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Understanding the Financial Awareness among Females in West Bengal and Jharkhand

Akanksha Gupta,
B.Sc. Economics student, Amity School of Economics, Amity University, Kolkata.

Dr. Harsha Tiwary[1]
Assistant Professor, Amity School of Economics, Amity University, Kolkata.

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ABSTRACT

Financial awareness refers to a person's understanding of financial concepts, including money management, investing, and making informed decisions. The study was conducted using primary data from 100 respondents to investigate gender-specific disparities in financial awareness in Godda, Jharkhand, and Kolkata, West Bengal. The study examines differences between genders and geographical areas in financial knowledge, involvement in financial decision-making, awareness of financial products and government initiatives, and attitudes toward financial risk. The results indicate that financial awareness is influenced by both gender and regional context, with greater gender disparities observed. Particularly in less developed regions, women tend to exhibit less involvement in financial decision-making and a preference for safer financial instruments. To encourage inclusive financial awareness and responsible financial behaviour, the study emphasises the necessity of gender-sensitive and region-specific financial education programs.

Keywords:* *Financial literacy, financial awareness, financial inclusion, financial products

1.Introduction

Financial literacy and awareness play a crucial role in decision-making, whether at the micro level (within households or firms) or the macro level (the economy as a whole). Financial awareness and financial literacy enable individuals to achieve and maintain decent living standards and significantly contribute to the growth and development of the economy (Hogarth, 2006; Jariwala, 2015; Lusardi, 2019). Financially educated individuals are regarded as a valuable asset to the country, as they have a positive macroeconomic impact on both household and national levels (OECD, 2015). Financially literate individuals can plan more effectively for their household budgets, consumption, savings, debt management, and handling unforeseen emergencies, thereby avoiding debt traps (Lusardi & Mitchell, 2011; Lusardi, 2015). A financially literate person can effectively utilise financial products and services to their optimum advantage, thereby avoiding many unexpected situations (Joshi, 2013; ADB, 2022). Individuals who lack financial literacy are more susceptible to falling into the debt trap, making suboptimal investment decisions, and becoming prey to financial scams and exploitative practices. Recognising the increasing importance of financial literacy, the OECD/INFE published the National Programmes for Financial Education Policy Handbook in 2014 to support governments worldwide in developing and implementing national financial literacy programmes (Davies, 2014; OECD, 2015). Promoting financial literacy is not solely about individual well-being; it is a fundamental step in elevating national savings, encouraging higher investment rates, facilitating capital formation, and optimising resources for productive activities leading to better economic growth and development. In recent years, the studies on financial literacy and awareness have increased drastically (OECD, 2020). In India, financial literacy and awareness are crucial as they will help the country stay on track for financial inclusion for disadvantaged and female-headed households. Personal financial management training should be provided to higher-educated students to enhance their financial knowledge, understanding of financial concepts, and self-efficacy. Women-specific financial literacy training and policies are needed to increase awareness (Tamimi et al., 2009).

Various studies focus on financial literacy awareness and its impact on the well-being of people and economic growth. Few have also focused on the role of gender in financial literacy through financial services, such as investment in shares, mutual funds, insurance and bonds. In India, females generally lag behind in managing their own financial resources and making decisions for their families. Given the context, a fundamental question that arises is whether the financial awareness of females and males is significantly different in specific regions of the country (West Bengal and Jharkhand). West Bengal is a financially developed state, and Jharkhand has significant potential for financial development. We have taken different occupations and education levels in our sample to understand which age group, along with education, makes better financial decisions.

The paper is organised in the following way: the next section presents a detailed review of the literature on previous research to understand the financial literacy and other dimensions involved. Section 3 outlines the objectives, and Section 4 presents the detailed research

methodology for the survey. Next, the findings and analysis are presented in Section 5, and a detailed discussion is provided in Section 6.

