International Journal of Research Publication and Reviews, Vol 6, Issue 6, pp 11156-11166 June 2025

International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

The Role of Financial Self-Reliance in Shaping Personal Finance behaviour of Urban Women in India

Dr. Noor Firdoos Jahan[1], Saumya Sanchita[2]

[1]RV Institute of Management, Bangalore noorfirdoos.rvim@rvei.edu.in
[2]RV Institute of Management, Bangalore saumyasanchita03@gmail.com

ABSTRACT:

The vital relationship between women's financial independence and their personal financial actions in urban India involved studying educational and psychological alongside socio-economic conditions. The study examines how financial self-reliance which combines financial autonomy and confidence in making monetary decisions guides important personal finance activities including budgeting and saving and investing and debt management among urban working women. Through 196 validated survey responses the study investigates a moderated mediation model which uses financial literacy as a mediating factor under the moderation effects of socio-economic status (SES). Investment awareness combined with financial preparedness and occupational stability control the financial behavior and autonomy of individuals. The findings of the research signifies the essentiality and importance of special financial literacy training programs that is responsible for social economic differences as they teach practical financial concepts. The research contributes to financial empowerment understanding through its integrative model which demonstrates how personal beliefs link to learned content and enablement environments.

KEYWORDS: Financial Self-Reliance, Personal Finance, Behavioural Finance, Financial Literacy, Urban Women.

INTRODUCTION

Urban Indian women's personal finance behavior is strongly influenced by their financial self-reliance, driven by increasing participation in economic activities and greater independence in financial decisions. Urbanization and socio-economic changes in India have enabled women to take more control over household and personal finances. Budgeting, saving, investing, and debt management practices stem from financial knowledge, socio-economic background, and cultural traditions.

This research examines how financial self-reliance shapes urban women's financial behaviors, with financial literacy acting as a mediator and socio-economic status (SES) as a moderator. Women with higher SES benefit more from financial independence due to better education and resource access. The study tests four hypotheses: (1) a positive link between financial self-reliance and financial behavior, (2) financial literacy's mediating role, (3) SES as a moderator, and (4) SES enhancing financial literacy's mediation effect. The findings aim to guide policymakers, financial educators, and women in strengthening financial independence and well-being.

LITERATURE REVIEW

The concept of self-reliance has gained renewed attention across fields. Bauernschuster et al. (2012) show how East Germans' reduced self-reliance from socialism suppressed post-reunification entrepreneurship, illustrating political regimes' lasting psychological effects. Rodmanee et al. (2024) document Thailand's "Self-reliance for the Nation" initiative promoting sustainability and community engagement through experiential learning. Haveman and Bershadker (1998) propose the Net Earnings Capacity (NEC) framework to emphasize potential economic self-sufficiency over income status. Seff, Leeson, and Stark (2021) introduce the Self-Reliance Index (SRI) to assess refugees' self-reliance across domains. Kelinsky-Jones and Niewolny (2021) critique USAID's "Journey to Self-Reliance" for masking power imbalances. Schaumberg and Flynn (2017) find self-reliance boosts women's leadership evaluations more than men's. Grudens-Schuck et al. (2003) advocate for "situated interdependence" over binary dependency-autonomy models. Amin (1981) calls for systemic rupture from the capitalist order for true Global South self-reliance. Meadley et al. (2024) explore self-reliance's adaptive and maladaptive forms in youth mental health.

Research highlights cognitive and psychological factors shaping financial behavior. Farrell, Fry, and Risse (2016) find financial self-efficacy (FSE) significantly impacts women's use of financial products, beyond literacy. Nguyen and Thao (2015) show financial attitude as the strongest predictor of youth financial behavior in Vietnam, while locus of control negatively impacts it. Dwiastanti (2017) echoes the importance of attitude over knowledge among university students. Globally, Lusardi (2019) reports low financial literacy, especially among women and youth, stressing large-scale education.

Kaiser et al. (2020) affirm causal links between financial education and behavior via a meta-analysis. Allgood and Walstad (2012) highlight perceived literacy as a stronger behavior predictor than actual literacy. Selvaraj, Johnson, and Sakthivelrani (2016) show financial literacy boosts women's empowerment in rural India. Ozili (2018) notes digital finance's potential and challenges. Brüggen et al. (2017) propose a holistic model linking traits, behavior, and financial well-being.

