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Mastering Money: Empowering Women to Shape a Sustainable Future through Financial Literacy

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ABSTRACT

Background and Aim: In a world of economic uncertainty and environmental concerns, economic inclusion plays a key role in bringing the world into a sustainable future. Financial literacy will provide women with the skills to become confident in managing their finances, gain independence and invest their money responsibly. This study explores how closing the gender gap in financial capability and digital financial inclusion can enable women to become a driving force in creating a sustainable economy and environment. Methodology: This study uses a mixed methods approach to give a full overview of how financial literacy impacts women in becoming a driving force in creating a sustainable future. Primary Data: A cross-sectional survey and interview was conducted with 450 women from a targeted sample of entrepreneurs, professionals and homemakers in urban and semi urban regions. The primary data looks at how much financial knowledge individuals have, how they budget and if they have access to DFS. Secondary Data: A thorough literature review was conducted using academic journals from 1998 to 2026 and documents from authoritative institutions including the OECD, World Bank and global gender equality frameworks. This gave an insight into the global trends surrounding gender gaps, financial inclusion and green entrepreneurship. Findings: The results show that financial literacy increases women's economic empowerment and intentions to become a sustainable entrepreneur. Digital finance tools also help decrease the barriers to entering the green financial market. Conclusion and Implications: The results show that increasing financial literacy is an important policy tool to achieve SDGs globally. Recommendations have been made to policymakers, financial institutions and NGOs to create financial systems that are gender sensitive to create a sustainable and fair economy.

Keywords: *Financial Literacy, Women Empowerment, Sustainable Finance, Digital Inclusion, ESG Investment, Economic Resilience.*

Introduction

Financial decision-making affects practically every part of our lives, including education, employment, consumption, preparedness for emergencies, starting your own business and retirement. For women, financial capability has an additional empowerment dimension because the ability to understand, control and use financial resources can influence participation in household and economic decisions. The Reserve Bank of India describes financial literacy as knowledge and understanding of financial concepts that support informed choices and appropriate use of financial services. It also links

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financial literacy with inclusive growth and identifies savings, credit, insurance, pensions and remittances as areas in which consumers need suitable knowledge.

The international evidence is not uniform, but it shows that gender differences in financial knowledge and financial confidence remain relevant. A report by the OECD found that women on average were performing worse on financial literacy metrics and reported less confidence in their financial skills. The report also highlighted that differences in skills, attitudes and opportunities could be a factor. More recent analysis by the OECD has shown that there are still gaps between men and women in terms of financial literacy and financial resilience. Social norms, time constraints, lack of confidence and difficulties in targeting some women can all create barriers to financial education. In India there is evidence that there have been significant improvements in financial inclusion however there are still concerns about whether women are using this effectively. The Economic Survey 2023-24 reported that, as of May 2024, 55.6% of Pradhan Mantri Jan Dhan Yojana account holders were women, within a total of 52.3 crore accounts. It also reported extensive participation of women in self-help groups under the Deendayal Antyodaya Yojana National Rural Livelihoods Mission. These developments demonstrate expanding access, but access alone does not establish whether users understand interest, risk, inflation, insurance, investment diversification, fraud prevention or long-term planning.

Background and Rationale

The four connected ideas are study of its considerable relation. First, financial literacy can strengthen the quality of financial decision-making. Second, financial capability can support economic independence by improving women's ability to earn, save, plan, manage risk and participate in financial decisions. Third, economic independence can strengthen household and individual resilience, although empowerment is influenced by social and institutional conditions beyond finance alone. Fourth, financially capable women can participate more effectively in sustainable economic activities, entrepreneurship, responsible consumption and long-term investment decisions.

A 2025 study of women in northern India found that women get more benefits of banking facilities and financial capability including differences in earnings, savings and asset accumulation. A 2025 study of 564 female workers in India's Delhi National Capital Region reported that financial literacy was associated with financial behaviour directly and indirectly through risk perception and digital financial-service use. A 2026 Indian study of working women likewise examined financial literacy, socialization, self-efficacy and financial coping behaviour as factors connected with financial behaviour.