2.Review of Literature

Financial literacy has been increasingly important in developed and developing economies over the past decade. Financial literacy is primarily concerned with making informed judgments regarding personal financial matters. However, as the economy and markets grow, financial literacy also becomes increasingly important (Shanti & Murty, 2019). Financial literacy, awareness, and financial attitude are crucial for the overall well-being of individuals, as they contribute to empowerment and financial independence (Haque & Zulfiqar, 2016). In 2008, the United States established a Financial Education and Access Council (Cole et al., 2009). According to global data, approximately 33% of the population is financially literate. In terms of gender, 35% of males and 33% of females are financially literate (Standard & Poor's Financial Survey, 2015). Allgood and Wastad (2012) assessed financial literacy among American adults, using both real and self-rated measures. Silgoner, Greimet-Fuhrmann, and Weber (2015) found a significant lack of financial literacy among some categories, including young people, women, those with lesser educational attainment, and those with lower incomes. A significant gender disparity exists in the use of financial services and products worldwide. In the world, 75% of males have bank accounts, compared to 65% of females. Indonesia has also implemented measures to enhance financial literacy and increase the accessibility of financial services. Moon et al. (2014) emphasised the importance of an early and structured financial education system from elementary to high school in China. In Korea, financial literacy research is broadly classified into income, savings and investment, expenditure and debt, and money management (Choe & Cho, 2011; Kim et al., 2012).

In 2007, the Reserve Bank of India established Financial Literacy and Counselling Centres to provide financial education and counselling to both urban and rural populations across India. In India, 76% of the population lacks basic financial literacy skills. Financial literacy remains a low priority for most Indian states. Some urban cities in Maharashtra, West Bengal, and Delhi have high financial literacy rates. Some states, including Rajasthan, Bihar, Jharkhand, and Uttar Pradesh, have exceptionally low financial literacy rates (India Today, 2015). Women struggle to make confident decisions about their personal finances and often make mistakes. Lower levels of financial literacy among females exacerbate the problems of inactive participation in economic activities and their ability to pass on knowledge to future generations. A wide range of policies has been developed to enhance financial literacy, which has the potential to improve women's economic progress and reduce gender gaps in economic performance (Bayissa, Smits, & Ruben, 2018). Financially educated individuals can make more informed financial decisions. According to Lusardi and Mitchell (2008), understanding financial judgments requires knowledge of fundamental economic principles. Moore (2003) emphasises the importance of actual experience in developing financial literacy and awareness.

Financial education programs encompass subjects such as saving, borrowing, budgeting, and using financial services (Bhushan, 2013). Different researchers deployed various criteria to understand financial literacy. Lusardi and Mitchell (2007), Mahdzan and Tabiani (2013), and Thavva (2021) classified financial literacy as basic or advanced. Basic financial literacy includes understanding inflation, numeracy, the time value of money, and using basic financial information. Advanced financial literacy involves understanding complicated concepts including diversification, risk and returns, stock exchange operations, mutual funds, and securities price fluctuations. Lewis (2006), Huston (2010), and Remund (2010) all emphasise the importance of individuals' fundamental understanding of financial instruments and their application in both personal and business situations. Volpe et al. (1996) investigated college students' understanding of personal investment and the relationship between investment literacy, attainment, academic discipline, and experience. The findings show that college students lack awareness about investment. The problem affects a wide range of college students, regardless of gender, academic speciality, or life experience. Female students tend to be less knowledgeable about investing than their male counterparts. Arora (2016) assessed financial literacy among working Indian women to determine the levels of financial literacy among women. The poll, which included 700 working women from Rajasthan's urban districts, had only 444 responses. The level of financial literacy was measured using three parameters: financial knowledge, financial conduct, and financial attitude. It was observed that women's total awareness of financial planning tools and approaches is limited. However, some researchers contradict the traditional belief that women are more financially literate than men, as female students have been found to have superior financial literacy compared to male students. Moreover, single women have higher financial literacy scores than married women (Agarwalla, Barua, Jacob, and Varma, 2013; Boateng et al., 2015; Jayaraman & Jambunathan, 2018; Arora, 2016).

