

"Impact of Financial Literacy on Investment Decisions of Working Women in IT companies in Bengaluru city"

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Abstract

The extent to which women are able to participate in the decision-making process is directly related to their socioeconomic standing, which paves the way for even more autonomy. Women on public and rural ranges alike are increasingly taking the initiative to put their abilities to use in order to earn a livelihood and make the most of what they have to offer. The advancement of knowledge is the means through which equality for women in society may be accomplished. It is possible to enhance the economic position of women in society by encouraging them to participate in a variety of different types of investment possibilities. With the passage of time, more and more women in this country have begun to participate in the workforce in order to support themselves. The rate of unemployment begins to fall, which immediately contributes to an increase in the GDP growth of the nation as women begin to participate in the labour force. The largest increase in the unemployment rate occurs when it reaches 23.75 percent. In the course of the COVID-19, India experiences a number of highs and lows; in the process of recovering from this phase, not only males but also women play an important role in regaining the growth of the nation. Being self-sufficient is the first step towards greater autonomy for women. This declaration was made by Bintang Puspayoga, who is the minister for the

empowerment of women and the protection of children. Not only do these ladies alter the demand in the marketplace, but they also pioneer a new trend in marketing. These days, women are also leading the way and making significant contributions to the expansion of the nation by founding new organizations. Indeed, in today's male-dominated society, it can be extremely difficult for women to acknowledge their capabilities as businesswomen and accept the label of entrepreneur. But now women are providing answers to the challenges posed by a society that is dominated by men by creating employment opportunities in inventive ways that require a willingness to take risks. Women investors have always been a small and distinct subset of the market. Women have always been believed to be homemakers, and their function has generally been one of managing the home rather than the household's finances. On the other hand, as more and more women are joining the job, they have also begun to demonstrate an interest in understanding finance and their own personal finances. Women in this day and age are achieving greater success than they ever have before. Women, as a norm, continue to place a low premium on financial matters. The research presents a conceptual framework about the impact that a lack of financial literacy has on the investment decisions made by working women in information technology enterprises in the city of Bengaluru. Researchers in economics have historically shown a lot of interest in studying the factors that influence the investment decisions made by working women in information technology organizations. This topic has received a lot of attention over the years. Researchers have come to the conclusion that there are a number of elements that influence people's propensity to save money in various parts of the world.

Keyword: decision-making, Financial Literacy, Women

Introduction

Today Women have access to education in the sense that the majority of women, irrespective of their origins, have atleast a bachelor's degree. Therefore, the availability of education has provided them with the liberty to investigate various possibilities, conduct in-depth analyses, and ultimately settle on definite choices regarding financial investments. The percentage of the population that is financially literate has also increased, and to a greater extent, among women. Independence, financial stability, and women's involvement are all rather poor in today's period of self-sufficiency, despite the fact that we live in an era of self-sufficiency. One of the most contentious debates in our day and age is around the advancement of women's rights. Financial literacy is becoming increasingly important in today's society. Only when women have access to education, a sense of self-worth, financial literacy, and independence will they be able to attain the goal of women's empowerment. It is impossible to downplay the contributions that women make, both in the home and in the workplace. It is also widely held that the equal involvement of men and women in development activities is essential to their success. According to Hewlett, Moffitt, and Marshall (2014), the power of the purse, as well as the market potential it represents, will rise at an exponential rate as more and more women take on the role of primary income earners and company owners who are responsible for generating revenue and making financial decisions for their homes. It is essential for women to participate in the process of deciding how family money should be invested Women, rather than men, are the true architects of society, according to Harriet Beecher Stowe. Women and men today compete on an equal footing in terms of their willingness to work. They put their time, effort, and earnings towards supporting their family in this way. In general, women save for their own safety and security, as well as to prepare for unforeseen financial challenges. Investing on a consistent basis will fundamentally alter one's lifestyle choices in the years to come to a major degree. Women are essential contributors to the growth of the family unit as a whole, which includes the advancement of economic conditions. When it comes to making judgements about investments, previous researchers have shown that women, in comparison to males, have a tendency to be risk averse, have a cautious investing attitude, have lower levels of financial knowledge, lack confidence, and are dependent on the direction of others. Even if they have their own investments, Indian women frequently seek the guidance of their spouses when making financial decisions. When it comes to making financial decisions, husbands may be a significant influence on their wives.