However, financial inclusion and empowerment should not be treated as identical concepts. A 2026 study using NFHS-4 and NFHS-5 data reported that economic empowerment indicators among Indian women increased over time, while some dimensions of autonomy did not necessarily move in the same direction. The study concluded that economic access is important but insufficient by itself, and highlighting money management training for both men and women and focus on helping women how to budget, save and handle money safely.

Objectives of the Study

Improve and increase women's financial literacy.

- Assess the current level of knowledge women have in managing their money.
- Identify how financial intelligence varies based on different factors including age and level of education.
- Assess whether there is a link between women's ability to manage money and financial independence.
- Investigate how a women's financial independence can contribute to sustainable development.
- Identify barriers to women having a higher level of financial capability, including structural, social, educational and confidence based barriers.
- Suggest ways in which women can be supported to increase their financial knowledge, confidence, behaviour and appropriate financial service.

Research Questions

- What is the financial literacy of woman in the selected population?

- How familiar are women with budgeting, saving, investment, insurance, interest, loans and taxation?
- Does financial literacy vary across age and educational groups?
- Is higher financial literacy associated with greater confidence in managing personal finances?
- How is financial literacy related to women's perceived economic independence?

Hypotheses

H0: There is no significant impact of empowering Women to Shape a Sustainable Future Through Financial Literacy.

H1: There is a significant impact of empowering Women to Shape a Sustainable Future Through Financial Literacy.

Review of Literature

- **Financial Literacy and Financial Capability**

The OECD/INFE framework includes knowledge, attitudes and behaviour. The RBI have included these same elements in their previous survey with regards to financial literacy and inclusion across India. This included topics such as time value of money, interest, compound interest, inflation, risk, return and diversification. This enables financial literacy to be measured using practical questions.

- **Women, Financial Literacy and Confidence**

Research found by the OECD highlights that women may experience gaps both in their knowledge and confidence. Therefore there should be educational opportunities put into place to improve their practical skills and confidence. This should be tailored towards different ages, older individuals, those in employment and those who are financially vulnerable.

- **Financial Inclusion in India**

India has increased access to formal financial services through bank accounts, digital payments and community based projects. The RBI have reported that they have increased the amount of centres in their Centre for Financial Literacy project to 2,421 by 2024-25. They have also increased the Financial Inclusion Index to 64.2 in March 2024. The theme of Financial Literacy Week in 2025 has been chosen by the RBI as 'Financial Literacy - Women's Prosperity' which means they have focused on increasing awareness in women. This provides a strong policy background to look into women's financial literacy.

- **Financial Literacy, Economic Independence and Sustainable Development**

UN Sustainable Development Goal 5 includes

Target 5.a, Equal economic rights for women and analyzingaccess to financial services, and Target 5.b, which emphasizes enabling technology for women's empowerment.

UN Women also describes financial inclusion as an enabler of women's financial independence and connects gender-responsive finance with broader sustainable development. The connection between financial literacy and sustainability is therefore best understood as a pathway: better capability can improve financial resilience

Research Methodology

- **Research Design**

The study will follow a descriptive and analytical approach using a survey method. Data will be collected from primary sources through a structured Google form, whilst secondary sources will include reports and peer reviewed literature relating to financial capability, financial inclusion, women's financial independence and sustainable development.

- **Target Population and Sampling**

This study will target females from varied demographics. As this is part of an academic student project a convenient/purposive sample could be used. The size of the sample will depend on the research needs of the faculty. In order to gather insight into different demographics it would be best to ensure a variety of ages, educational backgrounds, and if possible employment status and location.

