



Financial Literacy Among Working Women in Haryana: An Analytical Study of Demographic and Socioeconomic Associations

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Abstract

This study investigates the financial literacy levels among working women in Haryana, focusing on key cities including Rohtak, Sonipat, Panipat and Karnal. Using a structured survey, primary data was collected from 440 participants to assess their understanding of financial concepts and its correlation with demographic and socioeconomic variables. The analysis, conducted using SPSS 23, revealed significant associations between financial literacy and factors such as age, educational qualification, monthly income and marital status. Chi-square tests confirmed these relationships, underscoring the varying levels of financial literacy across different demographics. The findings highlight the need for targeted financial literacy programs addressing the unique needs of working women in Haryana. The study contributes to understanding financial inclusion and empowerment through demographic-specific strategies.

Keywords: Financial Literacy, Working Women, Haryana, Socioeconomic Factors

Introduction

Financial literacy plays a pivotal role in empowering individuals to make informed financial decisions, enabling better management of personal finances, savings and investments. For working women, financial literacy is particularly significant as it enhances their ability to achieve financial independence, secure their future and contribute effectively to household and societal economic well-being. Despite its importance, financial literacy levels among women in India often lag behind those of men due to gender-specific barriers such as lower access to education, limited financial resources and traditional societal norms. Haryana, one of India's rapidly developing states, presents a unique demographic for studying financial literacy among working women. With increasing participation of women in the workforce across cities such as Rohtak, Sonipat, Panipat and Karnal, understanding the factors influencing their financial literacy is crucial. This study aims to evaluate the financial literacy levels of working women in these urban centers and to explore the associations between financial literacy and demographic variables such as age, educational qualifications, monthly income and marital status. By examining these associations, the study seeks to uncover patterns and gaps that can inform the design of targeted interventions to promote financial literacy and empowerment among women in Haryana. This research not only





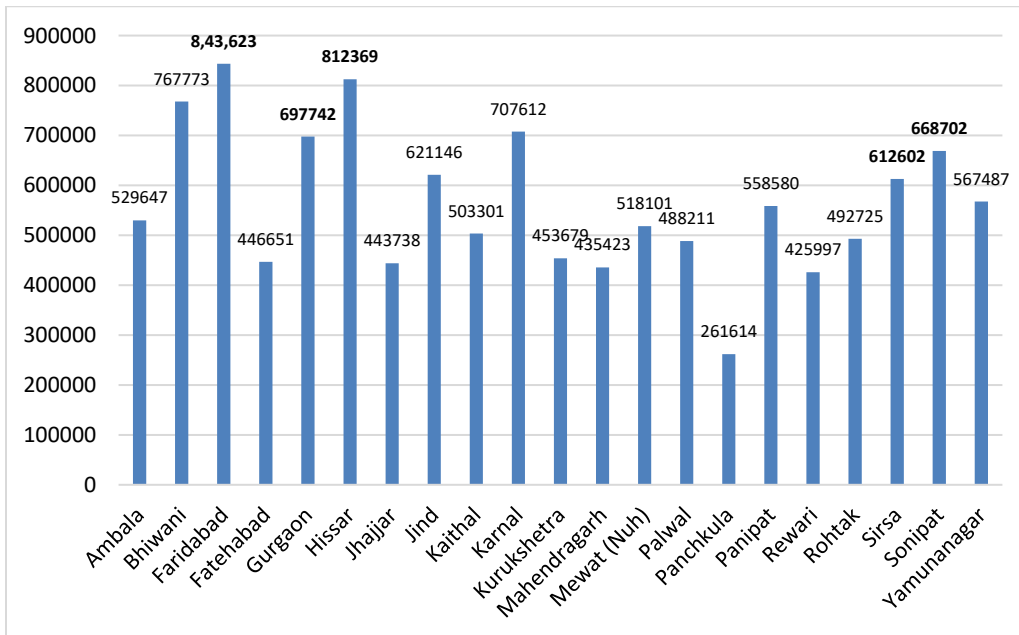
contributes to the academic discourse on financial inclusion but also offers actionable insights for policymakers, educators and organizations striving to bridge the financial literacy gap in the region.