The fact that women are now on equal footing with men in every industry is a very heartening development; nevertheless, when it comes to the making of decisions about their finances, they are still reliant on the male members of their household. It is very important to provide chances for women to contribute to economic development and prosperity in India. Poverty and unemployment are the two most pressing issues in India at the present time, thus it is essential to educate women on financial matters. Researchers have shown that a significant portion of the population has a low level of financial literacy, which results in an individual's incapacity to make prudent investments or ensure their own financial well-being. The ability to comprehend and effectively use various financial skills, such as personal financial management, budgeting, and investing, is referred to as financial literacy. Financial literacy may be characterized in layman's terms as the understanding of how to raise cash and use them in a beneficial way. This knowledge can include things like saves, reinvestments of earnings, being aware of dangers in company, and other similar topics. Mr. P. Chitambaram, a former minister of finance of India, is quoted as saying that "financial literacy needs to be embedded in our way of life." Everyone who has a source of income has the opportunity to save some of it, everyone who saves some of it has the potential to invest some of it, and everyone who invests some of it needs to be financially educated. Working women in India are more involved in the decision-making process regarding the allocation of home resources. They have a natural propensity to save money and invest it, but unfortunately, they do neither in the most effective manners. In most households, women are the primary savers of money. The money gained is often in large denominations of note, such as 500 and 1000 rupees each. After the expiration of the legal tender status of Indian currency in denominations of Rs 500 and Rs 1000 on November 8, 2016, this fact became very apparent to everyone. Although the practice of saving money at home is more common among housewives than among working women, the latter group still engages in the practice. If they had correctly invested this money, it would have increased, provided them with advantages, and contributed to the benefits that the country enjoys today. Because of this, people require financial literacy in order to convert their savings into investments using the right tools. In light of this notion, the present study seeks to investigate the Investment Decisions made by Working Women in Information Technology Companies in the city of Bengaluru.

Indian perspectives for women in IT industry.

As far as India is concerned, the development of information technology has taken place in a shorter amount of time (as it was recognized later) than it has in the United States and Europe. This has allowed India to escape having its initial prejudices become significant to its minds. In point of fact, in contrast to the United States, India does not have the first impression of information technology (IT) being a male-dominated industry. This is because IT has been recognised for 25 years or more. Therefore, it is not comparable to the United States, where the experience gained in the military in the field of information technology has led to this sector becoming the first predominantly male community in the field of information technology. However, there are a few other obstacles that women face when trying to work in the field of information technology in India. These obstacles do not stem from traditional prejudices, but rather from the social place of women in the general business world. Because of the numerous examples that gave us the impression that the information technology business presents more of an opportunity rather than a threat to Indian women, we chose to focus our research on this sector rather than on other corporate industries. As was seen in the previous section, the information technology industry is expanding, which opens the door to additional opportunities to become a key worker in a variety of fields. Aside from that, India is a technological pole in Asia, and the city of Bangalore, which is home to the majority of India's large software companies that run their operations out of modern facilities, is frequently compared to the Silicon Valley in the north of the United States. This is due to India's dominance in the computer and operations systems industries in Asia, as well as its significant progression in the global market. The government of Karnataka has shown a very upbeat attitude towards the global software and services industry, and as a result, it has helped to support the creation of the relevant telecom and internet infrastructure, which contributes to the growth of this sector. The robust pool of highly trained software workers that India possesses now is a wildfire for the country's software clients. Over 410,000 working software professionals could be found in India. A total of 122,000 engineers are taught each year, but only around half of them are ready to enter the workforce on any given year. Others move to a different country or join companies that serve end-users. The primary sources of newly-qualified individuals are from educational institutes (such as the Indian Institutes of Technology...) and enterprises in the private sector (which have taught thousands of other technical personnel). The IIT institutes, on the other hand, have an unfavorable male to female ratio. There is still a strong emphasis on the macho culture.

However, India has the highest proportion of women with advanced degrees of any country in the world. They belong to the middle class as well as the upper class. They improve their standing, begin to enter the management cadre, and obtain some opportunity to start their own businesses as a result of being conscious of their own personal requirements and of who they are as individuals. In addition to this, the Science and Technology Ministry of the Indian government is working on a number of projects aimed at increasing the participation of women in technological fields. As of March 2506, the government is in the process of putting into effect up to three different systems that are geared specifically for women. Programs such as "Science and Technology for Women" and "Technology Development and Utilization Programme for Women" are included in these initiatives. Another programme that assists rural women is the one that is managed by the Department of Biotechnology. According to the Minister of Science and Technology, Kapil Sibal, "The broad objectives of these schemes are to promote development and adaptation of appropriate technology, transfer proven technologies through capacity building, and skill development among women. "Technology businesses are going out of their way to retain the fair sex even as they are thinking of new methods to cope with the worries that women employees have about their homes and families. This is in contrast to the small number of "maverick" women who are active in the IT industry. Some practices, such as working from home and taking extended sabbaticals, are gradually becoming the norm rather than the exception. IT firms are becoming more aware of the need of helping their female workers strike a healthy balance between their professional and personal lives. For instance, in Satyam, Computers service limited, "almost fifty-five to sixty percent of all engineers at Satyam are coming in straight from campuses, of which women represent about twenty-one percent." According to HariT., chief of human resources for Satyam. However, this proportion is not reflected in the top positions of the companies, where women hold an average of only 8% of the positions, as is the case in many other IT businesses. When these women first enter the job, they are around 22 years old. This youthful age, together with the recent growth of the information technology sector in India, may help to explain why there are so few senior female managers in the Indian IT business. Because women are more imaginative, have better communication skills, and are better at working well in teams, technology companies are increasingly looking to hire more women. In point of fact, the abilities of women will be necessary in the not too distant future as information technology becomes an instrument of communication in a variety of fields. The fact that the job could be done from home on computers terminals thanks to the growth of the information technology sector is the primary benefit of the industry for the working lives of professional women. This benefit needs to be carefully considered due to the high level of societal expectation placed on women in the domestic sphere. In addition, women who want to work in this manner may have the possibility

