* 1. INTRODUCTION

One of the biggest challenges for our nation

women empowerment which is achievable only when the women of the country will be educated

and financially literate and independent.Financially Literacy means the capability to make effective decisions regarding the use of money. A financially literate individual is able to make intellectual judgement and take effective choices regarding the usage and management of money (Noctor et al.,1992).it is very encouraging to see that today women are at par with men in all fields but when it comes to financial decision-making, they are still dependent on the male members of their family.In our country, where poverty and unemployment are the major problems,it is very crucial to financially literate the women to fuel the engine of growth by providing opportunities to women contribute to economic growth.

Women constitute almost half the human rice.Education has been recognized as an essential agent of social change and development in any society and any country.Education considers as a potent instrument through which process mordenization and social change come into existence.Education express people to new thoughts and ideas and provides necessary skills hence to think economic development which educating women is impossibility.More ever it is rightly said that to a educate the women is to be educate the whole family. With rapidly changing financial markets and increasing individual responsibilities for being make informed financial decision has become of paramount important.Not only the financial literacy wide spread,but it is particularly served among women. This is important because women tend to live longer than men; thus their serving needs are different.

Financial literacy includes understanding how a checking account works,what using a credit card really means, how to avoid debt.I’m some , financial literacy impacts the daily decisions and average family makes when trying to balance a budget, by a home, fund their children’s education and ensure and income at retirement. The level of financial literacy varies according to education and income levels; but evidence shows that highly educated consumers with high income can be just as ignorant about financial issues as less educated, lower income consumer. In general,lower income individuals tend to be less financially literate.

Financial literacy help to improve their level of understanding of financial matters which enable them to process financial information and make informed decision about personal finance. Financial literacy is directly related to the wellbeing of individuals. It true that those with low level of financial literacy face problems with issues relating to personal finance such as savings, borrowings, investment retirement planning etc. Over the recent years, financial landscape changed considerably becoming complex with the introduction of many new financial product. It is difficult to understand the risk associated with these financial product. In order to understand risk and return associate with these products, a minimum level of financial literacy is a must financially literate individual can make effective use of these financial product and service by evaluating associated risk and return and financial choosing those product which are best suited to them.Thus financially literate individuals can make effective use of financial products and services;will not get cheated by sale people selling financial products not suitable for them. Financial literacy aids in improving the quality of financial service and contribute to economic growth and development of country .

This study focuses on determining the level of financial literacy among the salaried females who works in any institutions. It further tries identify the influence of demographic variables on their awareness and financial knowledge.

* 1. **Objectives of the study**

1. To know most preferred investment
2. To identity the sources of knowledge
3. To understand the factors affecting investment decisions
4. To know the level of participation in investment

**1.3. Statement of the problem**

Hence this study will enable to know the answer following question

* What are the most preferred investment
* what are the sources of knowledge
* what is understand the factors affecting investment decisions.
* what are the level of participation in investment.
  1. **Scope of the study**

1. This study is carried out to know the Financial literacy among working women for this 75 samples collected from kottakkal municipality
2. This study will give a detailed idea about among working women and what factors considering before selecting investment opportunity .
   1. **significance of the study**
3. This study will provide the information Financial literacy of working women.
4. This study provide additionally ,financial literacy empowers women to negotiate better salaries and understand the value of their work.
5. This study provide for women is an important aspect of their independence .
6. This study will helpful for future project reference regarding this topic
   1. **Hypothesis**

H0:There is no significance between Financial literacy level and income H1:There is significance relationship between Financial literacy and income

* 1. **Research methodology**

Research methodology is the specific procedures or techniques used to identify, select, process, and analyze information about a topic. In a research paper, the methodology section allows the reader to critically evaluate a study’s overall validity and reliability.

Research is a process through which one attempt achieve systematically and with the support of data to answer a question,the resolution of a problems,or greater understanding of a phenomenon.It is the systematic way to solve problems.