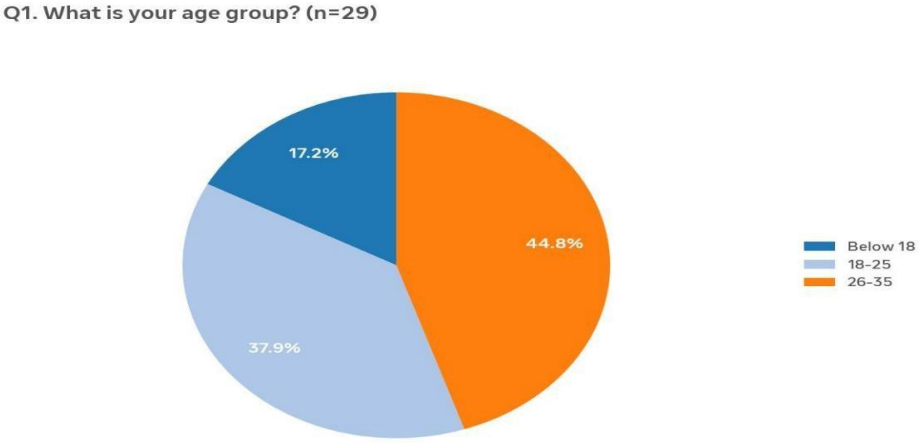
- **Data Collection Instrument**

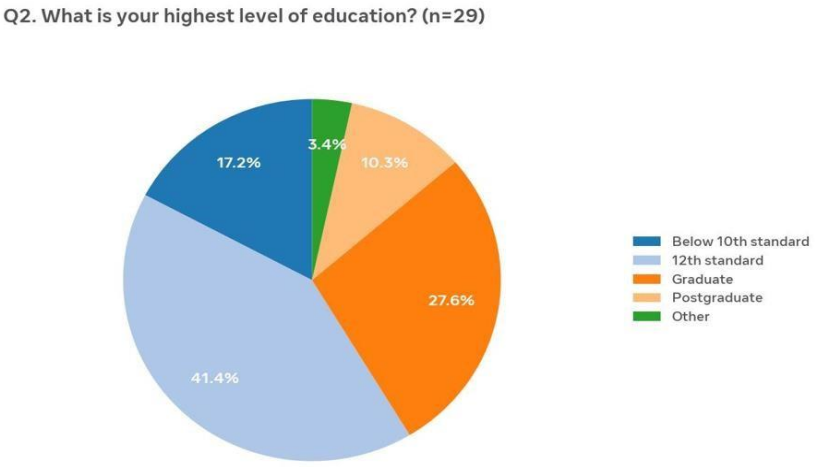
The questionnaire consists of ten questions, collecting information on demographic characteristics, self rated knowledge, confidence, understanding of key terms, saving and investment, perceived economic independence, barriers and desired intervention. If permitted by the faculty, additional questions can be added at a later date to improve data quality. These will ask objective questions around knowledge of inflation, compound interest, risk and diversification.