to establish a new virtual melting pot for educated and experienced professional women from all over the world. In point of fact, because to advancements in information technology, they are now capable of far simpler communication on the subject than they were ten years ago. Now more than ever before, it is acceptable for women to focus on themselves, find work that allows them to provide for their families while yet maintaining their independence, and start their own businesses. Contemporary Indian women are more receptive to the possibility of living a life that is rich in reciprocity, respect, and dualism. Some women are okay with not getting married and raising their children without a father figure in their lives. Nevertheless, in spite of this social revolution, the liberalisation of industries, the globalisation, the higher educational level of women, and their commitment to a greater fulfilled professional life, women continue to face several obstacles when trying to enter into and manage corporate businesses in India. These obstacles are caused by the entrenched traditional way of thinking and narrowed values that are prevalent in Indian society.

Review of the literature

The ability to comprehend backwards is an essential component of financial literacy. It is a collection of skills and knowledge that enables a person to make informed and empowered decisions based on their understanding of the finances available to them. This is referred to as financial literacy. (Samriti Kamboj 2014). The need to strengthen activities linked to financial training is of utmost significance, and extensive study has to be done on monetary competence in India. Since the purpose of the present inquiry is to investigate the current state of financial competence in India, this research will focus on the latter topic.

(Samriti Kamboj 2014). A person's level of financial literacy may be defined as the sum of their knowledge, skills, and attitudes towards matters pertaining to money. It centres on well-informed decision making and the flourishing of the individual. (Sekar.M, Gowri. M 2015). Research has been carried out all over the world with the purpose of determining the amount of monetary expertise, and moreover, an examination of monetary education has been directed at the national level by the administrations (Sekar.M, Gowri.M 2015). (Bhargava, N.R. 2016). This paper is an effort being made in the direction of this approach. It has been found that in spite of the fact that it is fundamental that ladies ought to be given equivalent capacity to accept monetary choices as taken by men, numerous Indian ladies are confronting a few social, financial, mental, and physical barriers that are making it difficult for them to become financially educated (Garima Baluja 2016). (Akshita Arora 2016) The purpose of this study is to investigate the level of financial education that is prevalent in India by utilising a test that is based on the submission of written work. Discretionary information compiled from a variety of sources, including online diaries, publications, and research papers. It has been revealed that the

level of financial education in India is quite poor, and efforts would be required to improve the country's level of competency. (J. Gajendra Naidu 2017) The study found that risk tolerance had a negative impact on individual reserve funds, whereas monetary proficiency, salary level, age, and training level all had a positive impact on individual investment funds. (Manamba Yılmaz Bayar,

H. Funda Sezgin, Omer Faruk Ozturk, Usak 2017) The financial literacy of Jaipur's working women is the primary focus of this investigation, and the results of that investigation are presented in this paper. The primary objective of this piece of writing is to promote better and more efficient knowledge of the material at hand so that the economy as a whole may realise the benefits that are associated with its future development potential. (Blessy Roy and Dr. Ruchi Jain 2018, respectively) (Agarwal, P., Kureel, R.C., and Yadav, S. 2017) During the exam, you will be asked to think about the concept of money related education, as well as the factors that influence monetary proficiency and the activities taken by SEBI in spreading budgetary education in India. This examination will provide a platform for subsequent study on the role of SEBI in the realm of monetary expertise. (Sarita Thakur 2018)

According to the findings of Bhushan and Medury (2014), women are shown to be less risk-taking than males, and there are significant gender disparities in the investing choices of employees for health insurance, fixed deposits, and market investments. Palanivelu and Chandrakumar (2013) pointed out that several aspects of paid employees, such as education level, understanding about the present financial system, age of investors, and so on, have a big influence on determining which investment possibilities to pursue. According to estimates provided by Sellappan et al. (2013), married women have a greater interest in making financial investments than their single counterparts. In addition, younger women are more likely to invest their money in stocks, equities, mutual funds, insurance, and fixed deposits than older women. Real estate is an area that piques the attention of middle-aged women investors. The study that was done on working women by Vasagadekar (2014) came to the conclusion that due to high levels of education, working women in today's society are obtaining the best job offers with high compensation packages. Boosting one's financial standing should now be considered an absolute need for working women in India. Because women, in general, have a low level of financial literacy, it is more likely that they will be able to manage their own portfolios on their own. In addition, working women in India are less likely to be willing to take risks. This is due to a lack of awareness regarding financial matters. According to estimates provided by Jain (2014), women favoured fixed deposits in banks since they offered a secure investment opportunity and helped them save money on taxes. Gold is also a popular investment choice among women. They did a research on the degree of knowledge regarding investment possibilities among educated working women with particular reference to the city of Mumbai. Mahalakshmi and Rajesh (2017) are the authors of this paper. They discovered that working women in

Mumbai have a high degree of awareness regarding numerous investment possibilities as a result of their education and expertise. This is related to the fact that working women in Mumbai tend to have higher incomes.

