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# “TO STUDY THE COMPARISON OF THE FINANCIAL LITERACY LEVEL AMONG WORKING & NON-WORKING WOMEN IN SURAT CITY.”

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### ABSTRACT:

In order to make well-informed financial decisions, this study examines the financial literacy levels of Surat City's working and non-working women. Data was gathered from 101 respondents—both groups—using stratified random sampling and a structured questionnaire. According to the study, working women are more likely than their non-working counterparts to be financially literate, familiar with financial tools, and involved in financial decision-making. Income, exposure to economic activity, and educational attainment were found to be important influencing factors. Notwithstanding some advancements, issues including financial reliance, low digital literacy, and restricted access to official financial education still affect women who are not employed. In order to close this literacy gap and promote economic empowerment, the study emphasises the critical need for focused financial education initiatives, especially for women who are not employed. The recommendations, which form the basis for future policies targeted at improving women's financial independence and societal participation in Surat City, include community seminars, digital literacy efforts, and increased inclusion of women in home financial planning.

**Key words:** Financial literacy, Working and non-working women, Economic empowerment, Financial independence.

### Introduction:

The goal of the study "Comparison of the Financial Literacy Level of Working and Non-Working Women in Surat City" is to examine and comprehend how two groups of women differ in their financial awareness, knowledge, and decision-making skills. Women in Surat City, both those with and without jobs. The capacity to comprehend and apply financial concepts including debt management, investing, saving, budgeting, and financial planning is known as financial literacy. It is essential to maintaining economic well-being, security, and financial independence. The study is to investigate the relationship between financial literacy levels and employment. Financial literacy is a fundamental skill that enables individuals to manage their finances effectively, make informed decisions, and secure their financial well-being. In an era where financial independence is becoming increasingly important, financial literacy among women plays a significant role in ensuring economic empowerment and stability. Women, whether working or non-working, are key financial decision makers within households, yet their level of financial awareness and literacy often varies based on their exposure to financial systems and practices. Understanding debt management, investing, saving, budgeting, and financial planning are all included in the notion of financial literacy. Working women, because of their direct involvement in banking, investment opportunities, and income generating, are more likely to be exposed to financial issues. On the other hand, women who do not work and are largely responsible for managing home spending could not fully comprehend intricate financial ideas and investment methods. Significant concerns regarding the disparity in financial literacy between these two categories are brought up by this discrepancy in financial exposure. Surat City, known for its rapid industrialization and economic growth, provides an ideal setting to study the financial literacy levels of women. As a major business hub in Gujarat, the city hosts a diverse population of women, both working and non working, belonging to different socio-economic backgrounds. The study aims to explore whether factors such as employment status, educational qualifications, and societal roles influence financial literacy levels among women in Surat. A knowledgeable woman can make a substantial contribution to long-term wealth creation, economic advancement, and household financial management. But even with increased efforts to promote financial inclusion, many women still may not have access to sufficient familiarity with banking services and products. Issues including reliance on family members, susceptibility to financial fraud, and an inability to make autonomous financial decisions can result from this gap in financial literacy. status. Working women who are self-sufficient are frequently more vulnerable to financial investment possibilities, financial systems, and transactions. However, women who are not employed and may rely on their families' money may be less directly involved in financial decision-making. The study compares these two groups in an effort to find any gaps in financial literacy and the causes of these discrepancies. The study will also emphasize how crucial financial literacy is for

women, irrespective of their work situation. It will reveal details about how Women can be better prepared to make autonomous and knowledgeable financial decisions by raising their level of financial awareness.

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### Methodology:

The study is based on a Descriptive research design, and primary data has been collected through a well-structured questionnaire from 101 educated working and non-working women. Also, the study is based on secondary data, which is collected from trading websites, journals, Articles, books, and annual reports. For analysis of data, frequency tables & pie charts have been used. The coding of the questionnaire was done using Excel and SPSS software.

### Sampling frame:

For this study sampling unit is working women and includes women investors. Sample Technique: Non-probability convenient sampling technique and random sampling. Research Instrument: Structured questionnaire Sample size: 101 respondents.

### Objective:

1. To determine the degree of financial knowledge among women who work and those who do not. Assess their understanding of financial topics like debt management, banking, investing, saving, and budgeting.
2. To evaluate working and non-working women's capacity for financial decision-making, examine each group's money management practices and determine whether financial independence is influenced by work position.
3. To determine the elements influencing women's financial literacy, analyse how family, societal roles, income, and education affect financial awareness.

### Limitations for the study:

- The respondents were also biased in giving their opinion.
- The availability of time at the disposal of the researcher has also acted as a limitation in making An in-depth and exhaustive study
- The study is limited to Surat city only.

### Scope for future research

The need for the present study and its significance is further reflected in the research problem and the objectives addressed by the present study. However, the most important reasons for conducting this research are numerous. Thus, the study addresses the need that exists for research on examining the different factors that influence the Educated working and nonworking women. The purpose of the study is to find out the factors that influence the Educated working and non-working women. It is a perceptual study, and data have been collected from 101 investors only from Surat city

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## Results

Working women scored significantly higher in understanding concepts such as budgeting, savings, interest rates, and investment options compared to non-working women. A majority of working women were familiar with digital tools like UPI apps, internet banking, and online investment platforms, while many non-working women lacked awareness or confidence in using them. Working women were more likely to participate in or independently make household financial decisions, whereas non-working women often deferred to their spouses or family members. Education had a strong positive correlation with financial literacy in both groups, suggesting that formal education plays a key role in financial awareness regardless of employment status.

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## Conclusion

The study aimed to assess and compare the financial literacy levels of working and non-working women in Surat city. It revealed that working women tend to have a better understanding of financial concepts and are more involved in managing finances. In contrast, non-working women often show lower financial literacy, with limited exposure to financial decision-making. Their dependence on family members for financial matters was more noticeable. The research also identified factors like education, income level, access to financial resources, and awareness as major influences on financial literacy. It suggests the need for initiatives to improve financial knowledge among all women, especially those not in the workforce.

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