

## Present Scenario of Financial Literacy among Women Vendors in Manipur

Pratima Sharma<sup>1</sup>, Prof. N. Jayanti<sup>2</sup>

<sup>1</sup>Research Scholar (Bir Tikendrajit University), Imphal, Manipur. Email- pratimagp26@gmail.com

<sup>2</sup>Department of Commerce, Dhanmanjuri University, Manipur, Imphal, Manipur. Corresponding Author Email-ningombamjayanti2025@gmail.com

### Abstract

Manipur, a North-Eastern state of India, is renowned for its distinct socio-cultural fabric and thriving female-led market economy. Women in Manipur have a big impact on the politics, society, and economy of the state. The state's informal economy is dominated by women, especially in marketplaces like Ima Keithel, Asia's largest all-female market, where almost 5000 female vendors offer a wide range of goods, from handwoven textiles to fresh goods. In order to address the importance of women in Manipur, this study looks at the present level of financial literacy among female vendors. Little is known about the degree to which these women have the information, abilities, attitudes, and behaviours required for wise financial decision-making, despite their significant contribution to trade and household support. Data was gathered from 200 female vendors in the main markets in the Imphal East and Imphal West Districts using a structured survey based on the OECD-INFE and NCFE frameworks.

This study examines the current level of financial literacy among female vendors in order to address the significance of women in Manipur. Despite their substantial contribution to trade and household support, little is known about the extent to which these women possess the knowledge, skills, attitudes, and behaviours necessary for prudent financial decision-making. A structured survey based on the OECD-INFE and NCFE frameworks was used to collect data from 200 female vendors in major markets in the Imphal East and Imphal West Districts. The findings indicate that while the majority of women have favourable opinions about earning money, formal financial knowledge is still lacking, particularly when it comes to concepts like compound interest, pensions, and insurance. The study also determines how financial literacy varies by age, income, and educational attainment, as well as how these variables relate to one another. The findings of the study highlight the necessity of focused financial education initiatives that are adapted to the local environment and make use of preexisting community resources such as online forums and self-help groups. Improving the financial literacy of these economically active women is crucial for both their individual financial well-being and for fostering inclusive growth and community resilience in Manipur.

**Keywords:** Financial literacy; Women vendors; Financial knowledge; Inclusive growth; Financial empowerment

### 1. Introduction

The ability to confidently comprehend ideas like debt, investing, budgeting, and saving that enables one to make wise financial decisions is known as financial literacy. Financial literacy is the set of financial awareness, knowledge, skills, attitudes, and behaviours required to make wise financial decisions and eventually attain personal financial wellbeing (OECD, 2020). In addition to helping people earn and manage their money, financial literacy can reduce stress. Accordingly, having less financial stress and anxiety is directly related to understanding

important financial concepts (Global Financial Literacy Excellence Centre survey, 2015). One's general health improves when one's financial literacy rises.

A person is deemed financially literate if their overall score is at least 15 out of 22, with at least 3 points for financial attitude, 6 points for financial behaviour, and 6 points for financial knowledge (NCFE, 2019 guidelines). A minimum score of 15 out of a possible 22 is necessary. The OECD International Network on Financial Education (INFE, 2023) defines the components of financial literacy as knowledge, attitude, and behaviour that span a variety of contexts, including money management, setting short- and long-term financial goals, and product awareness and selection. Understanding fundamental financial concepts and being able to assess benefits in practical financial scenarios are both components of financial knowledge. A person's level of financial literacy is determined by concepts such as simple interest, compound interest, inflation, time value of money, diversification, division, risk return, and interest paid on loans. Financial behaviour includes studying daily money management, financial planning, spending, saving, investing, relying on credit to pay for daily expenses, and building a safety net for future well-being. Examining attitudes toward saving, putting immediate needs ahead of long-term security, taking risks, and other elements of future well-being are the goals of financial attitude research.

