modeling on the Linkage of Risk Management, Capital Management, and Financial Management for Insurance Industry.
- Zakaria, R. H., Jaafar, N. I. M., & Marican, S. (2012). Financial behavior and financial position: a structural equation modelling approach. *Middle-East Journal of Scientific Research*, 12(10), 1396-1402.
<https://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/NSFE016072012.pdf>
- BalaSwamy M. and Priya R. (2016), “An association between financial literacy and investment behavior of salaried individuals: A study in telangana state”, *IJEMR*, Vol. no. 6(10) pp 1-8
- Sangeeta Gupta (2017), “To study the relationship of financial literacy and investment behavior of salaried class individuals of Delhi”, *International Education and Research Journal (IERJ)*, Vol. no. 3(5), pp 187-190
- Neha Agarwal (2020), “A study on tax planning of salaried individual”, *International Multidisciplinary Conference in, Technology, Business, Management & Liberal Arts*, Vol. no. 9(5), pp 68-74

- Bindabel and Hamza (2021), “Relationship between saving and investment pattern and orientation towards finance among working women in the universities of Saudi Arabia”, *Growing Science*, Canada, Vol. no. 7(1), pp 81-88
- Ahmed, T., Robertson, T., Vergeer, P., Hansen, P. M., Peters, M. A., Ofosu, A. A., & Shapira, G. (2022). Healthcare utilization and maternal and child mortality during the COVID-19 pandemic in 18 low-and middle-income countries: An interrupted time-series analysis with mathematical modeling of administrative data. *PLoS medicine*, 19(8), e1004070.
- Nagarajan, N. R., Teixeira, A. A., & Silva, S. T. (2016). The impact of an ageing population on economic growth: an exploratory review of the main mechanisms. *Análise Social*, 4-35.
- Nagarajan, R., Teixeira, A. A., & Silva, S. (2013). The impact of population ageing on economic growth: an in-depth bibliometric analysis (No. 505, p. 31). Universidade do Porto, Faculdade de Economia do Porto.
- Du, Q., & Wei, S. J. (2013). A theory of the competitive saving motive. *Journal of International Economics*, 91(2), 275-289.
- <https://www.valueresearchonline.com/stories/50528/women-and-finance/>
- <https://economictimes.indiatimes.com/wealth/plan/how-a-woman-can-manage-personal-finances-before-and-after-marriage/articleshow/74525008.cms>
- Rajput, B. S.; Gangele, A.; A. S. K. Numerical Simulation and Assessment of Meta Heuristic Optimization Based Multi Objective Dynamic Job Shop Scheduling System. *ijfresce* 2022, 8, 92-98.
- Rajput, B. S.; Gangele, A.; A. S. K.; Raj, A, Design Simulation and Analysis of Deep Convolutional Neural Network Based Complex Image Classification System. *ijfresce* 2022, 8, 86-91.
- A. S.K., 2022. Problems in Euclidean Probability. *International Journal on Recent Trends in Life Science and Mathematics*, 9(2), pp.21-32.
- A. S. K. (2021). Stability. *International Journal on Recent Trends in Life Science and Mathematics*, 8(3), 37-45.

- A. S. K. (2020). Anti-Boole Reducibility for Linearly Markov Algebras. International Journal on Recent Trends in Life Science and Mathematics, 7(4), 26-36.
- A. S. K. (2020). Equations for a Curve. International Journal on Recent Trends in Life Science and Mathematics, 7(2), 58-65.
- A. S. K. (2020). Ultra-Free, Contra-Canonically E-Abelian, Compact Random Variables over Co-Artinian Matrices. International Journal on Recent Trends in Life Science and Mathematics, 7(1), 13-23.
- A. S. K. A. Raj, V. Sharma, and V. Kumar. "Simulation and Analysis of Hand Gesture Recognition for Indian Sign Language Using CNN". International Journal on Recent and Innovation Trends in Computing and Communication 10, no. 4 (2022): 10-14.

