

*From financial literacy to financial well being; a study  
of the level of financial literacy of women teaching faculty  
in educational institutions in Coimbatore region.*

*Thesis submitted to  
the Bharathiar University  
for the award of the degree of*

*Doctor of Philosophy in Commerce*

*by*

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*under the supervision and guidance of*

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S. Hephzibah Priyadharshini, Ph.D.

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women teaching faculty in educational institutions in Coimbatore region -*

**Doctoral Dissertation**

*September – 2015*

*Dedicated to my Grandmother*

*Late Dr. H. Newman*

Founder Principal, PSGR Krishnammal College for Women

Founder Principal & Secretary, RVS Educational Institutions

Founder & Visionary, Newman International Academy of Arlington, USA

Founder, Newman George University, USA

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# *Certificate*

---

This is to certify that the dissertation, entitled, “From financial literacy to financial well being; a study of the level of financial literacy of women teaching faculty in educational institutions in Coimbatore regions” submitted to the Bharathiar University, in partial fulfillment of the requirements for the award of the Degree of Doctor of Philosophy in Finance is a record of original research work by Ms. S. Hephzibah Priyadharshini during the period 2003 – 2015 of his / her research in the Department of Commerce at Chikkanna Government Arts College, under my supervision and guidance and the thesis has not formed the basis for the award of any Degree / Diploma / Associateship / Fellowship or other similar title of any candidate of any University.

Signature of the Guide

Head of the Department / Principal

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# *Declaration*

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I S. Hephzibah Priyadharshini hereby declare that the thesis, entitled “From financial literacy to financial well being; a study of the level of financial literacy of women teaching faculty in educational institutions in Coimbatore regions” submitted to the Bharathiar University, in partial fulfillment of the requirements for the award of the Degree of Doctor of Philosophy in Finance is a record of original and independent research work done by me during the period 2003 – 2015 and it has not formed the basis for the award of any Degree / Diploma / Associateship / Fellowship or other similar title of any candidate of any University.

Signature of the Candidate

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# *Acknowledgements*

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I tender my heartfelt thanks to Dr. R. Jayachandran, Assistant Professor, Department of Commerce Chikkanna Government Arts College, Tirupur, Tamilnadu, who has been to an immeasurable degree responsible for my undertaking this literary venture. I am deeply indebted to him for his invaluable and prompt guidance, and timely help for the completion of research work.

I should be failing in my duty if I do not make mention of the very helpful and instructive guidance extended to me by Dr. J. Sekkizhar, Assistant Professor, PSG Institute of Management, Coimbatore, Tamilnadu. I express my heartfelt thanks to Mrs. Pankajam Williams (National Awardee) for her encouragement, guidance and prayers.

I am also deeply grateful to Dr. K. Shunmugasundaram Principal, Chikkanna Government Arts College, Dr. Thirunavukkarasu, Principal RVS College of Arts & Science and Dr. Ramachandran for encouraging and providing me with all the necessary assistance to carry out my work.

I am very thankful to all my family members, friends and all the colleges and schools who assisted me with the questionnaire. I express my gratitude to my mother Dr. N. Mangaiarkarasi for the very valuable assistance rendered by her for the completion of the research work. This acknowledgement will not be complete without my mentioning late Dr. H. Newman my grandmother, who was the main source of inspiration for this research work. Above all, I would like to acknowledge in all humility and reverence that my main source of inspiration has been the Lord

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Almighty, the Fountain of all wisdom, who has been wonderfully guiding me step by step.

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# *Abstract*

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Financial Literacy to Financial Well being; a study of the level of the financial literacy of teaching women faculty in educational institutions in Coimbatore region is a research work when explores and measures the level of financial literacy of women teaching faculty and represents the voices of 435 women who participated in it. The strength of this study is that it is the reflection of women's voices, ideas and concerns. For women, emotion, money, and family are issues that are difficult to separate. (Prudential, 2008). (Klatt 2009)

The present research work explores the issues of financial literacy of women and represents the voices of 435 women who have participated in it. The strength of this study is that it is an expression of women's voices, ideas regarding financial literacy and its variables. This study seeks to discover what educated women have understood about their financial literacy levels and also the ways to improve their levels.

Introduction which is the first chapter explains why the focus is on measuring, the level of the financial literacy of the women teaching faculty. It defines financial literacy and its variables which are multidimensional and multi various. The survey makes a study to measure financial literacy and its variables such as financial attitudes and behavior, financial skills, financial knowledge, financial capability, financial awareness, financial goals and financial decision as reflected in the individuals.

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Commenting on the significance of the choice of the topic, it highlights the view that financial literacy is a global concern which is more important than ever in today's world. It is now globally acknowledged as an essential life-skill that is every human being's basic right. It explains how financial literacy is a basic knowledge that people need in order to survive in a modern society.

It throws light on the fact that financial literacy is not only low in the general population but it is particularly severe among women. Many people around the world are financially illiterate. In this complex financial world, governments of all the nations are deeply concerned about improving the levels of financial literacy amongst their citizens. The need of the hour is to strengthen financial education initiatives and comprehensive research should be done on financial literacy in India. The chapter further focuses on the research area, objectives, scope of the research, hypothesis, limitations and details of the ensuing chapters.

Chapter II is the literature review which brings out the many definition of financial literacy and its variables such as financial attitude and behaviour, financial skills, financial knowledge, financial capability, financial awareness, financial goals and financial decision. Financial literacy and its variables are interlinked and interdependent.

The following are some of the views from different authors on financial literacy and its variables. Financial Literacy is a complex concept which is defined as knowledge about finance the ability to understand finance and make use of financial concepts and the ability to make informed judgments and to take effective decisions regarding the use and management of money, It also means learning about finance and money which will help one to take better financial decisions in life. It refers to an evolving state of competency that enables each individual to respond

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effectively to ever-changing personal and economic circumstances. It is not just about markets and investing, but also about financial planning, saving, budgeting, basics of banking and most importantly, about being “Financially Smart”.

Attitudes and behaviour are considered to be an important element of financial literacy. Financial attitudes refer to one’s beliefs and values related to various personal finance concepts. The focus is on whether individuals’ behavioural traits, such as their capacities for self-control, planning, and patience, affect their ability to stay out of financial trouble. Financial literacy skills enable individuals to make informed decisions about their money and minimize their chances of being misled on financial matters. Financial knowledge is often considered central to financial literacy. Financial knowledge shapes financial planning and behavior. It is a form of investment in human capital. Financial capability is a broad concept encompassing people’s knowledge and skills to understand their own financial circumstances, along with the motivation to take action.

Financial awareness has to be created about retirement planning, insurance and available financial information. Without specific, measurable financial goals, one will lack the roadmap needed to guide one of the journey to financial freedom. A goal is a dream with a deadline that puts the whole process in a nutshell. Establishment of effective financial goals is the key to successful living. Investopedia remarks that the absence of financial literacy can lead to making poor financial decisions that can have adverse effects on the financial health of an individual. Financial literacy is the ability of consumers to make informed financial decisions is critical to developing sound personal finance.

The chapter also focuses on the research gap. Much research has been done on one or two or more variables of financial literacy. The focus on the variables has

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been one sided. Methods have to be changed according to changing and challenging times to educate the future generations. From the study of the national initiatives and international moves for financial literacy and education it is found that there has not been a focus on women teaching faculty whose contribution for the future generations could be immense.

The III Chapter which is the research methodology explains how the research has been undertaken in colleges of Arts and science and a few schools in the Coimbatore region, South India. With close to hundred colleges it is not possible to cover all the colleges. The interviews, opinions of focus groups, the distribution of the questionnaires and the collection of the same have been memorable and rewarding experiences. A number of demographic variables such as experience, income, age, birth order, place of birth, place of residence, marital status, employment status of spouses and number of children have been included in the present analysis.

The chapter focuses on the sampling frame that the survey has been conducted among women working in nineteen educational institutions in and around Coimbatore. 600 questionnaires were distributed out of which 435 have been used for the present purpose of the research. With regards to the sampling unit, data collection for demographics and financial literacy variables, questionnaire method along with interviews has been adopted. Random sampling method has been adopted for the selection of aided colleges, self financing colleges, aided colleges with self financing courses, one aided and self financing schools have been selected.

The hypothesis of this study has been tested with the help of ANOVA. The results of ANOVA are displayed in the Tables, the Tables shows the Mean score, value and significance level of financial literacy level based on various demographic

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and socio-economic factors. According to the nature of data and interpretations required, appropriate statistical tools have been applied.. Reliability test for instruments, ANOVA test, Cross tabulation and percentage analysis, Structural equation modeling, Correlation, Confirmatory factor analysis and Statistical software such as SPSS, VPLS have been used.

Chapter IV is Analysis and Interpretations Out of 435 valid cases of women teaching faculty, women have scored highest in financial goals and above 300 in financial decision and financial skills. They exhibit low score of financial capability of 285 and lower than that score in financial awareness 179 and financial attitude and behaviour 169. The lowest score is 59 in financial knowledge. This is also confirmed in the Mean score where the women teaching faculty have scored positively in financial skills, financial capability, financial goals and financial decision. They score negatively low in financial attitudes and behaviours and financial awareness and they have scored the least in financial knowledge.

The chapter highlights the fact that women teaching faculty have scored positively in financial skills, financial capability, financial goals and financial decision. They score negatively low in financial attitudes and behaviours and financial awareness and they have scored the least in financial knowledge. Among the women teaching faculty respondents out of 435 only 59 are totally literate. This is only 13.5%. This finding should draw the attention of policymaker's financial regulators, all financial organizations and Government sectors to take proper measures to redress the issue.

The analysis proves that financial literacy and its variables are interlinked and interdependent. In the Visual PLS report it can be found that the level of the relationship between financial attitude and behaviour and financial skills is fairly

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good. The increased value of financial skills further improves the state of financial capability. It clearly depicts that financial awareness strengthens financial knowledge as reflected in chart – 2 the level of the financial knowledge of the women teaching faculty is considerably low. As a result it affects the financial capability of the women. The weakened level of financial capability further considerably affects the level of financial goals and financial decisions.

The chapter proves that demographic factors such as experience, income, age, birth order, place of birth, place of residence, marital status, employment status of spouses and number of children do influence financial literacy. The tables and charts provide ample evidence to prove the above mentioned findings. This survey provides evidence that majority of the women lack financial knowledge to make wise decisions for their economic future or their financial well being. This study throws light on the fact that financial illiteracy can be costly not only to individuals but also to society,

The last chapter throws light on findings of the research work, suggestions for future moves and concluding remarks. The analysis so far points to a number of key results. The overall finding is that women teaching faculty have low level of financial knowledge. There is a strong correlation between the financial literacy and its variables. This is statistically significant.

The findings of this study reveal that women teaching faculty do not have adequate knowledge about investments and other personal finance issues. Their knowledge is least in the areas of financial planning basics, investments and retirement planning, since financial literacy shapes retirement planning. Low levels of savings, high cost debt and no financial plans for retirement are the outcomes of

lack of financial literacy. The value of saving is foundational to many of the lessons of money management.

Most women do not understand how to position themselves for financial security; this is the key issue in relation to the notion of financial literacy, and access to financial information. Fewer women respondents are making use of financial professionals who could help them achieve their financial goals. Women need clear advice for financial services firms that would like to help them achieve their long-term financial goals.

The chapter underlines the point that the level of the financial knowledge of the women teaching faculty is considerably low. It points that the low level financial knowledge affects the capacity to make appropriate, informed and effective decisions regarding the use and management of money. Without increased financial literacy, people will be increasingly at risk of making poor financial decisions which leave them to confront financial hardship, including an insecure old age.

One of the major suggestions given is that the low level of financial knowledge should be enhanced only with the help of the multi dimensional and multi-various targeted programs of financial education. Indeed financial education is a tool to achieve financial literacy and more. A big improvement in financial knowledge of individuals is necessary. The need of the hour is to strengthen financial education initiatives in India and comprehensive research should be done on financial literacy in India.

The research work ends with the concluding remarks that if the women teaching faculty become financially literate they will be able to educate the future generations. The strength and health of our economy will be determined by how

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well we educate our young people today. Thus financial literacy will lead to financial well-being and empowerment of women in all spheres of life.

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## Chapter - I

### Introduction

#### 1.1 Introduction

Financial Literacy to Financial Well being; a study of the level of financial literacy of women teaching faculty in educational institutions in Coimbatore region is a research work when explores and measures the level of financial literacy of women teaching faculty and represents the voices of 435 women who participated in it. The strength of this study is that it is the reflection of women's voices, ideas and concerns. For women, emotion, money, and family are issues that are difficult to separate. (Prudential, 2008). (Klatt 2009)

The present study very clearly demonstrates the significance of financial literacy which is the first step for the financial health of a country. The crisis of the world today being financial crisis it is felt that a research work should be undertaken to measure the financial literacy level of women, particularly women working in the educational institutions since the future generations can be moulded shaped and made financially literate.

The focus is on measuring the level of financial literacy of individuals who are women teaching faculty. The survey makes a study to measure financial literacy and its variables such as financial attitudes and behavior, financial skills, financial knowledge, financial capability, financial awareness, financial goals and financial decision as reflected in the individuals.

To repeat the words of Justine, this is an attempt to capture individuals' self-assessments of their financial knowledge and their level of confidence in their financial abilities of women teaching faculty. (2013). The research brings out the

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relationship between respondents' self assessed levels of ability and understanding of financial literacy and its variables.

Upholding the views of Dan Benson this project aims to help and motivate women break free from the harmful ways of their past and implementing sound strategies for their future, to help people to gain control of their cash flow, to get out of debt and stay out of debt, to enable them, to have money at the time of need, and ensure a financially secured retirement and thus stabilized them with a set of healthy habits for a brighter financial future. (1998)

Women's financial literacy has become important to governments because women are more likely to struggle to achieve financial independence across their life course. As the population ages, this will become a more pressing problem for society and the economy. (Wire 2007) So this study seeks to discover what educated women have understood about their financial literacy levels and also the ways to improve these levels. The study further focuses on current trends, best practice models and user-friendly information that support women to increase their financial literacy.

This research aims at women developing their capacity, knowledge and confidence to set and achieve financial goals, make informed financial decisions, and respond to changing financial circumstances and to enable them to acquire knowledge and develop prudent and responsible financial behaviour with regards to financial products. Women face challenges and barriers that make it difficult for them to be financially prepared for the future. (Klatt 2009)

Some of the areas that the present project has covered are budgeting, dealing with credit cards, managing debt, saving, recognizing a scam, choosing appropriate insurance, getting information about money, dealing with financial services

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providers, understanding rights and responsibilities, planning for the financial future, investing, understanding financial language and ensuring enough money for retirement.

## **1.2 Need for the Study**

Financial literacy is more important than ever in today's world. (Candice Arrington 2009) It is a global concern. (Wire 2007) Consequently, it is now globally acknowledged as a key life skill and as an important element of economic and financial stability and development. (OECD 2010) Financial landscape has become complex over the past few years with the introduction of many new financial products.

A person's ability to manage his personal finance has become an important issue in today's world.(Mohamed 2013) In the wake of the global financial crisis, policymakers around the world have expressed deep concern about widespread lack of financial knowledge. (Lusardi 2014) The recent global financial crisis is a glaring example of how lack of financial literacy can impact financial stability. In today's society, there is a growing concern about financial literacy and the ability of individuals to make financial decisions. (CFEE)

The financial environment seems like it is changing faster. (OECD 2013) The present century recognizes financial literacy as an essential life-skill that is every human being's basic right. (Ranjana, 2014) Financial literacy has now been broadly accepted as a core 'life skill' rather than an extra one 'nice to have'. (Ranjana, 2014)

Money, for families, is a tool for living, not an end (Deborah Haynes, 2009). (Candice Arrington 2009) What people think and feel about money issues impacts upon how receptive they are to learning about money. Overcoming and managing

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negative attitudes is an important part of financial literacy. Money pressures seem inevitable. Adlai Stevenson summed it up : "There was a time when a fool and his money were soon parted, but now it happens to everybody. According to C. Northcote Parkinson, states that individual expenditure not only rises to meet income but tends to surpass it, and probably always will. (Dan Benson 1998)

In this context, it is significant to reflect the words of Monique who remarks that the basic tenets of money management-- save often, spend carefully, borrow cautiously and invest wisely -- may be universal, but to be meaningful to a given audience, they must be nuanced to respond to the specific needs or stresses that the women face. (2011)

Surveys around the world consistently indicate that financial literacy levels are low in high-income countries. (Lisa Xu 2012). Financially illiterate individuals experience financial distress, and this is statistically significant. The literature to date has showed that many people around the world are financially illiterate. (Lusardi 2014) Everyone associated with the financial system needs to be financially literate. This includes all users of financial services, be it the financially excluded resource-poor, the lower and middle income groups or the high net worth individuals; the providers of services; and even the policy makers and the regulators.

Financial literacy is not only low in the general population, but it is particularly severe among women. Rapid growth of consumer credit combined with low levels of financial literacy – and the shock of the global financial crisis – might end up being a dangerous mix that can lead to consumer over indebtedness and financial. (Leora 2011) Financial illiteracy appears to be particularly severe for key demographic groups: women; etc. (e.g. Bernheim, 1995; Lusardi and Mitchell, 2006; 2007a; 2007b; and 2008a; inter alia). (Leora 2011)

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Financial literacy is a basic knowledge that people need in order to survive in a modern society (Kim 2001). (Sandra 2010). It is the ability to use knowledge and skills to manage financial resources effectively for lifetime financial security (Jump\$tart Coalition 2007). (Sandra 2010) Financial literacy refers to a person's ability to understand and make use of financial concepts (Servon and Kaestner 2008). (Sandra 2010)

In this complex financial world, governments of all the nations are deeply concerned about improving the levels of financial literacy amongst their citizens. Due to financial market innovations and deregulations, the number of financial products has increased considerably with a large number of options within each product making it difficult for a common man to use/invest his funds efficiently in order to maximize his wealth. (Samriti Kamboj 2014)

The 2012 edition of Visa Global Financial Literacy Barometer demonstrated that "India is lagging behind the global standard and it secured 23rd slot in the overall ranking." The need of the hour is to strengthen financial education initiatives and comprehensive research should be done on financial literacy in India. The present study aims at exploring the current scenario of financial literacy in India. (Samriti Kamboj 2014)

### **1.3 Research Area**

The present thesis, was born after a survey of more than thousand articles, which have focused multi dimensional aspects of financial literacy, more specifically of college students, high school students, women in general, men and women, school children, disabled people, retired people, battered women, adults,

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teen agers and their parents, rural women, prisoners, consumers but not on educated women.

This research explores the issues of financial literacy of women and represents the voices 435 women who have participated in it. The strength of this study is that it is an expression of women's voices, ideas regarding financial literacy and its variables. This study seeks to discover what educated women have understood about their financial literacy levels and also the ways to improve their levels. To repeat the words of Wire the study further focuses on current trends, best practice models and user-friendly information that support women to increase their financial literacy. (2010)

The research includes definitions of financial literacy, its variables and its barriers for women in relation to financial security, and challenges faced by women with regard to money management and knowledge of investments. (Klatt 2009) An attempt has been made through this project to determine financial literacy level of women teaching faculty individuals based on various demographic and socio-economic factors.

Definitions for the term financial literacy vary by source and context. Most originate in developed countries where financial literacy has received far more attention than in the developing world. However, the common foundation is the importance of having the skills and knowledge to make informed financial decisions.

In the words of K.C. Chakrabarty former chairman of RBI Financial literacy is not a new term to all of us present here. While we have heard a number of definitions of financial literacy, I would use the one given by OECD, which defines it as “a combination of financial awareness, knowledge, skills, attitude and

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behaviors necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.”.. Financial literacy is a complex concept, and it is important to understand its full import. In fact, as a society, we are yet to fully recognize the need and potential of financial literacy.. Thus, appreciation of various aspects of financial literacy and how it impacts our lives holds the key to prudent financial planning and welfare maximization, both- at the individual level and for the society as a whole. (2013)

Financial literacy is the ability to understand how money works in the world: how someone manages to earn or make it, how that person manages it, how he/she invests it (turn it into more) and how that person donates it to help others. (2014) More specifically, it refers to the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources.

Financial literacy or “what consumers know about finance” has become part of the scientific discussion in recent years. (Luise 2010) It is more important than ever in today’s world. (Candice Arrington 2009) In sum, financial literacy may go a long way to making people feel more confident about their ability to handle their personal finances and to feel more optimistic about the potential for future improvements in their well-being. (Jennifer Robson 2012)

Financial literacy is the knowledge and understanding of the financial concepts such as earning, spending, saving,, budgeting, borrowing, investing and applying it with confidence for making effective decisions in the financial market to manage personal financial resources efficiently. (Servon & Kaster 2008) (Sandra 2010) It is “the ability to read, analyze, manage and communicate about personal financial conditions that affect material well-being. It includes the ability to discern financial

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choices, discuss money and financial issues, plan for the future and respond competently to events that affect every day financial issues, including events in the general economy. (NSE, 2015)

Financial Literacy is also the ability to make informed judgments and to take effective actions regarding the current and future use and management of money. (Noctor, Stoney, and Stradling 1992, definition used by Beal and Delpachitra 2003 and ANZ 2008). (Sandra 2010) It includes the ability to understand financial choices, plan for the future, spend wisely, and manage the challenges associated with life events such as a job loss, saving for retirement, or paying for a child's education. It refers to the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources. (M. Cohen, 2011)

Financial literacy means knowledge about finance. (OECD) In layman's language it means providing financial knowledge to those people who are not aware of financial products and services. (Sheetal 2013). It is the first step towards achieving Financial Inclusion. India has one of the highest saving rates in the world. But still people are not able to create enough wealth for them because of lack of financial literacy. (Sheetal Deepak Rangsubhe 2013) Financial literacy refers to an evolving state of competency that enables each individual to respond effectively to ever-changing personal and economic circumstances.” (JumpStart) Thus financial literacy is considered an important adjunct for the promotion of financial inclusions and ultimately financial stability. (Dean Roy 2012)

Commenting on financial attitude and behaviour Ranjana remarks, the need for financially responsible behaviour has never been greater than today. The recent worldwide economic downturn and finance company collapses have further

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highlighted the importance and the need for financial literacy that can lead to financially responsible behaviour. (2014)

Highlighting the importance of financial skills Sheetal opines, women working in the educational institutions should acquire more financial skills to make ends meet. Financial literacy skills enable individuals to make informed decisions about their money and minimize their chances of being misled on financial matters. It means learning about finance and money which will help one to take better financial decisions in life. (2013)

Financial knowledge is often considered central to financial literacy. (Stanovich 2000). It shapes financial planning and behavior. (Annamarie 2011). It is a form of investment in human capital. (Annamaria Lusardi 2014). Financial knowledge was proposed as an element of personal financial wellness in a conceptual framework that includes financial satisfaction, financial behavior, financial attitudes, and objective status measures (Joo, 2008).

Without specific, measurable financial goals, one will lack the roadmap needed to guide one of the journey to financial freedom, The nature of financial decision-making has changed a lot in recent years, as individuals are faced with a wider range of products, many of which are more complex than products available in the past. (Yvonne McCarthy, 2010). Investopedia remarks that the absence of financial literacy can lead to making poor financial decisions that can have adverse effects on the financial health of an individual.

Financial Literacy is knowledge of basic economic and financial concepts, as well as the ability to use that knowledge and other financial skills to manage financial resources effectively for a lifetime of financial well-being. Financial education is the process of building knowledge, skills and attitudes to become

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financially literate. It introduces people to good money management practices with respect to earning, spending, saving, borrowing, and investing. The role of financial education is to enable people to shift from reactive to proactive decision-making and work towards fulfilling their financial goals. (M. Cohen, 2011)

People achieve financial literacy through a process of financial education. (Sheetal 2013) Financial literacy programmes empower individuals and families to make sound financial decisions and are important tools for achieving financial responsibility in the wider national and global context. (Ranjana, 2014)

#### **1.4 Objectives**

1. To determine the level of financial literacy among women teaching faculty in educational institutions.
2. To establish that financial literacy and its variables are interlinked and interdependent.
3. To compare financial literacy and its variables based on demographic factors.
4. To establish the relationship between financial literacy, its variables and various demographic and socio-economic factors.
5. To identify the key financial needs of women, to acquire financial literacy.
6. To help policy makers and regulators to devise appropriate strategies in order to increase the level of financial literacy among people.
7. To enable respondents to make thoughtful and informed decisions about their finances which are important more than ever.

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8. To inspire many more future research works, to device new and appropriate policies and to minimize future episodes of financial distress.