Women in the northeastern Indian state of Manipur have a special place in society. British colonial officials often commented on the high status of women in Meitei society. They have the same freedoms and rights as men, even in a patriarchal society. They actively participate in the economy, selling fruits, vegetables, fish, clothing, and other items on streets, roads, and lanes. Compared to the rest of the nation, their work participation rate is relatively high. Furthermore, Manipuri women are the main economic force since they run the markets and are in charge of food supplies. The "Ema Keithel," a market run solely by women, is an example of their active involvement in the economic process.

Despite the existence of traditional social structures, women have shown leadership and tenacity, fought against injustice, and promoted their rights. Understanding women's financial literacy and decision-making processes is essential. The study's objectives are to assess the sociodemographic characteristics and financial literacy of a group of economically active women in Imphal East and West districts, Manipur.

## **2. Review of literature**

Financial literacy has garnered a lot of scholarly attention in recent decades, particularly in light of the changing economic environment and rising individual responsibility for financial decision-making. Since a literature review provides a clear flow of ideas and an in-depth summary of relevant topics, the study looks at financial literacy, which includes the financial knowledge, financial attitude, and financial behaviour necessary to make well-informed personal financial decisions. Numerous national and international studies have been reviewed here.

**2.1. Evidence of Levels of Global Financial Literacy:** Numerous studies have shown that financial literacy is dreadfully low worldwide. Basic concepts like inflation and interest compounding are difficult for many adults to understand (OECD 2020). Numerous knowledge

gaps about risk diversification and retirement planning were found in surveys carried out in the US, Europe, and Asia (Lusardi and Mitchell, 2014).

In developing nations, where people typically conduct business outside of the established financial system, disparity is more noticeable. About 27% of Indian adults have a basic understanding of finance, according to research from the National Centre for Financial Education (NCFE, 2019). The difference is even more apparent for women with lower levels of education and those who live in rural areas.

**2.2. Financial Well-Being and Financial Literacy:** There is mounting evidence that improving financial well-being requires financial literacy. Financially literate people are less likely to have large debt loads, claim Lusardi and Tufano (2015). More financial literacy increases the likelihood of saving money, investing in retirement products, and effectively handling financial shocks (Klapper, Lusardi, & van Oudheusden, 2015). Furthermore, the Global Financial Literacy Excellence Centre (GFLEC) discovered a direct correlation between increased levels of financial stress and anxiety and a lack of financial knowledge. Consequently, raising financial literacy is viewed as a means of enhancing the general quality of life as well as an economic necessity.

**2.3. Women and Financial Literacy:** Research continuously shows that, even in cases where women are actively engaged in the economy, they typically possess less financial literacy than men. The OECD/INFE (2013) report states that persistent gender disparities in financial confidence and knowledge have an effect on women's investment behaviours and retirement security.

Many rural women in India lack a basic understanding of interest rates and formal savings instruments, even though they participate in microfinance and self-help groups in significant numbers. They are frequently exposed to debt cycles and unofficial lenders as a result of this knowledge gap (Banerjee and Duflo, 2011).

**2.4. North-East India's Financial Literacy and Women Entrepreneurs:** There is still a dearth of research on Manipur and other northeastern Indian states. But studies like Devi (2018) and Singh (2015) show that Manipuri women play a significant role in promoting economic activity by running markets like Ema Keithel (market) and engaging in handicrafts, agriculture, and fishing. Nevertheless, there is a paucity of empirical research that assesses whether this economic engagement leads to greater financial literacy.

### **3. Objectives of the study**

The study seeks to accomplish the following objectives because financial literacy plays a significant role in determining individual financial behaviour, economic judgment, and overall financial health.

1. To assess the degree of financial literacy among Manipur's women vendors by taking into account their financial behaviour, attitudes, and knowledge.
2. To investigate the age, educational attainment, and earning potential of women vendors in Manipur.
3. To analyse the relationship between educational qualification and earnings capacity, age and earnings capacity of women vendors in Manipur.

#### 4. Hypotheses

The following hypotheses have been established for the study to accomplish the aforementioned goals.