3.Objectives of the Study

Based on the detailed review of the literature, the study seeks to accomplish the following objectives:

1. To understand the financial awareness across gender locations.
2. To explore gender-specific involvement in financial decisions and roles in investment.
3. To understand the role of formal financial training across gender and locations.

4.Research Methodology

The study is based on both secondary and primary data. The secondary sources comprise various research papers and websites used to collect data on financial awareness or financial literacy. The primary survey was conducted in Kolkata, West Bengal, and Godda, Jharkhand, with a purposive approach to compare one financially developed region with another financially underdeveloped region. Kolkata is the state capital of West Bengal and is a significant financial hub of eastern India. Kolkata is a highly urbanised city with a heterogeneous cultural background. Therefore, the decision-making and investment knowledge will vary across the city. Kolkata has more formal jobs, and relatively fewer marginal workers are employed. Jharkhand being the neighbouring state of West Bengal has different geographical and economic conditions. Godda is primarily dominated by the coal reserves of the Rajmahal Coalfields, which are part of the Eastern Coalfields Limited network and are not very well-developed financially. Despite mining, the area faces economic challenges, including underemployment, limited formal employment opportunities, and a high prevalence of marginal workers. Purposefully, two locations were chosen to gain an in-depth understanding of financial awareness across genders. A total of 120 respondents were surveyed. However, after cleaning the data, the final sample size was reduced to 100. The sampling technique was snowball sampling[1]. The structured questionnaire was circulated across the two locations. The study used descriptive statistics (tables, cross-tabulation and bar diagrams) and one-way ANOVA analysis. Cross-tabulation and the one-way ANOVA are two useful techniques that help researchers conduct quantitative data analyses. It permits data grouping, allowing logical inferences to be derived from the data.

However, the authors know the limitations of snowball sampling which is happening in these two areas. As snowball sampling is based on social circuits, so early participants (seed nodes) prefer to recommend others in their immediate socioeconomic, caste, or religious circles. In Kolkata, this may over-represent a narrow-strata of middle class or professional networks, but in Godda, it may confine the sample to specific rural clusters, limiting our capacity to capture the full range of marginalized voices.

Instead of claiming statistical representativeness, the study emphasizes analytical generalizability. Kolkata and Godda have different structural and cultural build-up, the study offers a reusable conceptual framework. This methodology enables future researchers to investigate how spatial mobility, policy maturity, and labor market design influence female's financial decision making in different developing nations.

[1] Snowball sampling (or chain-referral sampling) is a non-probability research technique where initial participants refer other potential subjects from their social networks, growing the sample like a rolling snowball, ideal for accessing hidden or hard-to-reach populations like rare disease groups or marginalized communities.

5.Results and Analysis

Literacy and Financial Literacy status of the states

Literacy provides access and understanding of information, but financial literacy transforms that information into actionable economic decisions, empowering and enabling individuals to attain long-term financial security and escape uncertainties and debt traps. Keeping this view let us examine the literacy rate and financial literacy index of India, Jharkhand, and West Bengal in both rural and urban areas. Table 1 shows that improving the literacy rate in any location (rural/urban) is insufficient to enhance financial literacy. West Bengal has a higher literacy rate than the national literacy rate, and its urban financial literacy rate is at par with the national level. West Bengal has a slightly higher level of rural financial literacy than urban financial literacy, indicating that schooling does not always lead to financial awareness. Jharkhand has lower literacy and financial literacy rates compared to the national average. Targeted financial education programs, particularly in rural areas of Jharkhand, are crucial for reducing the gap between formal education and practical financial capabilities.