## **1.5 Scope of the Research Work**

Financial literacy is of utmost importance in the present scenario. Indeed it is a global concern very few studies have been done on the financial literacy of the people. So in future in countries like India the challenges are so much on the part of the research scholars, policy makers, providers of service and regulators to make the people financially literate. The individuals, rich or poor have to be enlightened on the issues of financial literacy to save the future. So different kinds of research have to be undertaken in different forms, in different ways, to different sectors, high and low, to teach sound strategies for a stable and financial literate future.

Some of the changes resulting in the 21st century financial environment are, a rapid increase in debt, with student loans the norm, and hire purchase and credit cards part of normal consumerism in society, goal setting and influence of goals on spending activities, household and individual budgeting, the need for income and various sources of income, spending and payment activities and methods, the tools used to manage money and credit protection and insurance of the family and it's assets, the influence of life stages on financial decisions, planning for retirement, the understanding tax and welfare benefits, the impact of debt on individuals and households, the importance of good financial record keeping and investment as a tool for future security. (Ranjana, 2014)

The avenues for research scholars is multidimensional and multi various. Establishing different kinds of tools for the measurement of financial literacy focusing on the detailed study of financial variables, implementing financial

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education programmes and assessing the benefits of the programmes are some the areas that research can be pursued.

## 1.6 Hypothesis

For the purpose of the study the following hypotheses have been proposed.

### Hypothesis 1

H0 : There is no relation between financial literacy and its variables financial attitude and behaviour, financial skills, financial knowledge financial capability, financial awareness, financial goals, financial decision and financial well-being.

H1 : There is relation between financial literacy and its variables financial attitude and behaviour, financial skills, financial knowledge financial capability, financial awareness, financial goals, financial decision and financial well-being

### Hypothesis 2

H0 : Financial literacy and its variables are not interlinked and interdependent.

H1 : Financial literacy and its variables are interlinked and interdependent.

### Hypothesis 3

H0 : There is no relation between financial literacy and demographic variables such as experience, income, age, birth order, place of birth, place of residence

H1 : There is relation between financial literacy and demographic variables such as experience, income, age, birth order, place of birth, place of residence

### Hypothesis 4

H0 : There is no association between financial education initiatives and financial literacy level of women teaching faculty.

H1 : There is an association between financial education initiatives and financial literacy level of women teaching faculty.

## **1.7 Limitations**

The nature of financial illiteracy and its manifestations vary. The lack of basic knowledge about financial product of the majority of the people makes the task of the research scholars, providers of service and regulators and policy makers very difficult. Reaching out to as many as possible is not an easy task. People have to organize their time and systematize their work. If in the city of the Coimbatore reaching the women working in all the colleges has been a big challenge, reaching out to all women in all the education institutions of the entire country cannot be accomplished unless all authorities of all sectors work together to accomplish this great task in one district. The research work on the financial literacy of women in the educational institutions stretches itself to a vast domain.

If it were to be a national endeavor it will prove to be a Herculean task. With the variations in the level of demographic factors such as experience, income and age in a country of such great population with many states and languages and with the level of financial literacy and its variables high and low, having a definite tool for measurement of financial literacy is difficult. It will also vary according to genders and communities of the different states. Unless the policy makers and other Government agencies and organizations take it up the target cannot be reached at all.

## **1.8 Chapterization**

Chapter I is the introduction which explains the title and focuses on the need for the study. While highlighting the research area it also defines financial literacy and its variables such as financial attitude and behaviour, financial skills, financial knowledge, financial capability, financial awareness, financial goals, financial decision and financial well-being. It further deals with the objectives, the scope for the research work, limitations, hypothesis and details of the chapters.

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Chapter II is the literature review which underlines the significance and the importance of the present topic of study. It also explains financial literacy and its other variables and proves how they are interlinked and interdependent. It establishes the relation between the variables. It throws lights on the need for financial education and on financial literacy initiatives taken by the Government.

Chapter III deals with the research methodology. It highlights the number of women working in educational institutions targeted and helped. The sampling frame, sampling unit, data collection method, questionnaire method, interview technique and focus groups are elaborately dealt with. It further focuses on the statistical tools, such as K.S. Test for instruments, Anova Test, Cross Tabulation and Percentage Analysis, Structural Equation Modeling, Correlation, Confirmatory Factor Analysis and Statistical Software. The Software used is SPSS and VPLS.

The Chapter IV deals with the analysis and interpretation of the research work. The last chapter recapitulates the findings of the earlier chapters and gives findings, suggestions for future research work and concluding remarks. It also proves the importance of the present research on financial literacy particularly among educated women which is a must for the benefit of future generations.

The succeeding chapter is the literature review on financial literacy and its variables.



## Chapter - II

### Literature Review

#### 2.1 Introduction

The aim of literature review is to interpret the best available evidence to measure the level of financial literacy among women teaching faculty. It summarizes the evidence of financial literacy measurement and evaluations in the developing world. (Lisa Xu 2013) It focuses on finding concepts of financial literacy and its variables, as reflected in the literature survey and also on the various definitions of financial literacy and its variables, such as financial attitude and behaviour, financial skills, financial knowledge, financial awareness, financial capability, financial goals, financial decision, financial well-being and financial education along with the details of national initiatives of financial literacy.

It is worthy of note to have a knowledge of some of the international moves for financial literacy. Efforts to measure financial literacy date back to 1787 with the views of Thomas Jefferson and 1914 Smith Lever's ideas on financial literacy. The

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Consumer Federation of America (Brobeck 1990, 1991, 1993, 1998) began conducting a series of consumer knowledge surveys among different populations, which included questions on several personal finance topics: consumer credit, bank accounts, insurance and major consumer expenditure areas such as housing, food, and automobiles. The 1997 Jump\$tart survey of high school students referenced above has been repeated biennially since 2000 and was expanded to include college students in 2008 (see Mandell 2009 for an analysis of these surveys). Hilgert et al. (2003) analyze a set of financial IQ questions included in the monthly University of Michigan Surveys of Consumers in November and December 2001. (Justine 2013)

The majority of research on these topics to date has focused on the level and extent of financial illiteracy in the United States (Lusardi and Mitchell (2007a, b, 2008, 2011). The International Network on Financial Education (INFE) created by the OECD in 2008 has collected data on financial literacy, develop comparative reports, and policy documents. They are facilitating international cooperation between policy makers and other stakeholders on financial education. (Sheetal 2013)

The contribution of the low level of financial literacy in aggravating the international financial recession is relevant from the statement of the OECD Secretary General (2009, loc cit.): ‘the low level of financial literacy observed in most countries has been, if not a direct cause of the crisis, at least one of the aggravating factors’. (Ranjana, 2014)

In the report on an international project on financial literacy of eight countries, Lusardi and Mitchell, (2011) conclude that financial literacy is very low around the world, irrespective of the level of financial market development. Women are less financially literate than men and are aware of this shortfall. (Samriti Kamboj 2014) Hung, Yoong and Brown (2012) undertook a review of existing literature on gender

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differences around the world regarding financial literacy and find that women's knowledge about financial aspects is worse than that of men and they have less confidence in their financial skills. Samriti Kamboj 2014)

## 2.2 Financial Literacy

Although financial literacy is frequently discussed in the national arena there is no clear definition of financial literacy; this ambiguity has led to multiple definitions. Financial literacy was defined as "an individual's ability to obtain, understand, and evaluate the relevant information necessary to make decisions with an awareness of the likely financial consequences" (Mason & Wilson, 2000). (McKenzie 2009)

Financial literacy is the ability to make informed judgments and to take effective decisions regarding the use and management of money (Noctor, Stoney and Stradling 1992, definition used by Beal and Delpachitra 2003 and ANZ 2008). (Sandra 2010) It is the ability to process financial information and make informed decisions about personal finance—has received growing attention in the developed world and, recently, in the developing world, as a potentially important determinant of household well-being. (Shawn Cole 2008). It also means learning about finance and money which will help one to take better financial decisions in life. (Sheetal 2013)

Financial literacy means knowledge about finance. In layman's language it means providing financial knowledge to those people who are not aware of financial products and services. (Sheetal 2013) Specifically we focus on *financial literacy*, by which we mean peoples' ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pensions. (Lusardi 2014)

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JumpStart who recognizes the dynamic, non-static nature financial literacy, remarks “Financial literacy is not an absolute state; it is a continuum of abilities that is subject to variables such as age, family, culture, and residence. Financial literacy refers to an evolving state of competency that enables each individual to respond effectively to ever-changing personal and economic circumstances.” (JumpStart)

The Organization for Economic Co-operation and Development (OECD) came up with a definition that describes financial literacy as “the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop skills and confidence and become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being” (OECD 2005, p. 21). (Luise 2010)

Financial literacy is the ability to understand finance. It refers to the set of skills and knowledge that allows an individual to make informed and effective decisions through their understanding of finance. (Samriti Kamboj 2014) Financial literacy is a person’s ability to understand and make use of financial concepts (Servon & Kaestner, 2008.) (Candice Arrington 2009) Financial literacy is the ability to make informed judgments and to take effective decisions regarding the use and management of money (Noctor, Stoney, and Stradling 1992, definition used by Beal and Delpachitra 2003 and ANZ 2008). (Sandra 2010)

Personal financial literacy is the ability to read, analyze, manage and communicate about the personal financial conditions that affect material well-being. It includes the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the future and respond competently

to life events that affect everyday financial decisions, including events in the general economy (Vitt et al. 2000; also cited by Cude et al. 2006). (Sandra 2010)

Financial literacy is both continuous and relative. There is no such thing as being perfectly financially literate and all individuals have a need for ongoing learning on personal finance. There is also no pass-fail benchmark that separates financial literacy from illiteracy. Financial outcomes (such as income or wealth) are not good indicators of financial literacy and persons with lower incomes or wealth are not, by definition, necessarily less financially literate. (Jennifer Robson, 2012)

Financial literacy is significantly related to participation in financial markets and negatively related to the use of informal sources of borrowing. Individuals with higher financial literacy are also significantly more likely to report greater unspent income and levels of spending. (Leora 2011) It is expected to impart the wherewithal to make ordinary individuals into informed and questioning users of financial services. It is not just about markets and investing, but also about saving, budgeting, financial planning, basics of banking and most importantly, about being “Financially Smart”.

As many researchers have noted (SEDI, 2004; Orotun, 2007; Schwartz, 2010; Pignal and Arrowsmith, 2006), the term “financial literacy”<sup>2</sup> has many definitions and, furthermore, is often used interchangeably with other terms like “financial capability” and “economic literacy.” (Jennifer Robson 2012) Remund (2010) and Huston (2010) indicated that most prior research focused on subtopics of financial literacy but not all dimensions of the concept. They suggested the inclusion of knowledge, skills, protection, and confidence. (2010).

Financial literacy can mean different things to different people; in developed economies, being financially literate might require knowledge of tax codes,

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insurance requirements, and credit cards, while for the ‘unbanked’ in the developing world, financial literacy is more likely defined by basic concepts of safe and secure savings, budgeting and wise borrowing. (Monique 2011)

It can be significantly related to formal banking and borrowing and negatively related to the use of informal sources of borrowing. Individuals with higher financial literacy are also significantly more likely to report greater unspent income and less likely to experience lower levels of spending. (Leora 2011)

Financial literacy is still a new and evolving field of study, theory and practice. Today’s definitions and understandings reflect this dynamism and will almost certainly change and improve over time. Consequently, any definition we use today should be viewed as provisional, but no less useful because of that. (Lisa Xu 2012)

OECD INFE members agreed that the various terms used to describe this concept (including in particular financial literacy and financial capability, but also financial culture and financial insight) could be used relatively interchangeably as they reflect similar perceptions of the reality they aim to cover. It was therefore decided to use the most common international term, “financial literacy”, for the purpose of this measurement survey. (2009)

The terms financial literacy, financial knowledge and financial education often are used interchangeably in the literature and popular media. Few scholars have attempted to define or differentiate these terms. Unlike health literacy, which is typically measured using one of the three standardized tests, there currently are no standardized instruments to measure financial literacy. (Sandra 2010)

Literature often uses three terms – financial literacy, financial education, and financial capability -- whose overlap can cause confusion. They are, however,

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distinct pieces of a puzzle, parts of the whole, or steps towards the goal of financial inclusion.

Other authors, including the national Task Force on Financial Literacy have argued that financial literacy should be added to the list of basic and essential skills that make up our national framework for public and continuing education and skills training programs. In response, some (see for example CFEE, 2012) argue that financial literacy is “essential” in the sense of being critical or important, but is not an essential foundational skill in the way that prose literacy or basic numeracy might be. (Jennifer Robson 2012)

Some authors see financial literacy in terms of general literacy and essential skills, where financial literacy is the ability to acquire and use financial information, as measured through comprehension and performance of a financial task (Mason and Wilson, 2007). (Jennifer Robson 2012) Essential Skills are likely to be linked to and serve as a foundation for the acquisition of financial literacy and financial management skills. (CFEE) Literacy and Essential Skills are likely best viewed as a necessary but insufficient condition for building financial literacy. (CFEE)

As operationalized in the academic literature, financial literacy has taken on a variety of meanings; It has been used to refer to knowledge of financial products (e.g., the definition of a stock and a bond, the difference between a fixed and an adjustable rate mortgage), knowledge of financial concepts (inflation, compounding, diversification, credit scores), mathematical skills or numeracy necessary for effective financial decision making, and engagement in certain activities such as financial planning. (Justine 2013)

A generic definition of financial literacy, according to three components identified by Hogarth (2002) : Information about a range of topics, including

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managing money and assets like banking, investments, credit, insurance and taxes. Understanding how financial concepts work, such as the relationship between time and rates, and aggregating assets in insurance. (Wire)

A lack of financial literacy is problematic if it renders individuals unable to optimize their own welfare, especially when the stakes are high, or to exert the type of competitive pressure necessary for market efficiency. This has obvious consequences for individual and social welfare. It also makes the standard models used to capture consumer behavior and shape economic policy less useful for these particular tasks. (Justine 2013)

Financial literacy is a complex concept, and it is important to understand its full import. In fact, as a society, we are yet to fully recognize the need and potential of financial literacy. As I would explain subsequently, financial illiteracy permeates across all levels of society and economic strata. The nature of illiteracy and its manifestations may vary, but it gets reflected in the everyday financial choices that many of us make. The lack of basic knowledge about financial products and services and their risk-return framework is one common instance of financial illiteracy that is widely observed. The greed for higher returns eventually culminates into a crisis involving larger number of retail investors. This basic lesson holds true not just for an individual investing his hard earned savings in financial products, but also for a bank or financial institution that manages public funds and channels them, either as investments or loans. Thus, appreciation of various aspects of financial literacy and how it impacts our lives holds the key to prudent financial planning and welfare maximization, both- at the individual level and for the society as a whole.

The need for financial literacy has become significant with the deregulation of financial markets and the easier access to credit which available in the market.

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Financial institutions compete strongly with each other for market share, the rapid growth in development and marketing of financial products. They have to create the need for people to understand the financial language so that they can take appropriate decisions regarding the use and management of money. (Sheetal 2013)

Financially literate individuals can make effective use of financial products and services; will not get cheated by people selling financial products not suited for them. Financial literacy aids in improving the quality of financial services and contribute to economic growth and development of a country. (Puneet Bhushan 2013)

There are three research traditions concerned with financial literacy (Almenberg and Widmark 2011). The first seeks to measure the level of financial literacy in different demographic areas (e.g. Lusardi and Mitchell 2007; Huston 2010; Jappelli 2010; Almenberg and Widmark 2011). The second investigates the effects of financial literacy on financial decisions (e.g. Carter 1973; Johnson and Sherraden 2007; Lusardi and Mitchell 2007; Van Rooij, Lusardi et al. 2007; Almenberg and Widmark 2011). And the third studies the effects of financial education. A central debate in the last theme is whether or not financial illiteracy can be overcome (e.g. Fox, Bartholomae et al. 2005; Lyons, Chang et al. 2006; Oehler and Werner 2008; The World Bank 2009; Willis 2009). Taken together, the research concerned with financial literacy suggest that: (1) there is a delineated and stable notion of financial literacy; (2) that financial skills underlying the notion of literacy predicts the way the individual makes financial decisions; and (3) by teaching people how to acquire and foster these skills, the ‘financially incapable’ may become a capable investor (Langley 2008). (Charlotta Bay 2009)

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In addition to greater susceptibility to fraud and abuse, the lack of financial literacy might lead to borrower behavior that increases financial fragility (*i.e.* greater loan losses). Informed consumers also exercise innovation enhancing demand on the financial sector and play an important monitoring role in the market that can help improve transparency and honesty in financial institutions. (Leora 2011)

### **2.3 Financial Attitude and Behaviour**

The need for financially responsible behaviour has never been greater than today. The recent worldwide economic downturn and finance company collapses have further highlighted the importance and the need for financial literacy that can lead to financially responsible behaviour. (Ranjana, 2014) What people think and feel about money issues impacts upon how receptive they are to learning about money. Overcoming and managing these attitudes is an important part of improving people's ability and willingness to engage with their money in an informed way. (Paul 2008)

Ensuring the relevance of financial literacy necessitates understanding the financial behaviors of the target audience. Their sources of income, the way they spend their money and the influencing factors of their expenditures, which shape their financial decisions and the context and the possibilities for changing behaviors which contribute to financial stress, have to be studied. Financial literacy is also directly correlated with positive financial behaviour such as timely payment of bills and loan installments, saving before spending and using credit card judiciously. (Puneet Bhushan et al., 2013)

Previous research suggested that the level of available resources has an impact on financial behaviour, as consumers with less available resources fail to meet all of their financial obligations, or lack the means to save (Aizcorbe, Kennickell &

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Moore, 2003; Hilgert et al., 2003). Cliff A. Robb (2011) financial attitudes refer to one's beliefs and values related to various personal finance concepts, such as whether one believes it is important to save money. Financial socialization refers to different ways that one may develop financial knowledge and attitudes, (Gina 2012)

A key area of focus is on whether individuals' behavioural traits, such as their capacities for self-control, planning, and patience, affect their ability to stay out of financial trouble. Traits emerge as having a stronger impact on the incidence of financial distress than education or financial literacy. (Yvonne McCarthy, 2010) Behavioural traits emerge as having a stronger impact on the incidence of financial distress than education or financial literacy. For example, while having either a college education or being financially literate reduces the likelihood of getting into financial trouble; being impulsive can undo all of this benefit. . (Yvonne McCarthy, 2010)

Attitudes and preferences are considered to be an important element of financial literacy. If people have a rather negative attitude towards saving for their future, for example, it is argued that they will be less inclined to undertake such behaviour. Similarly, if they prefer to priorities short-term wants then they are unlikely to provide themselves with emergency savings or to make longer term financial plans.

Most people who think they have a budget are just record keepers. Some people are good record keepers, some are poor record keepers, and some don't even keep any records at all. a budget is a written plan to determine how income will be allocated in a proper balance to meet all one's needs and goals. To cite another opinion we don't think about our spending. We spend on impulse. Or we spend –

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usually subconsciously – to keep up with our friends, our family and our neighbours. We spend to make ourselves feel better when we're down and blue (Mahlon 2012).

## **2.4 Financial Skills**

Financial literacy skills enable individuals to make informed decisions about their money and minimise their chances of being misled on financial matters. It means learning about finance and money which will help one to take better financial decisions in life. (Sheetal 2013) Boosting financial literacy skills may well be critically important for economic and social welfare not only of this generation, but of those to come. (Annamaria 2011)

The present century recognizes financial literacy as an essential life-skill that is every human being's basic right. (Ranjana, 2014). Current economic conditions have raised serious concerns about .. financial security, especially for those who lack the skills and resources to withstand financial market downswings and take advantage of upswings. (Angela 2009)

There is increasing awareness of the need to improve retirement security via increasing financial literacy, as noted by the U.S. President's Advisory Council on Financial Literacy (PACFL, 2008,np) who argued that: "While the crisis has many causes, it is undeniable that financial illiteracy is one of the root causes... Sadly, far too many .. do not have the basic financial skills necessary to develop and maintain a budget, to understand credit, to understand investment vehicles, or to take advantage of our banking system. It is essential to provide basic financial education that allows people to better navigate an economic crisis such as this one." (Annamaria 2011)

## **2.5 Financial Knowledge**

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Financial knowledge is often considered central to financial literacy. (Stanovich 2000). Financial knowledge shapes financial planning and behavior. (Annamarie 2011). It is a form of investment in human capital. (Annamaria Lusardi 2014). Financial knowledge was proposed as an element of personal financial wellness in a conceptual framework that includes financial satisfaction, financial behavior, financial attitudes, and objective status measures (Joo, 2008).

Financial knowledge is an integral dimension of, but not equivalent to, financial literacy. (Sandra 2010). Some of the conceptual definitions of financial literacy are financial literacy is financial knowledge. (Hogarth) Financial literacy has an additional application dimension which implies that an individual must have the ability and confidence to use his/her financial knowledge to make financial decisions. When developing an instrument to measure financial literacy, it would be important to determine not only if a person knows the information but also if he/she can apply it appropriately. (Sandra 2010)

Individuals are considered financially literate if they are competent and can demonstrate they have used knowledge they have learned. Financial literacy cannot be obtained through practical experience and active integration of knowledge. As people become more literate they become increasingly more financially sophisticated and it is conjectured that this may also mean that an individual may be more competent (p. 29) (Moore 2003)

Research has shown that the college educated are more likely to own stocks and less prone to use high-cost borrowing (Haliassos and Bertaut 1995; Campbell 2006; Lusardi and de Bassa Scheresberg 2013). Evidently, general knowledge (education) and more specialized knowledge (financial literacy) *both* contribute to be more informed financial decision making. (Lusardi 2014) Working with the

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definition, it appears that individual traits such as cognitive ability, personality type, and preferences may affect financial knowledge and skills acquisition, inherent motivation and confidence to make consequential financial decisions and thus impact on levels of financial literacy. (Angela Hung 2012)

The extent of financial knowledge (or lack thereof), drawing from several surveys and showing that financial literacy's effects on financial decision-making extend above and beyond the effects of education, sex, race, income, and other factors often associated with gaps in financial knowledge. (Annamaria 2011) Financial literacy often entails the knowledge of properly making decisions pertaining to certain personal finance areas like real estate, insurance, investing, saving (especially for college), tax planning and retirement. It also involves intimate knowledge of financial concepts like compound interest, financial planning, the mechanics of a credit card, advantageous savings methods, consumer rights, time value of money, etc.

Financial literacy involves imparting knowledge about the risk and return of financial products to the users and providers of these products. It is this knowledge that helps in containing risks and maintaining stability in the financial system. I would like to argue that with knowledge, financial market players are expected to control their avarice for higher returns, keeping in view their inherent risk taking abilities. (Ranjana, 2014)

## **2.6 Financial Awareness**

Financial inclusion, essentially, involves two elements, one of access and the other of awareness. It is a global issue, and the relative emphasis on the two

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elements varies from country to country. For developed countries with widespread financial infrastructure, the access to financial products/services is not a matter of concern. It is more of a financial literacy issue in that market players/consumers are required to be educated about the characteristics of the available financial products/services, including their risks and returns. In developing countries like India, however, the access to products is lacking. Therefore, here, both the elements, i.e. access and awareness need to be emphasized, with improving access assuming greater priority.

Financial literacy is an essential pre-requisite for ensuring consumer protection. The low levels of transparency and the consequent inability of consumers in identifying and understanding the fine-print from a large volume of information leads to an information asymmetry between the financial intermediary and the consumer. In this context, financial education can greatly help the consumers to narrow this information divide. Besides, knowledge about the existence of an effective grievance redress mechanism is essential for gaining the confidence of the unbanked population and overcoming apprehensions they may have about joining, what would appear to be a complex and unfriendly financial marketplace. For the population group that would have newly entered into the formal financial system through our financial inclusion initiatives, awareness about the consumer protection mechanism is critical as any unsavory experience could result in them being permanently lost to the financial system.

In rural areas people are having money but they don't know how to manage their money for their secured future. They either invest money in chit fund companies due to higher rate of interest or where no financial documents are needed to be signed by them. Instead of opening a bank account, they prefer to keep the money in their houses. This is happening due to lack of awareness among people.

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We need to create trust in the minds of people on why it is necessary to open a bank account and what are its benefits so that more money flows into the economy through organised sector. (Sheetal Deepak Rangsubhe 2013)

## **2.7 Financial Capability**

Financial capability includes the ‘use factor’ – the ability and opportunity to use the knowledge and skills implied in financial literacy. (Monique 2011). Kempson and her colleagues developed a model of financial capability emphasizing behaviour, while recognizing knowledge and attitudinal components. They described five domains of personal finance, making ends meet, keeping track, choosing products, planning ahead, staying informed and getting help. (Jennifer Robson 2012).