H01: The well-being of women vendors in Manipur is not significantly correlated with financial literacy.

H02: The degree of financial literacy among women vendors in Manipur is not significantly correlated with sociodemographic characteristics.

H03: There is no significant relationship between educational qualification and the earning capacity (annual income) of women vendors in Manipur.

H04: The earning potential of women vendors of Manipur does not significantly correlate with age.

#### 5. Methodology

Women vendors in the Imphal East and Imphal West Districts of Manipur are the stratified focus of this study. Primary Data is collected from 200 women vendors through a questionnaire. This questionnaire is prepared in accordance with the NCFE (India). The questionnaire was designed to gather detailed information about the financial behaviour, attitude, and knowledge of female vendors. Each person's personal financial management strategies were assessed using a five-point Likert scale. To determine the statistical significance of the financial literacy level among female vendors in Manipur, cross-tabulation, ANOVA, t-test, and Pearson correlation were employed. Secondary data was gathered for indepth analysis from journals, papers, articles, conference proceedings, websites, reports from the RBI, NCFE, and Imphal Municipal Corporation, and as needed.

#### 6. Data Analysis

**Table1.Number of women vendors in various markets**

NAME OF MARKET	NUMBER OF VENDORS (n)
SINGJAMEI BAZAR	50
SINGJAMEI BAZAR PARKING	9
SINGJAMEI BAZAR WOMEN VENDORS (NOT FIX)	11
IMA KEITHEL(Market) KEITHEL NO.1(PURANA BAZAR)	15
IMA MARKET 2[LAXMI BAZAR/IMOINU)	27
IMA MARKET 3	20
KWAKEITHEL BAZAR	20
KONGBA BAZAR	25
LAMLONG BAZAR	18

<b>TOTAL</b>	<b>200</b>
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**Source :Developed for the research from field work**

For the analysis of financial literacy of women vendors, Women vendors from different markets were interviewed (Table 1). The table shows that with a minimum of 9 women vendors from Singjamei Parking Keithel and a maximum of 50 women vendors from Singjamei Bazar, followed by Ima Market( no.2), 27, Kongba Bazar, 25, Ima Market (no.1,3), 20 women vendors were interviewed.

**Table 2. Table 2. Demographic profile(age) of women vendors by location**

Socio-economic profile								
Age(years)	20-29	30-39	40-49	50-59	60-69	70-79	79-89	TOTAL(n)
Singjamie bazar			8	16	16	9	1	50
Singjamei parking bazar			1	4	4	4		9
Singjamei bazar women vendors (not fix)			1	5	4	1		11
Imakeithel(market) keithel no.1(purana bazar		2	1	4	5	3		15
Imamarket 2[laxmi bazar/imoinu)			2	7	11	5	2	27
Ima market 3			3	7	5	5		20
Kwakeithel bazar		1	2	7	10	5		25
Kongba bazar		2	2	3	10	8		25
Lamlong bazar			3	3	6	5	1	18
Total		5	23	56	71	41	4	

Percentage%		2.5	11.5	28	35.5	20.5	2	100%
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**Source :**Developed for the research from field work

Table 2 indicates that the biggest proportion of women was in the 60–59 age group 71 (35.5%), followed by women in the 50–59 age group 56 (28%), women in the 70–79 age group 41(20.5%), women in the 40–49 age group 23 (11.5%), and women in the 30-39 age group 5(2.5%). However, there were only 4( 2%) of female vendors in the 79–89 age range.