A similar conclusion was observed by Mutha and Dargad, (2016) on their study linked to the investment knowledge among working women in India, with specific reference to the Jalna District in the year 2016. Their findings were presented in an article that was published in an international journal of advanced research. Nadia Asandimitra and colleagues (2019) did study with the purpose of assessing the degree of financial literacy among working women and defining the distribution of assets together with the amount of time and profit in investment. In addition, the research aimed to describe how much time and profit may be made from investment. According to the findings of the qualitative descriptive study, the qualities of the respondents impact their choice of investments. This makes sense given that investments are related with risk factors. The research came to its conclusion with the encouraging finding that working women had a high level of financial knowledge, as demonstrated by their investing discipline. They anticipate making a profit from their investment and make plans to invest any extra money that they have. Researchers Neha Gopeekrishna and K. T. Geetha (2018) investigated whether or not women who have basic financial literacy and are working in vocations have the information necessary to effectively monitor cash in their day-to-day lives. A methodology with many stages of sampling was used, and samples were gathered from different organised sectors of working women in Kerala. According to the findings of the study, women in Kerala have access to education and are able to advance in their careers; nonetheless, they continue to face discrimination and are not financially independent. It is recommended that those in charge of formulating policy take steps to guarantee that programmes promoting financial literacy and female empowerment are implemented, and that these programmes should be accessible to all women without regard to any kind of discrimination.

Dr. Anju Singh et al. (2021) It is a widely held belief that in order to make sound decisions regarding finances, one must rely only on rational thought and analysis. This conventional view of finance is challenged by the theories and studies that fall under the umbrella of behavioural finance. Investors' decisions are said to be impacted by irrational inclinations like as cognitive biases and heuristics, in accordance with the ideas of the field of behavioural finance. Since the dawn of the modern era, the function of a woman within the context of the family has undergone significant change. As a direct outcome of women's increased economic autonomy, they are more in a position to make their own choices about financial investments. This study's objective is to investigate the ways in which gender bias affects the choices that women make about their finances. The information was gathered from a total of 345 employed women. The purpose of this study is to investigate the ways in which mental accounting, loss aversion, pack mentality, and overconfidence biases influence the

predicted rate of return and length of investment made by female investors. The findings have been examined via the lens of multiple regression analyses. According to research done, certain forms of prejudice can have a major impact on the judgements that are made about finances.

RATIONALE OF THE STUDY

An economy like India's, in which people save more money than they spend, and in which women are responsible for household budgeting and the upkeep of finances regardless of whether or not the economy is doing well. Additionally, it revealed a gender gap. The gender disparity is much more pronounced in India, where just 73% of men and 80% of women are financially literate. Women are more likely to declare that they "don't know" the answers to questions about their financial literacy, despite the fact that they are less likely to offer accurate answers to questions about their financial literacy. Women are less likely to provide correct responses to questions about their financial literacy.

The DSP women investor Pulse and Nielsen collaborated in 2019 to undertake a study on the investing behaviour of women in India. The results of the poll were published in the economic times and included responses from 4,013 women and men. The findings of the poll showed that only 33% of women make their own investing decisions, whilst 64% of males do so. This is in contrast to the increased awareness among women on the importance of achieving financial independence. Only thirty percent of these people did so of their own volition; the rest were encouraged to do so by their partners or their parents. Surprisingly, women's spouses (40%) were more influential than their parents (27%), in terms of encouraging them to make decisions pertaining to their finances. In 2017, the Times of India also carried such a poll, the results of which revealed that eighty percent of working women do not have any investments. Only 18% of single working women make their own decisions, according to the findings of a survey that involved nearly 4,800 female investors. The percentage of married working women who make investing decisions is significantly lower than that, coming in at 13%. In other words, the vast majority of married women, which is around seven out of every eight, do not make their own investing decisions despite the fact that they are employed. Working women may have a solid financial footing, but they still lack comprehensive understanding of portfolio management, or, to put it another way, the ability to make sensible investment choices. This is the case even if they may have a solid financial footing. It is difficult for women to invest in high-risk ventures because they do not have sufficient knowledge of the financial tools that are available to them. And those individuals who are investing in such markets as stocks or equities, they frequently do so on the recommendation of their other social circle members. As a result, there is a significant possibility of incurring significant financial setbacks. As a result,

the goal of this study is to investigate the many aspects related with the investing behaviour of working women in India. It is essential that in addition to earning money, women be educated about the numerous investment opportunities available to them in order to ensure a prosperous future for themselves and their families.

