

## Extent of Financial Literacy among Working Women Via Social Media Platforms

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### Abstract

Women's empowerment is one of the largest issues facing our country, and it can only be accomplished when the women of this nation are educated, financially literate, and independent. Working women need to make financial decisions more wisely than non-working women. Working women buys most of the products/goods online, they make financial decisions on daily basis while making these purchases. The capacity to make wise financial decisions is known as financial literacy. People with financial literacy are better equipped to plan their finances so they can manage their daily costs, keep an emergency fund, save for their children's education, and get ready for the quick post-retirement year. The capacity to use information and skills to manage financial resources successfully for lifetime financial security is known as financial literacy.

The purpose of this study was to understand the financial literacy among working women on Social media platforms. It also studied the impact of financial literacy on working women while making purchases on social media.

**Keyword:** Financial literacy; Working women; Social media marketing.

## INTRODUCTION

Early on, women were not permitted to pursue higher education or work. However, when the economy grew, they were also given the opportunity to work and study. Even so, they must balance their jobs and household obligations. Working women encounter numerous challenges every day, making

their lives anything but simple. Women today perform more than only the home responsibilities, and society should value their unintended benefits (Adhikari, 2012). Financial literacy is the knowledge of one's own financial situation. It is the capacity to make efficient use of knowledge and skills to manage financial resources for a lifetime of financial security. Making judgments about one's personal finances in areas like retirement, insurance, investment, and real estate requires financial literacy. Additionally, it necessitates in-depth familiarity with financial concepts including time value of money, consumer rights, credit card functionality, financial planning, compound interest, and financial planning strategies (Chijwani & Vidyapeeth, 2014). The environment in which work patterns are shifting has given the topic of financial education and literacy more prominence.

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As a result, the participation of women is one of the most crucial assets in this regard. The majority of working women's purchases are made online, and they make financial decisions daily while they do so. Financial literacy is the ability to make informed financial decisions. Thus, the concept of financial literacy among working women is also studied in context of Social media marketing.

## LITERATURE REVIEW

### 2.1 Financial literacy

According to OECD defines "Financial Literacy as a combination of financial awareness, knowledge, skills, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing. People achieve financial literacy through a process of financial education". Understanding how money is made, saved, and invested is referred to as financial literacy. It requires comfort while working with numbers. A person who is financially literate is aware of the significance of risk diversification, compound interest, and inflation. One is financially

### 2.3 Financial literacy and working women

illiterate if they do not comprehend these. Financial literacy makes a person more susceptible to fraud and swindles (Roy & Jain, 2018). Financial literacy entails both theory and practise, and these two ends are extremely challenging to combine. It suggests that people should be aware of financial planning concepts and prepared to use them in everyday interactions (Roy & Jain, 2019).

### 2.2 Working women

Working women face a variety of difficulties every day, making life anything but easy. Women now handle more than just domestic duties, and society need to acknowledge these unanticipated benefits (Adhikari, 2012). Historically, women have been seen as a driving force behind revolutions due to their high position in many countries and their capacity to pursue intellectual and spiritual pursuits (Evans, Seem, & and Kincade, 2001). Home management is a shared role between men and women. If a woman chooses to work outside the home, she must be allowed to do so without interference, and if she does, there must be no discrimination. Instead, they ought to be honoured for their financial and social security contributions to the household (Hoffman & Holmes, 1976).