**Table 3. Education qualification of women vendors**

Education levels of women vendors	Post graduate	Graduate	Upper secondary	Middle school	Primary school	No formal education	total(n)
SINGJAMEI BAZAR	3	5	7	12	13	10	50
SINGJAMEI BAZAR PARKING	5		1	3			9
SINGJAMEI BAZAR WOMEN VENDORS (NOT FIX)		2		2	5	2	11
IMA KEITHEL(Market ) Keithel NO.1(PURANA BAZAR)		2	1	8	3	1	15
IMA MARKET 2[LAXMI BAZAR/IMOINU )	7	9	5	3	3		27
IMA MARKET 3	2	6	5	1	5	1	20
KWAKEITHEL BAZAR		3	3	6	7	6	25
KONGBA BAZAR	2	3	6	4	6	4	25
LAMLONG BAZAR	2	4	4	4	1	3	18
<b>TOTAL</b>	21	34	32	43	42	27	200
In %	10.5	17	16	21.5	21	13.5	

**Source :Developed for the research from field work**

Table 3 shows that many of these women had advanced formal education. 17% (n = 34) of the women were graduates, 10.5% (n = 21) had postgraduate degrees, however 13.5%(n=27)of women vendors had no formal education.

**Table 4. Average income of women vendors**

Annual income (INR) of women vendors	10001-50000	50001-200000	200001-500000	500001-1000000	10000000&above	TOTAL
SINJAMIE BAZAR	6	28	10	6		50
SINGJAMEI BAZAR PARKING	1	1	3	4		9
SINGJAMEI	2	9				11
BAZAR WOMEN VENDORS (NOT FIX)						
IMA KEITHEL(Market) Keithel NO.1(PURANA BAZAR)		4	5	6		15
IMA MARKET 2[LAXMI BAZAR/IMOINU)	1	10	9	7		27
IMA MARKET 3	1	2	13	4		20
KWAKEITHEL BAZAR	3	13	4	3	2	25
KONGBA BAZAR	5	10	8	2		25
LAMLONG BAZAR	7	6	3	2		18
<b>TOTAL</b>	26	83	55	34	2	200
In %	13	41.5	27.5	17	1	100

**Source :Developed for the research from field work**

Table 4 illustrates the earning potential of women vendors. According to the data gathered, 17% of workers made between Rs. 5 and 10 lakhs per year, 27.5% (n=55) made between Rs. 2 and Rs. 5 lakhs per year, 41.5% (n=83) made between Rs. 50,000 and Rs. 2 lakhs per year, and just 13% (n=26) made between Rs. 10,000 and Rs. 50,000 per year.

**Table 5. Financial literacy of women vendors**

<b>MARKET NAME</b>	<b>TOTAL no. of women</b>	<b>Financial Literacy</b>	<b>Financial Attitude</b>	<b>Financial Behaviour</b>	<b>Financial knowledge</b>
<b>QUALIFYING SCORE</b>		<b>&gt;=15 points</b>	<b>&gt;=3 points</b>	<b>&gt;=6 points</b>	<b>&gt;=6points</b>
SINGJAMEI BAZAR FL	50	17Points	4.3 Points	6.2Points	6Points
SINGJAMEI BAZAR PARKING FL	9	17.9Points	5.2Points	6.4Points	6.2Points
SINGJAMEI BAZAR WOMEN VENDORS (NOT FIX) FL	11	14.8Points	4.3Points	5.5Points	5Points
IMA KEITHEL(Market) Keithel NO.1(PURANA BAZAR) FL	15	16.8Points	4.6 Points	6.9 Points	5.3 Points
IMA MARKET 2[LAXMI BAZAR/IMOINU) FL	27	17.3POINTS	4.3Points	6.56Points	6.5Points
IMA MARKET 3 FL	20	16.8Points	4.6 Points	5.9 Points	6.3Points
KWAKEITHEL BAZAR FL	25	19.46Points	7.54Points	6.28Points	5.64Points
KONGBA BAZAR FL	25	17.24Points	5 Points	6.64Points	5.6Points
LAMLONG BAZAR FL	18	15.8 Points	4.3 Points	6.1Points	5.2Points
<b>total</b>	<b>200</b>				