Garg and Singh (2018) find youth financial literacy shaped by education, income, and gender. Klapper, Lusardi, and van Oudheusden (2015) report only 33% global adult literacy. Lusardi and Messy (2023) emphasize urgent needs for financial education post-pandemic. Guiso and Viviano (2013) note literacy's limited impact during crises. Potrich, Vieira, and Mendes-Da-Silva (2016) and Andarsari and Ningtyas (2019) confirm knowledge and attitude predict behavior. Lusardi and Mitchell (2023) link low literacy to wealth inequality. Zait and Bertea (2014) expand financial literacy into five dimensions. Dwiastanti (2015) stresses early education, aligning with Huston (2010) and Lusardi & Mitchell. Lusardi (2014) ties low literacy to poor retirement planning.

Behavioral finance challenges rational investor assumptions. Hirshleifer (2014) highlights biases like overconfidence and loss aversion. Rehan and Umer (2017) and Fakhry (2016) confirm biases' role in market inefficiencies. Adil, Singh, and Ansari (2022) find financial literacy moderates gendered biases. Alquraan et al. (2016) show overconfidence shapes Saudi investor behavior. Strömbäck et al. (2017) identify self-control as key to financial well-being. Mishra and Metilda (2015) link gender, education, and experience to biases. Brounen et al. (2015) and Lind et al. (2020) highlight early socialization and confidence in financial outcomes. Grohmann (2017) finds literacy boosts responsible finance among Thailand's urban middle class.

Finally, financial access and inclusion empower women. Bhatia and Singh (2019) find Indian government schemes enhance women's agency. Islam and Islam (2018) show urban microfinance benefits. Suzuki and Avellaneda (2018) link gender diversity to fiscal prudence. Leitch et al. (2018) critique funding inequalities for women entrepreneurs. Agarwalla et al. (2015) and Rai et al. (2019) stress financial behavior over knowledge among urban Indian women. Field et al. (2021) demonstrate financial control boosts women's labor participation. Rosenzweig et al. (2019) urge financial counseling for low-income women. Ouma et al. (2017) confirm mobile finance increases women's savings. Tay et al. (2022) highlight digital inclusion's role in achieving Sustainable Development Goals.

RESEARCH GAP

Public research studies female financial empowerment along with personal money management but fails to examine the specific impact that personal financial independence has on urban Indian women's personal finance conduct. Research primarily acknowledges access and education without analyzing the internal freedom which drives people to control financial decisions. Research lacks specific knowledge about how autonomy affects saving habits and investment practices among urban women who use digital tools in their sociocultural environment. This indicates a need for concentrated study.

OBJECTIVE OF THE STUDY

1. This research evaluates the direct effect which financial self-reliance has on personal finance behavioural patterns among Indian urban women.

2. This study evaluates the establishment of financial literacy as a middle force that affects the relationship between financial self-reliance and personal financial behavior. Furthermore, it evaluates how socio-economic status moderates this relationship.

