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**EVALUATING THE ECONOMIC CONSCIOUSNESS, PRESERVATION INITIATIVES,
AND INVESTMENT ENGAGEMENT OF WOMEN IN RURAL AREAS**

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Abstract:

The goal of this research paper is to analyse the study of financial literacy among rural women, including their knowledge, attitudes, and behaviours, which are thought to play a crucial role in enabling individuals to make responsible choices as they attempt to achieve financial happiness. Since we are the only country in the world with a growing global financial system, having financial awareness and education is crucial, particularly for rural women. Women's participation in the economy will benefit both the personal well-being of each individual and the overall economic development of the country. The home budget, expenditures, emergency fund reserves, and income generation all fall within the responsibility of women. The results of the empirical investigation revealed that rural women had little knowledge of credit card ideology and compound interest rate computations. Additionally, it was shown that the majority of investors personally selected their financial institutions due to familiarity. The lack of financial literacy and accurate financial knowledge among the populace has led to several financial illegal activities and illegal operations, especially in rural areas. Consequently, the goal of this research is to learn what expertise in financial issues rural women in Delhi.

Keywords:

Rural Women, Financial Literacy, Socioeconomic Consciousness, Rural Area

1 INTRODUCTION

Economic consciousness is used to describe a person's level of knowledge and insight into financial and monetary problems. Women's economic empowerment requires a push and an appetite to make improvements on their portion, involving their skills, knowledge, and self-respect, as well as the reorganization of institutions and communities following modifications in standards and actions, and an encouraging economic environment with favourable value chains and markets, as well as legal and political frameworks that protect women's rights and promote their economic independence (Alam et al., 2021).

Most of the expelled rural women were equipped with the necessary business experience to support their families, but they were even striving to accomplish effectively. Empowering women in rural areas means giving them more resources and opportunities to influence their communities and hold power structures accountable. Women are expected to stay at home and take care of the family's health and nutrition, childbirth and upbringing, household management, water and fodder procurement, and firewood gathering under strict patriarchy, which places the onus of these tasks squarely on men (Agarwal et al., 2020). Women's efforts to preserve the environment and rural communities are crucial to the region's long-term success. A broad spectrum of actions is taken to preserve biodiversity, prevent pollution, and restore ecological harmony. Preservation initiatives help maintain a healthy ecosystem, strengthen local communities, and benefit people's capacity to make a living without compromising the environment (Shirley-Beavan et al., 2020). Despite all of this, these women are an inspiration for their strength and creativity as they come up with novel ways to protect their environment. Women have traditionally been denied access to banking and other credit services in many rural communities. Women typically take the lead in investing by launching their small enterprises in traditionally male-

dominated industries including agriculture, handicrafts, food processing, and local services (Lokesh and Agrawal, 2023). In rural areas, women's financial inclusion, entrepreneurship, skill development, and collective initiatives are promoted through investment to empower women to participate in economic activities, improve their own lives, and strengthen their communities. A method for supporting rural women's social and economic empowerment as well as the economic well-being of rural communities and their families is to increase rural women's access to financial services. Giving rural women access to financial services helps them to purchase the supplies, labour, and equipment needed for their agricultural or rural off-farm activities (Bharti, 2021). Figure 1 shows the women's empowerment in rural areas.