**Source :Developed for the research from field work**

Table 5 shows the Likert scale for the financial literacy score, which comprises the financial literacy components of financial behaviour, financial attitude, and financial knowledge. Kwakeithel Bazar demonstrated particularly high financial attitude scores, and most market outperformed the 15-point overall qualifying score among the 200 female vendors in the sample. Their Financial behaviour largely met thresholds of more than 6 score, indicating



consistent budgeting and saving practices. Women vendors' Financial attitude scores generally more than 4, shows that women vendors value planning and saving. Financial knowledge, on the other hand, frequently fell short of or was only marginally above the 6-point threshold, indicating persistent gaps in understanding of formal financial concepts such as compound interest, risk diversification, and insurance. One can review the financial literacy diagram (Diagram 1) for a detailed understanding of women vendors in Manipur.

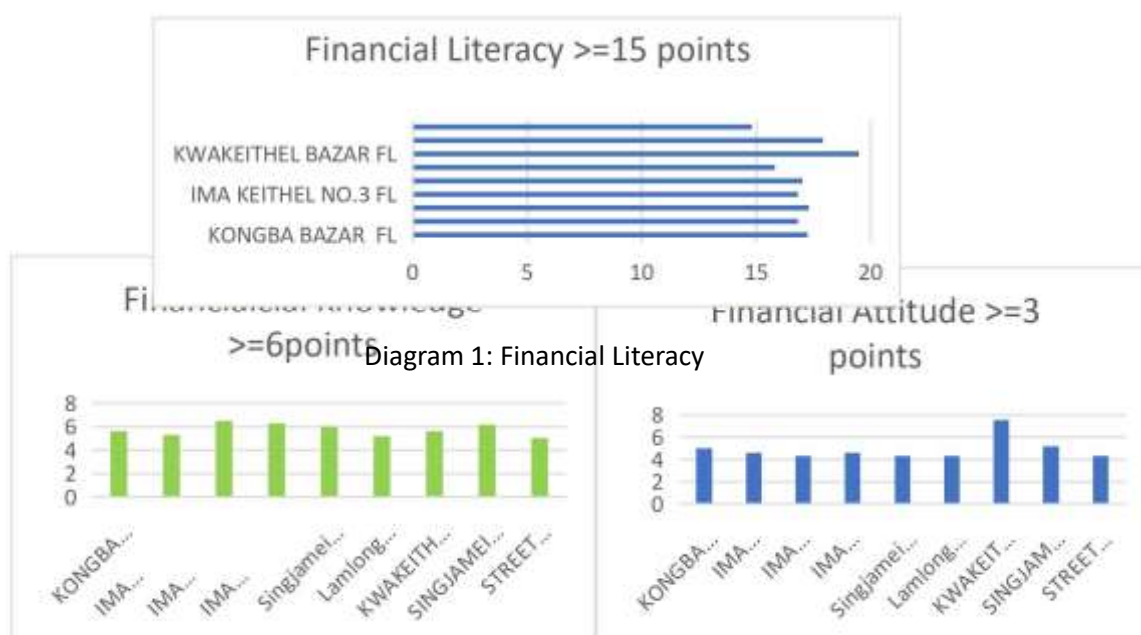


Diagram 1(a):Financial Knowledge

Diagram 1(b):Financial Attitude



Table 6. Cross-Tabulation Age Group vs. Annual Income

Age Group	₹1,000,000 +	₹10,001–50,000	₹200,001–500,000	₹50,001–200,000	₹500,001–1,000,000
20–29	0	5	0	0	0
30–39	0	21	0	2	0
40–49	0	0	0	56	0
50–59	0	0	46	25	0

60–69	0	0	9	0	32
70–79	2	0	0	0	2

**Source :**Developed for the research from field work

Table 6 demonstrates that the age of women vendors and their income levels are statistically correlated. Older vendors (especially the 50–69 age group) tend to have higher earnings, likely due to Greater business experience, established clients, Better market knowledge, and possibly more capital for investment. The table also indicates that younger vendors (20–39 years) are predominantly in lower income brackets (₹10,001–50,000), whereas middle-aged groups (40–59 years) dominate the middle-income categories (₹50,001–500,000). Notably, the 60–69 age group is more concentrated in the upper income brackets, suggesting that income tends to rise with experience, business maturity, and market familiarity. The 70–79 age group income has a lower average earning, likely due to age and health issues. These findings highlight the importance of supporting younger vendors with financial literacy, capital access, and business training to bridge the income gap over time.