Financial capability is about bringing together informed clients with appropriate products in the marketplace (Cohen, 2010). “Financial Capability means being able to manage money keep track of your finances, plan ahead, choose financial products and stay informed about financial matters.” Financial Services Authority, United Kingdom (CFEE).

“Financial capability is a broad concept encompassing people’s knowledge and skills to understand their own financial circumstances, along with the motivation to take action. Financially capable consumers plan ahead, find and use information, know when to seek advice and can understand and act on this advice, leading to greater participation in the financial services market.” H.M. Treasury, United Kingdom (CFEE)

Financial capability is the ability and opportunity to use the knowledge and skills implied in financial literacy. (Monique 2011) Financial Capability includes

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day-to-day money management and planning for the future. These certainties of life, combined with the inevitable uncertainties, underscore the importance of building an accessible financial reserve through a disciplined savings program. (Dan Benson 1998).

One set of fundamental issues relates to capabilities. What are the basic financial competencies that individuals need? What financial decisions should we expect individuals to successfully make independently, and what decisions are best relegated to an expert? Individuals should not be experts in all domains of life—that is the essence of comparative advantage. (Justine 2013)

Financial capability is about bringing together informed clients with appropriate products in the marketplace (Cohen, 2010) According the Financial Capability Study of the UK Financial Services Authority, the areas identified in financial capability are day-to-day money management and planning for the future. (OECD 2013)

Financial capability is about bringing together informed clients with appropriate products in the marketplace (Cohen, 2010) Financial education targets behaviour change, done well, it provides opportunities for clients to practice new knowledge and skills. However, it is most effective when clients have real world opportunities to apply what they have learned over time. This is financial capability. (M. Cohen, 2011)

The UK FSA (2005) discussed four learning domains related to developing financial capability: managing money, planning ahead (e.g., budgeting, retirement planning, insurance), making choices (e.g., comparing costs, identifying risky products), and; getting help (self-reliance, using third parties). (CFEE)

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Building financial capability -- the combination of knowledge, skills and attitudes with the opportunities to apply them -- requires input from multiple sources including those that educate the consumer and those that sell the products. As a result, the responsibility for wise decisions regarding financial strategies and tools does not lie solely with the individual client. (Cohen 2011)

Financial education targets behavior change; done well, it provides opportunities for clients to practice new knowledge and skills. However, it is most effective when clients have real world opportunities to apply what they have learned over time. This is financial capability. (Cohen 2011)

## **2.8 Financial Goals**

Without specific, measurable financial goals, one will lack the roadmap needed to guide one of the journey to financial freedom. A goal is a dream with a deadline that puts the whole process in a nutshell; effective goal planning is the art of identifying one's needs and dreams putting them on paper, prioritizing them, and determining when and one can best accomplish each one. Clear goals, on the other hand, will help make wiser decisions to cruise past the pitfalls because the destination is in view.

Somebody said for years, I struggled with money, I knew the math, but I still couldn't seem to defeat debt. It wasn't until I started applying psychology to the situation that I was able to make changes. And I've learned that by having financial goals ... I'm much more inclined to save than if I have no goals at all. (<http://business.time.com/2013/03/11/why-financial-literacy-fails/>)

If and when circumstances change, we may need to modify our budget plan.... Our overall goal should be to get out of debt and stay out of debt. Each modification

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should support that goal. Another goal should be to save for the future, so our modified plan should be always include spending less than we have coming in so that we can have an abundance from which we can save for the future.<sup>23</sup> (2012)

## **2.9 Financial Decision**

The nature of financial decision-making has changed a lot in recent years, as individuals are faced with a wider range of products, many of which are more complex than products available in the past. (Yvonne McCarthy, 2010). Investopedia remarks that the absence of financial literacy can lead to making poor financial decisions that can have adverse effects on the financial health of an individual.

Financial literacy is the ability of consumers to make informed financial decisions is critical to developing sound personal finance, which can contribute to increased saving rates, more efficient allocation of financial resources, and greater financial stability. (Leora 2011) Financial literacy is found to be a key determinant of how well people make financial decisions, as well as how well they execute their financial transactions; and such information can inform saving, investing, borrowing from and planning for retirement. (Annamaria 2011)

Everyone faces his/her challenges when it comes to understanding their financial options. (Klatt 2009). There are more financial options. Hundreds of credit card options, several types of mortgages, different types of IRAs, and the ever-growing number of investment options further complicate financial decision making

While it is important to assess how financially literate people are, in practice it is difficult to explore how people process economic information and make informed decisions about household finances. Perhaps because of this, relatively few

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researchers prior to 2000 incorporated financial literacy into theoretical models of saving and financial decision-making. (Olivia S. Mitchell 2011)

Self-control and time preference in financial decision-making is generally thought to capture an individual's choice of whether to spend their money now, or delay gratification for later, for example by saving, (Walker, 1996). Self-control is thought to be an important influence on a person's financial decisions. Several studies have found that a preference for the future and self-control have a positive impact on saving and financial 'coping' (Groenland and Nyhus, 1994; Lea et al; 1995). (Yvonne McCarthy, 2010)

## **2.10 Financial Well-being**

Personal financial well-being contributes to the efficiency and prosperity of the national economy. (Ranjana, 2014) Financial literacy is a component of human capital that can be used in financial activities to increase expected lifetime utility from consumption (i.e., behaviors that enhance financial well-being). (Sandra 2010) Accordingly, a composite definition of financial literacy that builds off of those given by PACFL (2008) and various researchers is financial literacy is knowledge of basic economic and financial concepts, as well as the ability to use that knowledge and other financial skills to manage financial resources effectively for a lifetime of financial well-being. (Angela 2009)

Financial literacy—the ability to process financial information and make informed decisions about personal finance—has received growing attention in the developed world and, recently, in the developing world, as a potentially important determinant of household well-being. (Shawn Cole 2008). Individuals' financial well-being is incumbent on their actions. Although influenced by external forces

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such as economic factors and policy structures adopted by government and private industry, decisions are ultimately made by individuals. (Cliff A. Robb)

Financial satisfaction is an individual's subjective perception of the adequacy of his or her own financial resources (Hira & Mugenda, 1998). Financial satisfaction has long been acknowledged as a component of well-being (Campbell, Converse, & Rodgers, 1976) and has received attention in studies on wellness related stressors such as financial strain, risk management issues, locus of control and employment issues (Porter & Garman, 1993). (Cliff A. Robb and Ann S. Woodyard)

## **2.11 Financial Education**

The importance of financial education has improved in recent years due to the developments in financial markets as well as demographic, economic and policy changes. More and more financial markets are becoming more sophisticated and new products are continuously offered. (OECD 2005) (Dean Roy 2012) The scope of financial education has widened. It is much bigger and broader and includes financial literacy, financial expectations, and satisfaction (Hira & Loibl, 2005) (Candice Arrington 2009)

By broadening people's understanding of financial options and principles, financial education builds skills to use financial products and services, and promotes attitudes and behaviours that support more effective use of scarce financial resources. When linked to the financial inclusion agenda the implicit argument is that financial education will motivate the learner to adopt available formal financial services. (M. Cohen, 2011)

Some of the National initiatives for financial education taken by the Government of India are as follows. A financial education site was launched on

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November 14, 2007 mainly aimed at teaching basics of banking, finance and central banking to children in different age groups. The comic books format has been used to explain concepts of banking such as opening a savings bank account and its benefits, how to keep money in fixed deposits, loan from bank, payment and withdrawal facility and central banking role in case of inflation and recession in economy in a simple and interesting way for children. The site has films on security features of currency notes of different denominations in order to know the difference between original and fake note. (Sheetal 2013)

Financial awareness programmes are mostly telecast on the financial news channels which very few people watch. Cartoon network channels and daily serial channels may be used for financial education. This will not only benefit people about finance but children can also learn the value of money and its importance in life.

The Reserve Bank of India (RBI), India's oldest and most experienced financial supervisory body is working aggressively towards financial literacy. Commercial banks, various Non Government Organizations (NGOs) and Self Help Groups (SHGs) have joined hands with the Reserve Bank and the Government in spreading financial literacy among the masses. In this context, the Reserve bank has implemented a project called "Project Financial Literacy" with the main objective of disseminating information regarding the financial and banking concepts in easy and simple language. A Financial Education Site was launched in November 2007 with the objective of creating the interest of children in finance and the related concepts have been explained through films, cartoons, games etc.

The Reserve bank staff has been visiting the villages of India for imparting financial education to the rural India. The bank has also collaborated with the

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government of Karnataka to include financial literacy in the curriculum for high school classes. In order to improve financial capability of the people In India and to make them more confident regarding their financial affairs, 718 Financial Literacy Centres have been set up as at the end of March 2013 and these centres have educated 2.2 million people from April 2012 to March 2013. To bring consistency in international studies related to financial literacy and providing guidance about concept, scope and measurement of financial literacy researches, there is a need to develop financial literacy framework.

RBI has already created a link on their website about investor education and lot of comic books is made available on banking saving and its role in economy. But in India not all people are having computers in their home. And if they are having it, how many people are having net connection? By taking all these things into consideration RBI may launch a weekly paper on financial education and supply free of cost to students in school and colleges, and then it will benefit the society at large. The objective is to bring financial education to the youth and individuals who are primarily from non-finance background, but need basic financial literacy to manage their incomes, expenditures and savings.

IRDA has designed many kind of insurance according to consumer requirements for children, education, life insurance, med claim retirement plan, travel, car and home insurance policies. IRDA has launched the consumer education website for the people to know about IRDA. Awareness programmes have been conducted on television and radio. Simple messages about the rights and duties of policyholders, channels available for dispute redressal etc. have been disseminated through television and radio as well as the print media through sustained campaigns in English, Hindi and 11 other Indian languages. (Sheetal 2013)

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The SEBI Certified Resource Persons organise financial literacy workshops for different groups like students, retired personnel, homemakers etc. More than 3500 workshops have been already conducted in various states covering around two lakh and sixty thousand participants. In a drive of creating a financially literate India, the NGO's and SHG'S are focusing particularly on improving the financial education of women, school children, underprivileged children, youth, farmers and poor by developing and improving their knowledge and skill and enabling them to avail financial services and manage their financial budget efficiently. (Samriti Kamboj 2014)

Investor education programmes are conducted by SEBI through workshop and seminar all over the country (Sheetal 2013) SEBI has recently set up SEBI Helpline in 14 languages wherein through a toll free number, investors across the country can access and seek information for redressal of their grievances and guidance on various issues. The site has published financial education material to various target groups such as school and college students, housewife, retired people, etc. (Sheetal 2013)

In 2010, the Swedish Enforcement Authority was engaged in a preventive communication project called 'Women and the Economy'. The project consists in a website providing tools and guidance to manage personal finances, as well as course material to be used by groups and organizations coaching people about personal finance to help women facing over-indebtedness problems. (OECD 2008)

Credit counseling is a process in which the consumers are educated about how to avoid incurring debts that cannot be repaid. It normally involves negotiating with creditors to establish a debt management plan for the consumer. (Dean Roy 2012) Consumers facing problems related to credit cards, personal loans, housing loans

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approach these centers to get efficient advice to solve their problems. Major features of such centers is that the services are provided free of cost and the centers are manned by retired bank personnel who are experts in this area. Training and awareness camps are organized by such centers to educate people of the need to save as well as to familiarize them with the concept of credit cards, impact of minimum charges etc. (Academic Foundations continuing series, 1998) (Dean Roy 2012)

The NGO conducts free workshops on topics ranging from the basics of banking, credit-cards, and PAN cards. Moreover they also cover investment decisions in shares and mutual funds. The main objectives of these workshops is to enable these youth and adults to become aware and become part of mainstream banking and financial services industry. (Dean Roy 2012) The group has launched a pilot program on women empowerment through financial literacy in participation with the SEWA (Self employed women's association. (Dean Roy 2012)

The Citi center of financial literacy a key department within the organization focuses on imparting training programs for the trainers of financial literacy and for the field workers. (Dean Roy 2012) Moreover the group is also organizing financial counseling centers, financial camps, portals and certified courses on the topic (Indian school of microfinance for women Annual report. 2008-09). (Dean Roy 2012)

In India, National Strategy for Financial Education has been prepared with the objectives of creating awareness and educating consumers on access to financial services, availability of various types of products and their features; changing attitudes to translate knowledge into behaviour and making consumers understand their rights and responsibilities as clients of financial services. Under the guidance of the RBI, the banking community is coming forward for empowering people with

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financial literacy. HDFC Bank is conducting rural financial literacy initiatives across the country. State Bank of India has launched financial literacy programme for creating awareness among the rural masses about savings, insurance and old age pension.

With the objective of promoting financial literacy in unbanked areas in Madurai and Theni districts, the National Bank for Agriculture and Rural Development (NABARD) has initiated a unique project of spreading financial education through street plays and identified ninety unbanked villages for the purpose. These plays are narrated in the local language of the people and cover the aspects like savings, financial services of banks, education loans, kisan credit card etc. SEBI has also taken several Initiatives on Financial Education.

Through financial literacy workshops and webinars, the Community YWCA will assist nearly 400 women in six rural communities building knowledge for young mothers through financial literacy workshops and individual counseling and mentoring. (Projects supported by the TD Financial Literacy Grant (January 30, 2014) A financial literacy program for low-income Learning Disabled and/or ADHD adults and youth will assist them in developing their own financial skills, establish their own financial management confidence, and encourage them to set goals for financial security and independence enabling them to develop financial skills, knowledge and confidence.

The increased complexity of the economy, financial markets and their regulations, valuation methods, and availability of different financial products (e.g., financial derivatives) have generated a strong move to study and measure financial literacy among high school and university students, as well as investors and professionals. Other factors that have generated interest in financial literacy include

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low savings rates, growing bankruptcy rates and debt levels, and increased responsibility among individuals for making decisions that affect their economic futures (Servon & Kaestner, 2008). There are many international financial literacy programmes and projects that have been undertaken by many other countries.

Making a study of the Research Gap, it is found that much research has been done on one or two or more variables of financial literacy. The focus on the variables has been one sided. Methods have to be changed according to changing and challenging times to educate the future generations. From the study of the national initiatives and international moves for financial literacy and education it is found that there has not been a focus on women teaching faculty whose contribution for the future generations could be immense.

The following chapter highlights the research methodology.

## Chapter - III

### Research Methodology

#### 3.1 Research Methodology

The research has been undertaken in colleges of Arts and science and a few schools in the Coimbatore region, South India. With close to two hundred colleges it is not possible to cover all the colleges. The interviews, opinions of focus groups, the distribution of the questionnaires and the collection of the same have been memorable and rewarding experiences. A number of demographic variables have been included in the present analysis.

The survey questionnaire represents a unique contribution to the body of international financial literacy research, as well as to research on financial literacy in India. It examines respondents' self-assessed ability to understand the level of financial literacy and its variables such as financial attitude and behaviour, financial

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skills, financial knowledge, financial capability, financial awareness, financial goals, financial decision and financial well-being.

A challenge to understanding the importance of financial literacy is measuring it. There is no standardized measure of financial literacy. (Shawn Cole 2008) Marcolin and Abraham (2006) identified the need for research focused specifically on measurement of financial literacy. (Sandra 2010)

Measurement and evaluation tools are critically important in the development and implementation of successful national strategies for financial education (OECD 2013). Like many other surveys questions have been asked of respondents regarding their own assessment of their financial literacy level.

This research work has been undertaken to enable data collection, research collaboration, policy co-ordination, development of international guidance and analytical work and information-sharing. (Angela Hung 2012)

### **3.2 Sampling Frame**

With hundreds of women teaching faculty working in more than sixty colleges, a few colleges have been chosen. Aided colleges, self financing colleges, aided colleges which also have self financing courses, a few schools aided or self financed have been chosen for the present study. For the purpose of the study a survey has been conducted among women working in nineteen educational institutions in and around Coimbatore. 600 questionnaires were distributed out of which 435 have been used for the present purpose of the research.

The present work examines financial literacy among a sample of women teaching faculty in an around Coimbatore. Questionnaire has been distributed to a sample of 435 women working for colleges and schools. Using questionnaire of 55 items focuses primarily on financial literacy and its variables since they are

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interlinked and interdependent. Current trends, best practice models and user-friendly information that support women to increase their financial literacy have been focused. (Wire 2007)

### **3.3 Sampling Unit**

The focus is on measuring the level of financial literacy of women teaching faculty. The survey makes a study to measure the different variables of financial literacy such as financial attitudes and behavior, financial skills, financial knowledge, financial capability, financial awareness, financial goals and financial decision as reflected in the individuals.

Data collection for demographics and financial literacy variables, questionnaire method along with interviews has been adopted. Since there are many psychological issues inter related with financial literacy variables this method proves to be very effective and useful. Interview techniques have also been adopted. Random sampling method has been adopted for the selection of aided colleges, self financing colleges, aided colleges with self financing courses, one aided and self financing schools have been selected.

### **3.4 Data Collection Method**

A pilot test was conducted before the distribution of the questionnaires In the collection of detailed data on financial literacy and its variables financial attitude and behaviour, financial skills, financial knowledge, financial capability, financial awareness, financial goals, financial decision and financial well-being and demographics and socio economic factors such as experience, income, age, birth order, place of birth, place of residence, marital status, employment status of spouse and number of children.

### **3.5 Questionnaire Method**

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Qualitative techniques such as in-depth interview technique and conducting group interviews have been adopted, to elicit the opinions of the respondents on financial components. Quantitative technique such as distributing and collecting questionnaires from respondents is another method has been used.

The core questionnaire is designed to capture the key aspects of financial literacy and its variables financial attitude and behaviour, financial skills, financial knowledge, financial capability, financial awareness, financial goals, financial decision and financial well-being. It also highlights the fundamental issues as well as the measurement of financial literacy.

In the process of tracing the level of financial literacy and its variables it also focuses on “Managing Money”, “Planning Ahead”, “Choosing Products” and “Staying Informed” “Managing Money” questions people about their ability to make ends meet and keep track of their finances. The questionnaire focuses on financial literacy and experience asking respondents about their ability to make ends meet and keep track of their finances.

In “Planning Ahead” people are asked about the extent to which they have prepared for substantial future commitments and about their provisions for unexpected financial events, “Choosing Products” raises questions among the respondents, about their knowledge of financial products, and key factors influencing their choice and purchase of particular products and “Staying Informed” considers whether and how often respondents monitor financial topics. (Yvonne McCarthy, 2010)

The questionnaire used in this study also contains demographic items such as income, age, birth order, place of residence urban, rural, marital status and number of children. Each respondent was asked to indicate on the questionnaire her years of experience, level of income, age category, birth order, place of birth, place of

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residence, marital status, employment status of the spouse and the number of children.

The questionnaire has been pilot-tested before its final distribution to the individuals. A copy of the questionnaire is included in the Appendix.

The hypothesis of this study has been tested with the help of ANOVA. The results of ANOVA are displayed in the Tables, the Tables shows the Mean score, value and significance level of financial literacy level based on various demographic and socio-economic factors.

### **3.6 Statistical Tools**

According to the nature of data and interpretations required, appropriate statistical tools have been applied.. Reliability test for instruments, ANOVA test, Cross tabulation and percentage analysis, Structural equation modeling, Correlation, Confirmatory factor analysis and Statistical software such as SPSS, VPLS have been used.

The next chapter is Analysis and Interpretation.

## **Chapter – 4**

### **Analysis and Interpretation**

The respondents of the research work entitled Financial literacy to financial wellbeing: A study of the financial literacy of women in educational institutions in and around Coimbatore region, have highlighted assessment of their level of financial literacy and its variables such as financial attitude and behaviour, financial skills, financial knowledge, financial capability, financial awareness, financial goals, financial decision and financial well-being.

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Examining the level of financial literacy of women teaching faculty, this study throws light on their lack of knowledge of financial issues. Financial knowledge impacts key outcomes, including borrowing, saving, and investing decisions, not only during the work life, but afterwards, in retirement, as well. (Lusardi 2014) To repeat the words of Candice Arrington, this survey provides evidence that majority of the women lack financial knowledge to make wise decisions about their economic future or their financial well being. (2009)

Financial illiteracy can be costly not only to individuals but also to society, which might imply that programs could be designed to help consumers and plan providers better achieve retirement security goals. This topic is taken up by Summit Agarwal, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas D. Evanoff (2011) (Annamaria 2011)

**Table – 1****Analysis**

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Attitudes and behaviours	435	-1.22	1.11	-.1149	.48475
Financial Skills	435	-1.13	1.88	.5011	.48286
Financial Knowledge	435	-1.40	1.40	-.3972	.51269
Financial Capability	435	-1.11	1.56	.1879	.39989
Financial Awareness	435	-1.60	1.80	-.1108	.60577
Financial Goals	435	-1.00	2.00	.6708	.47582
Financial Decision	435	-1.67	2.00	.7230	.68836

**Table – 2****Group \$LITERAC (Value tabulated = 2)**

Dichotomy label	Name	Count	Percentage of Responses	Percentage of Cases
Financial Attitudes and behaviours	R1	169	9.5	38.9
Financial Skills	R2	353	19.8	81.1
Financial Knowledge	R3	59	3.3	13.6
Financial Capability	R4	285	16.0	65.5
Financial Awareness	R5	179	10.0	41.1
Financial Goals	R6	386	21.6	88.7
Financial Decision	R7	354	19.8	81.4
Total Responses		1785	100.0	410.3

0 missing cases; 435 valid cases

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As per the findings the count of R1 financial attitudes and behaviours is 169, R2 financial skills is 353, R3 financial knowledge is 59, R4 financial capability is 285, R5 financial awareness is 179, R6 financial goals is 386, and R7 financial decision is 354.

Among the teaching faculty 386 score the highest in financial goals, 354 in financial decision, 353 in financial skills, 285 in financial capability, 179 financial awareness, 169 in financial attitude and behaviour and 59 in financial knowledge.

Out of 435 valid cases of women teaching faculty, women have scored highest in R6 financial goals and above 300 in R7 financial decision and R2 financial skills. They exhibit low score of R4 financial capability of 285 and lower than that score in R5 financial awareness 179 and R1 financial attitude and behaviour 169. The lowest score is 59 in R3 financial knowledge.

This is also confirmed in the Mean score where the women teaching faculty have scored positively in financial skills, financial capability, financial goals and financial decision. They score negatively low in financial attitudes and behaviours and financial awareness and they have scored the least in financial knowledge.

The absence of financial knowledge can lead to making poor financial decisions that can have adverse effects on the financial health of an individual. For individuals, poor savings and investment decisions may carry serious implications for long-term financial security. (Angela 2009)

Among the women teaching faculty respondents out of 435 only 59 are totally literate. This is only 13.5%. This finding should draw the attention of policy makers financial regulators, all financial organizations and Government sectors to take proper measures to redress the issue.

Financial literacy and its variables are interlinked and interdependent. There are some evidences of correlation and causality between knowledge and behaviour in personal finance (Hilgert, Hogarth, and Beverly (2003), Courchane and Zorn (2005)). The literature shows that basic knowledge is tied to more efficient financial behaviour such as planning and saving for retirement (Lusardi and Mitchell (2006), van Rooij et al. (2011)), accumulating wealth (Stango and Zinman (2009)), investing in the stock market (Christelis, Jappelli and Padula (2010), van Rooij et al. (2007)) and diversifying portfolio (Abreu and Mendes, (2010)). There is also some indication that financial illiteracy affects borrowing behaviour leading to higher debt levels at higher cost (Moore (2003)). (Elisabete 2009)

“It is rightly stated that financial literacy is the ability to use knowledge and skills to manage financial resources effectively for a life-time of financial well-being.” Jump\$tart Coalition (United States) and also used by the U.S. Treasury (CFEE)

Financial knowledge, attitudes towards personal finances and financial practices put together make up financial capability. (Jennifer Robson 2012) One becomes financially capable when one has the requisite knowledge, skills, and abilities to act with appropriate goals and confidence and competence. It will also motivate them to undertake economic and financial decisions. Thus financial capability captures the notion of the combination of skills, attitudes, abilities, and behaviours – in addition to knowledge. (CFEE)

Financial literacy is an important ingredient in effective financial decision making. (Justine 2013) Financial decisions impact on three areas – a) they impact on the income earned as decisions about career choices and work options, often influencing the level of income likely to be earned b) financial decisions about saving and spending, making impact on the level of wealth accumulated and c) financial

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decisions made regarding income and wealth, influencing the potential level of personal well being experienced. (Ranjana, 2014)

Individuals' financial well-being is incumbent on their actions. Although influenced by external forces such as economic factors and policy structures adopted by government and private industry, decisions are ultimately made by individuals. (Cliff A. Robb)

Women teaching faculty need to be sufficiently financially literate to effectively participate in economic activities and to take appropriate financial decisions for themselves and their families. They need to understand their finances and make their money work harder. It is important that women feel empowered to manage their financial portfolios. (Klatt 2009)

The findings concur with the view that women's lack of knowledge and ignorance in financial dealings are matters of serious concern and the global society needs to take financial literacy as an urgent action across the world. Women urgently need to be empowered with the necessary knowledge and confidence to achieve financial security. They need to be sufficiently financially literate to effectively participate in economic activities and to take appropriate financial decisions for themselves and their families.