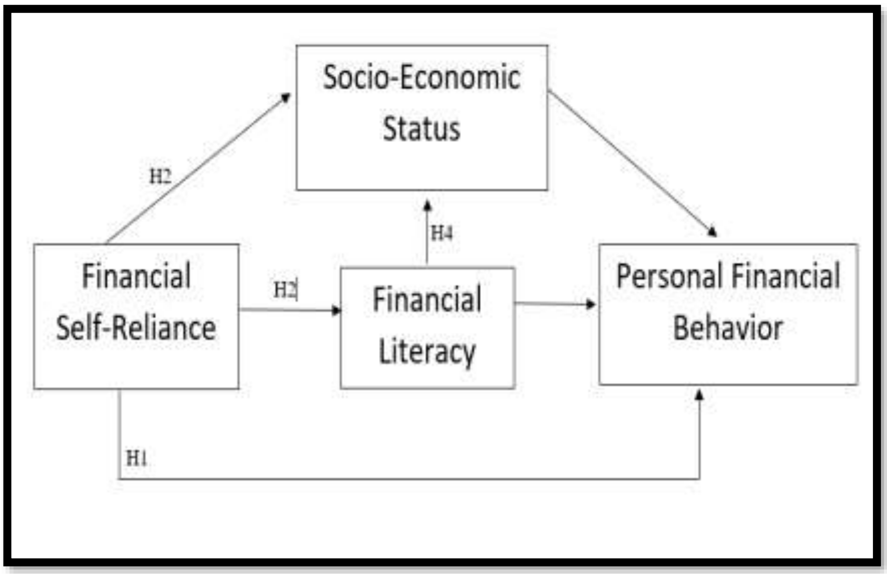
VARIABLES

- **Independent Variable (IV)**: **Financial Self-Reliance** (e.g., confidence in managing finances, autonomy in financial decisions).
- **Dependent Variable (DV)**: **Personal Finance Behavior** (e.g., budgeting, saving, investing, debt management).
- **Mediator Variable**: **Financial Literacy** (knowledge of financial concepts, tools, and products).
- **Moderator Variable**: **Socio-Economic Status** (income, education, occupation).

HYPOTHESES

1. **H_1**: Financial self-reliance has a significant positive effect on personal finance behavior among urban women in India.
2. **H_2**: Financial literacy mediates the relationship between financial self-reliance and personal finance behavior.
3. **H_3**: Socio-economic status moderates the relationship between financial self-reliance and personal finance behavior, such that the effect is stronger for women with higher SES.
4. **H_4**: The mediating effect of financial literacy on personal finance behavior is moderated by socio-economic status (moderated mediation).

CONCEPTUAL FRAMEWORK



RESEARCH METHODOLOGY

A Quantitative, Survey-Based Design is adopted, utilizing structured questionnaires with Likert-scale items. Data is analyzed through Confirmatory Factor Analysis (CFA), ANOVA and Descriptive Statistics to examine direct, indirect, and moderated relationships.

SAMPLING TECHNIQUE

A convenience sampling method is utilized, targeting urban women in India to explore the role of financial self-reliance in shaping personal finance behavior. A total of 196 respondents were selected to ensure sufficient statistical power for meaningful analysis within the scope of the study.

DATA ANALYSIS AND INTERPRETATION

- **Reliability Test:**

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	196	100.0
	Excluded[a]	0	.0
	Total	196	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.941	20

The Case Processing Summary shows that all 196 responses were valid and included in the analysis, with 0 cases excluded via listwise deletion. The Reliability Statistics indicate a Cronbach's Alpha of 0.941, signifying excellent internal consistency across the 20 items. A Cronbach's Alpha value exceeding 0.7 confirms the instrument's high reliability for measuring the intended construct. This result validates the scale's robustness and supports its use for further statistical inference.

- **Descriptive Statistics:**

Statistics

		1.Age	2.Marital Status	3.Highest Educational Qualification	4.Occupation	5.Monthly Household Income (INR)
N	Valid	196	196	196	196	196
	Missing	0	0	0	0	0
Mean		2.27	1.45	2.58	2.63	2.19
Median		2.00	1.00	3.00	2.00	2.00
Mode		2	1	3	2	3
Std. Deviation		.792	.566	.623	1.136	.928
Variance		.627	.320	.388	1.291	.862
Skewness		-.010	.974	-.185	.157	-.152
Std. Error of Skewness		.174	.174	.174	.174	.174
Kurtosis		-.294	.930	-.167	-1.525	-1.419
Std. Error of Kurtosis		.346	.346	.346	.346	.346
Range		4	3	3	3	3

Descriptive statistics for all five independent demographic variables show no missing data across the 196 valid cases. The variables exhibit acceptable central tendency measures (Mean, Median, Mode), indicating a balanced distribution of responses. Most variables show low skewness and kurtosis, suggesting near-normal distribution and minimal data distortion. Standard deviations reflect moderate dispersion, with Occupation and Income exhibiting relatively higher variability among respondents.

- **Confirmatory Factor Analysis (CFA) :**

Component Matrix[a]

	Component 1	Component 2
I feel confident managing my finances independently.	.730	.632
I make financial decisions without relying on others.	.674	.701
I set clear financial goals for myself (e.g., savings, investments).	.796	-.487
I actively track my monthly expenses.	.911	-.304
I prioritize saving a portion of my income regularly.	.921	-.292

Extraction Method: Principal Component Analysis.
a. 2 components extracted.

Confirmatory Factor Analysis using Principal Component Extraction identified two latent components across the five items. The 5th item ("I prioritize saving...") loaded highest on Component 1 (0.921), establishing it as the most dominant underlying factor. All items show strong factor loadings (>0.6), indicating high convergent validity and internal consistency within the scale.