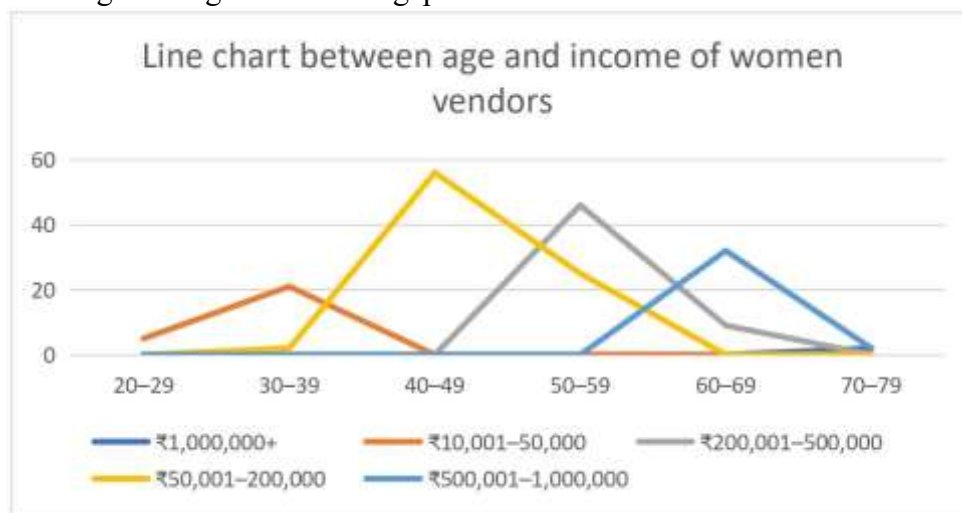


Diagram 2 : Cross-Tabulation: Age Group vs. Annual Income

**Table 7 .Comparative Summary Table of Women Vendors**

Market Name	Dominant Age Group	Dominant Education Level	Dominant Income Range (INR)	Avg Financial Literacy Score	Remarks on Financial Profile
Kongba Bazar	60-69 yrs	Upper secondary & primary	50,001 - 200,000	17.24	Good literacy, modest income, older demographic
Ima Keithel No.1	50-69 yrs	Middle school	200,001 - 1,000,000	16.8	High income cluster despite lower education
Ima Keithel No.2	50-69 yrs	Graduate & post graduate	50,001 - 200,000	17.3	Best educated, good literacy, mid income
Ima Keithel No.3	40-59 yrs	Upper secondary	200,001 - 500,000	16.8	Younger segment, fair literacy, higher income
Singjamei Bazar	50-69 yrs	Middle school & primary	50,001 - 200,000	17 Lower income & literacy, older	Large, older base, good basic literacy habits
Lamlong Bazar	50-69 yrs	Upper secondary & middle	10,001 - 50,000	15.8	women vendors
Kwakeithel Bazar	50-69 yrs	Primary &	50,001 -	19.46	<b>Dominant Age Group</b>
					Highest
Market Name					

		Dominant Education Level	Dominant Income Range (INR)	Avg Financial Literacy	Remarks on Financial Profile
		middle school	200,000	Score	literacy, moderate education, mid income
Singjamei Bazar	Parking	Post graduate & upper sec	200,001 - 1,000,000	17.9	Younger, higher income, strong literacy
		40-59 yrs			
Street Vendors (No fixed)	50-69 yrs	Primary	50,001 - 200,000	14.8	Lowest literacy, basic education & modest income