Among the women teaching faculty out of 435 respondents only 59 are totally financially literate. It is a sad state of affairs. This lack of financial knowledge affects all other variables such as financial attitude and behaviour, financial skills, financial knowledge, financial capability, financial goals and financial decision as reflected in chart one.

It is hoped that the findings of this research work will challenge and motivate women to become more financially literate to make informed decisions in financial

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services markets. Such studies very clearly demonstrate the significance of financial literacy not only for an individual but also for the financial health of a country. (Samriti Kamboj 2014)

**Chart No. 1**

**Group \$LITERAC**

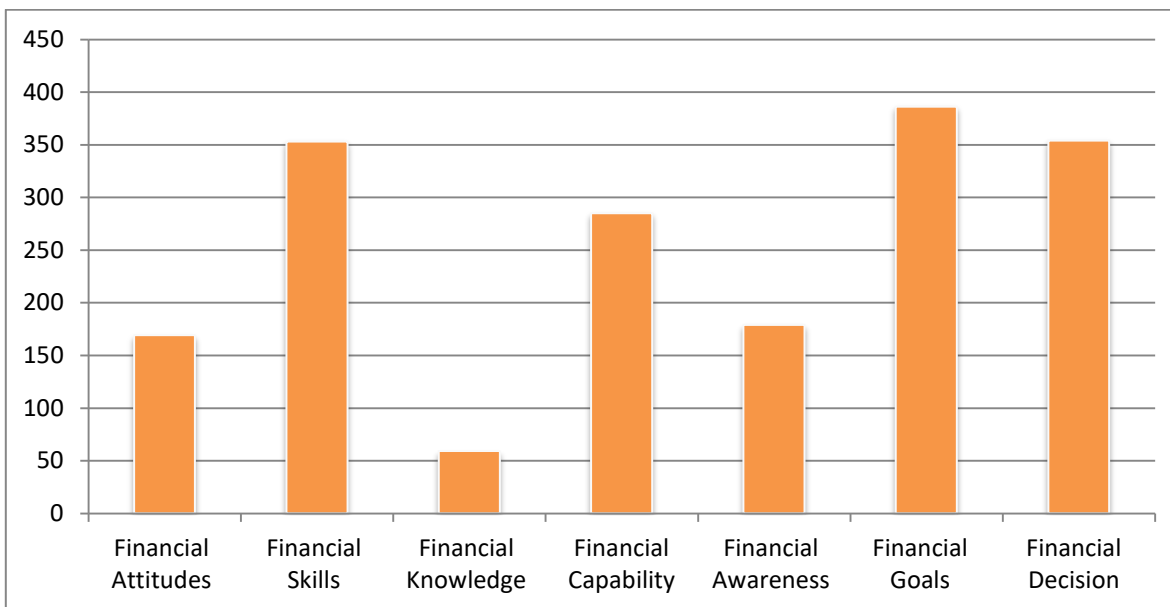


Table – 3

<b>Structural Model--BootStrap</b>				
	<b>Entire Sample estimate</b>	<b>Mean of Subsamples</b>	<b>Standard error</b>	<b>T-Statistic</b>
FAttitBe->Fskill	0.2730	0.2681	0.1271	2.1475
FAttitBe->Fknowled	-0.0530	-0.1032	0.0703	-0.7535
Fskill->Fcababil	0.3890	0.2526	0.1773	2.1944
Fknowled->Fcababil	-0.2010	-0.2953	0.1382	-1.4543
FAwarene->Fknowled	0.4010	0.4102	0.0429	9.3542
Fcababil->Fgoals	0.1680	0.2739	0.0785	2.1409
Fcababil->FDecisio	0.1640	0.1299	0.0654	2.5070

Fairly good financial attitude and behaviour (0.2730) enhances financial skills (2.148). As per the sample financial attitude and behaviour shows low value (-0.0530) when related to financial knowledge. The increased value of the financial skill (0.3890) improves financial capability (2.194). There is poor exhibition of financial knowledge (-0.2010) which affects financial capability considerably (-1.454). With sound financial awareness (0.4010) the value is increased (9.354) when related to financial knowledge. The weakened financial capability (0.1680) affects financial goals (2.141) and financial decision (2.5070).

In the Visual PLS report it can be found that the level of the relationship between financial attitude and behaviour and financial skills is fairly good. The increased value of financial skills further improves the state of financial capability. It clearly depicts that financial awareness strengthens financial knowledge as reflected in chart – 2 the level of the financial knowledge of the women teaching faculty is considerably low. As a result it affects the financial capability of the

women. The weakened level of financial capability further considerably affects the level of financial goals and financial decisions.

It is significant to note that financial literacy and its variables such as financial attitude and behaviour, financial skills, financial knowledge, financial capability, financial awareness, financial goals, financial decision and financial well-being, are interlinked and interdependent. The following views of reputed authors prove the point.

The relationship between higher financial literacy and more prudent financial decisions has also been supported in other countries, such as the UK, Australia, Italy, the Netherlands, Japan, Korea, and Mexico (Chistelis, *et al.*, 2005; ANZ Banking Group, 2003; Cercasi, *et al.*, 2008; van Rooij, *et al.*, 2008; OECD, 2005 (Korea and Japan); and Hastings and Tejeda-Ashton, 2008; respectively (Leora 2011)

Among the general population, there is some evidence that financial knowledge and financial behavior may be positively related. Hilgert, Hogarth, and Beverly (2003) examined the correlation between financial knowledge and actual behaviors among the general population (Cliff A. Robb 2011) Findings suggest that financial knowledge influence financial behavior. The results show that behavioural characteristics matter.

Several studies have provided evidence of a link between knowledge and behavior, though they vary in how knowledge is measured and what behaviors are addressed. Cliff A. Robb (2011) Financial literacy is also directly correlated with positive financial behaviour (Puneet Bhushan 2013) Actual financial behavior, in turn, depends on all three (actual knowledge, perceived knowledge, and skills).

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Finally, the experience gained through financial behavior feeds back to both actual and perceived financial knowledge. (Angela 2009)

Commenting on the link between financial skills and financial knowledge Candice Arrington (2009) remarks that financial skills will equip women with knowledge about money and positively influence their attitude towards making financial decisions. The combination of knowledge, skills and attitudes promotes building financial capability. (Cohen 2011) OECD has expressed that attitudes and motivations are the key aspects of financial capability and literacy behaviour. (2013)

The Task Force on Financial Literacy in Canada (2011) has defined financial literacy as “having the knowledge, skills and confidence to make responsible financial decisions”. (CFEE) Unfortunately, the consequences of poor financial decision making are becoming increasingly more serious (Lusardi et al., 2010; Orton, 2007). (CFEE)

All financial goals and decisions have consequences. Some of these are immediate or short term and are easy to relate. Other decisions have consequences, which are some way in the future, and these may be outside one’s personal time vision and be extremely difficult to envisage. Financial decisions should always be made foreseeing and analyzing their short and long term consequences. (Ranjana, 2014)

One of the major findings is that the level of the financial knowledge of women teaching faculty is considerably low. As financial knowledge represents particularly a basic form of financial literacy, the low level financial knowledge will certainly affect the capacity to make appropriate and informed, effective decisions regarding the use and management of money. Low literacy and lack of information in turn will affect the ability to save and to secure a comfortable retirement. In the

words of Annamaria Lusardi ignorance about basic financial concepts can be linked to lack of retirement planning and lack of wealth.(2008)

The low level of financial knowledge can be enhanced only with the help of the multi dimensional and multi-various targeted programs of financial education. It certainly affects financial goals to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the future and respond competently to life events that affect everyday financial decisions, including events in the general economy (Vitt et al. 2000; also cited by Cude et al. 2006). (Sandra 2010)

A big improvement in financial knowledge of individuals is necessary. This is possible with appropriate financial education programs targeted at right people at right time. The present century recognizes financial literacy as an essential life-skill that is every human being's basic right. (Ranjana, 2014) "While the crisis has many causes, it is undeniable that financial illiteracy is one of the root causes... (Annamaria 2011) Women need to know about goal setting and personal action plans. They need the skills and knowledge required to effectively navigate today's financial environment. (CFEE) In short, unless steps are taken to improve levels of financial knowledge, we are storing up trouble for the future.

The need of the hour is to strengthen financial education initiatives and comprehensive research should be done on financial literacy in India. (Samriti Kamboj 2014) Financial education can help provide individuals with the financial knowledge necessary to create household budgets, initiate savings plans, manage debt, and make strategic investment decisions for their retirement or their children's education. Having these basic financial planning skills can help families to meet their near-term obligations and to maximize their longer-term financial well-being. – Federal Reserve Board Chairman Alan Greenspan (2002) (Lauren E. Willis 2008)

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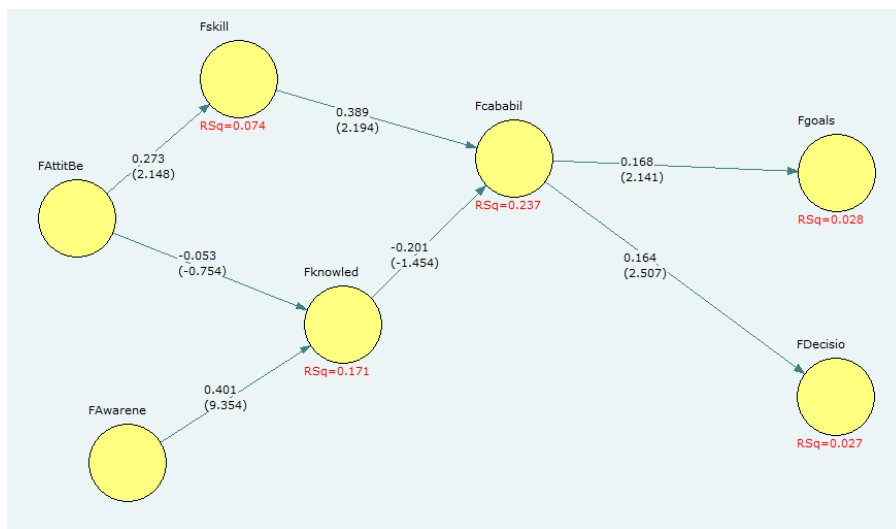
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As reflected in the Visual PLS report the low level of financial knowledge which affects financial capability and subsequently financial goals and financial decisions have to be addressed. It is never too early or too late to improve the financial knowledge of women teaching faculty.

**Chart No. 2**  
**Visual PLS Report**



From table 3 Chart - 2 it is understood that since T statistical value are greater than 2.00 null hypothesis are rejected expect H02 and H04.

The following are the Structure Matrix of loadings and Cross-Loadings, Factor Score of Latent Variables and Result of BootStrap Estimate which strengthen the findings.

**Table - 4**  
**Confirmatory Factor Analysis**

<b>• Factor Structure Matrix of Loadings and Cross-Loadings</b>							
<b>Scale Items</b>	<b>FAttitBe</b>	<b>Fskill</b>	<b>Fknowled</b>	<b>FAwarene</b>	<b>Fcababil</b>	<b>Fgoals</b>	<b>FDecisio</b>
S2.1	<b>-0.2708</b>	0.0649	0.2138	0.2115	-0.1135	-0.1413	0.0255
S2.2	<b>-0.4493</b>	0.0085	0.1575	0.1626	-0.0736	-0.1115	0.0361
S2.3	<b>0.0378</b>	0.0507	0.0309	0.0863	-0.0317	-0.0404	0.0770
S2.4	<b>-0.0363</b>	-0.1000	0.1707	0.1722	-0.1244	-0.1051	-0.0083
S2.5	<b>-0.1754</b>	-0.0057	0.1765	0.1290	-0.0792	-0.0133	-0.0706
S2.6	<b>0.3697</b>	0.0048	0.1102	0.1473	-0.0409	0.0339	0.0687
S2.7	<b>0.5146</b>	0.2057	-0.1702	-0.1960	0.1105	0.1776	0.1242
S2.8	<b>0.7750</b>	0.1672	-0.1657	-0.1606	0.1438	0.2306	0.1642
S2.9	<b>-0.3331</b>	0.0339	0.2224	0.2576	-0.1296	-0.1755	-0.0142
S2.10	0.1348	<b>0.5969</b>	-0.1045	-0.0752	0.3074	0.1546	0.3199
S2.11	-0.1304	<b>-0.1839</b>	0.4014	0.2676	-0.2555	-0.2950	-0.2135
S2.12	0.0408	<b>0.5555</b>	-0.1165	-0.1694	0.3254	0.1517	0.2257
S2.13	0.2485	<b>0.2895</b>	-0.2130	-0.2232	0.2020	0.1528	0.1084
S2.14	0.0038	<b>0.3512</b>	0.0674	0.2155	-0.0134	-0.0980	0.0436
S2.15	-0.1464	<b>0.2100</b>	0.1797	0.1473	-0.0548	-0.1115	0.0106
S2.16	-0.0329	<b>0.7322</b>	-0.1512	-0.1221	0.2205	0.1277	0.1737
S2.17	0.2176	<b>0.6490</b>	-0.1189	-0.0821	0.2451	0.2113	0.1731

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S2.18	-0.1450	-0.1261	<b>0.7166</b>	0.2969	-0.2654	-0.2820	-0.1846
S2.19	-0.0932	-0.1152	<b>0.6660</b>	0.2551	-0.2163	-0.2520	-0.1158
S2.20	0.0287	0.0054	<b>0.4055</b>	0.1659	-0.1202	-0.0935	-0.0424
S2.21	-0.2518	-0.1324	<b>0.7289</b>	0.2224	-0.3207	-0.4146	-0.2921
S2.22	0.1392	0.2282	<b>-0.5920</b>	-0.1057	0.2759	0.2081	0.1280
S2.32	-0.0242	-0.0127	0.0260	<b>0.3750</b>	0.0703	-0.0205	0.1169
S2.33	-0.1761	-0.0676	0.3199	<b>0.6084</b>	-0.1663	-0.2900	0.0303
S2.34	-0.0454	-0.0829	0.1152	<b>0.5726</b>	-0.1154	-0.0442	-0.1333
S2.35	0.0214	0.0105	0.1287	<b>0.3586</b>	-0.0034	0.0325	0.0711
S2.36	0.1457	0.1125	-0.1257	<b>-0.4685</b>	0.2255	0.2667	0.2211
S2.23	-0.0615	-0.0387	0.3239	0.1367	<b>-0.4223</b>	-0.2983	-0.0420
S2.24	-0.0567	0.0096	0.2677	0.1808	<b>-0.4173</b>	-0.2483	-0.0528
S2.25	0.0643	0.0442	-0.1053	-0.0841	<b>0.2171</b>	0.0600	-0.0250
S2.26	0.1008	0.2179	-0.1558	-0.0964	<b>0.4355</b>	0.1889	0.1330
S2.27	-0.0413	-0.0655	0.1914	0.1228	<b>-0.3524</b>	-0.1703	-0.1485
S2.28	0.1053	0.1008	-0.1686	-0.2293	<b>0.3421</b>	0.1721	0.1882
S2.29	0.0858	0.2756	-0.2179	-0.0737	<b>0.5942</b>	0.2723	0.3200
S2.30	0.0939	0.3317	-0.1491	-0.1071	<b>0.6825</b>	0.3367	0.3061
S2.31	0.0587	0.2849	-0.1295	-0.0965	<b>0.5724</b>	0.2460	0.2569
S2.37	0.1113	0.0375	-0.2663	-0.1892	0.3181	<b>0.7082</b>	0.1457
S2.38	0.1954	0.1576	-0.1812	-0.1385	0.2561	<b>0.5867</b>	0.2268
S2.39	0.0810	0.1619	-0.2184	-0.0622	0.2810	<b>0.4801</b>	0.1509
S2.40	-0.1201	-0.0728	0.1877	0.2321	-0.1382	<b>-0.2606</b>	-0.0646
S2.41	0.1724	0.2042	-0.1122	-0.2223	0.2618	<b>0.4001</b>	0.2248
S2.42	0.0934	0.1281	-0.1959	-0.2033	0.2584	<b>0.4130</b>	0.1854
S2.43	0.0829	0.1153	-0.2132	-0.0763	0.2259	<b>0.4930</b>	0.0590
S2.44	0.1769	0.0274	-0.2067	-0.1518	0.2228	<b>0.5605</b>	0.1195
S2.45	0.2621	0.2575	-0.2960	-0.2066	0.2992	<b>0.4843</b>	0.3341
S2.46	0.0423	0.1491	-0.1065	-0.0935	0.2801	<b>0.2612</b>	0.1905
S2.47	0.2802	0.1325	-0.1664	-0.0813	0.2258	0.2848	<b>0.0582</b>
S2.48	0.2402	0.1389	-0.2192	-0.1537	0.2887	0.3623	<b>0.5411</b>
S2.49	0.2012	0.1931	-0.1977	-0.0941	0.3282	0.2724	<b>0.6109</b>
S2.50	0.0025	0.1437	-0.0794	-0.1180	0.2726	0.2512	<b>0.5016</b>

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S2.51	0.1669	0.2367	-0.1729	-0.0842	0.3118	0.3136	<b>0.6417</b>
S2.52	0.1288	0.3240	-0.2136	-0.0204	0.2259	0.1517	<b>0.7553</b>

From Table 11 the loadings of individual indicator variables on the parent construct variables are higher than the other construct variables. Therefore it is confirmed that the factor structures are properly administered in the questionnaire. Only few indicator variables have slightly deviated from the parent construct. These questions are retained with the same parent, because of theoretical reasons.

**Table – 5**  
**Result of BootStrap Estimate**

<u>Measurement Mode(Loading)--BootStrap</u>					
		Entire Sample estimate	Mean of Subsamples	Standard error	T-Statistic
FAttitBe	S2.1	-0.1942	-0.2501	0.2197	-0.8841
	S2.2	-0.0264	-0.2685	0.3751	-0.0704
	S2.3	0.1401	0.3795	0.3573	0.3921
	S2.4	0.0090	0.4151	0.4857	0.0185
	S2.5	0.0616	0.2872	0.2915	0.2114
	S2.6	1.5846	0.2958	0.3770	4.2026
	S2.7	0.0203	0.3982	0.2999	0.0677
	S2.8	1.6556	0.4747	0.4978	3.3259
	S2.9	-0.4308	-0.3564	0.4161	-1.0353
Fskill	S2.10	0.6009	0.4921	0.4501	1.3350
	S2.11	-0.2144	-0.3962	0.3964	-0.5408
	S2.12	0.0695	0.5147	0.5585	0.1244

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	S2.13	0.2117	0.6246	0.7333	0.2887
	S2.14	0.2153	0.3291	0.4010	0.5368
	S2.15	0.0943	0.2188	0.1724	0.5469
	S2.16	0.7914	0.4831	0.3048	2.5964
	S2.17	0.6753	0.4412	0.2667	2.5321
Fknowled	S2.18	0.6552	0.6524	0.0393	16.6872
	S2.19	0.5600	0.5621	0.0787	7.1187
	S2.20	0.4562	0.3920	0.1238	3.6845
	S2.21	0.5906	0.5790	0.0305	19.3415
	S2.22	-0.6417	-0.6239	0.0918	-6.9916
FAwarene	S2.32	0.4559	0.4048	0.1436	3.1750
	S2.33	0.4412	0.4336	0.0930	4.7438
	S2.34	0.5625	0.5282	0.0980	5.7385
	S2.35	0.4354	0.4053	0.1763	2.4703
	S2.36	-0.5601	-0.5520	0.1260	-4.4460
Fcababil	S2.23	-0.3185	-0.3713	0.1290	-2.4699
	S2.24	-0.3507	-0.4048	0.1519	-2.3089
	S2.25	0.1458	0.2080	0.1349	1.0811
	S2.26	0.5738	0.5024	0.1263	4.5417
	S2.27	-0.3185	-0.3016	0.1463	-2.1764
	S2.28	0.1700	0.1928	0.1053	1.6148
	S2.29	0.5403	0.4893	0.1569	3.4426
	S2.30	0.6828	0.6034	0.1617	4.2239
	S2.31	0.5903	0.4905	0.1399	4.2193
Fgoals	S2.37	0.5508	0.6424	0.2143	2.5698
	S2.38	0.5019	0.3996	0.2268	2.2130
	S2.39	0.1165	0.2889	0.2075	0.5614
	S2.40	-0.1587	-0.2047	0.2644	-0.6003

	S2.41	-0.0206	-0.3280	0.3366	-0.0612
	S2.42	0.0488	0.2829	0.3257	0.1498
	S2.43	0.2556	0.1949	0.2833	0.9021
	S2.44	0.9675	0.2896	0.2327	4.1582
	S2.45	0.6829	0.2261	0.2478	2.7558
	S2.46	0.5761	0.3302	0.4255	1.3540
FDecisio	S2.47	-0.4644	-0.2819	0.4138	-1.1223
	S2.48	0.7690	0.5479	0.4380	1.7557
	S2.49	0.0850	0.3880	0.4841	0.1756
	S2.50	0.2774	0.5809	0.7464	0.3716
	S2.51	0.3181	0.4484	0.4304	0.7390
	S2.52	0.3946	0.2731	0.3310	1.1921

**Table No. 6**

**Financial Attitudes and Behaviour**

Particulars	Agree	Strongly Agree	Disagree	Strongly disagree
	Values in Percentage			
Dealing with money is stressful and overwhelming	57	14	25	4
Thinking too much about my long-term financial future makes me feel uncomfortable	49	22	24	5
Dealing with money is boring	24	7	61	8
Money is just a means to buy things	38	17	34	11

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Money is important to be happy in life	52	23	18	7
Financially, I like to live for today	40	16	38	6
I spend a lot of time thinking about financial information before I make a financial decision	42	26	27	5
I try to stay informed about money matters and finances	60	17	19	4
Money decisions create tension or arguments in my household.	39	23	32	6

## **Description :**

The above table reflects the financial attitudes and behavior of women teaching in educational in educational institution.

71% of the women feel that dealing with money is stressful and overwhelming.

71% of the women thinking too much about their long-term financial future makes them feel uncomfortable.

69% of the women do not agree that dealing with money is boring.

55% of the women think that the money is just a means to buy things.

75% of them agree that money is important to be happy in life.

56% of the women agree that financially, they desire to live for today.

68% of the women assert that they spend a lot of time thinking about financial information before they make a financial decision

77% of the women try to stay informed about money matters and finances.

62% of them agree that money decisions create tension or arguments in their household.

Some of the positive features are that many of them disagree to the fact that dealing with money is boring and agree that money is important to be happy in life. Spending a lot of time thinking about financial information before they make a financial decision and trying stay informed about money matters and finances are certainly positive points.

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The women do exhibit their weak points in financial attitudes and behavior when they agree to say that dealing with money is stressful and overwhelming and thinking too much about their long-term financial future makes them feel uncomfortable, agreeing to the statement that the money is just a means to buy things and desiring to financial live for today and stating that money decisions create tension and argument in their household retreat the fact that they have to be financial more literate to posses positive financial attitudes and behavior.

Women teaching faculty have scored low in financial attitudes and behaviour 71% of the women feel that dealing with money is stressful and overwhelming, 71% of the women thinking too much about their long-term financial future makes them feel uncomfortable, 55% of the women think that the money is just a means to buy things, 75% of them agree that money is important to be happy in life, 56% of the women agree that financially, they desire to live for today. While positively 69% of the women do not agree that dealing with money is boring, 77% of the women try to stay informed about money matters and finances, 68% of the women assert that they spend a lot of time thinking about financial information before they make a financial decision, 62% of them agree that money decisions create tension or arguments in their household.

The relationship between financial literacy and financial attitude and beaviour are reflected in the following statements. Such statements reflect the financial attitude and behaviour of people.

71% say that dealing with money is stressful and overwhelming,

71% say that thinking about their long-term financial future makes them uncomfortable

69% say dealing with money is boring. (Paul)

55% of adults believe that money is just a means to buy things

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75% say money is not important to be happy in life

56% say financially, they like to live for today

62% say money decisions create tension or arguments in their households.