This component structure confirms the construct validity of the financial behavior scale and supports dimensional grouping.

Component Matrix[a]

	Component	
	1	2
I understand how compound interest works.	.755	.379
I can compare different investment options (e.g., mutual funds, fixed deposits).	.953	-.012
I k2w how to calculate income tax liabilities.	-.252	.859
I am aware of emergency fund requirements (3-6 months of expenses).	-.073	.919
I understand the risks and returns of stock market investments.	.948	.011

Extraction Method: Principal Component Analysis.

a. 2 components extracted.

The 2nd item ("I can compare different investment options") exhibited the highest factor loading (0.953) on Component 1, indicating it as the most dominant indicator of the construct. The clear separation of items across components reflects strong factorial structure and discriminant validity. These findings confirm that the items measure two coherent dimensions of financial literacy: investment awareness and financial preparedness.

Component Matrix[a]

	Component
	1
My income level allows me to make independent financial decisions	.817
My education has equipped me to manage finances effectively.	.894
My occupation provides financial stability for long-term planning.	.944
I have access to financial resources (e.g., loans, credit) when needed.	.848
My social network (family/friends) supports my financial independence.	.808

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

The Principal Component Analysis extracted a single dominant factor, confirming one-dimensionality across the five items measuring financial independence. All factor loadings are above the threshold of 0.80**,** indicating strong convergent validity and high item reliability. The highest loading (0.944) corresponds to the item on occupational stability**,** suggesting it is the most influential determinant of financial independence. This substantiates that employment-related financial stability is the predominant latent construct shaping individual financial autonomy in the sampled population.

Component Matrix[a]	
	Component
	1
My financial k2wledge helps me overcome income-related constraints.	.846
My education level enhances my ability to use financial tools (e.g., apps, budgeting software)	.627
I adjust my savings/investments based on my occupation's stability.	.890
My social status motivates me to improve my financial literacy.	.865
I leverage my financial literacy to negotiate better financial outcomes despite income challenges.	.955

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

Principal Component Analysis revealed a single underlying construct, confirming the internal coherence of the items related to financial literacy. All factor loadings exceeded 0.60, demonstrating adequate construct validity and meaningful representation of the latent variable. The fifth item- *"I leverage my financial literacy to negotiate better financial outcomes despite income challenges"*—showed the highest factor loading (0.955), establishing it as the dominant factor. This highlights that applied financial literacy in decision-making is the most salient trait among respondents in this construct.

- **Hypotheses Testing:**

H$_1$: Financial self-reliance has a significant positive effect on personal finance behavior among urban women in India.

ANOVA with Friedman's Test

		Sum of Squares	df	Mean Square	Friedman's Chi-Square	Sig
Between People		1151.505	195	5.905		
Within People	Between Items	20.027[a]	4	5.007	24.487	.000
	Residual	621.173	780	.796		
	Total	641.200	784	.818		
Total		1792.705	979	1.831		

Grand Mean = 3.48

a. Kendall's coefficient of concordance W = .011.

Friedman's Chi-Square value of 24.487 with a significance level of $p = 0.000$ ($p < 0.05$) indicates a statistically significant difference among the ranked responses to the five items.

As the p-value is below the 0.05 threshold, we reject the null hypothesis at the 95% confidence level. This confirms that financial self-reliance significantly influences personal finance behavior among urban women in India. Kendall's coefficient of concordance ($W = .011$) suggests low but statistically significant agreement in respondent rankings.

H$_2$: Financial literacy mediates the relationship between financial self-reliance and personal finance behavior.

ANOVA with Friedman's Test

		Sum of Squares	df	Mean Square	Friedman's Chi-Square	Sig
Between People		540.996	195	2.774		
Within People	Between Items	454.465[a]	4	113.616	310.367	.000
	Residual	693.535	780	.889		
	Total	1148.000	784	1.464		
Total		1688.996	979	1.725		

Grand Mean = 2.70

a. Kendall's coefficient of concordance W = .269.

The Friedman's Chi-Square value of 310.367 with a significance level of p = 0.000 ($p < 0.05$) indicates a highly significant variance in responses across the five items. Since the p-value is well below the critical value of 0.05, we reject the null hypothesis with 95% confidence. This statistically supports the hypothesis that financial literacy mediates the relationship between financial self-reliance and personal finance behaviour. Kendall's coefficient of concordance (W = .269) reflects moderate agreement in ranking patterns among respondents.