Objectives:

1. To determine the degree of financial literacy that is present among working women in the city of Bangalore.
2. To explore the link between the level of financial literacy of working women in Bangalore city and the investment decisions such women make.
3. To determine the primary sources of financial information that working women in the city of Bangalore utilize in order to make decisions on investments.
4. To investigate the implications of the study's results for enhancing the level of financial literacy and the ability to make sound investment decisions among working women in the city of Bangalore.

Research methodology

For the purpose of this study, a questionnaire was used to determine the levels of financial literacy among Working Women. In addition to the fundamental questions about monetary elements and factors to take into account when making investment decisions, information concerning a variety of socioeconomic demographics was also gathered. The secondary data comes from a variety of sources including journals, periodicals, newspapers, and so on. The sample size consists of one hundred working women in information technology enterprises in the city of Bengaluru. When answering a question about finances, a score of one point is awarded for each correct response, while a score of 0 points is awarded for any incorrect or unanswered questions. The replies to the questions about the factors to be considered in making an investment choice have been mapped on a scale of importance ranging from 5 (the most significant) to 1 (the least essential). The results of the 10 different items are then averaged together.

Results and Analysis

The data is analysed using Chi-Square tests, correlation, factor analysis and linear regression analyses. Linear regression analysis has been employed in this study to examine the impact of financial literacy on the investment decision considerations, where the financial literacy levels have been taken as Independent variable and the factors identified through factor analysis as representing considerations affecting the investment decision as dependent variables. Whereas One-way ANOVA has been employed to see analyse the association of various socio-economic demographics with the financial literacy levels.

RESULTS AND DISCUSSION

Socio-Economic Demographic Profile

Table 1 Age of Respondents

Variable	Description	Frequency	Percentages
Age Group	21-25 years	10	10%
	26-30 years	20	20%
	31-35 years	36	36%
	36-40 years	20	20%
	41-45 years	14	14%

Table 1 presents the socio-economic and demographic characteristics of the respondents as it was obtained from the survey. The respondents between the ages of 31 and 35 years old had the highest percentage, at 36 percent, followed by those between the ages of 26 and 30 years old (20 percent), those between 36 and 40 years old (20 percent), those between 41 and 45 years old (14 percent), and those between 21 and 25 years old (10 percent).

Table 2 Family Life Stage of Respondents

Variable	Description	Frequency	Percentages
Family Life Stage	Single	34	34%
	Young Married without Children	8	8%
	Young Married with Children	32	32%
	Middle aged Married with Children	26	26%

34 percent of the sample was comprised of respondents who fell into the single group. This was followed by 32 percent of respondents who fell into the young married with children category, 26 percent of respondents who fell into the middle aged with children category, and 8 percent of respondents who fell into the young married without children category.

Table 3 Academic Qualifications of Respondents

Variable	Description	Frequency	Percentages
Academic Qualifications	Diploma	4	4%
	Under Graduation	12	12%
	Post-Graduation	78	78%
	Doctoral	6	6%

The respondents with postgraduate degrees made up 78 percent of the sample, followed by those with undergraduate degrees making up 12 percent, doctorates making up 6 percent, and diploma holders making up 4 percent.

Table 4 Sources of financial information of Respondents

Variable	Description	Frequency	Percentages
Sources of financial information	Parents	52	52%
	Friends and relatives	22	22%
	Spouses	16	16%
	Television and social media	2	2%
	Others	8	8%

Table 5 Total Work Experience of Respondents

Variable	Description	Frequency	Percentages
Total Work Experience	Less than 5 yrs	32	32%
	6-10 yrs	36	36%
	11-15 yrs	22	22%
	More than 15 yrs	10	10%

10 percent of the respondents had a total job experience of more than 15 years, 22 percent had 11-15 years' worth of work experience, 36 percent had 6-10 years' worth of work experience, and 32 percent had less than 5 years' worth of work experience.

Table 6 Monthly Income of Respondents

Variable	Description	Frequency	Percentages
Monthly Income	Up to ₹ 10000	10	10%
	₹ 10001-20000	24	24%
	₹ 20001-30000	18	18%
	₹ 30001-40000	22	22%
	Above ₹ 40000	26	26%

According to the results of the analysis of the sample's income distribution, 26 percent of the respondents earned more than 40,000 per month, 24 percent earned between 1,000 and 20,000, 22 percent earned

between 3,000 and 40,000,

18 percent earned between 2,000 and 30,000, and 10 percent earned up to 100,000.