71% Women to say that dealing with money is stressful and overwhelming. The women say that relatively simple tasks such as paying bills and finding money for unexpected expenses can be stressful at times. If a number of these issues coincide, the experience can become overwhelming. When more complex tasks such as buying a house or making a big investment decision are taken into account, then it is even easier to appreciate why some people believe that dealing with money is stressful and overwhelming. (Paul 2008)

Women who say that money is stressful and overwhelming do not indicate financially literate behaviour has a relatively large impact on behaviour. 71% of the women teaching faculty to say that thinking too much about their long-term financial future makes them feel uncomfortable. This attitude is specifically focused on thinking about money rather than dealing with money and therefore relates to the process of understanding money issues, rather than engaging with them. (Paul 2008) As per the report 69% of the women teaching faculty do not agree that dealing with money is boring. While 31% perfect of the women agree with this statement. If people find money boring then no matter how important they acknowledge it to be, they will certainly struggle to deal with it.

55% of the women teaching faculty, affirm that money is just a means to buy things. According to the Australian survey money is not just a means to buy things, but a way to achieve broader life goals such as security as well as more specific goals which may have significant and lasting value. People who agree that money is just a means to buy things may miss significant opportunities to improve their financial wellbeing. (2008) and again holding this attitude can reflect a lack of

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appreciation or understanding of how money can be made to work and assist in achieving goals. In this sense, money is not just a means to buy things, but a way to achieve broader life goals such as security as well as more specific goals which may have significant and lasting value. People who agree that money is just a means to buy things may miss significant opportunities to improve their financial wellbeing. (2008)

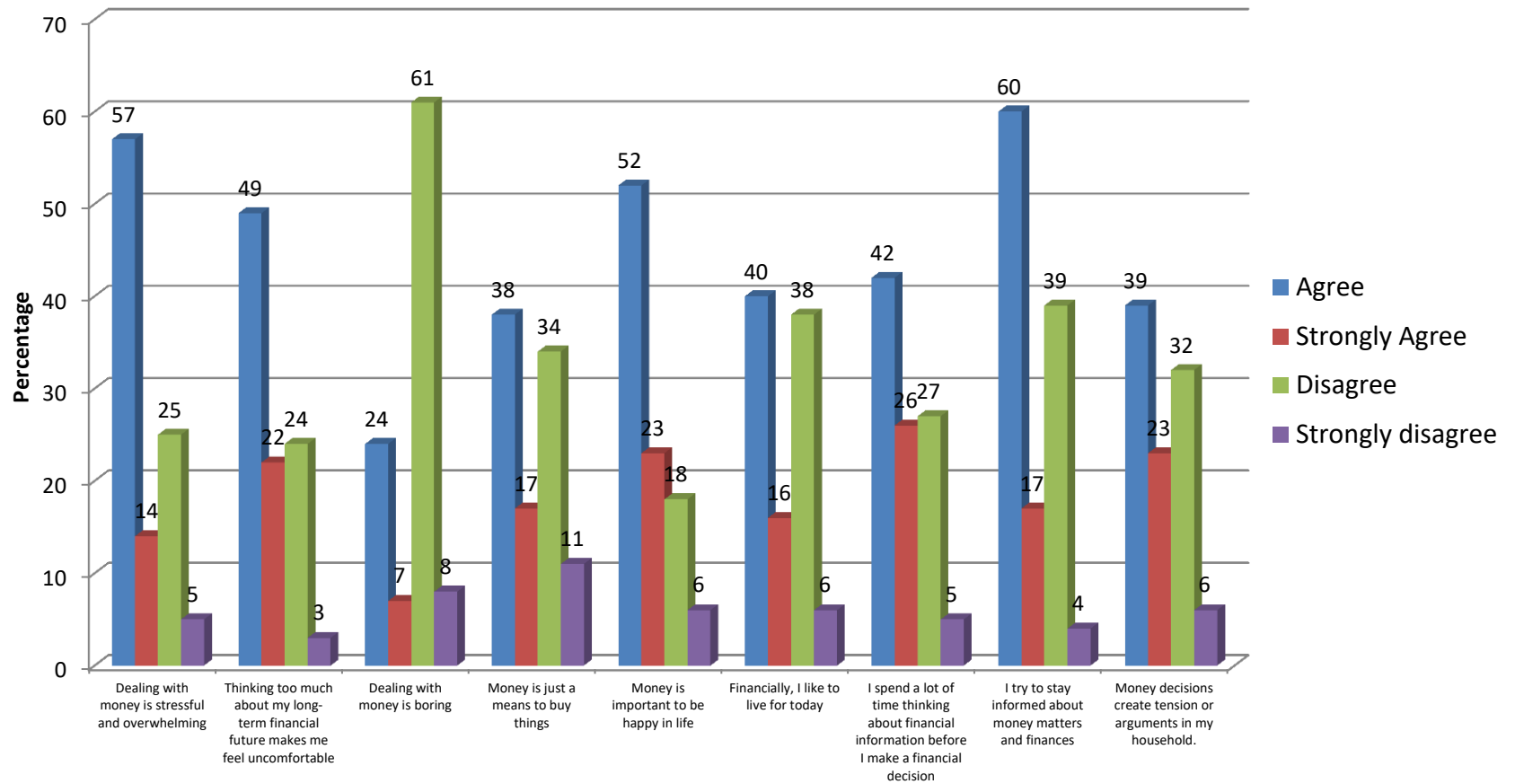
75% of the women believe that money is important to be happy in life. 25% of them assert that money is not important to be happy in life. While it is true that money can't buy happiness, good money management can make a big difference to people's lives and therefore their happiness, especially over time. They are not indicative financially literate behaviour. (Paul 2008)

56% of the women below 35 years say that financially, they like to live for today. They have many more years to go. Such people have to be made financially literate to educate the future generation. 68% of the women teaching faculty spend a lot of time thinking about financial information before they make a financial decision. Such an attitude affects financial attitude and behaviour.

The problem can often be traced back to two common issues: ignorance and wrong attitudes. We are ignorant because we have not been taught (2012). More and more experts say that our economic decision isn't based on logic, but on emotion and desire. (Mahlon, 2012).

The findings of this chapter indicate that though many of the women are generally confident in their ability to manage money there are some still who do not have good management habits of financial attitude and behaviour.

**Chart - 3**  
**Financial Attitudes and Behaviour**



**Table No. 7****Financial Skills**

Particulars	Agree	Strongly Agree	Disagree	Strongly disagree
	Values in Percentage			
I have the ability and understanding to budget day-to-day finances	57	30	11	2
It is important for me to learn more about how to budget day-to-day finances	58	29	11	2
I am easily able to keep track of my everyday spending	63	22	13	2
I think about ways to reduce my spending	57	30	11	2
I am not easily able to keep track of my everyday spending	28	12	49	11
I am struggling to make both ends meet financially.	34	12	49	5
I pay my bills on time.	59	30	9	2
I keep a close personal watch on	57	22	19	2

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my financial affairs.				
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**Description :**

The above table reveals the financial skills of the women teaching in educational institutions.

87% of the women have the ability and understanding to budget day-to-day finances.

87% of them feel that it is important for them to learn more about how to budget day-to-day finances.

85% of the women are easily able to keep track of their everyday spending.

87% of the women think about ways to reduce their spending.

60% of women disagree to the point that they are not easily able to keep track of their everyday spending.

54% of the women disagree to the point that they are struggling to make both ends meet financially.

89% of the women pay their bills on time.

79% of them keep a close personal watch on their financial affairs.

Some of the salutary features are that many of them have financial skills to a great extent. They have the ability and understanding to budget day to day finances, keep track of their everyday spending, think about ways to reduce their spending, pay the bills on time and keep a close personal watch on their financial affairs. It is a strong positive point that 60% of them assert that they disagree to the point that they are struggling to make both ends meet financially. On an average of 77.2% of the women have financial skills.



One cannot miss the point that 87% of the women feel that it is important for them to learn more about how to budget day-to-day finances to become efficient.

As far as financial skills are concerned 85% of the women are easily able to keep track of their everyday spending, 87% of the women think about ways to reduce their spending, 60% of women disagree to the point that they are not easily able to keep track of their everyday spending, 54% of the women disagree to the point that they are struggling to make both ends meet financially, 89% of the women pay their bills on time, 79% of them keep a close personal watch on their financial affairs.

77% of the women teaching faculty try to stay informed about money matters and finances. Though the women assert that they stay informed there is every possibility that there may be 'gaps in their understanding of money matters and finances'. This point confirmed by the Australian survey 2008.

46% of them agree that they are not able to make both ends meet. Making ends meet, like financial control is an aspect of money management and being able to live within ones means is considered to be an important aspect of financial literacy. This section therefore includes questions that consider the extent to which individuals are struggling to make ends meet and the strategies that they employ when they run short of money. (OECD 2010)

Women require financial skills to make ends meet. People have to personally keep an eye on financial matters, such as the housing market, the stock market, the currency (money) market Interest rates, inflation, taxation, the job market, pension plans and Government benefits. (OECD 2010)

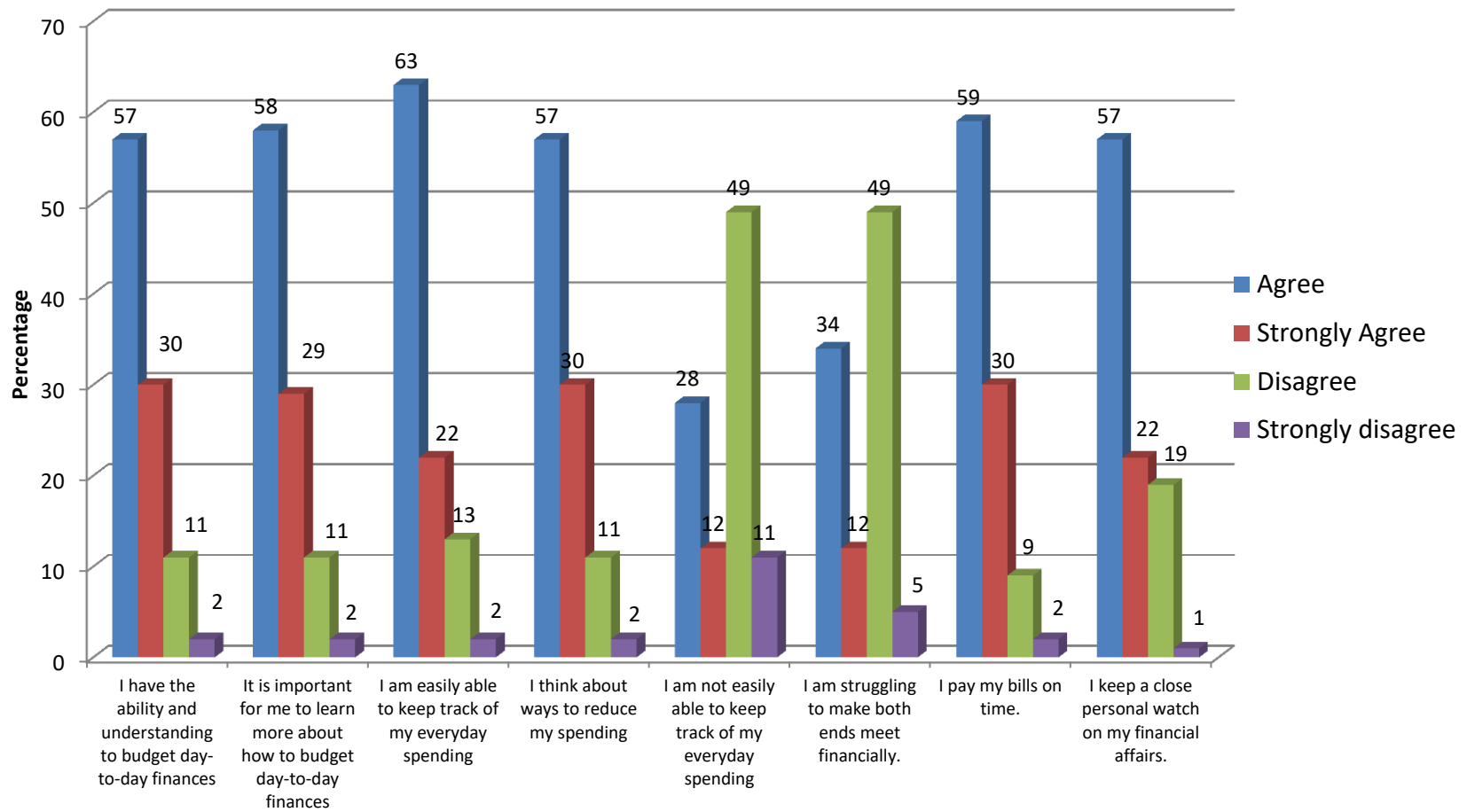
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**Chart - 4  
Financial Skills**



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**Table No. 8**

**Financial Knowledge**

Particulars	Agree	Strongly Agree	Disagree	Strongly disagree
	Values in Percentage			
It is important for me to learn more about how to save money	52	38	9	1
It is important for me to learn more about how to invest money	49	40	9	2
I would not consider risk and return when making an investment decision	26	14	49	11
It is important for me to learn more about how to deal with banks or other financial services providers	56	29	12	3
Personal financial literacy and planning will improve my family's quality of life.	57	34	7	2

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**Description :**

The above table highlights the financial knowledge of the women teaching in educational institutions.

90% of the women feel that it is important for them to learn more about how to save money.

89% of them feels that it is important for them to learn more about how to invest money.

60% of the women disagree to the point that they would not consider risk and return when making an investment decision.

85% of the women assert that it is important for them to learn more about how to deal with banks or other financial services providers.

91% of the women feel that personal financial literacy and planning will improve their family's quality of life.

It is important to note that the majority of the women feel it is important for them to learn how save money, how to invest money, how to deal with banks or other financial services providers and that if they become more financially literate their quality of life of their families would certainly improve. They are cautious about making decision about investments which is a positive feature. But on the whole an educated community of women feels that they need to become more financially literate. They desire to gain more financial knowledge.

90% of the women teaching faculty feel it is an important for them to lean more about how to say money and 89% feel it is important for them to learn more about how to invest money. 85% are the women feel it is important for them to

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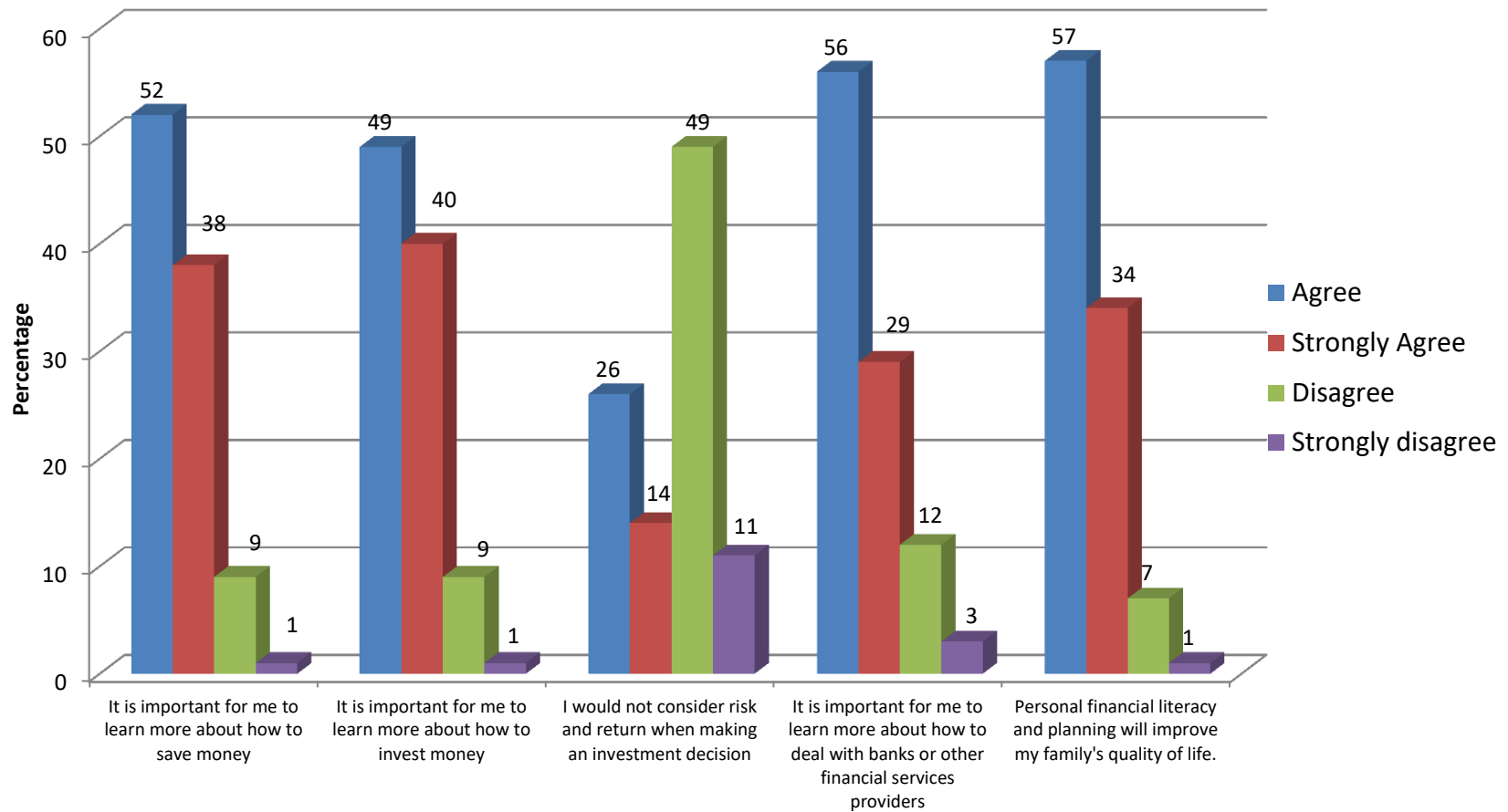
learn more about how to deal with banks or other financial services providers and 91% feel that personal financial literacy and planning will improve my family's quality of life.

Women teaching faculty are less confident about investing. They are highly confident in their ability to protect their money, including choosing appropriate insurance and investing. But they are less confidence about risk and return when making investment decisions.

60% would not consider both risk and return when choosing an investment. There is considerable lack of confidence in investing. Protecting money means protecting people, their assets and income for security - but there's more to protecting money than buying insurance. It is important to understand the risks of an investment decision, spreading risk by not putting all your eggs in one basket, and being wary of scams. If an investment opportunity seems too good to be true, it probably is. (Paul) By having an understanding of the risks of an investment decision, protect money by investing in many different ways rather than focusing on one investment alone.

In order to understand risk and return associated with these products, a minimum level of financial literacy is a must. Financially literate individuals can make effective use of financial products and services and will not get cheated by people selling financial products not suited for them. Financial literacy aids in improving the quality of financial services and contribute to economic growth and development of a country. (Puneet Bhushan et al., 2013)

**Chart - 5**  
**Financial Knowledge**



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**Table No. 9****Financial Capability**

Particulars	Agree	Strongly Agree	Disagree	Strongly disagree
	Values in Percentage			
It is important for me to learn more about how to manage debt	58	25	-8	25
It is important for me to learn more about how to deal with credit cards	54	24	18	4
There is no better way of saving money than paying off debt early	46	25	25	4
I will not get into debt; if I can't afford it I won't buy it	50	26	22	2
I usually only pay the minimum amount owing on credit cards	48	15	30	7
I have investments, such as shares, bonds, managed funds, debentures, unit trusts	29	12	48	11
I have the ability and understanding to deal with banks or other financial services providers	61	17	18	4
I have the ability and understanding to plan for my long-term financial future	64	20	13	3
I have the ability and understanding to ensure enough money for my	55	24	19	2

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retirement				
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**Description :**

The above table throws light on financial capability of women teaching in educational institutions.

83% of the women agree that it is important for them to learn more about how to manage debt.

78% of the women feel that it is important for them to learn more about how to deal with credit cards

71% of the women assert that there is no better way of saving money than paying off debt early.

76% of them express the view that they will not get into debt and that if they can't afford they won't buy.

63% of the women agree that they pay the only pay the minimum amount owing on credit cards.

59% of the women do not have investments, such as shares, bonds, managed funds, debentures, unit trusts.

78% of the women affirm that they have the ability and understanding to deal with banks or other financial services providers.

84% of the women agree that they have the ability and understanding to plan for my long-term financial future.

79% of the women feel that they have the ability and understanding to ensure enough money for their retirement.

Many of the women seem financially capable as expressed in their statements that there is no better way of saving money than paying of debt early and will not offer to buy if they can't afford and take a firm stand not to get into debt. They assert that they have the ability and understanding to deal with banks and other financial services providers, to plan for long term financial future and to ensure enough money for their requirement.

On the contrary they do not have much investment such as shares, bonds, managed funds, debentures and unit trust. They are not focused much on savings. Not knowing the consequences, they pay only the minimum amount owing on credit cards. The majority of the women feel that it is important for them to learn more about how to manage debt and how to deal with credit cards. Such points throw light on fact that though they exhibit some financial capability there are many areas were they need to gain financial knowledge to become financially capable.

The women teaching faculty exhibit their financial capability to some extent. 71% of the them assert that there is no better way of saving money than paying off debt early, 76% of them express the view that they will not get into debt and that if they can't afford they won't buy, 59% of them have investments, such as shares, bonds, mutual funds, debentures and unit trusts. 78% say they have the ability to deal with financial service providers, 84% women are confident in their ability to plan for their long-term financial future, 79% say they can ensure they have enough money for retirement. 83% of them feel it is important to learn more about how to manage debt. 78% of them want to learn more about how to deal with credit cards.

84% of the women teaching faculty assert that they have the ability and understanding to plan for their long-term financial future and 79 % of them say they have the ability and understanding to ensure enough money for their retirement. Overall the evidence relating to improvements in terms of money management and planning ahead is stronger than improvements in the other financial capability domains. (FSA 2008)

63% of the women say they only make the minimum repayment on their credit card. Women who pay the minimum amount owing on credit cards, that they cannot think of ways to reduce their spending. It implies that such people cannot seriously plan for investments. A big reason many people long for more money is that, in a normal month, they typically spend most, all, or more than they bring in. They hold their money loosely, spending without a plan as though the world ends tomorrow. They say why not go out to dinner again tonight? Cash is short, but there's always master card.

Mottola (2013) found that those with low financial literacy were more likely to engage in costly credit card behaviour. (Lusardi 2014) Moreover, both self-assessed and actual literacy is found to have an effect on credit card behaviour over the life cycle (Allgood and Walstad 2013)

Financial counselors estimate that we spend 30 percent more when using credit cards than when we use cash. Misuse of consumer credit robs your future to pay for your past. It should be noted that credit cards can be effective and convenient tools, and loans can be an essential part of achieving longer term goals such as buying a home, but their costs, including repayments and fees and charges, should be understood and affordable. (Paul 2008)

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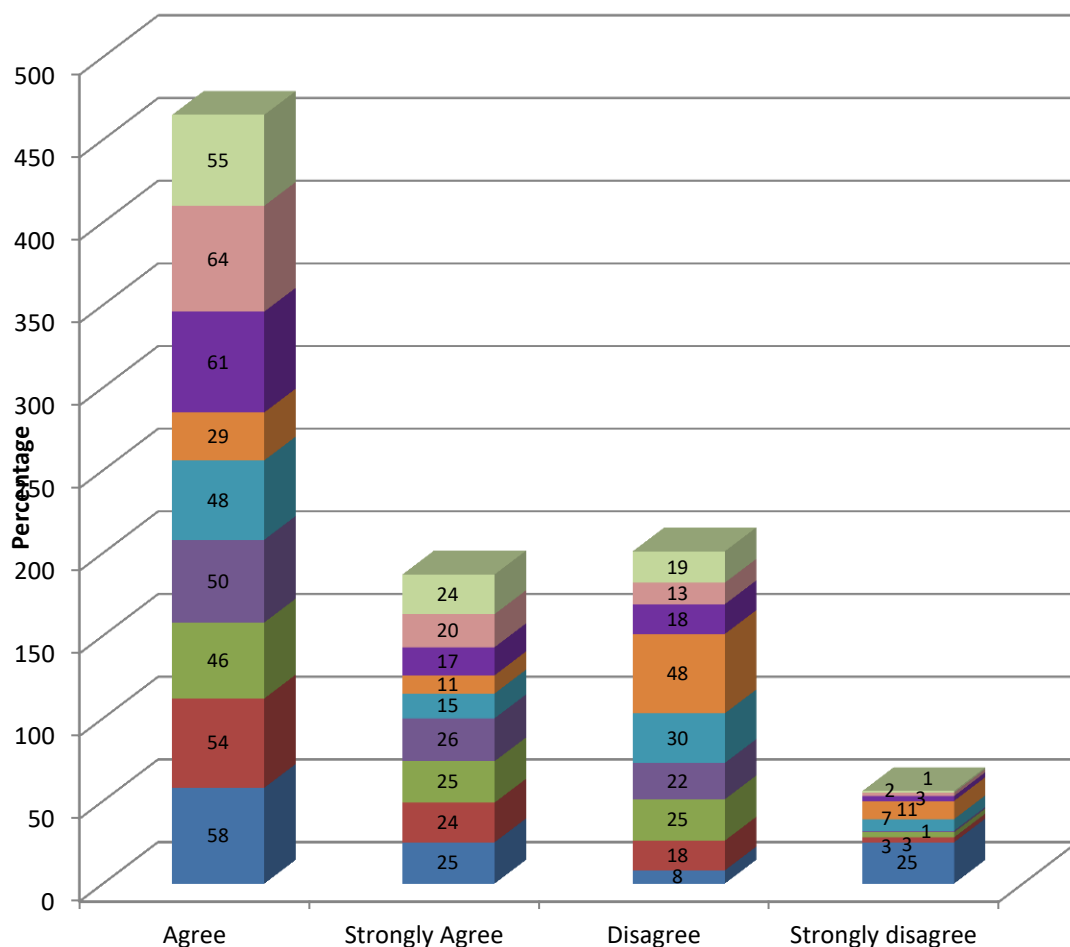
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## Chart - 6 Financial Capability



- I have the ability and understanding to ensure enough money for my retirement
- I have the ability and understanding to plan for my long-term financial future
- I have the ability and understanding to deal with banks or other financial services providers
- I have investments, such as shares, bonds, managed funds, debentures, unit trusts
- I usually only pay the minimum amount owing on credit cards
- I will not get into debt; if I can't afford it I won't buy it
- There is no better way of saving money than paying off debt early
- It is important for me to learn more about how to deal with credit cards
- It is important for me to learn more about how to manage debt

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**Table No. 10**

**Financial Awareness**

Particulars	Agree	Strongly Agree	Disagree	Strongly disagree
	Values in Percentage			
Financial planning is only important for those who have a lot of money	30	13	44	13
It is important for me to learn more about how to plan for my long-term financial future	61	28	10	1
Retirement is too far away for me to think about it	38	14	45	3
I rarely or never read financial statements	36	11	45	8
I stay informed on financial planning developments by reading newspapers and magazines / Media / Internet.	52	14	30	4

## **Description :**

The above table highlights the extent to which educated women teaching faculty are financial aware.