- **Data Analysis**

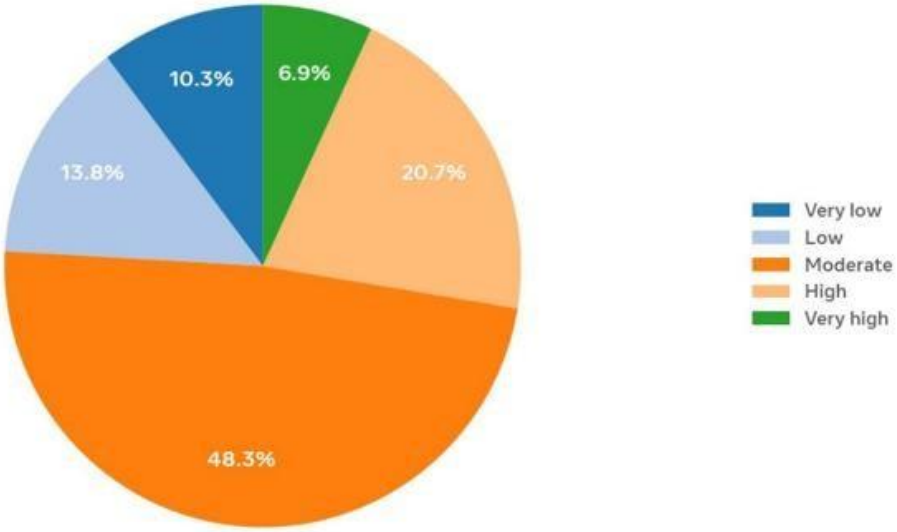
Basic frequency and percentage data has been used to analyse the data. Cross tabulation can be used to compare financial literacy indicators across different age and education levels. Likert scale responses can be summarised by calculating the mean or median. Correlation analysis can be used to identify any association between financial literacy indicators and perceived economic independence. However, as this is a cross sectional student survey, there cannot be any causal relationships identified. Therefore any conclusions should be phrased as associations.

Data Collection: Google Form Questionnaire

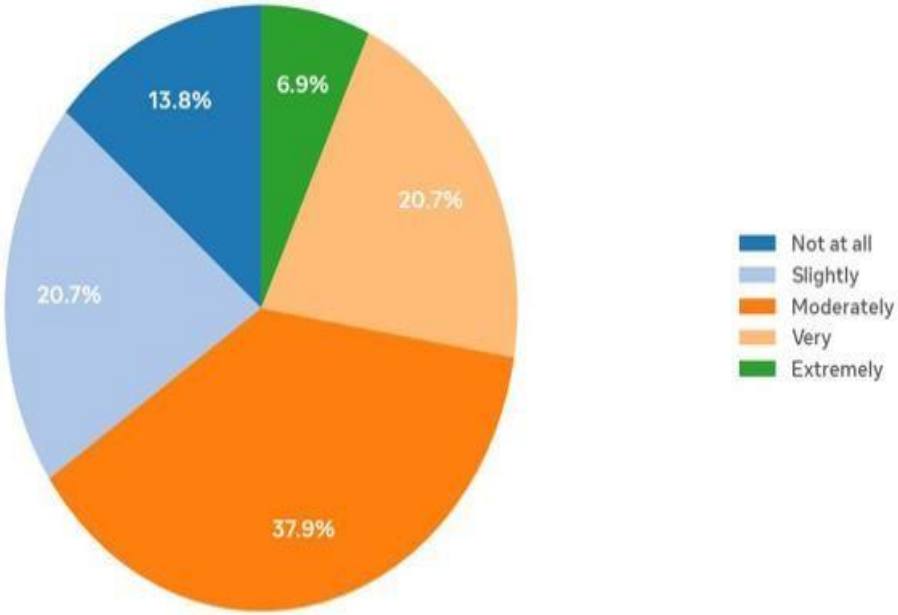




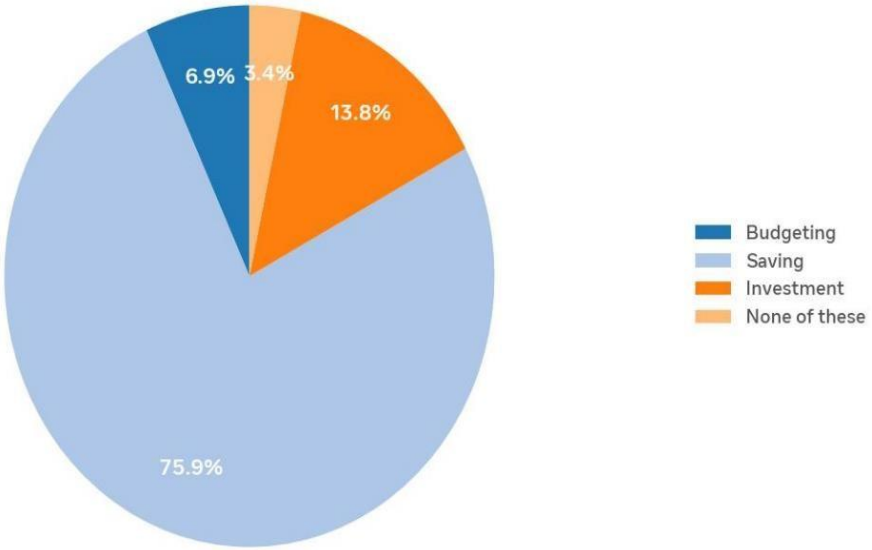
Q3. Overall knowledge of personal finance? (n=29)