* 1. **Sample Design**

Sampling design is the method you use to choose your sample. There are several types of sampling designs, and they all serve as roadmaps for the selection of your survey sample. The objective of sampling design is to ensure that your selected sample allows you to generalize your findings to the entire population you’re targeting.

* 1. **Sample size &Sampling Techniques**

Sample size is defined as “ subgroup of a part of larger population.It refers to the number of items to be selected from universe.The sample size of the study 75 women employees working in kottakkal municipality.The sample technique chosen was random sampling based convenience to a certain extent.

* 1. **Sources of data**

The study conducted by using primary and secondary data Primary data

Primary data was collected through a structured questionnaire that was distributed among the various working women. Secondary data

For this study secondary data was collected through various sources as magazines,internet etc…

* 1. **Period of the study**

The period of the study on financial literacy of working women was days

* 1. **Tools for presentation**

Bar diagram Pie chart Tables

* 1. **Limitations**

1. This is an academic effort and it’s limited cost and time
2. This study confined to kottakkal municipality
3. An interpretation of this is based on the assumption that the respondent have given correct information.
4. Limited willingness of the the respondent to share their financial information

REVIEW OF LITERATURE

A literature review is a text of a scholarly paper , which includes the current knowledge including substantive findings , as well as theoretical and methodological contributions to a particular topic . Literature reviews are secondary sources , and do not report new or original experimental work . It able to critically summarise the current knowledge in the area under investigation.

**Binod A. (2019)** has conducted study on “Financial Literacy among Women in Kerala: a Rural – Urban Comparison”. The aim of the study was to analyse the level of financial literacy among women in Kerala and the influence of socio-demographic variables on financial literacy of women. Data were collected from 150 respondents with structured Questionnaire. Factors considered for the research were residential location, age, marital status, family size, monthly income, educational qualification, and occupation. Pearson’s Chi-square test was applied to check for any association between financial literacy and socio – demographic characteristics of the respondents. It has been found that women who are highly educated, well employed with a high monthly income and are living in the urban areas were found to have higher levels of financial literacy than others.

**Gopeekrishna, S., & Geetha, K. T. (2018**) have done research on “Status of Financial Literacy on Economic Empowerment of Working Women of Kerala”. The main aim of the study was to examine the determinants of monthly savings of working women and correlation between economic empowerment and financial literacy among women. Statistical tools like Multiple Regression Analysis, Economic Empowerment Index, Correlation and simple graphs were applied to satisfy the objectives considered. The study revealed that regression coefficients of the predictor variables namely financial decision making and monthly expenditure have significant effect on the monthly savings of the respondents of Kerala at high level of significance. The rest of the variables like Age, caste, financial literacy, family pattern, and occupational status are not found to have significant effect on the monthly savings of the respondents and there is a negative correlation between financial literacy and economic empowerment.

**Dr. S. Amutha Rani (2017)** has conducted research on “a study on the level of financial literacy among rural women in virudhunagar district”. The objective of study was to analyse the socio-economic background of the respondents and financial literacy gap among the rural women. Total 360 sample respondents were used for the study based on convenient sampling technique. Percentage and Gap Analysis statistic tools were used for the research. Literacy gap of the variables awareness on credit facilities of banks and Knowledge about online banking are need high improvement. Literacy gap of the variables knowledge about different types of bank accounts, familiarity on deposit and withdraw of money in bank account, understand the time requirement for increase the value of different investment, familiarity on ATM Card operations, Bank account opening procedure (KYC) are need little improvement.

**Mahalaxmi Kumar & Dr. Rajesh Mankani (2017)** have conducted research on “A Study of Level of Awareness Regarding Investment Avenues among Educated Working Women with Special Reference to Mumbai City”. The aim of the research was to study the various investment avenues available in India and the awareness level of educated working women regarding various investment avenues. Total 500

samples were selected based on convenient and judgmental sampling technique. The null hypothesis was tested using Non-Parametric test like Chi-square test. It was found that educated working women have a high level of awareness regarding various investment avenues.