57% of the women agree that financial planning is only important for those who have a lot of money.

89% of the women feel that it is important for them to learn more about how to plan for their long-term financial future.

52% of the women agree with the statement that retirement is too far away for them to think about it.

53% of them rarely or never read financial statements.

66% of the women stay informed on financial planning developments by reading newspapers and magazines / Media / Internet.

66 percent of the women stay informed on financial planning developments by reading newspapers and magazines / Media / Internet. The majority of the women do not know the importance of financial planning for they feel it is meant for those who have lot of money. The very fact that they say it is important for them to learn more about how to plan for their long-term financial future reveals that they are not financially aware of the major factors influencing financial literacy. Stating that retirement is too far away for them to think about and rarely or never reading financial statements reiterates the view that their financial awareness is on a low ebb.

There is an exhibition of lack of financial awareness. 57% of the women agree that financial planning is only important for those who have a lot of money,

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52% of the women agree with the statement that retirement is too far away for them to think about it, 53% of them rarely or never read financial statements, 66% of the women stay informed on financial planning developments by reading newspapers and magazines / Media / Internet. 89% of the women feel the importance to learn more about how to plan for their long-term financial future, which is a positive feature.

Of all financial goals, the most important for women surveyed is having enough money to maintain their lifestyle throughout retirement. (Lori 2015) 52% of the women teaching faculty say that retirement is too far away for them to think about. Top long-term goals relate to retirement, health care and debt. Women's top long-term financial goals include having enough money to maintain their lifestyle in retirement and not becoming a financial burden to their loved ones. A third major goal, having enough money to pay for health care costs, goes hand-in-hand with the first two. (Lori 2015) Women must have accumulated more funds before retirement to cover living expenses over a longer time. Otherwise, they could become a burden for their families. (OECD 2008)

57% of the women agree that financial planning is not only important for those who have a lot of money, while 52% agree that retirement is too far away to think about. Such attitudes relate to planning and retirement. Having limited control over money and money management within the house holds, women teaching faculty assert that financial planning is something meant for rich people who have extra money. The wrong view that prevails is that poor people need not plan as they don't have extra money.

66% of the women stay informed on financial planning developments by reading newspapers and magazines / Media / Internet. Exposed to radio and television and the internet and their barrage of programming in which we're given

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subtle messages about what people do or should consume, they cannot help but be influenced by the power of marketing. They tend to monitor these financial categories in General newspapers, Financial / business pages in newspapers, Financial magazines (Forbes, The Economist, Les Affaires), Current event magazines (Maclean's, Actualité, Times, Newsweek), Radio and television business and financial programming, Internet (email, web, newsfeeds, etc.), Financial advisor (OECD 2010)

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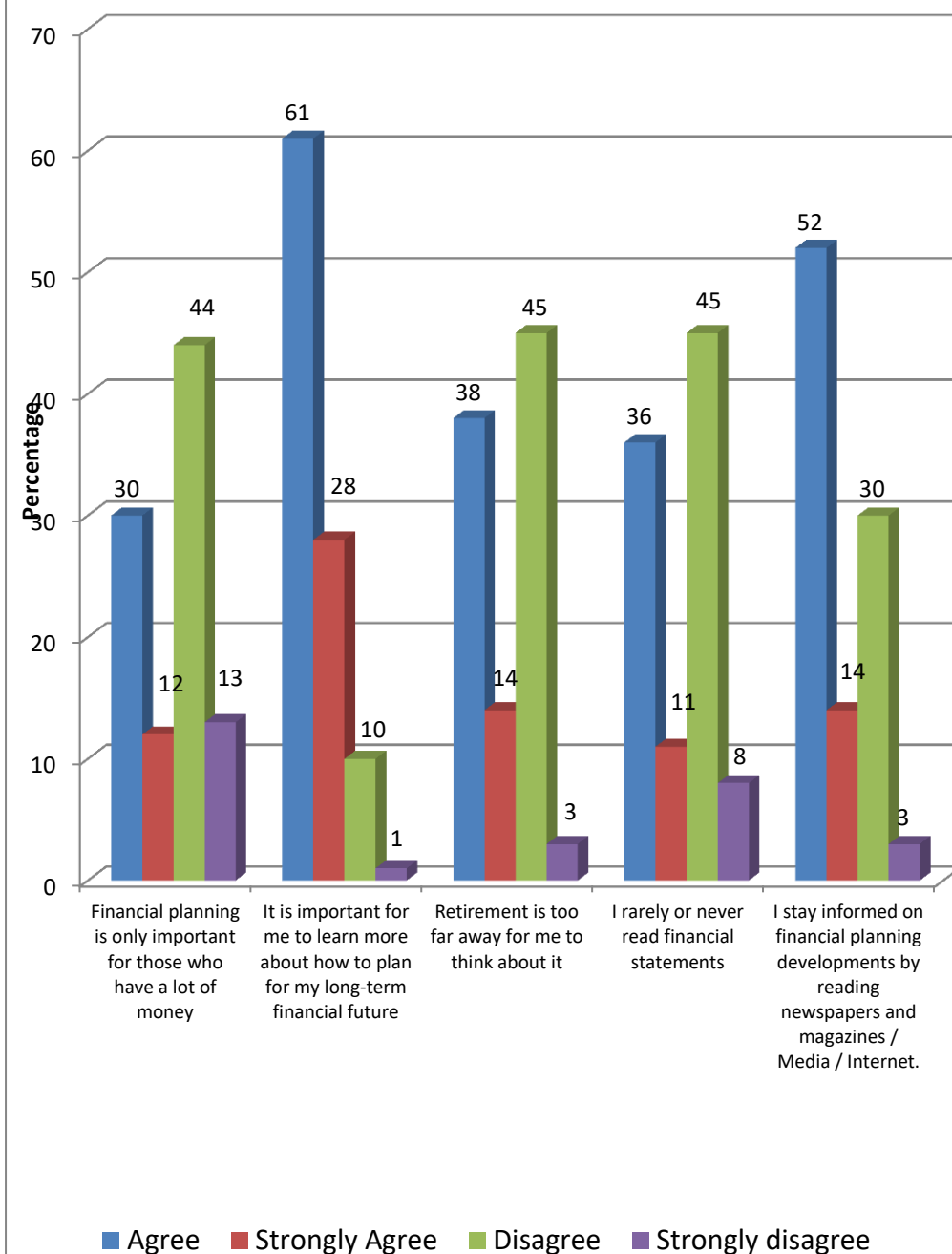
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**Chart - 7**  
**Financial Awareness**



**Table No. 11**

**Financial Goals**

Particulars	Agree	Strongly Agree	Disagree	Strongly disagree
	Values in Percentage			
It is important for me to learn more about how to choose appropriate insurance	60	23	14	3
I believe in taking out insurance to be prepared for the unexpected	56	20	20	4
It is important for me to learn more about how to recognize a scam or investment scheme that seems to good to be true	59	22	16	3
I check only the balance on financial statements	43	15	37	5
I have concrete financial goals toward which I am working	59	19	20	2
Training opportunities concerning money management and investing must be made available for everybody	57	25	16	2
More resources and information are needed for women concerning money management and investing	57	32	10	1
I would be interested in attending informational workshops on money management and investing	57	15	24	4
I set long term financial goals and strive to achieve them.	60	19	18	3

I have insurance, home and contents insurance, car insurance, life insurance etc.	51	19	27	3
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**Description :**

The above table reflects the level of financial goals of women teaching faculty in educational institutions.

83% of the women say that it is important for them to learn more about how to choose appropriate insurance.

76% of the women believe in taking out insurance to be prepared for the unexpected.

81% of the women affirm that it is important for them to learn more about how to recognize a scam or investment scheme that seems too good to be true.

58% of the women check only the balance on financial statements.

78% of the women feel that they have concrete financial goals toward which they are working.

82% of the women think that training opportunities concerning money management and investing must be made available for everybody.

89% of them agree that more resources and information are needed for women concerning money management and investing.

72% of them are interested in attending informational workshops on money management and investing.

79% agree that they have set long term financial goals and strive to achieve them.

70% of the women have insurance, home and contents insurance, car insurance, life insurance etc.

Many of the women agree that they have set long term financial goals to achieve them and also work towards which they are working, and have insurance, home and contents insurance, car insurance, life insurance etc. They check only the balance of the financial statements and believe in taking out insurance to be prepared for the unexpected.

The majority of the women feel that it is important for them to learn more about how to choose appropriate insurance, it is important for them to learn more about how to recognize a scam or investment scheme that seems to good to be true. They desire to have training opportunities concerning money management and investing must be made available for everybody and have more resources and information are needed for women concerning money management and investing. One cannot miss the point that they are interested in attending informational workshops on money management and investing.

Financial goals is one of the important financial literacy variables for which women teaching faculty have scored high 76% of the women believe in taking out insurance to be prepared for the unexpected, 78% of them feel that they have concrete financial goals toward which they are working, 79% agree that they have set long term financial goals and strive to achieve them. 70% of them have insurance, home and contents insurance, car insurance, life insurance.

It is a salutary feature that the women want to learn more. 83% of the women that it is important for them to learn more about how to choose appropriate insurance, 81% of the women affirm that it is important for them to learn more about how to recognize a scam or investment scheme that seems to good to be true, 82% of the women think that training opportunities concerning money management and

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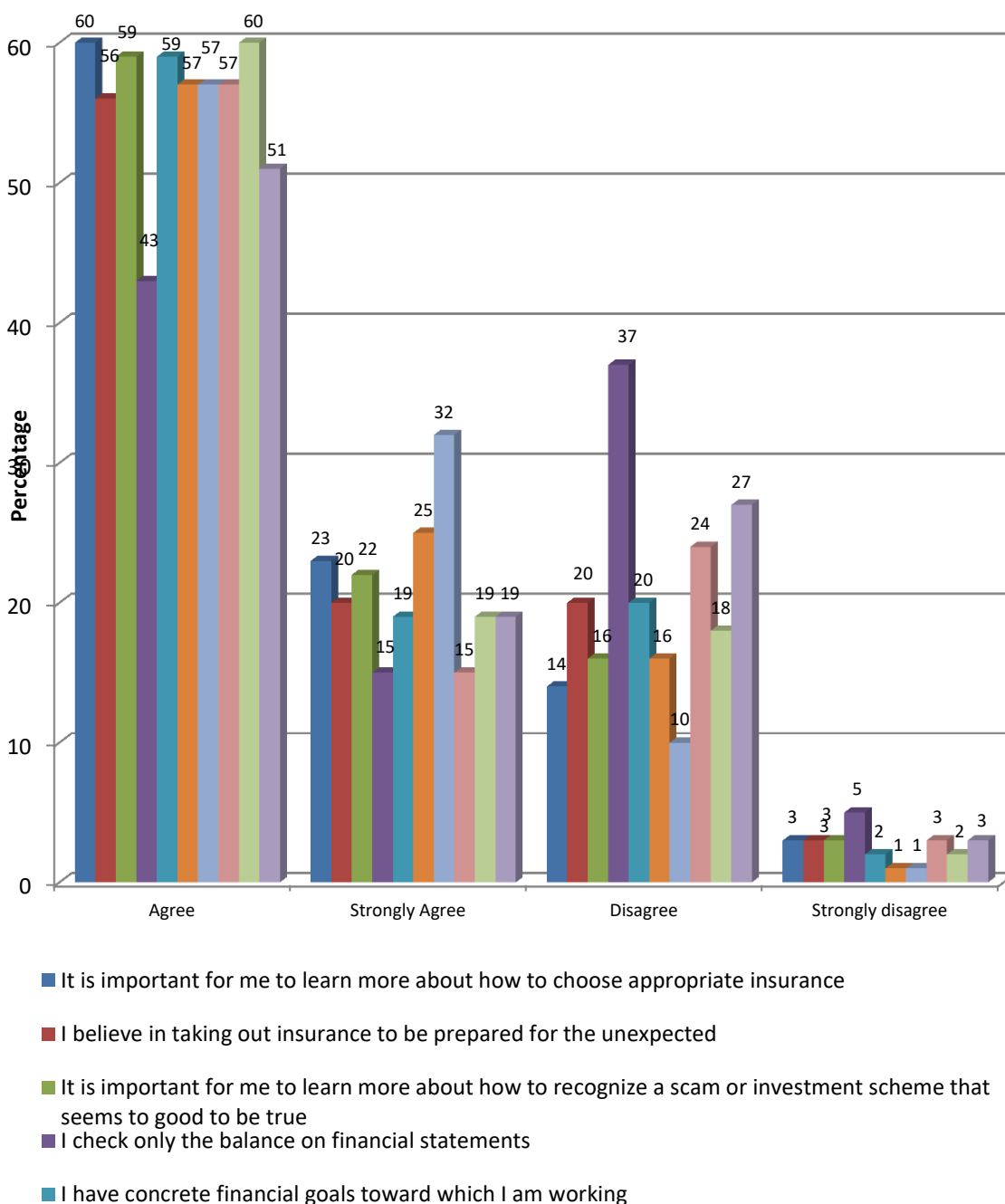
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investing must be made available for everybody, 89% of them agree that more resources and information are needed for women concerning money management and investing, 72% of the them are interested in attending informational workshops on money management and investing. One of the negative features is that 58% of the women check only the balance on financial statements.

### Chart - 8 Financial Goals





**Table No. 12**

**Financial Decision**

Particulars	Agree	Strongly Agree	Disagree	Strongly disagree
	Values in Percentage			
I spend a lot of time thinking about financial information before I make a financial decision	50	23	23	4
I regularly seek out financial information and advice	48	17	30	5
I understand information I receive concerning financial products	61	17	19	3
I am confident in making financial and investment decisions	59	20	19	2
Before making my decision I consider several [products / loans / policies/accounts] from different companies	53	22	21	4
Before I buy something I carefully consider whether I can afford it	56	33	9	2

## **Description :**

The above table throws lights on the level of financial decisions of the teaching faculty in the educational institutions.

73 % of the respondents spend a lot of time thinking about financial information before they make a financial decision.

65% of the women regularly seek out financial information and advice.

78% of the women understand information they receive concerning financial products.

79% of the women are confident in making financial and investment decisions.

75% are of the women before making decision consider several [products / loans / policies/accounts] from different companies.

89% of them assert that before they buy something they carefully consider whether they can afford it.

The majority of the respondents spend a lot of time thinking about financial information before they make a financial decision, regularly seek out financial information and advice, understand information they receive concerning financial products, are confident in making financial and investment decisions, before making decision consider several [products / loans / policies/accounts] from different companies and assert that before they buy something they carefully consider whether they can afford it.

The score is high for financial decision 73 % of the respondents spend a lot of time thinking about financial information before they make a financial decision,

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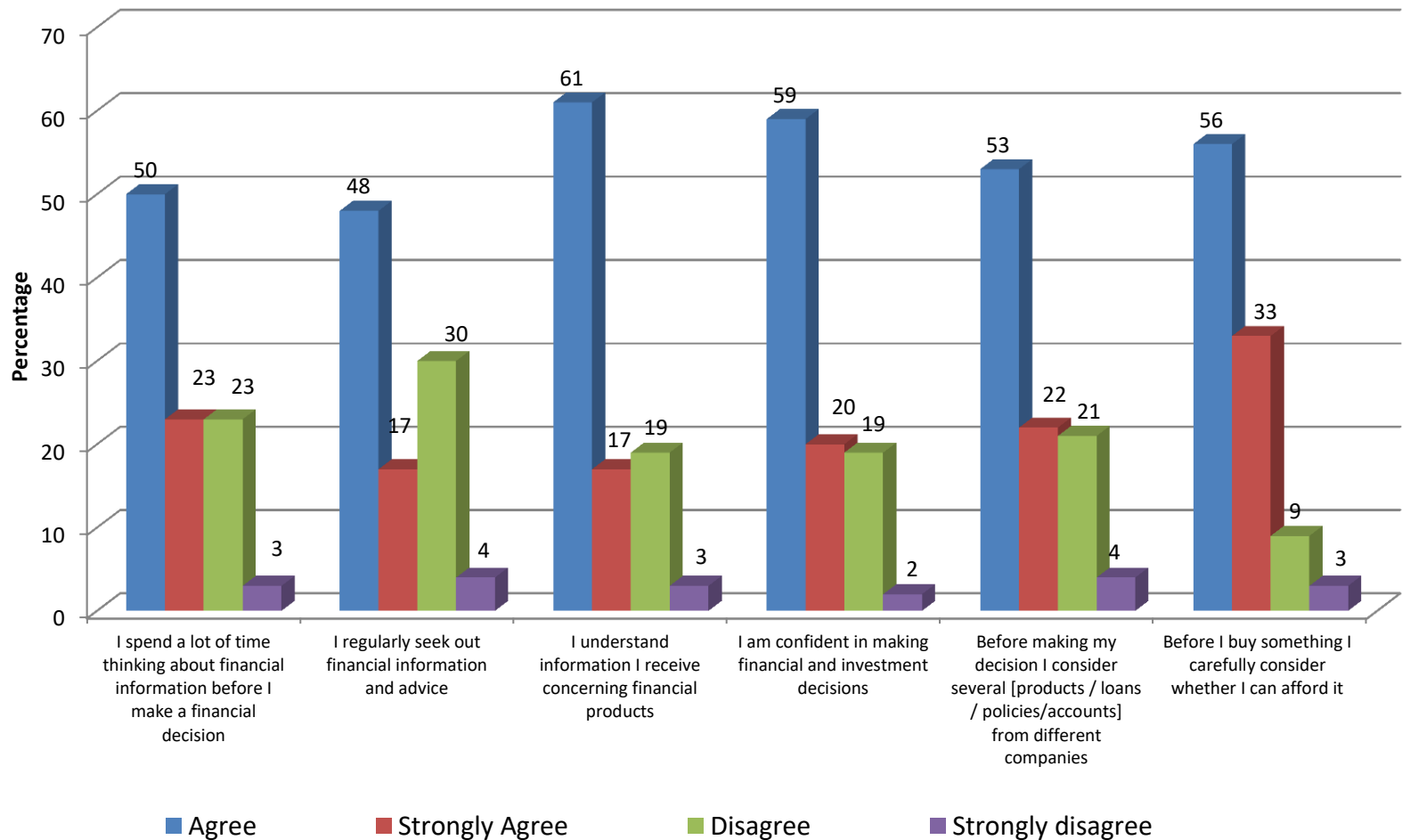
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65% of them regularly seek out financial information and advice, 78% of them understand information they receive concerning financial products, 79% of them are confident in making financial and investment decisions, 75% are of them before making decision consider several [products / loans / policies/accounts] from different companies and 89% of the them assert that before they buy something they carefully consider whether they can afford it.

The report of the research work concurs with the views of Puneet Bhushan that women find it difficult to take decisions regarding personal finance issues confidently and often make mistakes. (2013)

**Chart - 9**  
**Financial Decision**



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**Table No. 13**

**I feel much influenced**

Particulars	Percentage
by unsolicited information sent through the post	4
by Information picked up in a branch	8
by product specific information found on the internet	14
by Information from sales staff of the firm providing the products	10
by general advice of friends	27
by general advice of relatives	23
by media coverage (newspaper articles / television / radio programmes/internet/advertisements.	24
by my own previous experience	36

## **Description :**

The above table highlights some of the features that influence the women teaching faculty of educational institutions.

4% are influenced by unsolicited information sent through the post

8% are influenced by Information picked up in a branch

14% are influenced by product specific information found on the internet

10% are influenced by Information from sales staff of the firm providing the products

27% are influenced by general advice of friends

23% are influenced by general advice of relatives

24% are influenced by media coverage (newspaper articles / television / radio programmes/internet/advertisements.

36% are influenced by their own previous experience.

To a certain extent the women are careful, not to be influenced much by influenced by unsolicited information sent through the post, information picked up in a branch, product specific information found on the internet, information from sales staff of the firm providing the products. Many of them are guided by the general advice of friends, relatives and media. But the majority of them are influenced by their own previous experience.

The score is high for financial decision 73 % of the respondents spend a lot of time thinking about financial information before they make a financial decision, 65% of them regularly seek out financial information and advice, 78% of them

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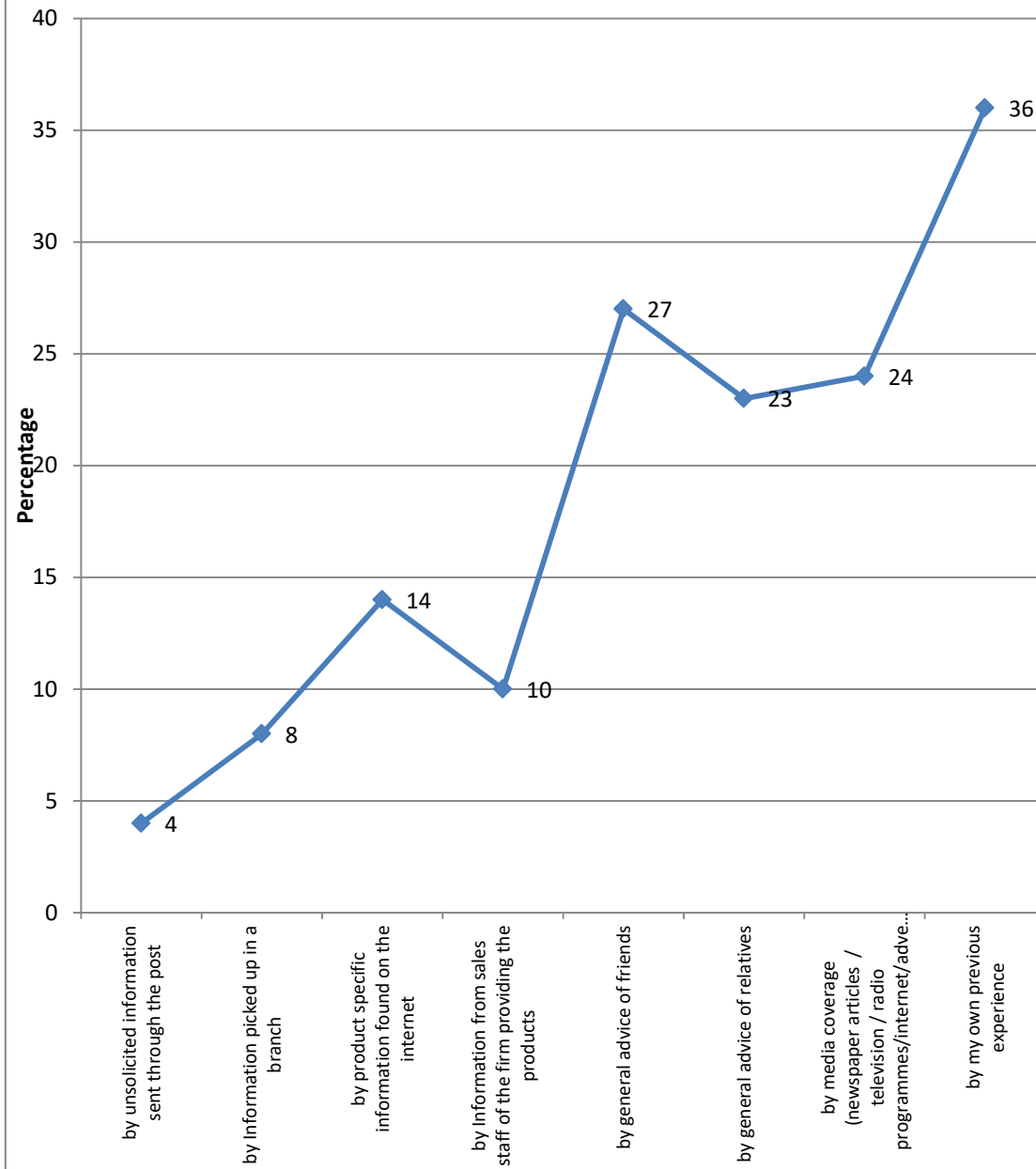
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understand information they receive concerning financial products, 79% of them are confident in making financial and investment decisions, 75% are of them before making decision consider several [products / loans / policies/accounts] from different companies and 89% of the them assert that before they buy something they carefully consider whether they can afford it.

