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Article

A Study of Demographic Factors Affecting Financial Literacy of Women

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Abstract

The role of women in recent decades has undergone metamorphic changes, from being a homemaker to going out and becoming emancipated and financially independent. In most families in India, men take financial decisions and women have been generally excluded from money matters. The woman's responsibilities are confined to managing the household with the monthly payment granted. Women had a poor degree of financial literacy and attempted to avoid engaging in personal financial planning. Women have long been held responsible for household matters and caring for their families, making professional careers secondary for them. Women were far more reliant on family, friends, and financial experts to make financial decisions. The present study is an attempt to measure the impact of demographic factors on the financial literacy level of women, on the basis of the survey conducted on women from four major districts of Punjab state, namely; Ludhiana, Jalandhar, Patiala and Amritsar.

Keywords: Financial Literacy, occupation, educational qualification, income, demographic factors.