H_3: Socio-economic status moderates the relationship between financial self-reliance and personal finance behavior, such that the effect is stronger for women with higher SES.

ANOVA with Friedman's Test

		Sum of Squares	df	Mean Square	Friedman's Chi-Square	Sig
Between People		753.853	195	3.866		
Within People	Between Items	35.949[a]	4	8.987	91.864	.000
	Residual	270.851	780	.347		
	Total	306.800	784	.391		
Total		1060.653	979	1.083		

Grand Mean = 3.61

a. Kendall's coefficient of concordance W = .034.

The Friedman's Chi-Square value of 91.864 with a significance level of p = 0.000 ($p < 0.05$) reveals statistically significant differences in item responses across socio-economic segments. As the significance value is below the 0.05 threshold, we reject the null hypothesis at the 95% confidence level. This validates that socio-economic status significantly moderates the link between financial self-reliance and personal finance behavior among urban women. However, Kendall's W = .034 suggests a very weak level of agreement, indicating moderate variability in perception.

H_4: The mediating effect of financial literacy on personal finance behavior is moderated by socio-economic status (moderated mediation).

ANOVA with Friedman's Test

		Sum of Squares	df	Mean Square	Friedman's Chi-Square	Sig
Between People		771.641	195	3.957		
Within People	Between Items	119.245[a]	4	29.811	210.369	.000
	Residual	325.155	780	.417		
	Total	444.400	784	.567		
Total		1216.041	979	1.242		

Grand Mean = 3.65

a. Kendall's coefficient of concordance W = .098.

The Friedman's Chi-Square value of 210.369 with a significance level of p = 0.000 confirms a statistically significant variation across the items assessing moderated mediation. As the significance is below 0.05, we reject the null hypothesis, affirming statistical support at the 95% confidence level. This indicates that the moderating role of socio-economic status significantly impacts the mediating effect of financial literacy on personal finance behavior. However, Kendall's W = .098 reflects a low level of agreement, suggesting weak consistency in responses across SES groups.

FINDINGS

- Financial self-reliance significantly improves personal finance behavior among urban women in India, validating its direct impact.
- Financial literacy acts as a strong mediator, enhancing the positive effect of financial self-reliance on financial decision-making.
- Women with higher socio-economic status show a stronger link between financial self-reliance and sound financial behaviors.
- Socio-economic status significantly moderates the mediating effect of financial literacy, revealing a complex, layered relationship.
- Investment awareness and financial preparedness emerged as the two main dimensions of financial literacy among respondents.
- Occupational stability was the strongest indicator of financial independence, indicating its central role in autonomy.
- Applied financial literacy—using knowledge to make better financial choices—was the most dominant factor in the literacy construct.
- The instrument used for the study was highly reliable, with Cronbach's Alpha of 0.941, ensuring consistency in results.
- Data exhibited good normality, minimal skewness, and moderate variability, validating the robustness of the dataset.
- Respondents' financial behavior scale showed high convergent validity and internal consistency, confirming the model's strength.

SUGGESTIONS

- Promote financial self-reliance programs for urban women, as it significantly enhances their personal finance behavior.
- Design initiatives that strengthen applied financial literacy to improve women's financial decision-making capabilities.
- Tailor financial interventions to socio-economic tiers, since higher SES women benefit more from financial self-reliance.
- Develop integrated models considering SES, as it moderates the mediation of financial literacy on financial behavior.
- Focus financial education efforts on investment awareness and preparedness—key dimensions of financial literacy.
- Enhance occupational stability initiatives, as it is a central determinant of financial independence and autonomy.
- Encourage practical financial education that helps women negotiate outcomes, as applied literacy was most impactful.
- Use the validated and reliable financial behavior scale (Cronbach's Alpha = 0.941) in future behavioral studies.
- Maintain robust statistical practices, as the dataset showed high validity, internal consistency, and near-normality.
- Leverage the study's strong factorial structure to design multidimensional financial literacy modules for women.

CONCLUSION

This study examined how financial self-reliance influences the personal finance behavior of urban women in India and uncovered a dynamic interplay between self-reliance, financial literacy, and socio-economic status (SES). The findings confirmed that financial self-reliance directly enhances women's ability to make sound financial decisions, including budgeting, saving, and investing. This trait, which reflects confidence and autonomy in managing personal finances, proved to be a foundational factor in encouraging responsible financial behavior.