Table 1: Literacy Rate and Financial Literacy Index

State	Literacy Rate		Financial Literacy Index	
	Rual	Urban	Rual	Urban
Jharkhand	61.11	82.26	0.33	0.38
West Bengal	72.13	84.78	0.37	0.36
India	67.77	84.11	0.37	0.40

Source: Dash and Ranjan, 2023 RIS-DP # 286, Based on Primary Census Abstract, Census of India, 2011.
Note: The population in the 0-6 age group is ignored.

Demographic Profile of Respondents

Table 2: Demographic description of respondents

Variable	Category	Frequency		Percentage		Total
		Female	Male	Female	Male	
Location	Godda (Jharkhand)	17	27	39	61	44
	Kolkata (West Bengal)	28	28	50	50	56
Age (in years)	18-24	32	36	47	53	68
	25-34	4	8	33	67	12
	35-54	11	5	69	31	16
	55 and above	0	4	0	100	4
Education	Higher Secondary Schooling	20	28	42	58	48
	Graduation	13	10	57	43	23
	Post graduation	15	14	52	48	29
Occupation	Student	30	34	47	53	64
	Service	5	16	24	76	21
	Self-employed	4	5	44	56	9
	Others	6	0	100	0	6

Source: Author's calculations

Table 2 shows that the respondents are predominantly young, with 68% falling within the 18-24 age group. In terms of occupation, apart from students (21%), respondents are engaged in service-related activities, followed by self-employed individuals (9%) and others (6%). Male respondents (53%) outnumber female respondents (47%), resulting in a roughly balanced gender composition. In Kolkata, there is a notable level of gender equality, as an equal number of males and females have responded, around 50% each. However, in Godda, there is a high level of gender inequality, as the number of male respondents (62%) is significantly larger than that of females (38%). Overall, the demographic composition suggests that a larger number of young, educated respondents, particularly students, have responded regarding financial literacy. This reflects the new generation, which is more technologically advanced and better informed about its financial situation.

Gender and Financial Decision-Making

Table 3: Financial decision-making, awareness about products and market across gender and locations

	Godda				Kolkata			
	Female		Male		Female		Male	
	No	Yes	No	Yes	No	Yes	No	Yes
Your opinion in Financial decision-making	2	15	6	21	3	25	4	24
Do you invest in any financial product	9	8	10	17	15	13	8	20
Do you have previous Investment and savings	8	9	9	18	10	18	6	22
Awareness of market interest rate	7	10	9	19	11	17	7	21
Received any financial training	10	7	17	10	21	7	17	11