Table 1: Haryana District As per 2011 census

District Name	As per 2011 census
Ambala	529647
Bhiwani	767773
Faridabad	8,43,623
Fatehabad	446651
Gurgaon	697742
Hissar	812369
Jhajjar	443738
Jind	621146
Kaithal	503301
Karnal	707612
Kurukshetra	453679
Mahendragarh	435423
Mewat (Nuh)	518101
Palwal	488211
Panchkula	261614
Panipat	558580
Rewari	425997
Rohtak	492725
Sirsa	612602
Sonipat	668702
Yamunanagar	567487

Figure 1: Haryana District As per 2011 census





Literature Review

Financial literacy has emerged as a critical component of personal and societal economic stability, particularly in developing economies like India. The ability to understand and effectively use financial skills is closely tied to an individual's financial well-being and independence. This literature review explores prior studies on financial literacy among women, focusing on its determinants, challenges and implications. Huston (2024) defines financial literacy as a measure of an individual's knowledge, ability and confidence to make informed and effective financial decisions. Studies have consistently linked financial literacy to financial inclusion, economic empowerment and improved decision-making. Klapper, Lusardi and Oudheusden (2015) emphasize that enhancing financial literacy is crucial for economic development, especially in countries with significant gender disparities.

Women, particularly in developing countries, face unique challenges in achieving financial literacy. Bhargava (2024) highlights that women often have limited access to financial resources and education, which hinders their ability to manage finances effectively. Similar findings by Bendre and Singh (2023) suggest that financial literacy is essential for bridging the gender gap in financial inclusion, particularly in rural and semi-urban settings. Chijwani (2014) found that working women in Pune exhibited varying levels of financial literacy, with significant disparities based on education and income. Agrawal, Gandhi and Khare (2021) argue that entrepreneurial initiatives can enhance financial literacy among women, particularly in rural areas.

Several studies have explored the demographic and socioeconomic determinants of financial literacy. Lazar and Chandrasekar (2024) found significant associations between financial literacy and variables such as age, income and educational qualification. Similarly, Kamini Rai et al. (2019) demonstrated that financial attitude, behavior and knowledge were positively associated with financial literacy levels. Hussein and Kalli (2009) investigated the relationship between demographic factors and investment decisions, finding that higher financial literacy was associated with higher income and educational levels.





Georgios Panos and John Wilson (2020) discuss the role of financial literacy in the FinTech era, emphasizing the need for targeted programs for underrepresented groups, including women. Cohen and Nelson (2011) identified barriers to financial literacy, including societal norms, lack of access to formal education and inadequate financial services. These challenges are particularly pronounced for women, as noted by Gopeekrishna and Geetha (2018), who highlighted the low levels of financial empowerment among working women in Kerala. Studies focusing on Haryana, such as those by Bendre and Singh (2023), suggest that women’s financial literacy levels are influenced by their socio-cultural context. The rising participation of women in the workforce in Haryana offers a unique opportunity to study these dynamics further.

Methodology:

- **Sample Selection:** A total sample of 440 working women was chosen across Rohtak, Sonipat, Panipat and Karnal (110 per city), using structured questionnaires for data collection.
- **Data Collection:** Primary data was gathered through self-administered surveys focusing on women in the workforce, ensuring voluntary participation.
- **Data Screening, Editing and Coding:** Data was screened, cleaned and coded using SPSS 23 to ensure reliability and consistency, with descriptive statistics applied for analysis.

Objective:

- To measure the financial literacy level of working women in Haryana.

Hypothesis:

- H1: The financial literacy level of working women in Haryana varies significantly, with some women demonstrating a high understanding of financial concepts and others demonstrating a low understanding.

Findings:

The study revealed that the financial literacy levels among working women in Haryana vary significantly, influenced by demographic and socioeconomic factors. The analysis of data collected from 440 participants across Rohtak, Sonipat, Panipat and Karnal indicated that factors such as age, educational qualifications, monthly income and marital status are significantly associated with financial literacy.

H1: The financial literacy level of working women in Haryana varies significantly, with some women demonstrating a high understanding of financial concepts and others demonstrating a low understanding.

H1a: There is no significant association among age with financial literacy

The table shows that age with financial literacy are associated positively with each other as $p < 0.05$). Hence, researcher rejects the null hypothesis and fails to reject alternate hypothesis that there is a significant association among age with financial literacy.

Table 2: Association among age with financial literacy

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	41.815a	20	0.003
Likelihood Ratio	43.799	20	0.002
Linear-by-Linear Association	23.435	1	0.000





N of Valid Cases	440		
a 10 cells (33.3%) have expected count less than 5. The minimum expected count is .02.			