Financial literacy emerged as a significant mediator, meaning that self-reliant women are better able to translate their confidence into effective action when equipped with adequate financial knowledge. Furthermore, socio-economic status was found to strengthen both the direct and mediated effects. Women from higher SES backgrounds benefited more from financial self-reliance, likely due to greater access to resources, education, and financial opportunities.

The study also confirmed the robustness of its research instrument, with high internal consistency **(Cronbach's Alpha = 0.941)** and strong factorial structure across key constructs. Occupational stability was identified as the most influential indicator of financial independence, while applied financial knowledge—specifically the ability to use financial literacy to improve outcomes—was the dominant trait in the literacy dimension.

These findings suggest that empowering urban women financially requires more than just education—it necessitates building confidence, promoting autonomy, and addressing structural disparities tied to SES. Programs must be tailored to account for these differences, especially in designing educational initiatives that foster applied financial skills and real-world decision-making.

In conclusion, fostering financial self-reliance in women—when supported by financial literacy and socioeconomic support—can significantly enhance their financial behaviors and overall well-being, offering a valuable framework for policy design, education programs, and gender-focused financial inclusion strategies

BIBLIOGRAPHY

Self-reliance hinders entrepreneurship in East Germany. *European Journal of Political Economy*, 28(4), 485–497. https://doi.org/10.1016/j.ejpoleco.2012.03.001

Rodmanee, S., Thawichsri, S., Ounpear, P., Moonchino, H., & Ratnabhanu, A. (2024). Self-reliance for the Nation. *Journal of International Crisis and Risk Communication Research*, 7(S11), 3170–3177. https://creativecommons.org/licenses/by/4.0/

Haveman, R., & Bershadker, A. (1998). *Self-reliance and poverty* (Public Policy Brief No. 46A). The Jerome Levy Economics Institute. https://www.levyinstitute.org/pubs/ppb/ppb46a.pdf

Seff, I., Leeson, K., & Stark, L. (2021). Measuring self-reliance among refugee and internally displaced households: The development of an index in humanitarian settings. *Conflict and Health, 15*(56). https://doi.org/10.1186/s13031-021-00389-y

Kelinsky-Jones, L. R., & Niewolny, K. L. (2021). Whose journey to self-reliance? Participation in the journey to self-reliance and the land-grant imaginary. *Journal of International Agricultural and Extension Education, 28*(4). https://doi.org/10.5191/jiaee.2021.28407

Schaumberg, R. L., & Flynn, F. J. (2017). Self-reliance: A gender perspective on its relationship to communality and leadership evaluations. *Academy of Management Journal, 60*(5), 1859–1881. https://doi.org/10.5465/amj.2015.0018

Grudens-Schuck, N., Allen, W., Hargrove, T. M., & Kilvington, M. (2003). Renovating dependency and self-reliance for participatory sustainable development. *Agriculture and Human Values, 20*(1), 53–64. https://doi.org/10.1023/A:1022456722004

Amin, S. (1981). Some thoughts on self-reliant development, collective self-reliance and the New International Economic Order. In S. Grassman & E. Lundberg (Eds.), *The World Economic Order* (pp. 534–541). Sweden: Sven Grassman and Erik Lundberg.

Meadley, A., Rickwood, D., & Ishikawa, A. (2024). Young adults' perceptions of the role of self-reliance and trust on help seeking for mental health problems. *Youth*, *4*(4), 1726–1738. https://doi.org/10.3390/youth4040109

Seff, I., Leeson, K., & Stark, L. (2021). Measuring self-reliance among refugee and internally displaced households: the development of an index in humanitarian settings. *Conflict and Health*, *15*(56). https://doi.org/10.1186/s13031-021-00389-y

Farrell, L., Fry, T. R. L., & Risse, L. (2016). The significance of financial self-efficacy in explaining women's personal finance behaviour. *Journal of Economic Psychology, 54*, 85–99. https://doi.org/10.1016/j.joep.2015.07.001

Nguyen, T. N. M., & Thao, T. P. (2015). Factors affecting personal financial management behaviors: Evidence from Vietnam. *Proceedings of the Second Asia-Pacific Conference on Global Business, Economics, Finance and Social Sciences*, Danang, Vietnam. Paper ID: VL532.