In the words of Jennifer Robson, many of us get our financial information and advice informally – from friends, family, neighbours or the media. There is a large and sophisticated industry of financial professionals available to give financial information and advice. (Jennifer Robson 201

The findings suggest that most individuals cite personal experience as the most important source of their financial learning (Hilgert et al. 2003) (Justine 2013). Women's relationship with money is often driven by personal life experiences. (Klatt 2009) The overarching finding is that women's relationship with money is driven by personal life experience. (Wire)

**Chart - 10**  
**I Feel Much Influenced**





**Table No. 14**

**When I need money**

Particulars	Percentage
I draw money out of savings or transfer savings into current account	45
I cut back on spending, spend less, do without it	33
I sell something that I own	8
I work overtime, earn extra money	21
I borrow food or money from family or friends	7
I borrow from employer/salary advance	7
I pawn something that I own	10
I take a loan from my savings and loans clubs	16
I take money out of a flexible mortgage account	8
I apply for loan/withdrawal on pension fund	9
I use authorized, arranged overdraft or line of credit	3
I use credit card for a cash advance or to pay bills/buy food	8
I take out a personal loan from a financial service provider including bank, credit union or microfinance	10
I take out a payday loan	2
I take out a loan from an informal provider / moneylender	1
I use un authorized overdraft	1
I pay my bills or miss payments	2

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## **Description :**

The above table throws lights on the pattern financial decision and behavior of the women teaching faculty in educational institutions.

45% of the women draw money out of savings or transfer savings into current account.

33% of them cut back on spending, spend less or do without it.

8% of the women sell something that they own.

21% of the respondents work overtime and earn extra money.

7% of the women borrow food or money from family or friends.

7% of the women borrow from employer/salary advance.

10% of the women pawn something that they own.

16% of the women take a loan from my savings and loans clubs.

8% of the women take money out of a flexible mortgage account.

9% of the women apply for loan/withdrawal on pension fund.

3% of the women use authorized, arranged overdraft or line of credit.

8% of the women use credit card for a cash advance or to pay bills/buy food.

10% of the women take out a personal loan from a financial service provider including bank, credit union or microfinance.

2% of the women take out a payday loan.

1% of the women take out a loan from an informal provider / moneylender.

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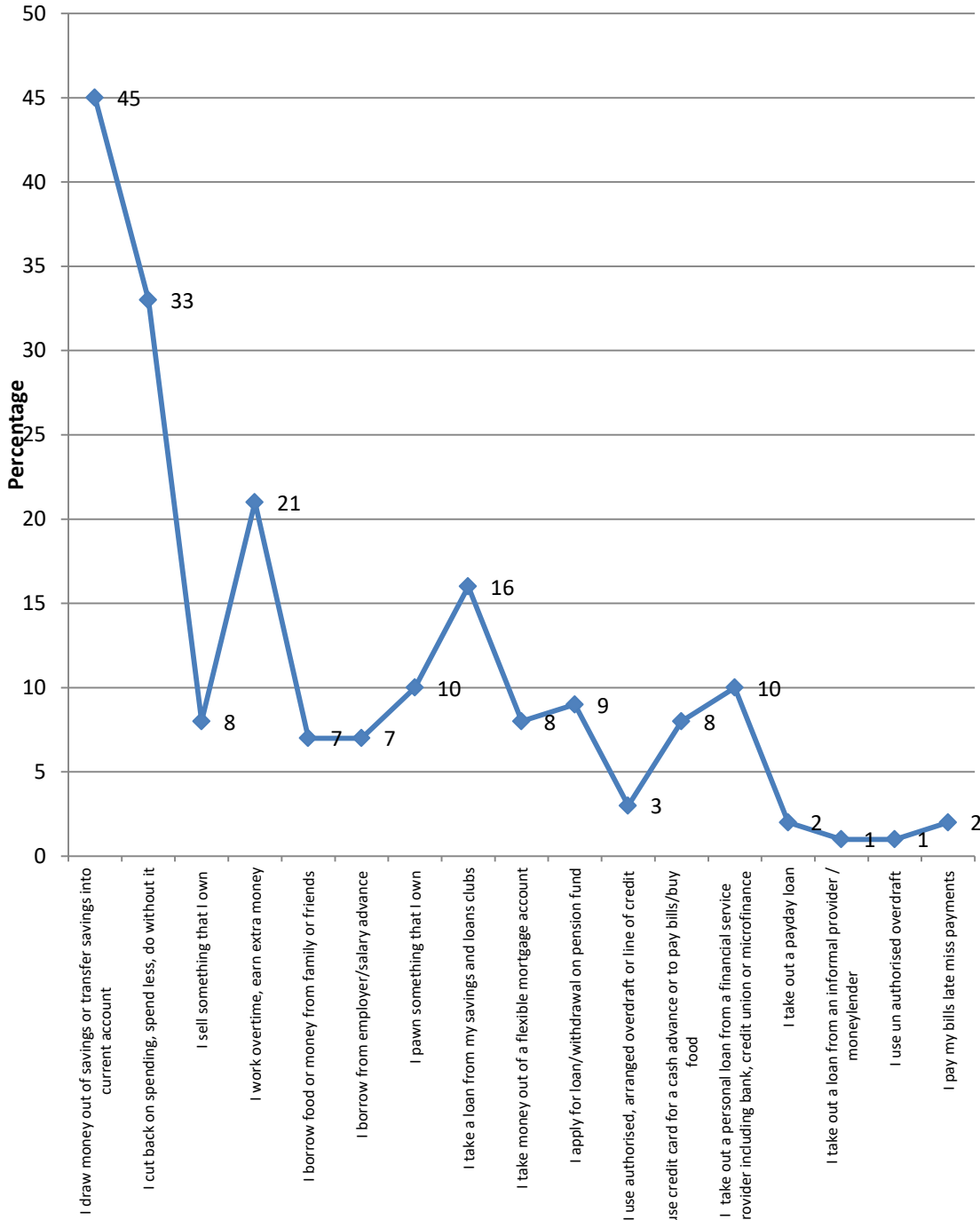
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1% of the women use unauthorized overdraft.

2% of the respondents pay their bills or miss payments.

Some of the women when they need money, do not sell something their own, borrow food or money from family or friends, borrow from employer or get salary advance, take money out of a flexible mortgage account, apply for loan/ withdrawal on pension fund, and use, authorized, arranged overdraft or line of credit, use credit card for a cash advance or to pay bills/buy food, take out a payday loan, take out a loan from an informal provider / moneylender, use unauthorized overdraft, pay their bills late or miss payments. Some of them pawn something that they own, take a loan from their savings and loans clubs and take out a personal loan from a financial service provider including bank, credit union or microfinance. But many of them as per data cut back on spending spend less or do without it or work overtime and earn extra money. The majority of the women draws money out of savings or transfer savings into current account. But they are only 45%.

**Chart - 11**  
**When I Need Money**



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**Table No. 15**

**In repaying loans**

Particulars	Percentage
I pay minimum amount required in repaying my loans,	53
I pay more than minimum	31
I tend to fall behind on loan repayments	10
I usually only pay the minimum amount owing on credit cards	11
I do not feel comfortable with my level of debt	16
I do not regularly pay the balance owing on my credit card when it is due	3

**Description :**

The above table reflects the loan repaying pattern of the women teaching faculty in educational institutions.

53% of the women pay minimum amount required in repaying their loans.

31% of the women pay more than minimum.

10% of the women tend to fall behind on loan repayments.

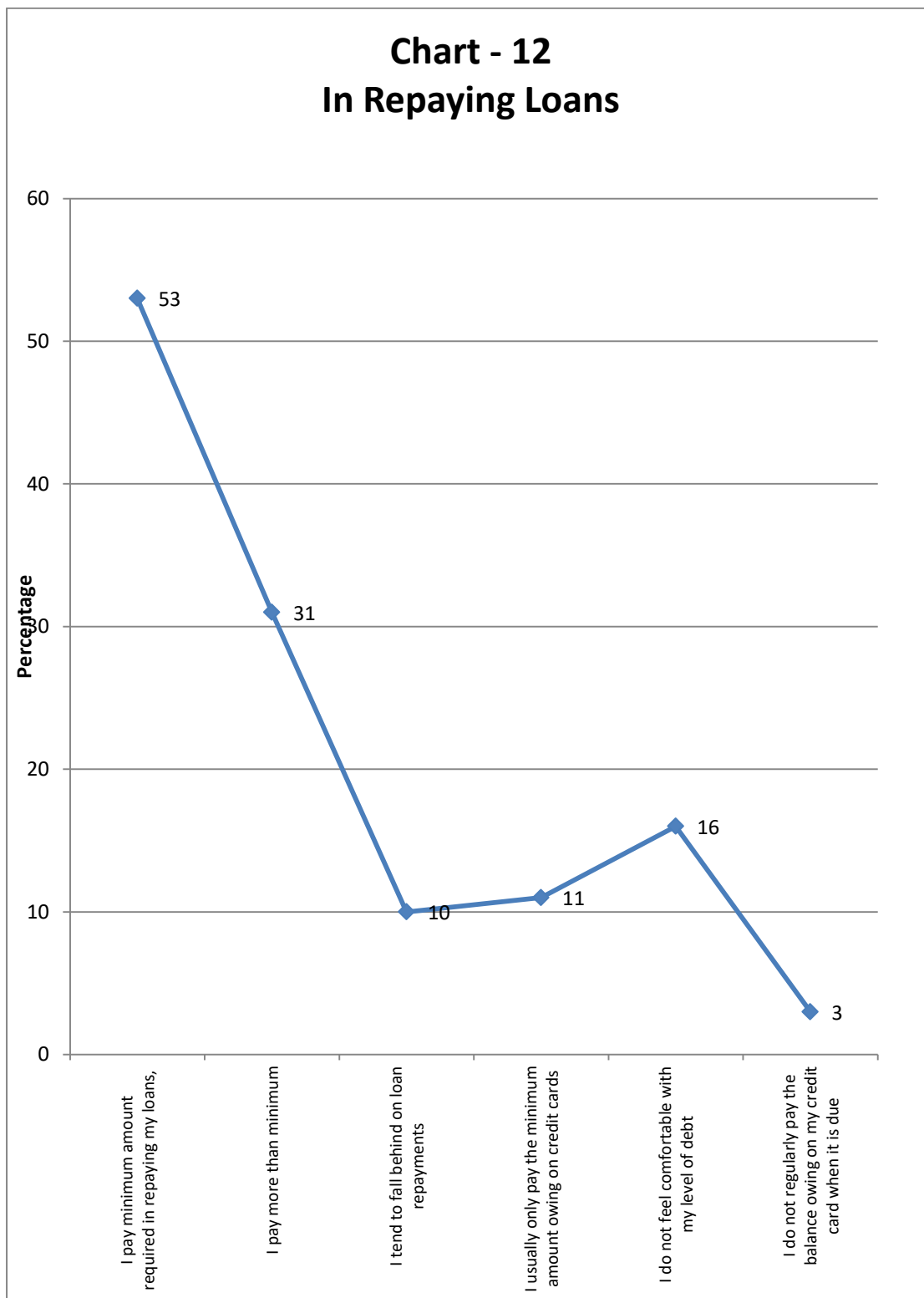
11% of the women usually pay the minimum amount owing on credit cards.

16% of the women do not feel comfortable with their level of debt.

3% of the women do not regularly pay the balance owing on their credit card when it is due.

Some of women do not regularly pay the balance owing on their credit card when it is due, do not feel comfortable with their level of debt, usually only pay the minimum amount owing on credit cards and tend to fall behind on loan repayments. While many of them pay more than minimum, the majority of the women pay minimum amount required repaying their loans.

**Chart - 12**  
**In Repaying Loans**





**Table – 16**  
**Base table for Research methods-data collection**

<b>Demographic variables</b>	<b>Categories</b>	<b>No. of respondents</b>	<b>Percent</b>
<b>Experience</b>	Less than 2 years	113	26
	2-10 years	225	52
	Above 10 years	97	22
<b>Income</b>	< 25,000	187	43
	25 - 50,000	150	35
	>50,000	98	22
<b>Age</b>	< 35 years	281	64
	35 – 45 years	103	23
	>45 years	51	12
<b>Birth Order</b>	First born	208	48
	Second born	227	52
<b>Place of birth</b>	Rural	212	49
	Urban	223	51
<b>Place of resi.</b>	Rural	158	36
	Urban	277	64
<b>Marital</b>	Single	128	30
	Married	307	70
<b>Spouse emp.</b>	Yes	271	62
	No	36	8
	Total	307	70
<b>No. of child</b>	Unmarried	128	30
	1	154	35
	2	116	27
	3	6	1
	NA	159	37
<b>Total</b>		<b>435</b>	<b>100</b>

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The demographic variables that are included are experience, income, age, birth order, place of birth, place of residence and marital status. For experience there are three categories. Women teaching faculty with less than two years (26%), two to ten years (52%) and above ten years (22%). There are three groups for accessing the category of income below Rs. 25,000 (43%), Rs. 25,000 – Rs. 50,000 (35%) and above Rs. 50,000/- (22%) per month. Age was also divided into three groups, below 35 years (64%), 35 – 45 years (24%) and above 45 years (12%).

In the birth order the first born (48%) and the second born (52%) were taken into consideration. The place of birth was divided categories, rural (48%) and urban (52%). The place of residence was also categories under rural (36%) and urban (64%). With regards to marital status, there are two categories, single (29%) and married (71%). A positive yes (62%) and a negative no (8%) were used for the employment status of the spouses. The unmarried were 30%.

Women teaching faculty with more than 10 years teaching experience have scored more in financial attitudes and behaviour, financial skills, financial knowledge, financial capability, financial awareness. Whereas in financial goals and financial decision women teaching faculty with less than 2 years experience score the highest when compare to 2 to 10 experience and above 10 year experience.

Women teaching faculty drawing a salary of more than Rs. 50,000/- have scored more in financial attitudes and behaviour, financial skills, financial knowledge, financial capability and financial goals. Women earning less than Rs. 25,000/- prove more efficient in their financial decision.

As for the findings women with an income below Rs. 25,000/- are more efficient in their financial goals and financial decisions. (2011) More than one study has now confirmed that people with low incomes and low wealth often have

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strengths in financial literacy well above those of people with more resources (Atkinson, 2007; MacKay, 2011; Robson, forthcoming). (Jennifer Robson 2012). This also proves the view of Monique that financial diaries studies, as presented in Portfolios of the Poor (Collins et al, 2009) or in Cash-In, Cash out: Financial Transactions and Access to Finance in Malawi (Stuart et al, 2011), have demonstrated that most poor people are good financial managers in familiar environments where a majority of financial transactions occur either informally or involve money stored at home. However, their existing knowledge and competencies are not applicable to an ever changing financial landscape. (2011)

The following views Jennifer Robson 2012 agree with the findings. While it is tempting to think that greater financial security should be an outcome of higher financial literacy, people's financial resources are, in fact, not a good indicator of how well they manage their personal finances. On the contrary, more than one study has now confirmed that people with low incomes and low wealth often have strengths in financial literacy well above those of people with more resources (Atkinson, 2007; MacKay, 2011; Robson, forthcoming). (Jennifer Robson 2012) The consumer needs to know when and how to use appropriate financial services to save, borrow, invest and mitigate risk.

Evaluating financial attitudes and behaviour, financial skills, financial capability and financial awareness women teaching faculty above 40 years of age score the highest. Women with age between 35 to 45 years score more than the other two groups in the financial knowledge. Women teaching faculty below the age of 35 years score more than other two groups in financial goals and financial decision.

According to Jennifer Robson, age might have much to do with financial habits. Financial literacy is highest for those who are more than 50 years of age followed by those who fall in the age group of below 35 years. Level of financial literacy is lowest for those who are in age between 35 – 45. The results of ANOVA show that difference in respondent's financial literacy level based on age is statistically significant.

The place of birth do make different in financial attitudes and behaviour, financial awareness and financial goals, women who were born in the urban areas have scored more than the people who were born in the rural area with regards to financial skills, financial knowledge, financial capability, financial decision. Women born in the rural areas score more than the other groups.

The place of residence of the women teaching faculty have influenced them. Women residing in the urban areas have scored more in financial attitudes and behaviour and financial awareness. Women residing in the rural areas score more in financial skills, financial knowledge, financial capability, financial goals and financial decision.

The home environment plays a role in financial literacy. (Klatt 2009) place of birth, place of residence do have an impact on financial literacy of the women teaching faculty. Research indicates that financial inclusion varies by geographical location. This variable may also be necessary to ensure that the sample is representative of the population. (OECD 2010)

There is association between women born in urban and rural areas and women residing rural and urban areas. It can be concluded that financial literacy is influenced by the place of birth and the place of residence. Puneet Bhushan et al., are of the view Geographic region does not affect the level of financial literacy

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significantly.(2013). But according to the present research it is found that there is a difference in the level of financial literacy variables of women who are born or residing in urban and rural areas.

The findings indicate that women in most areas, married know more the unmarried. But unmarried women have scored more for financial goals and financial decisions. The marital status to a great extent has influenced the women teaching faculty. The married women have score more in financial attitudes and behaviour, financial skills, financial knowledge, financial awareness and financial decision. Women who are single have scored more in financial capability and financial goals. The employment status of the spouses and the number of children do influence financial literacy and its variables of individuals.

The following tables and charts highlight the findings.

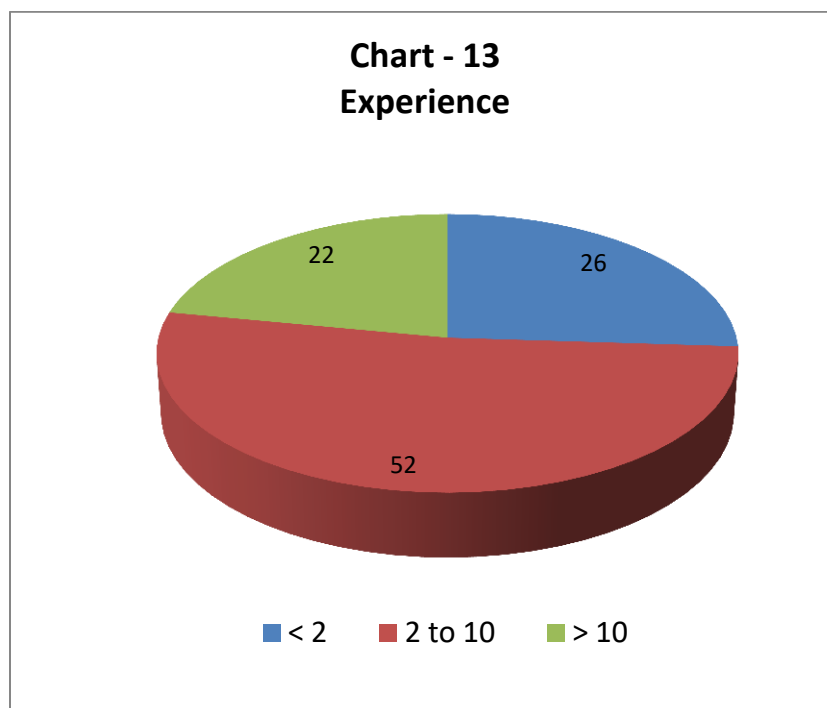
**Table No. 17**

**Experience**

Experience in Years	No. of Respondents	Percentage
Less than 2	113	26
2 to 10	275	52
More than 10	97	22
Total	435	100

**Description :**

As reflected in the above table taking the teaching experience of the women faculty into consideration. 26% of the respondents have less than two years teaching experience while 52% of the women have experience between two to ten years, whereas 22% of them have more than ten years experience.