Questionnaire

The questionnaire is sent to you as a part of my Research work “A STUDY OF FINANCIAL EMPOWERMENT OF WOMEN WORKING IN HIGHER EDUCATION INSTITUTIONS”

Demographic Factor

- i. **Name:**
.....
- ii. **Institute** **Name:**
.....
- iii. **Contact** **Number** **(Optional):**
.....
- iv. **Your Age:**
- v. **Marital Status**
a) Married b) Single c) Divorced d) Widowed e) Separated
- vi. **Type of Institution** a) Private b) Government
- vii. **Working Experience**Year month
- viii. **Any Dependents living with you**
a) 1 b) 2 c) 3 d) more than 3
- ix. **Qualification**
a) Under graduate professional b) Post Graduate c) Ph.D. d) e) Other
- x. **Category of work**
a) Administration b) Teaching

B) Assets Information

- | | | |
|--|--------|-------|
| i) Do you have your own/spouse/ parents' house | a) Yes | b) No |
| ii) Other Real Estate | a) Yes | b) No |
| iii) Fixed Deposits/ Recurring Deposits | a) Yes | b) No |
| iv) Mutual Funds | a) Yes | b) No |
| v) Stocks | a) Yes | b) No |
| vi) Life insurance Policies | a) Yes | b) No |

iv) How concerned would you be if your investment lost 20% of its value?

a) Highly Concerned b) Moderately Concerned c) Neither Concerned nor unconcerned d) Moderately unconcerned e) Highly unconcerned

v) Which risk concern you most?

1 = Extremely Disagree; 2 = Very Strongly Disagree; 3 = Strongly Disagree; 4 = Moderately Disagree; 5 = Neither Agree nor Disagree; 6 = Moderately Agree; 7 = Strongly Agree; 8 = Very Strongly Agree; 9 = Extremely Agree

		1	2	3	4	5	6	7	8	9
a)	Not earning enough on my investments to reach my goals									
b)	Losing money on a single investment									
c)	Seeing my portfolio drop in a given year									

vi) Which statement best describes you? Rate it on scale of

1 = Extremely Disagree; 2 = Very Strongly Disagree; 3 = Strongly Disagree; 4 = Moderately Disagree; 5 = Neither Agree nor Disagree; 6 = Moderately Agree; 7 = Strongly Agree; 8 = Very Strongly Agree; 9 = Extremely Agree

		1	2	3	4	5	6	7	8	9
a)	I want to be certain I don't lose any money									
b)	I don't like losing money, but I want to beat inflation									
c)	I am willing to take a little risk to get a good return									
d)	I have aggressive investment goals and I am willing to take some risks to achieve them									
e)	I want to maximize my returns. I am not too concerned about the risk.									

F) Goals and Objectives

i) Your primary planning objective is rate it (1-9)

1 = Extremely Disagree; 2 = Very Strongly Disagree; 3 = Strongly Disagree; 4 = Moderately Disagree; 5 = Neither Agree nor Disagree; 6 = Moderately Agree; 7 = Strongly Agree; 8 = Very Strongly Agree; 9 = Extremely Agree

		1	2	3	4	5	6	7	8	9
a)	Retire Comfortably									
b)	Provide for children's education									
c)	Save on income taxes									
d)	Provide for Children's marriage									
e)	Plan for a house									
f)	Rate your financial planning done till date									

G) Retirement Planning

i) At what age would you like to retire?

ii) How much money, on a monthly basis, do you feel is needed to live comfortably at your retirement

a) Below 20,000 b) 20,001-30,000 c) 30,001- 40,000 d) above 40,001

H) Financial planning leads to loss of income source

a) Strongly Agree b) Agree c) Moderately Agree d) Disagree e) Strongly Disagree

ii) Rate your awareness level pertaining to financial planning

a) Strongly Agree b) Agree c) Moderately Agree d) Disagree e) Strongly Disagree

iii) Rate your perception for your mismanagement between Income & expenses

a) Strongly Agree b) Agree c) Moderately Agree d) Disagree e) Strongly Disagree

iv) At the time of financial planning you are dependent for financial decision on the male of your household (father/ husband/ brother/ Son/ friend etc.), Rate the statement

a) Strongly Agree b) Agree c) Neither Agree nor Disagree d) Disagree e) Strongly Disagree

v) Do you believe that fluctuation in capital market effects your financial planning?

a) Strongly Agree b) Agree c) Neither Agree nor Disagree d) Disagree e) Strongly Disagree

vi) Keeping the financial planning in mind which of the following you prefer

a) Cash in hand b) Bank savings c) Jewellery & Ornaments d) Investment in other mode e) No planning is needed

vii) Your family support in your financial planning

a) Yes b) No