Table 7 Earning members in family of Respondents

Variable	Description	Frequency	Percentages
Earning members in family	1	2	2%
	2	62	62%
	3	20	20%
	More than 3	16	16%

Table 8 Earning members in family of Respondents

Variable	Description	Frequency	Percentages
Residential House Status	Own House	84	84%
	Rented House	14	14%
	Org. provided accommodation	2	2%

In terms of the residential housing status of the respondents, 84% of them have been living in their own house, 14% have been living in a house that they leased, and just 2% have been living in accommodation that was supplied by the organization.

Table 9 are you Taxpayer

Variable	Description	Frequency	Percentages
Tax Payment	Yes	78	78%
	No	22	22%

Among those who participated in the survey, 78 percent paid taxes while 22 percent did not. Reliability of Instrument

Table 10 Reliability Statistics

Items	Cronbach's Alpha	N of Items
Financial Literacy	.789	30
Investment Decision considerations	.893	10

Through the use of the Cronbach Alpha coefficient, we were able to evaluate the reliability of the instruments that were utilized for the purpose of measuring the respondents' level of financial literacy and mapping the factors that go into making investment decisions. According to Hair et al. (2018), an alpha value that is larger than 0.7 is considered to be satisfactory. Table 10 presents the findings that have been compiled about the dependability. The value of the financial literacy measuring scale's Cronbach Alpha was found to be = 0.789, while the same value for the investment choice considerations scale was found to be = 0.893. Due to the fact that both of these values are higher than the minimum allowed value, the reliability of the study may be justified.

Financial Literacy Descriptive Analysis (N=100)

Table 11 Descriptive Statistics

Working Women in IT companies in Bengaluru city Financial Literacy Score	
Mean	17.86
Median	18.00
Mode	17a
Std. Deviation	5.199
Minimum	5
Maximum	29

The results of the descriptive analysis performed on the score for financial literacy are presented in Table 11. As can be seen, the aggregate average score that the respondents received was 17.86 (out of 30), which corresponds to a percentage of 59.53. The respondents were further divided into subgroups by using the median score as a dividing line. Those respondents who scored higher than the median, which was set at 60 percent, were considered to have high levels of financial literacy. Those respondents who scored the same as the median were considered to have moderate levels of financial literacy. Those respondents who scored lower than the median were considered to have low levels of financial literacy.

Investment Decision

Using a Likert scale with five points, the research outlined a variety of factors that should be taken into account when making investment decisions and scored those factors according to the priority that respondents assigned to those factors. These include things like the required investment amount, the time period for the investment, the diversity and spread of the investments, the risk, the return, the prompt return on maturity, short term and long term capital gains, and other similar things.

Financial Literacy and Investment Decision Considerations Hypothesis

H0: There is no discernible link between the respondents' degrees of financial literacy and the factors that went into their decision-making about where to put their money.

H1: It should be noted that the respondents' degrees of financial literacy have a considerable bearing on the factors that go into determining their investing decisions.

The use of linear regression, in which the level of financial literacy is treated as an independent variable and the factors (as representing considerations affecting the investment decision) identified through factor analysis are treated as dependent variables, is the method that is used for the analysis of the influence of the levels of financial literacy on the considerations that influence the investment decisions of the respondents. This analysis is carried out by taking into account the results of the factor analysis.

Factor Analysis

Despite the fact that the Bartlett's test revealed a significant value of 0.000, the use of factor analysis was nevertheless warranted on the basis of the KMO value of 0.821, which was presented in Table 12.

Table 12 KMO and Bartlett's Test

	Bartlett's Test of Sphericity		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	Approx. Chi-Square	df	Sig.
821	549.719	45	.000

The criteria that were identified as indicating the considerations that affected the respondents' investment choice are listed in Table 13. Two factors have been found and called appropriately based on the allowed factor

loadings (higher than 0.5, Hair et al. 2018). In total, two factors have been named correctly.

Table 13 Rotated Component Matrixa

Factors	Components	Component	
		1	2
Factor 1 Accounting and Financial	Type and Reputation of Company	.861	
	Short/Long term capital gains	.799	
	Time Period of investment	.791	
	Return	.703	
	Investment amount required	.637	
	Diversity/spread of investment	.589	
	Risk	.553	
Factor 2 Personal Financial Needs	Regularity of Income		.872
	Prompt return on Maturity		.811
	Safety of Principal		.639
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.			

Correlation and Regression Analysis

The variables have been subjected to a correlation study, which was carried out with the help of Pearson's correlation coefficient. The findings are shown in Table 14. The findings indicate that all of the respondents' degrees of financial literacy were positively connected with all of the components and the aggregate sum of investment considerations shaping the respondents' investment decisions. This correlation was statistically significant.