Title	Author(S)	Journal	Description
A Study of Financial Literacy among Working Women in Pune	Mrs. Malti Chijwani, Dr. D Y Patil	<i>International Journal for Scientific Research &amp; Development - 2014</i>	<p>Purpose: The study sought to evaluate women's understanding of investing in various financial products in Pune.</p> <p>RM: Questionnaire, Random sampling method, survey method, Interview.</p> <p>Findings: (1) The study's findings showed that while most Indian women do have some basic financial understanding, they are nonetheless financially illiterate.</p> <p>(2) Urban women do have the financial freedom to make decisions for their families as a whole as well as their own personal investments.</p>
A Study on level of Financial Literacy among Indian Women	Blessy Roy, Dr. Ruchi Jain	(IOSR-JBM)-2018	<p>Purpose: This study's main focus explains how financially literate women are in Jaipur's financial sector and the paper's major goal isto improve understanding of the topic so that the economy as a whole can benefit from improved growth prospects.</p> <p>Sample size- 150 Working women.</p> <p>RM: Questionnaire, Survey</p> <p>Findings: (1) The analysis' findings showed that Jaipur's working women, particularly those who reside in metropolitan regions, are unaware of many financial concepts and many of them do not think it is necessary.</p> <p>(2) According to the report, women also don't have a basic understanding of banking concepts like cash payments and money transfers to other accounts. Debit and credit cards are also given to them, but they hardly ever use them.</p>

Women empowerment through financial literacy: a study among working women in Gujarat (Vaghela, 2019)

Dr. Krishna Vaghela

Multidisciplinary International Research Journal of Gujarat Technological University-2019

Purpose: This paper attempts to study participation of women in financial decision, their financial literacy and various factors affecting their involvement in Investment Decision through financial knowledge, financial behaviour and financial attitude.

Sample size - 239 working women

RM: Convenience sampling, Questionnaire.

Findings: This study found that working women are ignorant of the fundamentals of money management, even in daily life. Working women have extremely little understanding of the fundamental concepts of interest, compound interest, and time worth of money.

Relationship between financial literacy and its component: a research on working women

Nur najihah binti ashaari, zahayu binti md yusof

Asian J Probab Stat -2019

Purpose: This study examines the relationships between financial literacy and its constituents, including financial education, financial attitude, financial behaviour, and financial knowledge in context of working women.

RM: Pearson correlation coefficient, SPSS

Findings: The findings show that financial knowledge and financial literacy do not significantly correlate. Financial literacy, however, is significantly correlated with financial education, financial attitude, and financial conduct.

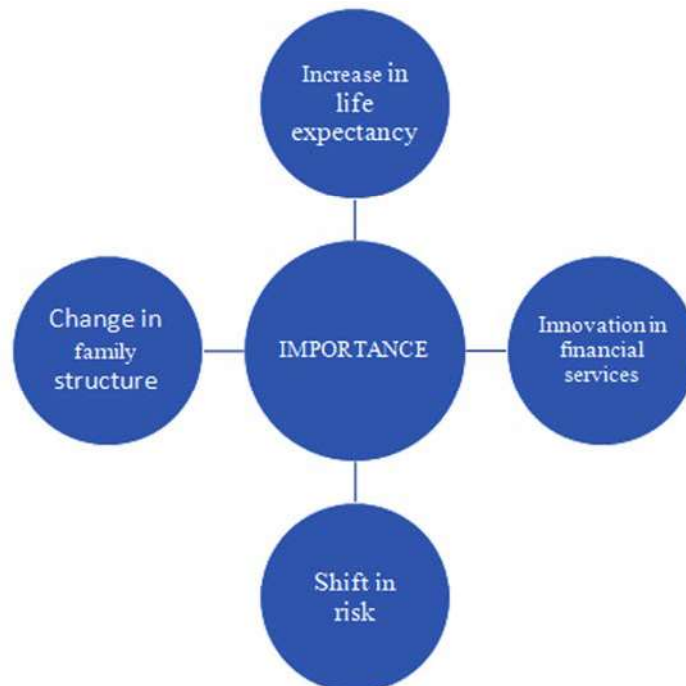
**2.4 Social media marketing**

Social media marketing also means using social media platforms to market a business and its products & services (Akar & Topcu, 2011). By carefully analysing social media platforms, businesses can develop a thorough grasp of their sector and any current or potential internal issues (Arrigo, 2016). A number of sectors use the term "social media marketing" to refer to the process of creating, distributing, and exchanging offerings

that are beneficial to the stakeholders of a firm (Tuten & Solomon, 2017).