**Lokhande M (2015)** has conducted research on “A Study of Investment Awareness and Patterns of Savings and Investments by Rural Investors”. The aim of the research were to understand the investment considerations of rural investors, to examine awareness level and their preferences of investment and to compare the investment behaviour of rural male and female investor. Total 300 respondents were selected based on convenient sampling. The data analysis tools used were simple percentage, ANOVA and Garrett Ranking method. The study reveals that the awareness level of rural male and female Investors, having different educational qualifications, is similar. As per the result of Garrett score Bank is deposit is at top most priority followed by Gold jewellery, Real Estate, and Postal Scheme.

**Jyoti Guptha , Dr. Manish Madan ( 2016 )** conducted an empirical study on “ Financial literacy level of salaried females in Delhi “ and published in Pacific Business Review International Journal . The main objectives of the study were to determine the level of financial literacy among salaried females in Delhi and to find the correlation between the three variables ( financial behavior , financial attitude and financial knowledge ) with the financial literacy score . This study is based on sampling technique . From this study they concluded that the financial literacy is very low among salaried females and the three variables are significantly positively correlated with the financial literacy score of salaried females .

**Bernadette D ‘ Silva , Stephen D ‘ Silva and Roshni Subodhkumar Bhuptani ( 2012 )** conducted a study on “ Assessing the financial literacy level among women in India “ and published in the journal of Entrepreneurship and Management . The study conducted to explore the level of financial literacy among females in city of Mumbai and assessing the knowledge of females towards investment in various financial instruments . The technique of convenience sampling was used for the study and the study is based on survey method . They found that females are still financially literate in Mumbai and the decision of female in investing in financial instruments is significantly dependent on the awareness level of that female with respect to that investment option .

**Kamal Gupta and Jatinder Kaur ( 2014 )** conducted a study on “ Financial literacy among micro

entrepreneurs in district Kangra “ and published in the Impact Journals . The main objective of the study was to access the level of awareness of financial literacy among the micro entrepreneurs of district Kangra of Himachal Pradesh . This study is based on survey method .. The study shows that micro entrepreneurs in district Kangra possess low financial skills .

**Aparna Bhonde -Saraf ( 2016 )** conducted a study on “ Are women financially educated ? ; a study with reference to earning women of Aurangabad district , Maharashtra “ and published in Indian Journal of Finance . The main objective of the study was to determine the level of financial literacy of women in Aurangabad district and to identify the level of awareness about basic financial products among the sample respondents . They also aimed to study the influence of demographic variables on financial awareness of the sample respondents . This study is based on survey method . They found that the level of financia literacy is high and the awareness levels towards financial products were found to be highe among the earning women . They also found that demographic variable positively influence financial literacy of earning women .

**Armstrong Opoku ( 2015 )** conducted a study on “ Financial literacy among senior high school students “ . The main objectives of the study were to examine student’s knowledge money management , budgets , savings and borrowings and to examine how a student knowledge influences his or her opinions and decisions on personal finance . This study based on survey method .. The main conclusions of the study are , student’s knowledge money management , budgets , savings and borrowings is very high and student’s knowled positively influences his or her opinions and decisions on personal finance . These are the studies done by various researchers which have inspired me to take such an interesting topic . Every project should have unique strategies to implement project . The adequate methodology selection is very crucial process . The success of resea depends on it .

**Bhaskar and et al . ( 2018 )** emphasized on the fact that financial literacy can make a way for women’s independence and build confidence in them to make a stand for themselves . They advocated that women not only need to be introduced to financial terms and concepts but they should also be made capable of making investments to earn money and safeguard their future .

THEORETICAL FRAME WORK

The theoretical frame work is the structure that can hold or support a theory of a research study. The theoretical frame work introduces and describes the theory that explains why the research problem under study exists. The theoretical frame work allows you to present the research problem in light of a summary of the literature.