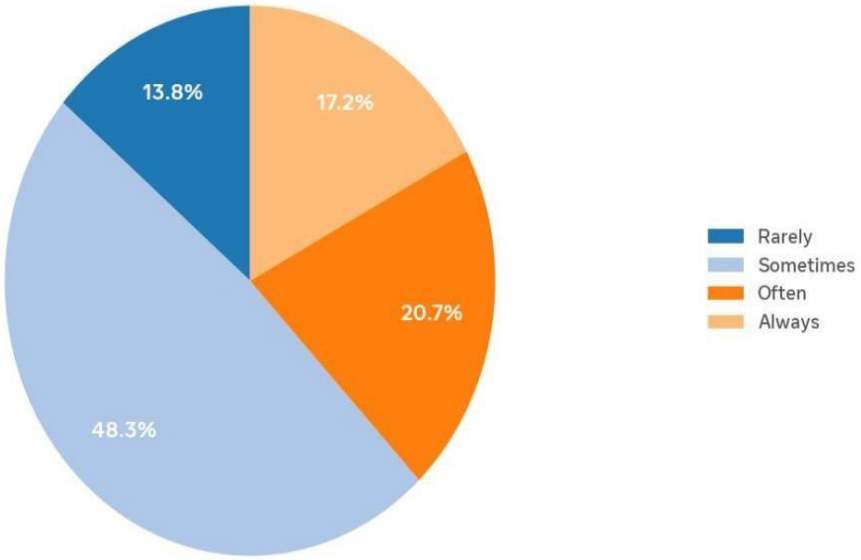
Q4. Confident in managing income/expenses? (n=29)



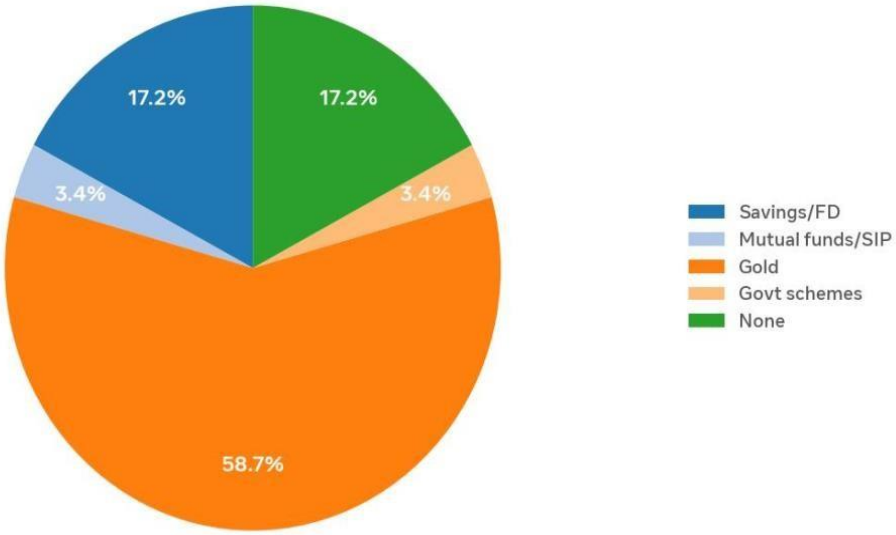
Q5. Financial concepts familiar with? (n=29)