Source :Developed for the research from field work

For the proper analysis of financial literacy and the sociodemographic factors at a glance, one can go through a comparative summary of women vendors related to financial literacy in Manipur, which can be seen from Table 7. The majority of markets are dominated by vendors aged 50-69 years, with Singjamei Parking and Ima Keithel No.3 showing a slightly younger demography. Only Ima Keithel No.2 and Singjamei Parking Bazar showed significantly higher education levels; women vendors in most of the other markets had completed middle or primary schooling. Vendors generally earned between 50,000 and 200,000 INR annually, with exceptions like Ima Keithel No.1 & Singjamei Parking showing a higher income. Financial Literacy: the highest financial scores were in Kwakeithel Bazar, with scores nearing 20, while street vendors without a fixed location trailed behind.

## 7. Hypotheses Testing and Interpretations

H01: The well-being of women vendors in Manipur is not significantly correlated with financial literacy.

Table 8.

Dimension	Mean value	Benchmark	score-t-	Decision
Financial knowledge		6.0		Reject H0 (adequate)
Financial behaviour	6.1	6.0	6.22.5	Fail to reject H0(marginal)
Financial attitude	3.8	3.0	1.2	Reject H0(adequate)
			3.0	

Table 8 shows the mean values, and the t-test shows that the women vendors in Manipur generally exhibit adequate levels of financial literacy. Financial knowledge mean scores for women vendors were 6.2, and financial attitude dimension mean score was 3.8, and the financial behaviour dimension mean score was 6.1. Although the scores qualified the benchmark, there is a need for improvement.

H02: The degree of financial literacy among women vendors in Manipur is not significantly correlated with sociodemographic characteristics.

**Table.9**

Socio-demog factor	Correlation literacy	wipv alu	Decision
Age	0.15 (weak posit	0.1	Not significant (H02 not rejected)
Education	0.48 (moderate p	2	Significant (H02 rejected)
Earning capac	0.33 (moderate p	0.01	Significant (H0 2rejected)
		0.02	

The findings showed that among women vendors in Manipur, there was a significant statistical correlation between financial literacy and both education ( $p < 0.001$ ) and earning capacity ( $p < 0.02$ ). However, there was no statistically significant correlation between age and p ( $p = 0.12$ ). This implies that programs aimed at increasing financial literacy might profit from emphasising raising these women's educational attainment and earning potential.

H03: There is no significant relationship between educational qualification and the earning capacity (annual income) of women vendors in Manipur. **Table.10**

Hypothesis	Statistical test	Test statistic	p-value	Decision on H <sub>0</sub>	Interpretation
H03 : There is no significant relationship between educational qualification and the earning capacity (annual income) of women vendors	One-way ANOVA	F = 5.20	p = 0.001	Reject H <sub>03</sub>	Significant relationship exists; education levels are associated with earning capacity

Table 10 displays the correlation between women vendors' annual income and their level of education. A one-way ANOVA test revealed a statistically significant correlation between women vendors' annual income and their level of education ( $F = 5.20$ ,  $p = 0.001$ ). According to the findings, earning potential and educational attainment are related.

H04: The earning potential of women vendors of Manipur does not significantly correlate with age. **Table.11**

<b>Hypothesis</b>
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**Statistical**

H04: The earning potential of female vendors does not significantly correlate with age.

$$r = p = 0.18$$

Test statistic	pvalue	Decision on H <sub>0</sub>	Interpretation
Pearson correlation	0.12	No significant relationship between	Fail to reject H <sub>0</sub>

age and annual income

Hypothesis	Statistical test

Table 11 illustrates, using the Pearson correlation analysis test, the relationship between the age of female vendors and their earning capacity (annual income). Age and female vendors' earning potential did not appear to be statistically correlated, according to the results ( $r = 0.12$ ,  $p = 0.18$ ). Since age has no discernible impact on these vendors' yearly revenue, we are unable to reject hypothesis H04.