Table 14 Correlation Analysis

		Financial Literacy Level	Factor 1 Accounting & Financial	Factor 2 Personal Financial Need	Overall Investment Decision considerations
Financial Literacy Level	Pearson Correlation	1	.325**	.224*	.321**
	Sig. (2-tailed)		.001	.025	.001
	N	100	100	100	100
Factor 1	Pearson Correlation	.325**	1	.603**	.959**

Accounting & Financial	Sig. (2-tailed)	.001		.000	.000
	N	100	100	100	100
Factor 2	Pearson Correlation	.224*	.603**	1	.806**
Personal Financial Need	Sig. (2-tailed)	.025	.000		.000
	N	100	100	100	100
Overall Investment Decision considerations	Pearson Correlation	.321**	.959**	.806**	1
	Sig. (2-tailed)	.001	.000	.000	
	N	100	100	100	100

**.Significant at the 0.01 level (2-tailed).

*. Significant at the 0.05 level (2-tailed).

Table 15 Regression Analysis

Factors	Unstandardize dCoefficients		R2	Adj. R2	Std. Error of estimate	Beta	t-test value	Sig.	F-test	Sig.
	B	Std. Error								
Accounting and Financial	3.564	.232	.105	.096	.644	.325	3.399	.001	11.554	.001
Financial Literacy Level	1.271	.374								
Personal Financial Needs	3.815	.268	.050	.040	.745	.224	2.271	.025	5.160	.025
Financial Literacy Level	.982	.432								
Overall Investment Decision considerations	3.639	.219	.103	.094	.608	.321	3.357	.001	11.273	.001
Financial Literacy Level	1.184	.353								

The results of the t-test and the F-test (Table 7) indicated that the respondents' degree of financial literacy is

a significant variable in explaining the variance in the factors that influence their investment choice. The significance p-value for all of the cases was less than 0.05, indicating that this finding was statistically significant. It is possible to express the linear regression as an equation, which looks like this: Overall Investment Decision Considerations = 3.639 + 1.184 (Financial Literacy Level).

Because the significant value at the 5 percent significance level is less than 0.05, the null hypothesis has been rejected as a result of this finding. At a confidence level of 95 percent, it can be deduced that the level of financial literacy has a significant impact on the factors that influence the investment decisions of the respondents. This is because the level of financial literacy was one of the factors that was analyzed.

Financial Literacy and Socio-Economic Demographics Hypothesis

H0: There is no discernible link between socioeconomic characteristics and the level of financial literacy among the population.

H1: There is a considerable correlation between a population's socioeconomic status and the degree to which they are financially literate.

As shown in Table 16, the results of the Chi-square tests reveal that, out of all of the socio-economic demographic variables, only Family Life Stage, Work Profile, and Monthly Income have been found to be significantly related to the levels of financial literacy possessed by the respondents at a level of significance of 5 percentage points, with a p-value that is less than 0.05. Since this is the case, we can conclude that the null hypothesis cannot be correct when considering only these three socioeconomic demographic variables.

Table 16 Socio-Economic Demographics and Financial Literacy Levels

		Financial Literacy Levels						Pearson's Chi-Square C	Sig.
		High		Moderate		Low			
	21-25 yrs	6	13%	0	0%	4	9%	6.884	0.549
	26-30 yrs	8	17%	2	25%	10	23%		
	31-35 yrs	20	42%	2	25%	14	32%		
	36-40 yrs	6	13%	2	25%	12	27%		
	41-45 yrs	8	17%	2	25%	4	9%		
	Total	48	100%	8	100%	44	100%		

Table 16 (a)

		Financial Literacy Levels						Pearson's Chi-Square	Sig.
		High		Moderate		Low			
Family Life	Single	20	42%	0	0%	14	32%	15.926	0.01
	Young married without children	0	0%	2	25%	6	14%		
	Young married with children	12	25%	4	50%	16	36%		
	Middle aged married with children	16	33%	2	25%	8	18%		
	Total	48	100%	8	100%	44	100%		

Table 16 (b)

		Financial Literacy Levels						Pearson's Chi-Square	Sig.
		High		Moderate		Low			
Academic	Diploma	0	0%	0	0%	4	9%	8.858	0.182
	Under Graduation	8	17%	0	0%	4	9%		
	Post-Graduation	36	75%	8	100%	34	77%		
	Doctorates	4	8%	0	0%	2	5%		
	Total	48	100%	8	100%	44	100%		

Table 16 (c)

		Financial Literacy Levels						Pearson's	Sig.
		High		Moderate		Low		Chi-Square	
Total Wo rkExperience	Less than 5 years	16	33%	2	25%	14	32%	5.069	0.535
	6-10 years	18	38%	2	25%	16	36%		
	11-15 years	8	17%	4	50%	10	23%		
	More than 15 yeas	6	13%	0	0%	4	9%		

Table 16 (d)

		Financial Literacy Levels						Pearson's Chi-Square	Sig.
		High		Moderate		Low			
Monthly Income	Up to ₹10000	2	4%	0	0%	8	18%	26.506	0.001
	₹10001-20000	6	13%	2	25%	16	36%		
	₹20001-30000	16	33%	0	0%	2	5%		
	₹30001-40000	10	21%	4	50%	8	18%		
	Above ₹40000	14	29%	2	25%	10	23%		
	Total	48	100%	8	100%	44	100%		