**IMPORTANCE OF FINANCIAL LITERACY**

To comprehend the financial world and be able to make wise judgments that will be profitable, consumers must be financially literate. The following lists the benefits of financial literacy:



- **Increase in life expectancy:** Today's population is more health conscious, and advancements in medical treatment have boosted India's life expectancy, which has led to a rise in the country's GDP. lengthier period of retirement. The need for financial planning, including post-retirement savings, investment choices, extended insurance plans, and protection for unforeseen future events, will undoubtedly increase as a result.
- **Innovation in financial services:** The evolution of technology has altered how the financial markets operate and sped up transactions. Financial literate individuals benefit to assist people make more wise financial decisions, resulting in the growth of their wealth. Additionally, thanks to technology advancements, practically every bank now offers its services through internet banking and a variety of mobile apps, making it simpler for customers to obtain financial services. However, simply knowing this is insufficient; in order to utilize these applications effectively and recognize genuine ones, which are vulnerable to cybercrime, one must also possess the necessary skills and expertise. Financial literacy so becomes crucial.
- **Shift in risk:** Both the government and the employer have moved the risk to the people. One must now make their own financial plans in order to safeguard their future and begin saving for their post-retirement years. Every financial product or service has some risk, but because of the financial market's growing complexity, these risks have increased.
- **Change in family structure:** In a joint family, decisions used to be made by the head of the family with the approval of every member, and everyone was held responsible for those decisions. Every member of the family contributed to the family's gain or loss; no one person was exclusively responsible for either. The nuclear family structure of today places more responsibility on individuals with regard to their spending, saving, and investing. Early in the 20th century, the nuclear family notion first emerged. The ideas of globalisation, privatisation, and liberalisation expand work opportunities and boost people's mobility. In order to take advantage of greater prospects, a person begins to leave their hometown and becomes estranged from their entire family. Since only

the husband, wife, and their children make up the nuclear family, only the two of them are responsible for making decisions. Only the person making the decision is accountable, and those repercussions may need to be dealt with. Additionally, with school expenses rising, it is crucial for parents to make proper plans and investments for their children's education. Financial literacy is necessary for people to be able to make responsible decisions.

### ***Impact of financial literacy among working women on Social media platforms***

It is one of the biggest challenges in India to make women independent, as women are becoming financially independent day-by-day, this challenge is being addressed. In previous studies, it has been assessed that financial literacy is not so common among working women in India. Working women purchase most of the products online and they have to make financial decisions on daily basis.

On social media platforms, purchasing decisions and online payment decision can be taken by only financial literate people. Working women are not so good at making financial decisions on SM Platforms.

According to a study, "Indian working women do have some basic financial understanding, they are nonetheless financially illiterate, they are not so good at making financial decisions. Even urban women do have the financial freedom to make decisions for their families as a whole as well as their own personal investments" (Chijwani & Vidyapeeth, 2014).

As per another study, "This study found that working women are ignorant of the fundamentals of money management, even in daily life. Working women have extremely little understanding of the fundamental concepts of interest, compound interest, and time worth of money" (Vaghela, 2019).

## **CONCLUSION**

As per the literature studied, it has been observed that even after being working, women don't have much knowledge about financial decisions on social media marketing. Financial knowledge can be defined as the use of an individual's abilities and knowledge to manage the resources of the economy in a way that will produce benefits over the long run. Additionally, it involves information and comprehension for all parties involved with

economic products regarding factors of risk and return related to financial items. Additionally, it has been discovered that women are extremely risk adverse and do not want to risk their hard earned money in financial instruments that can offer them significant capital returns. According to the report, women also don't understand basic banking concepts like making cash payments or moving money to another account. So, we can say that working women are not financially literate on social media platforms and they fall prey to frauds also.

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