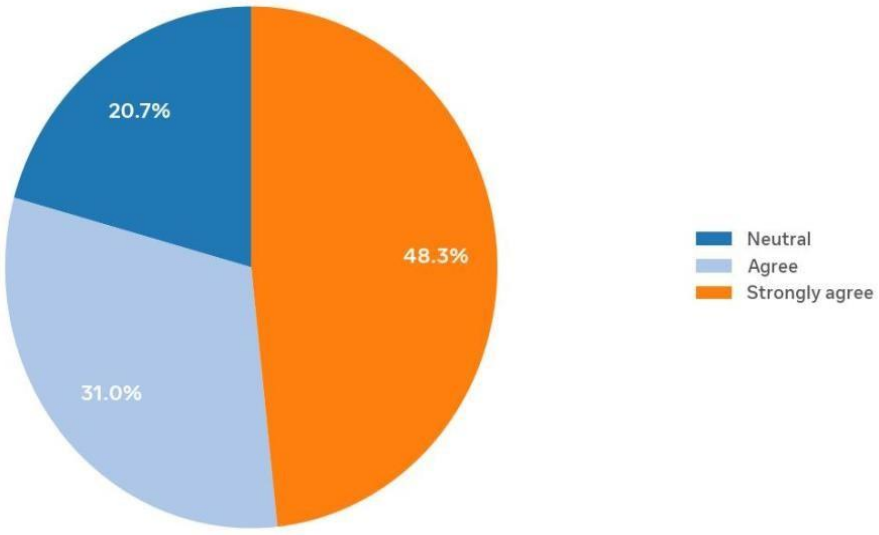
Q6. How regularly do you save? (n=29)



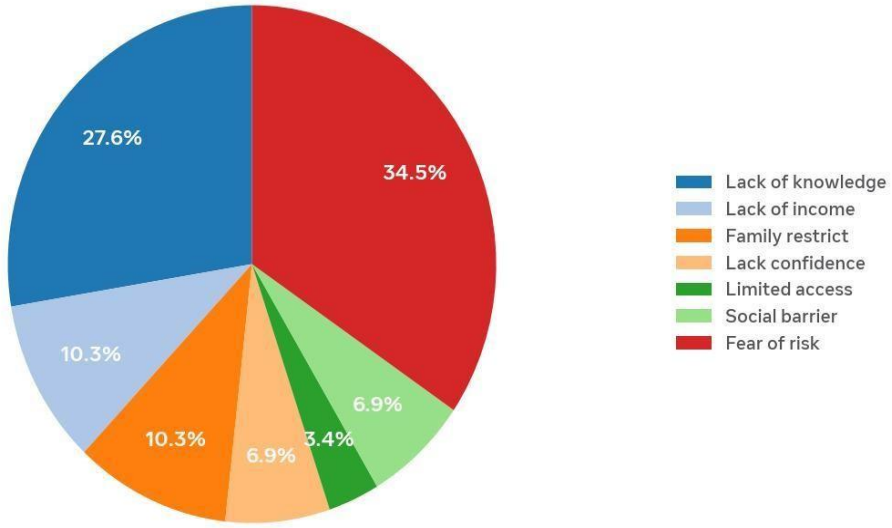
Q7. Financial products used? (n=29)



