

LEVEL OF FINANCIAL LITERACY AMONG WOMEN (A STUDY WITH SPECIAL REFERENCE TO VIRUDHUNAGAR TOWN)

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ABSTRACT

In recent decades financial products and services have become gradually predominant throughout society. Earlier generations may have purchased goods mainly in cash whereas today various credit products are popular, such as credit and debit cards and electronic transfers. Other products, such as mortgages, student loans, health insurance and self-directed investment accounts, have also developed in significance. This has made it even more essential for individuals to be aware of how to use them sensibly. Given the significance of finance in modern society, lacking financial literacy can be very harmful to an individual's long-term financial success. Without financial literacy, the events and decisions one formulates or do not make with respect to savings and investments would lack a strong foundation. Hence this study attempts to assess the level of financial literacy among women.

The main objectives of this study are

- To study the importance of financial literacy.
- To present the socioeconomic profile of the sample respondents in the study area.
- To assess the level of financial literacy of the respondents.
- To analyse the factors influencing the financial literacy of the respondents.
- To offer suggestions on the basis of findings of the study.

The present study is based on both primary and secondary data. Primary data have been collected from 140 respondents in Virudhunagar town who were selected by convenience sampling method. The collected data were edited, tabulated and analysed for the purpose of presentation. Secondary data have been collected from various journals, books and websites.

INTRODUCTION

In recent decades financial products and services have become gradually predominant throughout society. Earlier generations may have purchased goods mainly in cash whereas today various credit products are popular, such as credit and debit cards and electronic transfers. Other products, such as mortgages, student loans, health insurance and self-directed investment accounts, have also developed in significance. This has made it even more essential for individuals to be aware of how to use them sensibly. Besides, the economic growth and development of nation are highly influenced by the financial decisions taken by individuals. Financial literacy is the ownership of the set of skills and knowledge that allows an individual to make informed and effective judgments with all of their finance.

STATEMENT OF THE PROBLEM

Given the significance of finance in modern society, lacking financial literacy can be very harmful to an individual's long-term financial success. Without financial literacy, the events and decisions one formulates or do not make with respect to savings and investments would lack a strong foundation. Financial literacy