Table 16 (e)

		Financial Literacy Levels						Pearson's Chi-Square	Sig.
Earning members inFamily	1	0	0%	0	0%	2	5%	6.929	0.327
	2	32	67%	6	75%	24	55%		
	3	8	17%	0	0%	12	27%		
	More than 3	8	17%	2	25%	6	14%		
	Total	48	100%	8	100%	44	100%		

Table 16 (f)

		Financial Literacy Levels						Pearson's Chi-Square	Sig.
Residential House Status	Own House	38	79%	6	75%	40	91%	4.32	0.364
	Rented House	8	17%	2	25%	4	9%		
	Org. provided accommodation	2	4%	0	0%	0	0%		

	Total	48	100%	8	100%	44	100%		
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Table 16 (g)

		Financial Literacy Levels						Pearson's Chi-Square	Sig.
Tax Payment	Yes	40	83%	6	75%	32	73%	1.55	0.461
	No	8	17%	2	25%	12	27%		
	Total	48	100%	8	100%	44	100%		

Table 16 (h)

		Financial Literacy Levels						Pearson's Chi-Square C	Sig.
		High		Moderate		Low			
Sources of financial information	Parents	18	38 %	6	75 %	28	64 %	15.46	0.051
	Friends and relatives	16	33 %	2	25 %	4	9 %		
	Spouses	10	21 %	0	0 %	6	14 %		
	Television and social media	0	0 %	0	0 %	2	5 %		
	Others	4	8 %	0	0 %	4	9 %		
	Total	48	100 %	8	100 %	44	100 %		

THEORETICAL IMPLICATIONS

The purpose of this study was to evaluate the financial literacy levels of working women in IT organizations so that an addition might be made to the existing body of literature on financial literacy. The research takes a comprehensive approach to assessing the degrees of financial literacy and the influence that this has on subsequent financial behavior. The purpose of this study is to provide insights into the financial literacy of Working Women in IT firms, as well as how they act financially and what investment decisions they make,

with the intention of supporting policy makers, the government, institutions, and banks, among other entities. Using this information, they will be better able to develop appropriate policies, products, and services that are especially geared toward women. The implementation of these specific focused programs has the potential to grant women economic independence and empowerment on a real level.

Conclusion

The percentage of women working in information technology is still dismally low, which is a source of concern not just for fairness but also for the advancement of economic life. The current situation on a worldwide scale is being characterized by enormous shifts in the financial industry, which has led to the emergence of a diverse range of new investment options. However, despite the fact that these investment outlets, on the one hand, provide larger yields, they also carry along higher degrees of risk and complexity. In light of this, it is now absolutely necessary for people of all ages, but especially for those who are members of a vulnerable group like women, to have an understanding of the principles upon which these opportunities are founded in order to derive the greatest possible benefit from them. In the current study regarding the degrees of financial literacy of working women in IT in Bengaluru city, the researchers came to the conclusion that the average score of the respondents was 59.53%, and that 48% of the respondents exhibited higher levels of financial literacy. In addition, it was discovered that the level of financial literacy had a statistically significant positive association with the factors that impacted the investment decision, as well as a statistically significant influence on those considerations. Only the family life stage, work profile, and monthly income were found to be significantly related to the levels of financial literacy possessed by working women in the IT industry located in Bengaluru city. This was the case despite the fact that all of the socio-economic demographics were investigated. It may be drawn the conclusion that financial literacy has a significant role in the savings and investing behaviors of working women in India.

SUGGESTIONS

- The government ought to run an awareness program specifically for women in order to improve the latter's level of financial literacy.
- Women should have access to financial education and training in order to improve the overall financial health of their households.
- Established a separate financial institute to teach investors basic financial concepts in order to give them more agency.
- In order to better educate investors, investment businesses, NBFCs, and banks have to collaborate

on the organization of awareness campaigns.

- From time to time there ought to be seminars held in order to broaden people's awareness of the various investment opportunities.
- Programs to increase monetary literacy ought to get their start in schools, with the goal of educating both students and their parents as early on as practicable.
- The development of a methodology to evaluate already existing financial literacy programs is recommended.
- Organize a program to change the investors' financial behavior and provide support for it through government projects.

Limitations and further study

Only working women in IT organizations located in Bengaluru city would be included in the sample for this study. The method of non-probability convenience sampling has been used, which is not without its flaws; hence, these flaws are instantly extended to the analysis. This strategy has been chosen for the primary data gathering process. The scope of the research may be broadened to include comparisons between those who are working and those who are not working, as well as between urban and rural locations. The research might also focus on the impact that financial literacy plays in determining a woman's level of political and economic agency. In addition to being carried out in the city of Bengaluru, the research may also be carried out in other locations across the state or the nation.

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