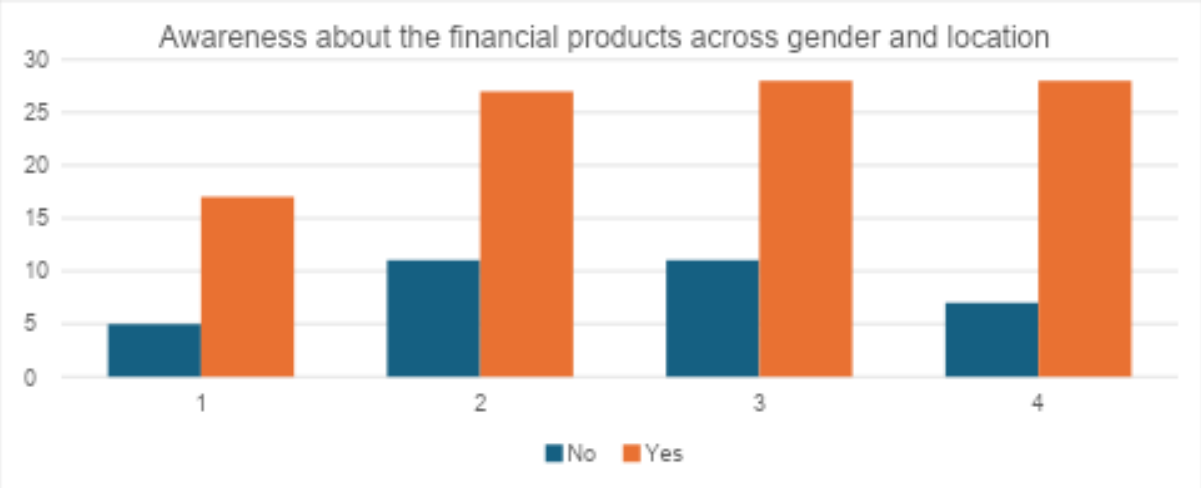
Source: Author's calculations

Table 3 reveals gender-based and spatial disparities in financial awareness and participation. In Godda, male respondents who declare themselves involved in financial decision-making outnumber female respondents, indicating that gender disparities in financial authority exist within households. In contrast, male and female respondents in Kolkata report increased levels of participation, with the gender difference narrowing significantly. This shows that metropolitan settings encourage women to participate more in financial decision-making. This might be because the peer group of metropolitan is more advanced financed and empowered financially. Gender asymmetries are evident in both regions, with male respondents being more likely to hold past assets and actively invest in financial assets than their female counterparts. In Godda, 63.0% of males invest in financial products, compared to only 47.1% of women, and in Kolkata, 71.4% of men invest vs 46.4% of women. Respondents from Kolkata, regardless of gender, claim greater exposure to financial training than those working in Godda. Within both regions, males have received more training than females. While a significant majority of respondents lack formal financial training ranging from 58.8% among females in Godda to as high as 75% among females in Kolkata about financial decision-making, market interest rate awareness, and awareness about savings. The low rate of financial training among women highlights structural barriers to skill acquisition and inadequate institutional outreach. Moreover, investment in formal financial instruments follows similar trends to saving behaviour.

Male respondents in both regions have higher participation rates than females. However, the gender gap is more pronounced in Kolkata, where both men and women are significantly more interested in financial matters than their counterparts in Godda. This highlights the importance of market access and financial infrastructure. Respondents in Kolkata are more aware of market interest rates than those in Godda. Taken together, the findings indicate that location has a greater influence on earnings than gender; however, gender gaps persist, particularly in Godda. The findings suggest that increases in financial literacy and inclusion are closely tied to educational access, peer groups and the infrastural factors.

Diagram 1 shows that in Godda, males are more aware of different final products than females, but in Kolkata, there is equality regarding awareness of financial products. However, in both locations, males are more aware of different financial products than females. Female's awareness about financial products is low across regions, highlighting the reality that simply living in an urban hub does not automatically remove gendered financial exclusion hurdles. The financial training is important for better financial inclusion.

Diagram 1: Awareness about the financial products across gender and location



Source: Author's calculation

Regional Variation in Financial Awareness

Table 4: Awareness regarding different financial products in which respondents invest.

Godda						
	Mutual Funds	Bonds	Debenture	Gold	Insurance Schemes	All
Mutual Funds	2F/5M					
Bonds	5F/2M	1M				
Debenture	3F/1M	1M	2M			
Gold	4F/5M	3F/4M	1M	3F/3M		
Insurance Schemes	1F/4M	3F	3F/1M	3F/2M	3F/8M	
All Products						6F/3M
Kolkata						
	Mutual Funds	Bonds	Debenture	Gold	Insurance Schemes	
Mutual Funds	5F/9M	2F/1M	5F/1M	9F/4M	8F/5M	
Bonds			1F	6F/1M	2M	
Debenture			1F/1M	5F/1M	5F/1M	
Gold				1F/1M	3F	
Insurance Schemes					4F/3M	
All Products						7F/4M