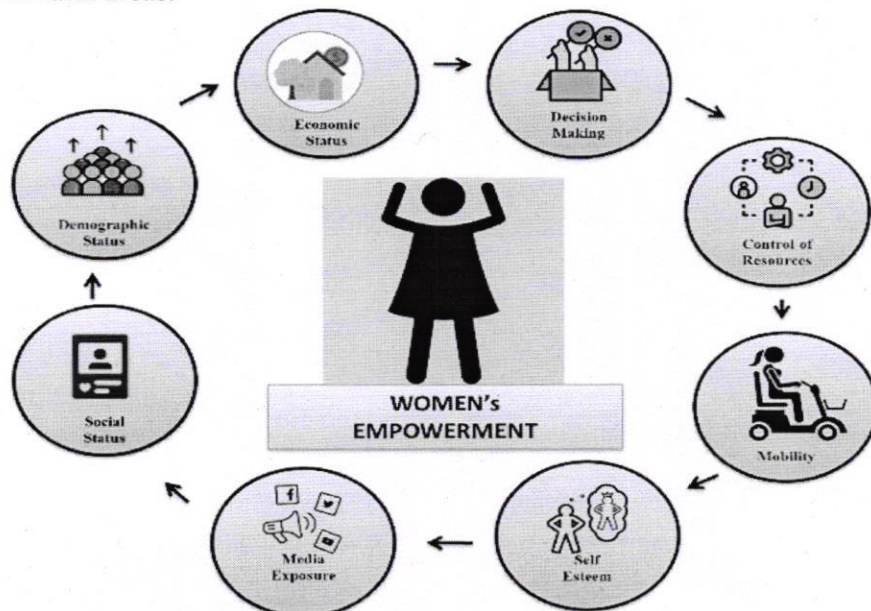


Figure 1: Status of rural women.

Arifin et al., 2020 presented which includes data from over a thousand communities in Indonesia. One of the Indonesian government's top priorities is improving the quality of life for people in the country. Rashid and Ratten, 2020 provided a critical analysis of the literature on women business owners. Women business owners are a new phenomenon in the modern era. Women are making great strides in the workplace to improve their economic standing and provide for their families. The topic of women in business has received a lot of attention in industrialized nations. Johansen and Sowa, 2019 investigated the impact of including employees at various levels of a non-profit organization in decision-making, a Human resource management (HRM) practice thought to influence performance. Ghouse et al., 2021 looked at the difficulties faced by rural women business owners in Oman. Women who want to broaden their horizons outside of the house and come from rural and highland areas. Call and Sellers, 2019 mentioned that women are statistically less likely than men to take part in initiatives that support sustainable livelihoods. Women's participation has been shown to have immediate advantages in terms of economic and food security as well as environmental indices.

1.1 Problem Statement

When compared to males, women have a lower degree of financial literacy. Women need a guaranteed degree of financial knowledge to make decisions about the purchase of financial goods. Understanding the dynamics between home responsibilities and women's access to and control over resources is important. The success of the Financial Integration Initiative depends on the abilities of people living in rural areas. Based on this assumption, the current research aims to assess rural women's level of knowledge about personal finance.

2 METHODOLOGY

Primary data are the foundation of modern research. To examine the rural women's degree of consciousness and their pattern of investing behaviour, initial information is collected from the women in rural areas of Delhi with the use of a clearly defined survey created for collection from the intended

participants. The research uses a convenient group of 332 people to derive conclusions. The data is analysed using statistical techniques such as percentage and gap analysis and the corresponding weight point technique.

3 INTERPRETATION AND ANALYSIS OF DATA

Economic analysis of every nation must take into account its citizens' spending, saving, and investing habits. The economy's savings rate, investment behaviour, and capital creation may all be more fully understood with the assistance of research in the appropriate discipline. These insights are based on a survey of rural women who participated in a program designed to improve their financial literacy. Households in India are resistant to modern methods of investing and saving even in the modern age of the internet. These options are popular among well-educated, high-income earners who are also avid savers and risk-takers. Therefore, it is crucial to learn how demographic characteristics affect investing behaviour.

3.1 Money Management

Gaining and maintaining financial control is an essential component of effective financial management. It is possible to gauge the extent to which families exercise financial management by looking at their budgets and keeping track of their financial transactions.

3.2 Factors of Society and Economy

Factors such as age, education, profession, monthly family income, the number of dependents, and family type, as well as the risk-reward dynamic and the value of a variety of investments in decision-making, all contributed to the final summary.

Financial literacy among rural women is evaluated along many aspects, including decision-making power, economic independence, family leadership, community involvement, and social status. Table 1 demonstrates the demographic Profile of the Participants' data. Figure 2 demonstrates the frequency values of respondents' Socio-Demographics.

