

Financial Literacy Among Working Women in Unorganised Sector, Sivakasi

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Abstract- Financial literacy may be understood as the capability of an individual to understand the financial terms and concepts, be aware about financial products and services and apply that knowledge for their financial wellbeing. A financial literate individual has the potential to develop a relationship between his financial requirements and the best financial product suitable for him accordingly. In olden days, women were not given any right to take any important decision. Now, everything has changed. Women are educated; they are allowed to work and to take financial decisions. Though women are allowed to take financial decisions, they don't have enough knowledge about various financial alternatives. Women do not have financial knowledge and awareness about various income tax and regulatory bodies. Hence, the present study is undertaken to understand the awareness level of working women in the study area. Financial literacy is a foremost issue in today times, the people are more appealing to earn income but they are not serious about their investment decision and saving allocation. Through the financial literacy, they are able to take investment decision properly. The conclusion of this paper is that women should be more knowledgeable about the investment avenue since they are generally depends on their spouses or other family members. However they are focus on the some investment avenue viz: Bank and Post office Fixed Deposits only. Due to improper knowledge about the shares, Mutual Funds and other investment alternatives, they cannot able to take investment decision in such kind of alternatives confidently.

Keywords : Strategy, financial, educated, empowered, investment

INTRODUCTION

Financial literacy has gained universal recognition all over the world. Even the fact that India is having a large population, a fast-growing economy with a national focus on inclusive growth and an urgent

need to develop a vibrant and stable financial system; it is all the more necessary to quickly formulate and implement the national strategy. Financial education or financial literacy has assumed greater importance in the recent years. Women traditionally were primarily responsible for the home and daily maintenance activities, which often include household budgeting and bill paying. Women's lack of knowledge and confidence with regard to money management and investment programs impacts their ability to reach their financial potential. The basic principles of investing are the same across all gender, but women do not look at financial matters in the same way as their counterpart does. Women who are empowered and educated must utilize tools and resources to reach their financial potential.

Financial literacy may be understood as the capability of an individual to understand the financial terms and concepts, be aware about financial products and services and apply that knowledge for their financial well being. A financial literate individual has the potential to develop a relationship between his financial requirements and the best financial product suitable for him accordingly.

Women empowerment is achieved only when women are educated and financially literate and independent (Noctor et al., 1992). Financial literacy is the combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being. A basic knowledge of financial concepts and the ability to apply numeracy skills in a financial decision. Women's role towards their economic empowerment and prosperity of the world will become more crucial in the near future. Hence, there is a greater need of economic empowerment through financial literacy, positive financial attitude and