**Table 12. Summary of Hypothesis Testing**

Hypothesis	Statement	Conclusion
H01	H01: The wellbeing of women vendors in Manipur is not significantly correlated with financial literacy	Rejected
H02	H02: The degree of financial literacy among women vendors in Manipur is not significantly correlated with sociodemographic characteristics.	Rejected
H03	H03: There is no significant relationship between educational qualification and the earning capacity (annual income) of women vendors in Manipur.	Rejected
H04	H4: The earning potential of women vendors of Manipur does not significantly correlate with age.	Accepted

## 8. Conclusion of Results

The purpose of the study is to evaluate the financial literacy of Manipur's female vendors and investigate how this literacy affects their attitudes and choices. The finding reveals a complex landscape of financial literacy intertwined with socio-economic characteristics. The findings show that most of the women vendors in Manipur generally exhibit adequate levels of financial literacy, particularly in the knowledge mean score of 6.2 and attitude score 3.8, though the financial behaviour score 6.1 may still need improvement. Women vendors' financial attitude scores were generally strong, demonstrating that they value planning and saving for future

security. The level of Financial Knowledge Mean score shows that women vendors are aware of formal financial tools (insurance, risk, interest).

But awareness isn't always followed by action. The study revealed deficiencies in knowledge of formal financial concepts like insurance, risk diversification, and compound interest, even though many female vendors understood the concept of budgeting or saving.

The financial behaviour score of 6.1 includes consistent saving, budgeting, and avoidance of over-indebtedness. This requires stable income, time, and support systems. Unfortunately, in informal economies, irregular incomes, emergencies, or social obligations (like family or community expenses) interrupt planned financial behaviour.

The study found a significant correlation between female vendors' financial literacy levels and their educational attainment and earning potential. Age and the other factor did not, however, correlate in a statistically meaningful way. Furthermore, no statistically significant relationship was found between the earning potential of female vendors and their age (Pearson correlation analysis  $r = 0.12$ ,  $p = 0.18$ ). As a result, we found that age has little effect on these vendors' annual revenue.

Furthermore, the age of women vendors and their income levels are significantly correlated, according to a cross-tabulation between age group and annual income. The results show that younger vendors (20–39 years) are predominantly in lower income brackets, whereas middle-aged groups (40–59 years) dominate the middle-income categories. Notably, the (60–69 years) age group is more concentrated in the upper income brackets, suggesting that income tends to rise with experience, business maturity, and market familiarity.

Overall, the study underscores that while the economic participation of Manipuri women vendors is vibrant and indispensable to the local economy, their financial literacy needs strengthening to secure long-term well-being and resilience.

## **9. The Path Ahead**

The following actions are recommended for legislators, non-governmental organisations, and community groups to expand on these findings:

1. **Market-based Financial Literacy Drives:** Use of local language resources and visual aids to conduct basic workshops in market areas.
2. **Encourage Peer Learning through SHGs (Self-help groups):** to promote informal financial tips, negotiating power, and collective saving habits.
3. **Use of Mobile Phones for Digital Financial Education:** brief WhatsApp videos or SMS advice on government programs, microinsurance and budgeting.
4. **Promote Gradual Formalisation:** Assisting female vendors in establishing savings accounts, obtaining microinsurance or pension plans, and ultimately investigating microloans for business expansion.
5. **Bank and Government Cooperation:** Training camps with bank partnerships, group pension plans, and special low-cost insurance to face unanticipated shocks and promote safe expansion.

## 10. Anticipated future research

Future research may primarily focus on longitudinal studies to track the long-term effects of improvements in financial literacy and education on the earning potential of women vendors. Comparative research between markets in different regions or between rural and urban areas would help identify more general trends. Thorough qualitative research could examine how cultural and personal barriers influence financial behaviour. Furthermore, evaluating the results of particular interventions—like financial literacy courses or digital finance projects—would offer insightful information about practical methods for improving the economic outcomes of women. Our knowledge would also be enhanced by extending studies to take into account elements like family support, digital literacy, and credit availability. These studies have the potential to influence policies that support women vendors' sustainable livelihoods and financial empowerment.

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