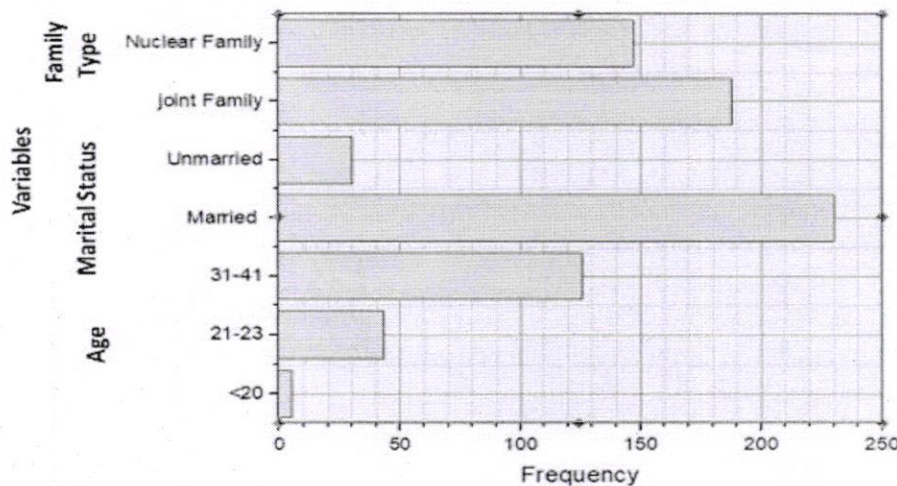


Figure 2: Socio-demographic characteristics of respondents.

Table 1: Participants' Socio-Demographics.

Variables	Detail	Frequency	Percentage
Age	< 20	05	05
	21-23	43	12.7
	31-41	126	37.7
	> 41	166	49.7
Marital status	Unmarried	26	8.2
	Married	230	70
Family type	Nuclear family	188	56.4
	Joint family	147	44
Education level	Uneducated	43	12.7

	Matriculation	78	23.2
	Elementary school	109	32.6
	Graduate	53	15.7
	Diploma	52	15.4

3.3 Consciousness of Investing Methods

The financial markets provide the greatest variety of investment opportunities to meet the requirements of investors. A sensible investor seeks to maximize returns while minimizing losses. Different investors have different investment styles based on their degree of risk tolerance and available capital. Research shows that consumers prefer to invest their money in secure investments. Financial institutions including banks, insurance companies, and postal services consistently rank among the top investment options.

3.4 Patterns of Investment

A diversified investment strategy allocates funds among many financial instruments to generate either high predictable rewards or a spread of possible losses. Women's understanding of the value of a varied investment strategy and a habit of saving is a crucial factor in enabling them to reap the benefits of a wide range of financial products. Table 2 depicts the recent history of female investors in rural areas.

Table 2: Portfolio of Rural Women.

Investment product	Investment at Present		Investment at Past	
	Frequency	Percentage (%)	Frequency	Percentage (%)
Safe Investment Options				
Account for savings	330	99	12	3.4
Saving at the post office	190	57	147	44.2
Deposit with a bank	283	85	54	16
Avenues For High-Risk Investment				
Raw material market	8	2.2	248	75
Stock market for equity	79	24	258	78
Investment Venues With Moderate Risk				
Life assurance	274	83	63	19
Bonds	15	4.4	322	97
Mutual funds	193	58	144	44
Investment avenues				
Chit fund	3	0.7	331	99.5
Gold	179	54	158	48
Property	95	29	242	73

3.5 Savings behaviour pattern

The percentage of total savings from domestic monthly income determines the magnitude of investable income and the function it plays in shaping patterns. The study of rural women's savings and saving habits is seen as being of the greatest significance.

4 FINANCIAL COMPETENCES OF RURAL WOMEN

The financial literacy of rural women is an intriguing and complex issue. Women in rural areas have an outsized impact on economies all around the world, but notably those in developing nations where agriculture and other forms of self-employment are prominent. Figure 3 shows the level of financial institution knowledge among rural women.

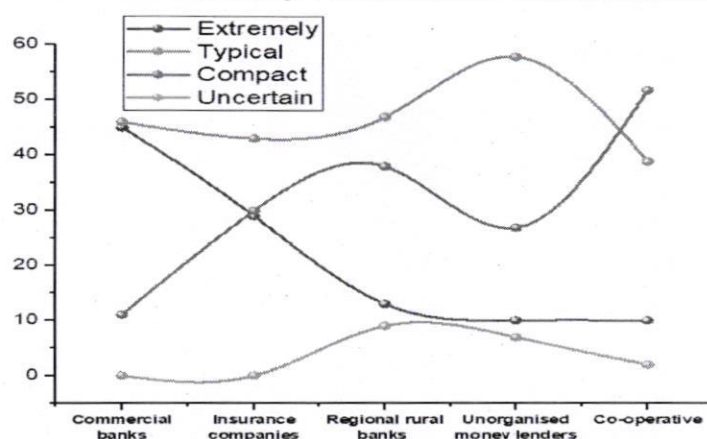


Figure 3: Knowledge of a financial institution.