Dwiastanti, A. (2017). Analysis of financial knowledge and financial attitude on locus of control and financial management behavior. *Management and Business Review*, 1(1). https://doi.org/10.21067/mbr.v1i1.2043

Lusardi, A. (2019). Financial literacy and the need for financial education: Evidence and implications. *Swiss Journal of Economics and Statistics, 155*(1), 1–8. https://doi.org/10.1186/s41937-019-0027-5

Kaiser, T., Lusardi, A., Menkhoff, L., & Urban, C. J. (2020). *Financial education affects financial knowledge and downstream behaviors* (NBER Working Paper No. 27057). National Bureau of Economic Research. https://doi.org/10.3386/w27057

Allgood, S., & Walstad, W. B. (2012). *The effects of perceived and actual financial literacy on financial behaviors*. National Bureau of Economic Research. https://ssrn.com/abstract=2191606

Selvaraj, S., Johnson, S., & Sakthivelrani, S. (2016). Financial literacy and its effect on economic empowerment among self help group women members. *Journal of Finance and Banking Review*, *1*(1), 1–10. https://ssrn.com/abstract=3000298

Ozili, P. K. (2018). Impact of digital finance on financial inclusion and stability. *Borsa Istanbul Review, 18*(4), 329–340. https://doi.org/10.1016/j.bir.2017.12.003

Brüggen, E. C., Hogreve, J., Holmlund, M., Kabadayi, S., & Löfgren, M. (2017). Financial well-being: A conceptualization and research agenda. *Journal of Business Research*. https://doi.org/10.1016/j.jbusres.2017.03.013

Garg, N., & Singh, S. (2018). Financial literacy among youth. *International Journal of Social Economics, 45*(1), 173–186. https://doi.org/10.1108/IJSE-11-2016-0303

Klapper, L., Lusardi, A., & van Oudheusden, P. (2015). *Financial literacy around the world: Insights from the Standard & Poor's Ratings Services Global Financial Literacy Survey*. The World Bank. Retrieved from http://www.finlit.mhfi.com

Lusardi, A., & Messy, F. (2023). The importance of financial literacy and its impact on financial wellbeing. *Journal of Financial Literacy and Wellbeing, 1*(1), 1–11. https://doi.org/10.1017/flw.2023.8

Guiso, L., & Viviano, E. (2013). *How Much Can Financial Literacy Help?* CEPR Discussion Paper No. 9693. Centre for Economic Policy Research. https://cepr.org/publications/dp9693

Potrich, A. C. G., Vieira, K. M., & Mendes-Da-Silva, W. (2016). Development of a financial literacy model for university students. *Management Research Review, 39*(3), 356–376. https://doi.org/10.1108/MRR-06-2014-0143

Andarsari, P. R., & Ningtyas, M. N. (2019). The role of financial literacy on financial behavior. *Journal of Accounting and Business Education, 4*(1), 24–33. https://doi.org/10.26675/jabe.v4i1.8524

Lusardi, A., & Mitchell, O. S. (2023). The importance of financial literacy: Opening a new field. *Journal of Economic Perspectives, 37*(4), 137–154. https://doi.org/10.1257/jep.37.4.137

Zait, A., & Bertea, P. E. (2014). Financial literacy – Conceptual definition and proposed approach for a measurement instrument. *Journal of Accounting and Management, 4*(3), 37–42.

Dwiastanti, A. (2015). Financial literacy as the foundation for individual financial behavior. *Journal of Education and Practice, 6*(33), 99–105. http://www.iiste.org

Lusardi, A. (2014). *Financial literacy: Do people know the ABCs of finance?* GFLEC Working Paper Series 2014-9. Global Financial Literacy Excellence Center. https://ssrn.com/abstract=2585246

Hirshleifer, D. (2014). *Behavioral Finance*. Annual Review of Financial Economics, 7. https://doi.org/10.1146/annurev-financial-092214-043752

Rehan, R., & Umer, I. (2017). Behavioural biases and investor decisions. *Market Forces, 12*(2), 12–20. College of Management Sciences, SZABIST.