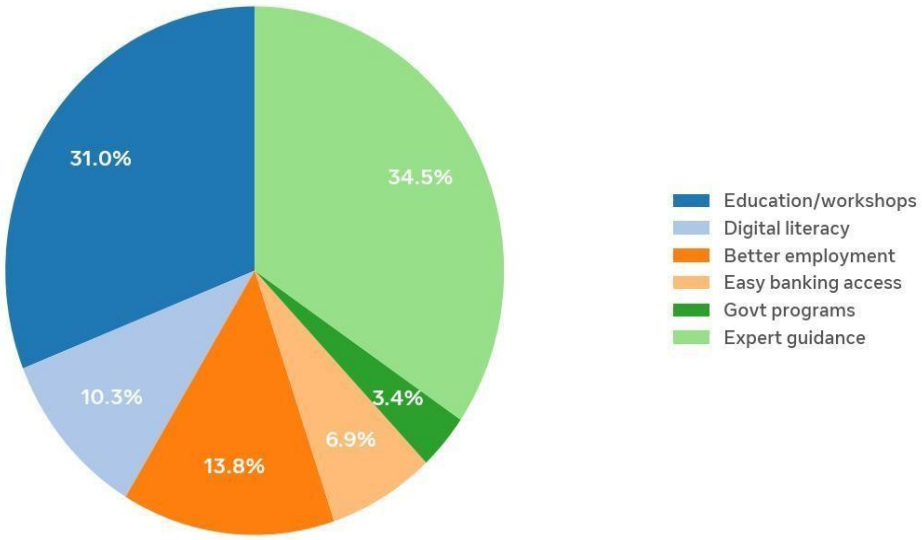
Q8. Financial literacy increases independence (n=29)



Q9. Barriers to financial independence (n=29)



Q10. What would help improve literacy? (n=29)



Data Analysis and Interpretation

Demographic Profile (Q1 & Q2): There were 29 female respondents in this survey. Majority of them were in the 26-35 year age range (44.8%) with 18-25 being the second largest age group (37.9%). Majority of them had completed their 12th standard exam (41.4%) and 27.6% had graduated. However the majority of them do not have advanced financial knowledge despite being educated.

Financial Knowledge & Confidence (Q3 & Q4):(Q3 and Q4) 48.3% said they have a moderate level of financial knowledge whilst 24.1% said they have a low/ very low level. Only 27.6% had a high/ very high level of knowledge. 37.9% have a moderate level of confidence when managing their monthly income whilst 34.5% have no/ a little confidence. This shows that there is a clear gap between having basic knowledge and confidence.

Familiarity & Saving Behaviour (Q5 & Q6):75.9% only know what Saving is. Only 13.8% know what Investment is and 6.9% know what Budgeting is. When looking at how often they save, 48.3% save sometimes, 20.7% save often, 17.2% always save and 13.8% rarely save. This shows that they do not have a regular saving habit.

Investment Pattern & Attitude (Q7 & Q8): Majority of them have invested in Gold (58.6%). 17.2% have invested in Savings Account/FD and 17.2% have not invested. Very few have invested in Mutual Funds (3.4%) and Government schemes (3.4%). None have invested in Stocks. This proves that people prefer to invest into traditional and safe investments. However, 79.3% agree/strongly agree that financial literacy can help women become more economically independent.

Challenges and Ways to Overcome: (Q9 and Q10) Majority of them said their main challenge was Fear of taking financial risks (34.5%) and Lack of financial knowledge (27.6%). 34.5% said they would like to be guided by financial experts whilst 31% said they would like to receive financial education/workshops. This shows that there is a need for practical expert led training.

Findings

- Women have a basic understanding of savings but do not know much about investing, budgeting and insurance.
- They regularly save sometimes.
- They only invest in Gold and FD and do not make use of modern investment tools (mutual funds, stocks) due to fear and lack of knowledge. Despite being educated they have a low to medium confidence level.
- The majority strongly agree that financial literacy leads to economic independence.
- The main barriers are fear of risk and lack of proper guidance.

Conclusion & Suggestions

The study concluded that women have a moderate level of financial literacy, however it was found they have only focused on saving. Structured financial education should be given to women to help them become truly financially independent. This should be accompanied by expert advice and digital literacy sessions. Colleges should run budgeting, investing and banking workshops. The government and finance institutions should also ensure that there is easy access to these services and create awareness sessions to help give confidence and reduce any fear of risk.

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