Financial literacy

Financial literacy refers to the set of skills and knowledge that allows an individual to make informed and effective decisions with all of other financial resources. Financial literacy is based upon providing individual sound financial knowledge and skills so that they can make informed financial decisions and take effective actions regarding their personal money management.

However, the underlying message is aimed to adjust people's core attitude and beliefs, so that a changing financial behaviour can help them reach a future of financial freedom and security.

Financial literacy is the education and understanding of various financial areas. It includes the knowledge of making appropriate decisions about personal finance such as investing, insurance, real estate, paying for college, budgeting, retirement and tax planning. In depth knowledge of financial literacy is required to understand how money works and how it can work. To understand money and how it works, it is important to understand common financial literacy principles such as financial goals, budgeting, investments, contracts and employment models.

Management of finance

It includes,

1. Income

Money earned from various sources like salary, wages, earnings from farming or business etc. is our income. We can earn our money efficiently by doing financial planning. As a first step of financial planning, we should maintain a financial diary to keep accounts of our income and expenses for a given period.

1. Financial planning

Financial planning is an exercise of estimating our financial needs as also ways to meet them during the entire life cycle, e.g. birth of child, education, purchasing house marriage, purchasing seeds, etc. or to meet emergency situations like illness, accident, death natural calamities like flood, drought, etc. financial planning enables us to plan in advance our likely expenses keeping in mind our level of income. Thus it helps in two ways, one- we can save regularly a portion of our income for meeting our future needs and two-we can cut down expenses on non essential items with a view to save for future needs It is the process of estimating the capital required and determining its competition. It is the process of framing financial policies in relation to procurement, investment and administration of funds of an enterprise.

1. Expenditure

Money spend by us on various items is our expenditure. It includes spending money on essential as well as non essential items.

1. Reducing expenses

We can reduce expenses on some of the extra items by spending judiciously. This saved money becomes our additional income for spending on essential items without earning more. It is very easy to understand.

1. Savings

We should save regularly so that it can be used in times when our expenditure is more than our income and we need more money. To meet higher expenses on birth, education, marriage,

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purchasing, farm seeds, purchasing on house, etc. during the emergencies, savings can come to rescue. In short, when we have to spend more money than we earn, we can meet these expenses from our own money if we have enough savings.

1. Savings with banks

We would always be worried about money safety. Sometimes rats or pest may eat our hard earned money. Someone may steal it or we may be tempted to borrow. Also money saved at home does not grow. The best way to save is to deposit the money in a bank account. Money kept in a bank is safe as banks are regulated and pool the savings for nation -building. A part from safety, banks.

not charge fee for depositing the money. On the other hand, they pay us interest on our deposits, so our money grows in bank putting our money in a bank means we can also use it whenever we need it. The transactions with the banks are transparent. Banks offer lots of other useful services. When we have a deposits account with banks, we can easily get many facilities like loans and remittance facilities at reasonable cost. We can even nominate a person who can claim the money after death.

1. Financial services offered by post office

Post office in India is becoming high tech today. Post office is not only medium of sending letters. You can avail multiple financial services at post offices. Government has already announced that post offices will be converted to bank and it will be known as post bank of India. Today we will go through various financial services offered by post office.

1. Postal life insurance

You can purchase postal life insurance using post office. Premium of postal life insurance is very low compare to private insurance companies. Regular postal life insurance provides risk coverage from twenty thousand to fifty lakh.

Financial services

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Financial service is a term used to refer to the services provided by the financial markets. Financial service is also the term used to describe organizations that deal with the management of money. Examples are the banks, investment banks, insurance companies, credit card companies and stock brokerages. These are the types of firms comprising the market, that provide a variety of money and investment related services. Financial services are the largest market resources with in the world, in terms of earnings: Financial services are generally not limited to the field of deposit- taking, loan and investment services, but it also present in the fields of insurance, estate, trust and agency services, securities, and all forms of financial or market intermediation including the distribution of financial products.

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