4.1 Score for financial literacy

The financial literacy score serves as a measure of women's financial understanding. The financial literacy score of rural women was obtained and is shown in Table 3 and Figure 4.

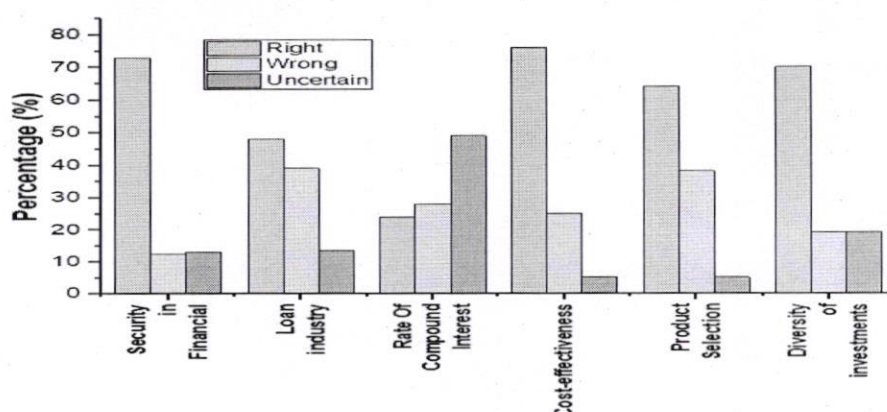


Figure 4: Financial literacy score of rural women.

Table 3: Financial literacy score.

Notion of finance	Percentage (%)		
	Right	Wrong	Uncertain
Security in Financial	73	12.4	13
Loan industry	48	39	13.5
Rate Of Compound Interest	24	28	49
Cost-effectiveness	76	25	5
Product Selection	64	38	5
Diversity of investments	70	19	19

4.2 INSTITUTION FOR RURAL WOMEN'S FINANCIAL EMPOWERMENT

A financial institution was personally chosen by 35% of respondents because they were already acquainted with it. It is acknowledged that additional controlling elements that affect the institution choices of rural women include investment risk, portfolio diversification, and guaranteed returns. According to the study, rural women have the highest degree of knowledge of financial organizations and commercial banks, and they also have a moderate level of familiarity with the corporate culture of commercial banks.

5 DEMOGRAPHICS AND SOCIOECONOMIC STATUS

A variety of data that provides light on the context and history of the people being examined is often included in the demographic and socioeconomic status of respondents.

5.1 Age and Education Level

Insights into generational divides and how various age groups may approach situations may be gained by asking respondents their age. According to the demographic data collected, 49.6% of the female respondents are aged 41. Attitudes, opportunities, and choices may all be affected by a person's level of education, making it a crucial socioeconomic indicator. From a total of 332, we find that 32.5% of respondents had only completed their primary education.

5.2 Family Background and Income and Employment Status

Family history and dynamics data might provide light on upbringing and social support. 79.8% of respondents to the study had four or more dependents, according to the findings. According to the current study, 56.3% of respondents live in nuclear families, while 43.9% live in joint families. They provide details about the respondents' employment situations, financial stability, and general economic health. According to this study, 70% of all respondents get monthly salaries between 5,000 and 10,000.

6 CONCLUSION

The ability to predict how families in a developing country will handle their finances depends in large part on their level of financial literacy. There is a wide range of knowledge on personal finance among Indian households. The survey found that women generally lack knowledge of credit card philosophy and the mathematics behind compound interest.

What's more, it turns out that many women investors choose financial institutions solely based on familiarity. Rural women's attitudes about investing are more shaped by factors such as guaranteed returns, safety nets, and a variety of investment solutions. As a consequence, the study's findings cannot be generalized since it solely focuses on rural women in Delhi.

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