H1b: There is no significant association among educational qualification with financial literacy
Chi-square test is applied in order to check the above hypothesis.

Table 3: Association among educational qualification with financial literacy

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	34.550a	16	0.005
Likelihood Ratio	36.143	16	0.003
Linear-by-Linear Association	10.909	1	0.001
N of Valid Cases	440		
a 10 cells (33.3%) have expected count less than 5. The minimum expected count is .02.			

The table shows that educational qualification with financial literacy are associated with each other as $p < 0.05$. Hence, researcher rejects the null hypothesis and fails to reject alternate hypothesis that there is a significant association among educational qualification with financial literacy.

H1c: There is no significant association among monthly income with financial literacy
Chi-square test is applied in order to check the above hypothesis.

Table 4: Association among monthly income with financial literacy

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	38.942a	16	0.001
Likelihood Ratio	43.445	16	0.000
Linear-by-Linear Association	20.04	1	0.000
N of Valid Cases	440		
a 10 cells (33.3%) have expected count less than 5. The minimum expected count is .02.			

The table shows that monthly income with financial literacy are associated with each other as $p < 0.05$. Hence, researcher rejects the null hypothesis and accept alternate hypothesis that there is a significant association among monthly income with financial literacy.

H1d: There is no significant association among marital status with financial literacy
Chi-square is applied in order to check the above hypothesis.





Table 2: Association among marital status with financial literacy

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	32.341a	16	0.009
Likelihood Ratio	33.092	16	0.007
Linear-by-Linear Association	9.38	1	0.002
N of Valid Cases	440		
a 10 cells (33.3%) have expected count less than 5. The minimum expected count is .02.			

The table shows that marital status with financial literacy are associated with each other and significant. Hence, researcher accept the alternate hypothesis therefore there is a significant association among marital status with financial literacy.

Age was found to have a positive correlation with financial literacy, suggesting that with age comes increased experience and exposure to financial concepts. The chi-square test results confirmed a statistically significant association between age and financial literacy ($p < 0.05$), supporting the hypothesis that older women tend to exhibit higher financial literacy levels. Educational qualifications also played a crucial role in financial literacy. Women with higher levels of education demonstrated a greater understanding of financial concepts. The association between educational qualifications and financial literacy was statistically significant ($p < 0.05$), emphasizing the importance of education in enhancing financial knowledge and decision-making abilities. Monthly income emerged as another significant determinant. Women with higher incomes were more likely to have better financial literacy, as indicated by the chi-square test results ($p < 0.05$). This finding highlights the role of economic stability in fostering financial awareness and informed decision-making. Marital status was also found to be significantly associated with financial literacy ($p < 0.05$). Married women often displayed higher financial literacy, potentially due to shared financial responsibilities and greater involvement in household financial management. The findings underscore the diverse challenges and opportunities for improving financial literacy among working women in Haryana. These results emphasize the need for targeted interventions tailored to address demographic-specific needs, aiming to bridge the gaps in financial knowledge and promote financial empowerment for women in the workforce.

Conclusion

This study sheds light on the financial literacy levels of working women in Haryana, focusing on the demographic and socioeconomic factors that influence their understanding of financial concepts. The findings reveal significant associations between financial literacy and variables such as age, educational qualification, monthly income and marital status, indicating the diverse challenges and opportunities for enhancing financial awareness among this population. The results show that age positively correlates with financial literacy, as experience and exposure contribute to financial knowledge. Similarly, higher educational qualifications and monthly income levels are linked to better financial literacy, highlighting the importance of education and economic stability in improving financial awareness. Marital status also plays a significant role, underscoring the impact of social and personal responsibilities on financial decision-making. These findings emphasize the urgent need for targeted financial literacy programs





tailored to the unique needs of working women in Haryana. Such initiatives should address specific barriers such as limited access to financial resources, lack of formal training and gendered socio-economic challenges. Policymakers, educators and organizations must collaborate to design interventions that enhance women's financial capabilities and empower them to make informed decisions. This research contributes to the growing body of knowledge on financial literacy and offers actionable insights for fostering financial inclusion and empowerment among working women in Haryana. Future studies could explore the role of digital financial tools and community-based interventions in bridging the financial literacy gap, ensuring sustainable financial well-being for women in similar socio-economic contexts.

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