Source: Author's calculations

Table 4 presents the respondents' awareness of various financial products in which they invest. This table shows the like-pair investments that respondents have made. In Godda, in a few financial products, males have invested more than females and vice versa. In Godda, in insurance schemes, males invest more than females; this may be because males are more likely to engage in riskier work in mines, making insurance a crucial instrument. Females tend to invest in safe assets, resulting in increased investment in Gold and debentures. In Kolkata, 5 females invested solely in mutual funds, 2 in a combination of bonds and mutual funds, 5 in debentures and mutual funds, 9 in gold and mutual funds, and 8 in an insurance scheme and mutual funds. In Godda and Kolkata, investment in all products is mainly dominated by females. Multi-product investment is uncommon in Godda, with only a few respondents—particularly women—reporting involvement in all products. This implies a lack of portfolio diversity, which is most likely due to insufficient financial knowledge, income limits, and limited exposure to financial markets. Mutual funds exhibit a good uptake among both men and women, indicating increased engagement with market-linked products in Kolkata.

Financial Training on Decision-Making

Next, to extend our study, we used one-way ANOVA to determine whether there is a significant difference between the financial decisions of respondents who have received financial training and those who have not. Table 5 reveals a marginal difference in financial decision-making between respondents who have received financial training and those who have not ($F(1,98) = 3.70$, $p = 0.057$). Although the result is not statistically significant at the 5% level of significance, it attains significance at the 10% level, indicating weak evidence that financial training influences the financial decision-making of the respondents.

Table 5: One-way ANOVA of training received and financial decision making.

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                        Analysis of variance
    Source              SS         df      MS            F     Prob > F
------------------------------------------------------------------------
Between groups      .464285714      1   .464285714      3.70     0.0572
 Within groups      12.2857143     98   .125364431
------------------------------------------------------------------------
    Total               12.75     99   .128787879
Bartlett's equal-variances test: chi2(1) = 10.9951    Prob>chi2 = 0.001
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6.Discussion

Key findings

The findings show that increased general literacy does not always convert into higher financial literacy, emphasising the limitations of formal education in developing practical financial capabilities, especially in Godda. Gender differences in financial awareness and decision-making still exist. Due to ingrained social norms and women's restricted access to financial education and training, men make most household financial decisions in Godda. Moreover, female labor force participation (FLFP) in India usually follows a U-shaped curve in relation to education. Female employment in locations like Godda is mainly focused in subsistence agriculture (often as unpaid family labor) or manual casual labor.

In contrast, women in Kolkata report being more aware of financial products and participating in financial decisions, indicating a narrowing gender gap. This implies that enhancing women's financial inclusion is largely dependent on better market access and enhanced financial infrastructure. Kolkata has a well-established service, corporate, and formal retail sector. Highly educated women have direct access to regular salaried employment, banking, and professional opportunities. West Bengal has implemented gender-budgeting and direct benefit transfer methods, giving women direct financial power. Flagship welfare programs, like Lakshmir Bhandar, provide direct monthly income support to female heads of households throughout the state. This exposes millions of women to independent official financial channels.

Males are more likely to invest in formal financial instruments, while females tend to favour safer assets, such as gold and debentures. In Godda, males are more likely to invest in insurance, possibly due to the risks associated with their jobs. Although mutual funds are becoming increasingly popular among all genders, particularly in Kolkata, portfolio diversification remains limited in Godda due to factors such as low income, limited financial literacy, and limited market exposure.

The ANOVA findings reveal a weak but positive relationship between financial training and financial decision-making. This suggests that while financial education has the potential to enhance decision-making, its efficacy may be constrained by insufficient outreach, poor training quality, and sociocultural barriers, especially for women. Improving financial literacy in India requires region-specific and gender-sensitive initiatives that extend beyond general education, with a focus on practical financial training and inclusive institutional outreach.

Scope of future work

A useful extension of this study would be quantitatively measure how different portfolio structures (e.g., gold/debentures in Godda vs. mutual funds/deposits in Kolkata) affect a household's consumption-smoothing capacity and economic resilience when faced with major macroeconomic or health shocks. A more rigorous statistical tools like correlation and regressions analysis could be done in both the locations for better comparision and understandings.

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