Fakhry, B. (2016). A literature review of behavioural finance. *Journal of Economics Library, 3*(3), 458–465. https://doi.org/10.1453/jel.v3i3.1047

Adil, M., Singh, Y., & Ansari, M. S. (2022). How financial literacy moderates the association between behaviour biases and investment decision? *Asian Journal of Accounting Research, 7*(1), 17–30. https://doi.org/10.1108/AJAR-09-2020-0086

Alquraan, T., Alqisie, A., & Al Shorafa, A. (2016). Do behavioral finance factors influence stock investment decisions of individual investors? Evidence from Saudi Stock Market. *Journal of American Science, 12*(9), 72–82. http://www.jofamericanscience.org/journals/am-sci/am120916/12_31179jas120916_72_82.pdf

Strömbäck, C., Lind, T., Skagerlund, K., Västfjäll, D., & Tinghög, G. (2017). Does self-control predict financial behavior and financial well-being? *Journal of Behavioral and Experimental Finance, 14*, 30–38. https://doi.org/10.1016/j.jbef.2017.04.002

Brounen, D., Koedijk, K., & Pownall, R. A. J. (2015). *Household financial planning and savings behavior* (CEPR Discussion Paper No. 11033). Centre for Economic Policy Research. https://cepr.org/publications/dp11033

Lind, T., Ahmed, A., Skagerlund, K., Strömbäck, C., Västfjäll, D., & Tinghög, G. (2020). Competence, confidence, and gender: The role of objective and subjective financial knowledge in household finance. *Journal of Family and Economic Issues, 41*, 626–638. https://doi.org/10.1007/s10834-020-09678-9

Mishra, K. C., & Metilda, M. J. (2015). A study on the impact of investment experience, gender, and level of education on overconfidence and self-attribution bias. *IIMB Management Review, 27*(4), 228–239. https://doi.org/10.1016/j.iimb.2015.09.001

Grohmann, A. (2017). *Financial literacy and financial behavior: Evidence from the emerging Asian middle class* (DIW Discussion Paper No. 1702). Deutsches Institut für Wirtschaftsforschung (DIW), Berlin. https://hdl.handle.net/10419/172824

Bhatia, S., & Singh, S. (2019). Empowering women through financial inclusion: A study of urban slum. *Vikalpa: The Journal for Decision Makers, 44*(4), 182–197. https://doi.org/10.1177/0256090919897809

Lusardi, A., & Messy, F. (2023). The importance of financial literacy and its impact on financial wellbeing. *Journal of Financial Literacy and Wellbeing, 1*(1), 1–11. https://doi.org/10.1017/flw.2023.8

Leitch, C., Welter, F., & Henry, C. (2018). Women entrepreneurs' financing revisited: Taking stock and looking forward. *Venture Capital, 20*(2), 103–114. https://doi.org/10.1080/13691066.2018.1418624

Islam, M. S., & Islam, T. (2018). Micro-finance for women empowerment: A rural-urban analysis. *Information Management and Business Review, 10*(3), 38–46.

Agarwalla, S. K., Barua, S. K., Jacob, J., & Varma, J. R. (2015). Financial literacy among working young in urban India. *World Development, 67*, 101–109. https://doi.org/10.1016/j.worlddev.2014.10.004

Rosenzweig, M., West, M., Matthews, J., Stokan, M., Kook, Y., Gallups, S., & Diergaarde, B. (2019). Financial toxicity among women with metastatic breast cancer. *Oncology Nursing Forum, 46*(1), 83–91. https://doi.org/10.1188/19.ONF.83-91

Field, E., Pande, R., Rigol, N., Schaner, S., & Moore, C. T. (2021). On her own account: How strengthening women's financial control impacts labor supply and gender norms. *American Economic Review, 111*(7), 2342–2375. https://doi.org/10.1257/aer.20200705

Ouma, S. A., Odongo, T. M., & Were, M. (2017). Mobile financial services and financial inclusion: Is it a boon for savings mobilization? *Review of Development Finance, 7*(1), 29–35. https://doi.org/10.1016/j.rdf.2017.01.001

Rai, K., Dua, S., & Yadav, M. (2019). Association of financial attitude, financial behaviour and financial knowledge towards financial literacy: A structural equation modeling approach. *FIIB Business Review, 8*(1), 1–10. https://doi.org/10.1177/2319714519826651

Tay, L.-Y., Tai, H.-T., & Tan, G.-S. (2022). Digital financial inclusion: A gateway to sustainable development. *Heliyon, 8*(e09766). https://doi.org/10.1016/j.heliyon.2022.e09766