**Table 4-1(a)  
Experience**

		N	Mean	Std. Deviation	Std. Error
Financial Attitudes and behaviour	Less than 2 years	113	-.2045	.44483	.04185
	2-10	225	-.1462	.43761	.02917
	Above 10 years	97	.0619	.58421	.05932
	Total	435	-.1149	.48475	.02324
Financial Skills	Less than 2 years	113	.3861	.49652	.04671
	2-10	225	.4956	.47611	.03174
	Above 10 years	97	.6482	.44719	.04541
	Total	435	.5011	.48286	.02315
Financial Knowledge	Less than 2 years	113	-.4549	.49371	.04644
	2-10	225	-.4480	.48716	.03248
	Above 10 years	97	-.2124	.55288	.05614
	Total	435	-.3972	.51269	.02458

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Financial Capability	Less than 2 years	113	.1111	.41812	.03933
	2-10	224	.1786	.36233	.02421
	Above 10 years	97	.2990	.43902	.04458
	Total	435	.1879	.39989	.01920
Financial Awareness	Less than 2 years	113	-.2124	.64988	.06114
	2-10	225	-.1138	.58694	.03913
	Above 10 years	97	.0144	.57825	.05871
	Total	435	-.1108	.60577	.02904
Financial Goals	Less than 2 years	113	.7080	.43715	.04112
	2-10	225	.6551	.44399	.02960
	Above 10 years	97	.6639	.58170	.05906
	Total	435	.6708	.47582	.02281
Financial Decision	Less than 2 years	113	.7301	.72077	.06780
	2-10	225	.7259	.65100	.04340
	Above 10 years	97	.7079	.73952	.07509
	Total	435	.7230	.68836	.03300

**Table 4 - 1(b)**

**ANOVA**

		Sum of Squares	df	Mean Square	F	Sig.
Financial Attitudes and behaviour	Between Groups	4.158	2	2.079	9.182	.000
	Within Groups	97.823	432	.226		
	Total	101.981	434			
Financial Skills	Between Groups	3.601	2	1.801	7.971	.000
	Within Groups	97.586	432	.226		
	Total	101.187	434			
Financial Knowledge	Between Groups	4.270	2	2.135	8.400	.000
	Within Groups	109.807	432	.254		

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	Total	114.077	434			
Financial Capability	Between Groups	1.882	2	.941	6.022	.003
	Within Groups	67.360	431	.156		
	Total	69.242	433			
Financial Awareness	Between Groups	2.689	2	1.345	3.710	.025
	Within Groups	156.570	432	.362		
	Total	159.259	434			
Financial Goals	Between Groups	.216	2	.108	.476	.622
	Within Groups	98.043	432	.227		
	Total	98.259	434			
Financial Decision	Between Groups	.030	2	.015	.031	.969
	Within Groups	205.618	432	.476		
	Total	205.648	434			

### Experience

Figure : 1

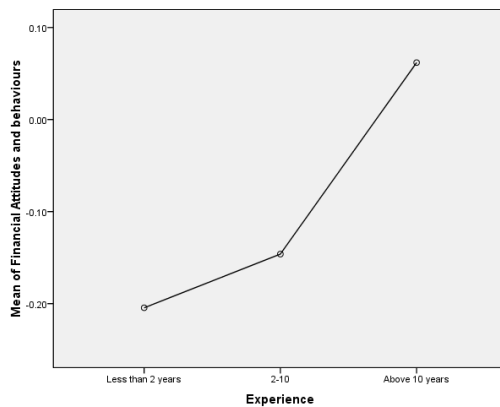


Figure : 2

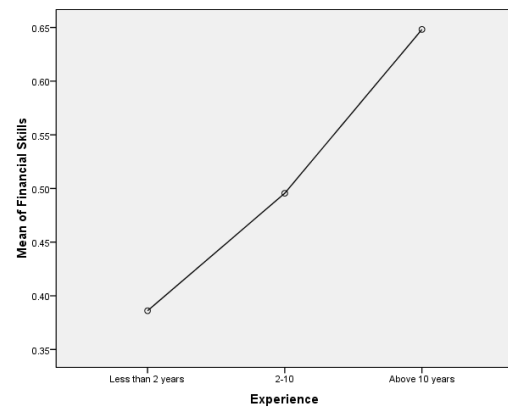


Figure : 3

Figure : 4

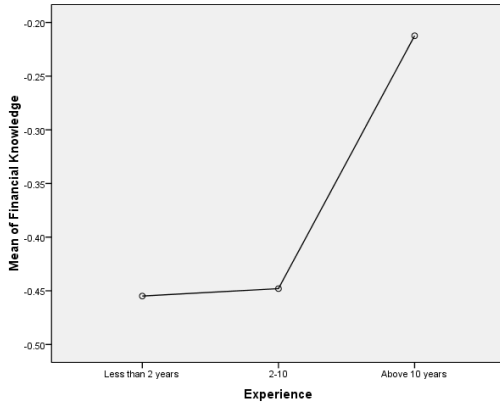


Figure : 5

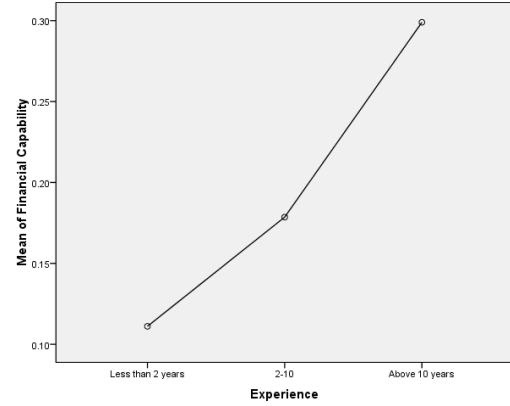


Figure : 6

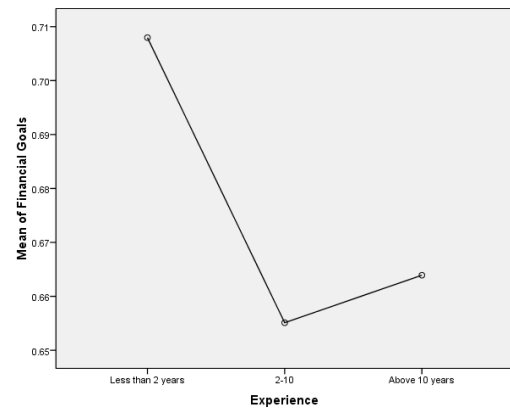
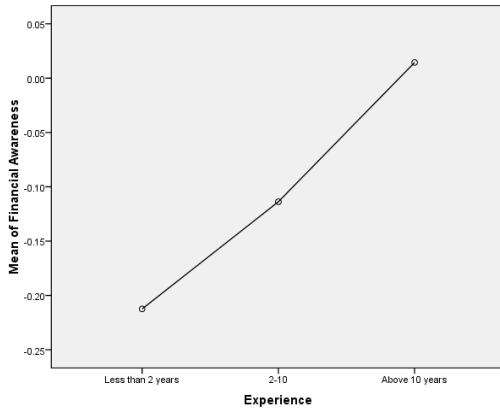
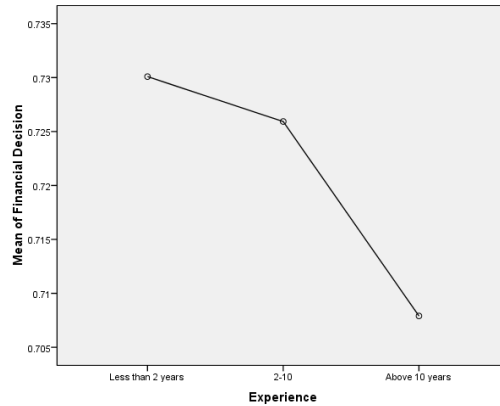


Figure : 7



**Null hypothesis:** There is no significant difference between the well experienced group and the less experienced group in the average score of financial literacy parameters.

Table – 4.1 (a), it is understood that people with less than 2 years of experience have low level of financial attitudes and behavior when compared to people with more than 10 years experience. In the overall study the score is of negative value ( ie. - 0.1149). The fresher are comparatively weak in this aspect of financial literacy, financial attitudes behaviour. This is evidenced in the chart (Figure - 1)

Table- 4.1 (b), H01 since sig. values are less than 0.05 the null hypothesis is rejected for financial attitude and behaviour. There is a significant difference between the well experienced group and the less experienced group in their average score of financial attitude and behaviour.

Table – 4.1 (a), it is understood that people with less than 2 years of experience have low level of financial skills when compared to people with more than 10 years experience. In the overall study the score is of positive value ( ie. 0.5011). The

fresher's are comparatively weak in this aspect of financial literacy, financial skills as seen in the chart (Figure - 2).

Table 4.1 (b) H02 Since significant values are less than 0.05 the null hypothesis is rejected for financial skills. There is a significant difference between the experienced group and the less experienced in their average score of financial skills.

Table – 4.1 (a), it is shown that people with less than 2 years of experience have low level of financial knowledge as well as who have 2 to 10 years experience. There is not much of difference between them. Women with more than 10 years experience have better financial knowledge. In the overall study the score is negative value ( ie. -0.3972). This is reflected in the chart (Figure - 3).

Table – 4.1(b) H03, since significant values are less than 0.05 the null hypothesis is rejected for Financial Knowledge there is a significant difference between the women teaching faculty with more than 10 years experience than women teaching faculty with lesser years of experience.

Table – 4.1 (a), it can be seen that women with less than 2 years of experience have low level of financial capability when compared to people with more than 10 years experience. In the overall study the score is positive value ( ie. -0.1879). The chart (Figure - 4) highlights this point.

Table – 4.1(b) H04, since significant values are less than 0.05 the null hypothesis is rejected for Financial Capability. Women teaching faculty with more than 10 years experience are financially more capable than the women with lesser years of experience in their average score of financial capability.

Table – 4.1 (a), it is understood that people with less than 2 years of experience have low level of financial awareness when compared to people with more than 10 years

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experience. In the overall study the score is negative value ( ie. -0.1108). The fresher's are comparatively weak in this aspect of financial literacy, financial awareness. The chart (Figure - 5) brings out the fact.

Table– 4.1(b) H05, significant values are less than 0.05 the null hypothesis is rejected for Financial Awareness in Financial awareness there is a significant difference between the women teaching faculty above the age of 45 when compared to the lesser age groups in their average score of financial awareness.

Table – 4.1 (a), it is reflected in the chart (Figure - 6) that people with less than 2 years of experience have a higher level of financial goals when compared to women with more than 10 years experience. In the overall study the score is positive value ( ie. 0.6708).

Table– 4.1(b) H06, since significant. values are less than 0.05 the null hypothesis is rejected for Financial Goals. The efficiency in financial goals among the women teaching faculty below 35 score the highest and there is a significant difference with the other age groups in their average score of financial awareness in their average score of financial goals.

Table – 4.1 (a), The chart (Figure - 7) highlights the points that women with less than 2 years of experience have a highest level of efficiency for financial decisions when compared to women with more than 10 years experience. In the overall study the score is positive value ( ie. 0.7230).

Table– 4.1(b) H07, since significant. values are less than 0.05 the null hypothesis is rejected for Financial Decision. There is a significant difference ability for proper financial decision between the women teaching faculty with less than 2 years than

the women of the other experience groups as reflected in the average of score of financial decision.

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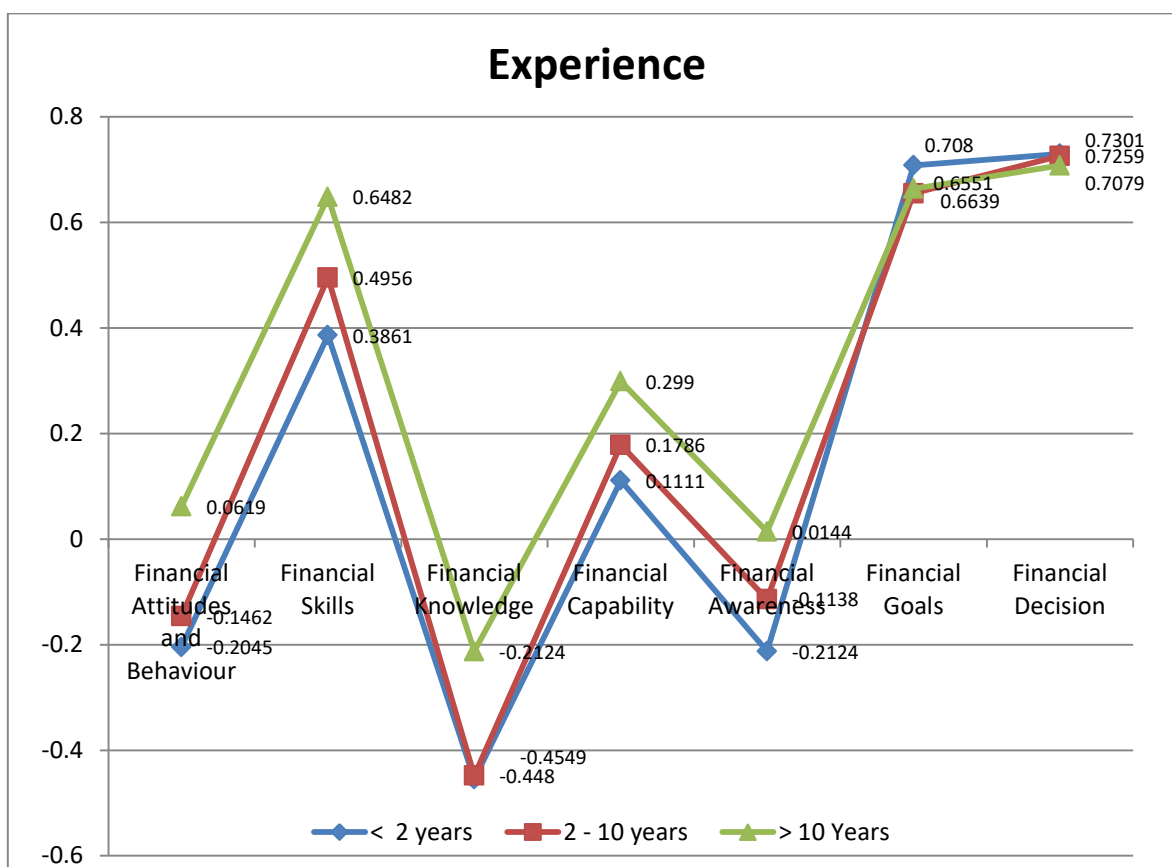
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With regards to experience women teaching faculty about 10 years of experience have better scores in financial attitude and behaviour (0.0619) financial skills (0.6482 ) financial knowledge (-0.2124) financial capability (0.299) and financial awareness (0.0144) than women who have 2 – 10 years experience and below 2 years experience. In the score of financial goals (0.708) and financial decisions (0.7301) women with less than 2 years experience score than highest.

**Chart - 13 (a)**



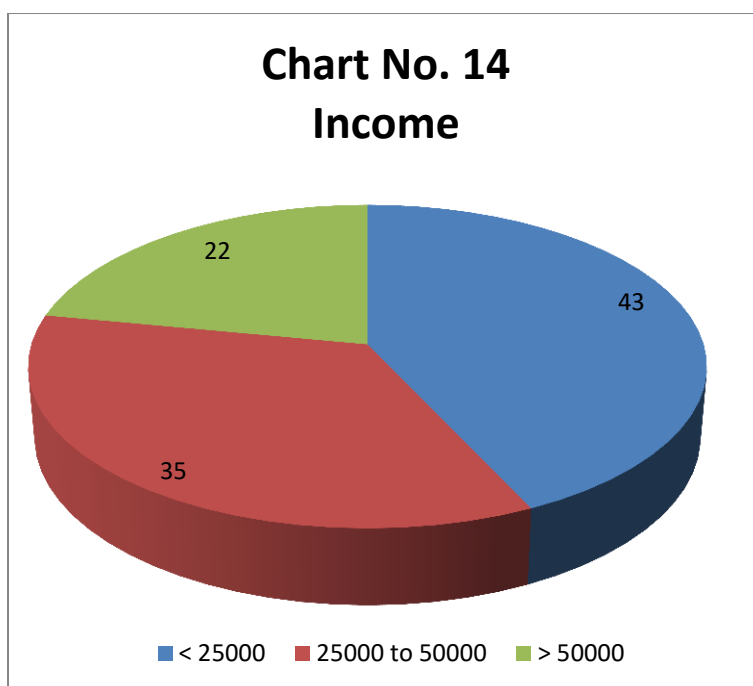
**Table No. 18**

**Income**

Income in Rs.	No. of Respondents	Percentage
Less than 25,000	187	43
25,000 to 50,000	150	35
More than 50,000	98	22
Total	435	100

Description :

The above table reflects income status of the respondents. The majority of the respondents are earning less than Twenty five thousand rupees. Many of them earn more than fifty thousand rupees. Some of them earn between twenty five thousand to fifty thousand rupees.



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**Table 4 - 2 (a)**

**Income**

		N	Mean	Std. Deviation	Std. Error
Financial Attitudes and behaviours	< 25,000	187	-.1343	.45323	.03314
	25,000 - 50,000	150	-.2000	.46235	.03775
	>50,000	98	.0522	.53756	.05430
	Total	435	-.1149	.48475	.02324
Financial Skills	< 25,000	187	.4599	.46777	.03421
	25,000 - 50,000	150	.4608	.48166	.03933
	>50,000	98	.6416	.49143	.04964
	Total	435	.5011	.48286	.02315
Financial Knowledge	< 25,000	187	-.4545	.48794	.03568
	25,000 - 50,000	150	-.3933	.48462	.03957
	>50,000	98	-.2939	.58448	.05904
	Total	435	-.3972	.51269	.02458
Financial Capability	< 25,000	187	.1476	.38637	.02833
	25,000 - 50,000	150	.1748	.38519	.03145
	>50,000	98	.2846	.43403	.04384
	Total	435	.1879	.39989	.01920
Financial Awareness	< 25,000	187	-.1765	.59810	.04374
	25,000 - 50,000	150	-.0840	.63087	.05151
	>50,000	98	-.0265	.57267	.05785
	Total	435	-.1108	.60577	.02904
Financial Goals	< 25,000	187	.6433	.46454	.03397
	25,000 - 50,000	150	.6640	.50131	.04093
	>50,000	98	.7337	.45565	.04603
	Total	435	.6708	.47582	.02281
Financial Decision	< 25,000	187	.7745	.73127	.05348
	25,000 - 50,000	150	.6722	.68253	.05573
	>50,000	98	.7024	.60791	.06141
	Total	435	.7230	.68836	.03300

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**Table 4 - 2 (b)**

**ANOVA**

		Sum of Squares	df	Mean Square	F	Sig.
Financial Attitudes and behaviours	Between Groups	3.891	2	1.946	8.569	.000
	Within Groups	98.090	432	.227		
	Total	101.981	434			
Financial Skills	Between Groups	2.495	2	1.247	5.460	.005
	Within Groups	98.692	432	.228		
	Total	101.187	434			
Financial Knowledge	Between Groups	1.663	2	.832	3.196	.042
	Within Groups	112.413	432	.260		
	Total	114.077	434			
Financial Capability	Between Groups	1.245	2	.622	3.944	.020
	Within Groups	67.998	431	.158		
	Total	69.242	433			
Financial Awareness	Between Groups	1.610	2	.805	2.206	.111
	Within Groups	157.649	432	.365		
	Total	159.259	434			
Financial Goals	Between Groups	.536	2	.268	1.184	.307
	Within Groups	97.724	432	.226		
	Total	98.259	434			
Financial Decision	Between Groups	.925	2	.462	.976	.378
	Within Groups	204.723	432	.474		
	Total	205.648	434			

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## Income

Figure : 8

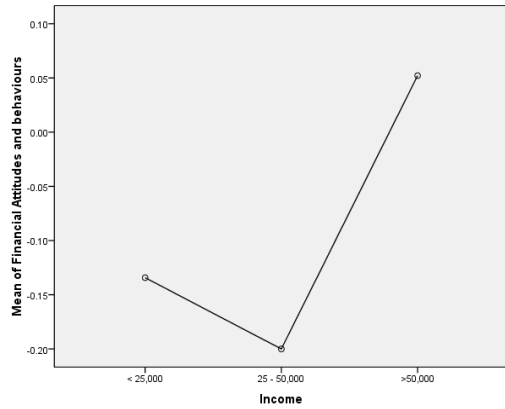


Figure : 9

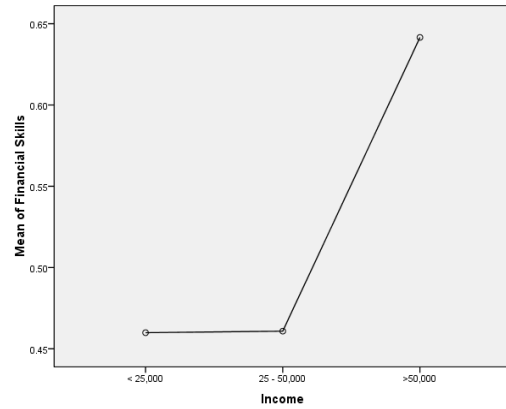


Figure : 10

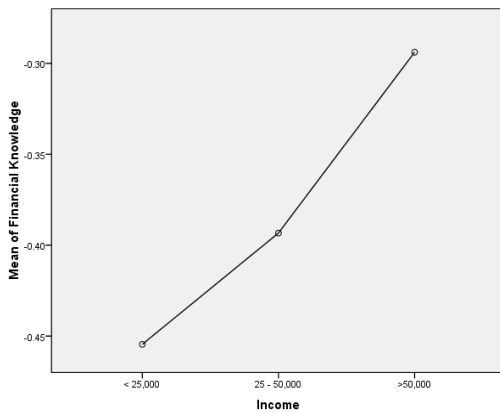


Figure : 11

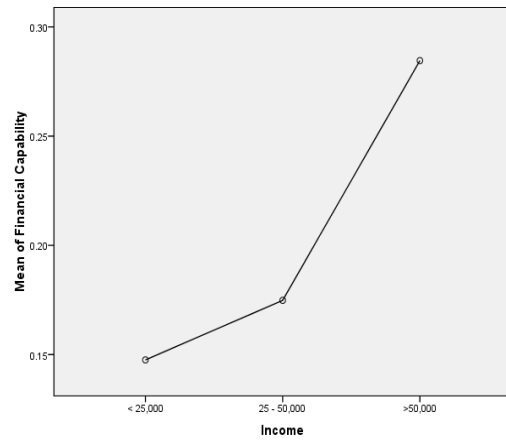


Figure : 12

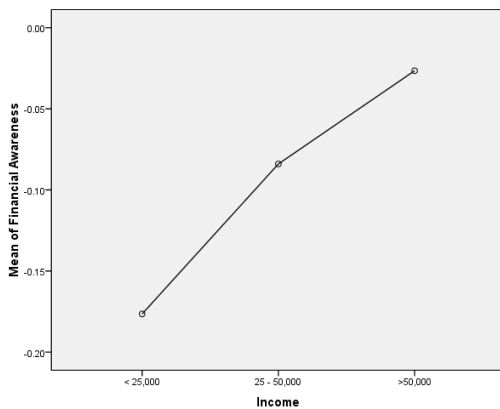
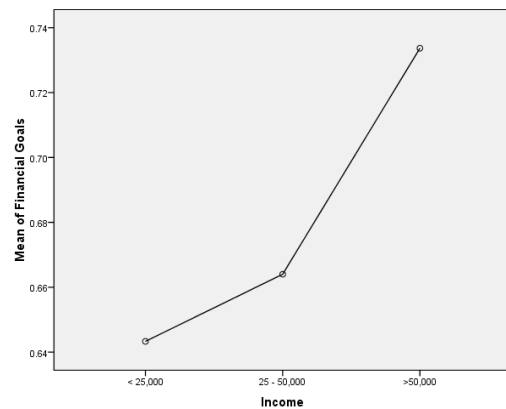


Figure : 13



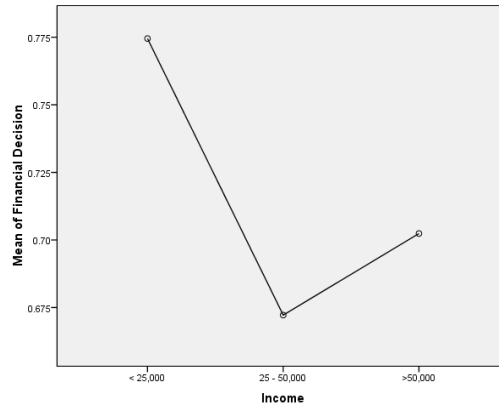
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Figure : 14



**Null hypothesis:** There is no significant difference between women teaching faculty with higher income than the lesser income groups in the average score of financial literacy parameters.

Table – 4.2 (a), It is understood that women with income of between 25,000 to 50,000 have low level of financial attitudes and behaviour when compare to women with income of more than Rs. 50,000 per month. This is evidenced in the chart (Figure - 8). In the overall study the score is of negative value ( ie. -0.1149).

Table– 4.2(b) H01, since significant values are less than 0.05 the null hypothesis is rejected for Financial Attitudes and behaviour. There is a significant difference financial attitude and behaviour between women teaching faculty having income more than Rs. 50,000 per month and the other lesser income groups in their average score of financial attitude and behaviour.

Table – 4.2 (a), it is understood that women with more than Rs. 50,000 income per month exhibit greater financial skills as per the survey. This is evidenced in the chart (Figure - 9). In the study is the score is of negative value (i.e -0.1149).

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Table– 4.2(b) H02, since significant. values are less than 0.05 the null hypothesis is rejected for Financial Skills. There is a significant difference in the Financial Skills of women teaching faculty with more than Rs. 50,000 than the two other income groups namely below Rs. 25, 000 and between Rs. 25, 000 to 50,000/- in their average score of financial skills.

Table – 4.2 (a), the study reflects that women faculty with more than Rs. 50,000 income have more financial knowledge than others. Women teaching faculty with less than 25,000 rupees exhibit least financial knowledge as reflected in the chart (Figure - 10). The study of the score is of positive value (i.e. 0.5011).

Table– 4.2(b) H03, since significant. values are less than 0.05 the null hypothesis is rejected for Financial Knowledge. The women teaching faculty with more than Rs. 50000 income have better financial knowledge than the lesser income groups. The difference is significant in their average score of financial knowledge.

Table – 4.2 (a), as reflected in the chart (Figure - 11) women teaching faculty with monthly income of more than Rs. 50,000 appears to be financially more capable. Women with income of less than Rs. 25,000/- are the least financially capable. The study of the score is of negative value (i.e. -0.3972).

Table– 4.2(b) H04, since significant values are less than 0.05 the null hypothesis is rejected for Financial Capability. The financial capability of women teaching faculty with above Rs. 50,000/- income is significantly better than the other income groups in their average score of financial capability.

Table – 4.2 (a), as evidenced in the chart (Figure - 12) and above mentioned table, financial awareness among women teaching faculty with more than the Rs. 50,000/-

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as monthly income, is more than the other income groups between Rs. 25,000 - 50,000, and below 25,000. The study of the score is of negative value (i.e.-0.1108).

Table– 4.2(b) H05, since significant values are less than 0.05 the null hypothesis is rejected for Financial Awareness. The financial awareness of women teaching faculty with income above Rs. 50,000 per month is better than lesser income groups. The different is significant in their average score of financial awareness

From Table – 4.2 (a), it is understood that women teaching faculty with more than Rs. 50,000 monthly income exhibit more competence with financial goals rather than the other two groups. The study of the score is of positive value (i.e. 0.6708). This is evidenced in the chart (Figure - 13).

Table– 4.2(b) H06, since significant values are less than 0.05 the null hypothesis is rejected for Financial Goals. The women teaching faculty with income above Rs. 50,000/- per month has significantly better financial goals than the lesser income groups in their average score of financial goals.

Table – 4.2 (a), as reflected in the table and the chart (Figure - 14) women teaching faculty with less than Rs. 25,000/- income are more efficient in their financial decisions when compare to the other two other groups. Rs. 25,000 – 50,000 income group are least efficient in their financial decisions. The study of the score is of positive value (i.e. 0.7320).

Table– 4.2(b) H07, since significant values are less than 0.05 the null hypothesis is rejected for Financial Decision. There is a significant difference in the efficiency of financial goals of women teaching faculty whose income is less than Rs. 25,000/- than other financial groups in their average score of financial decision.

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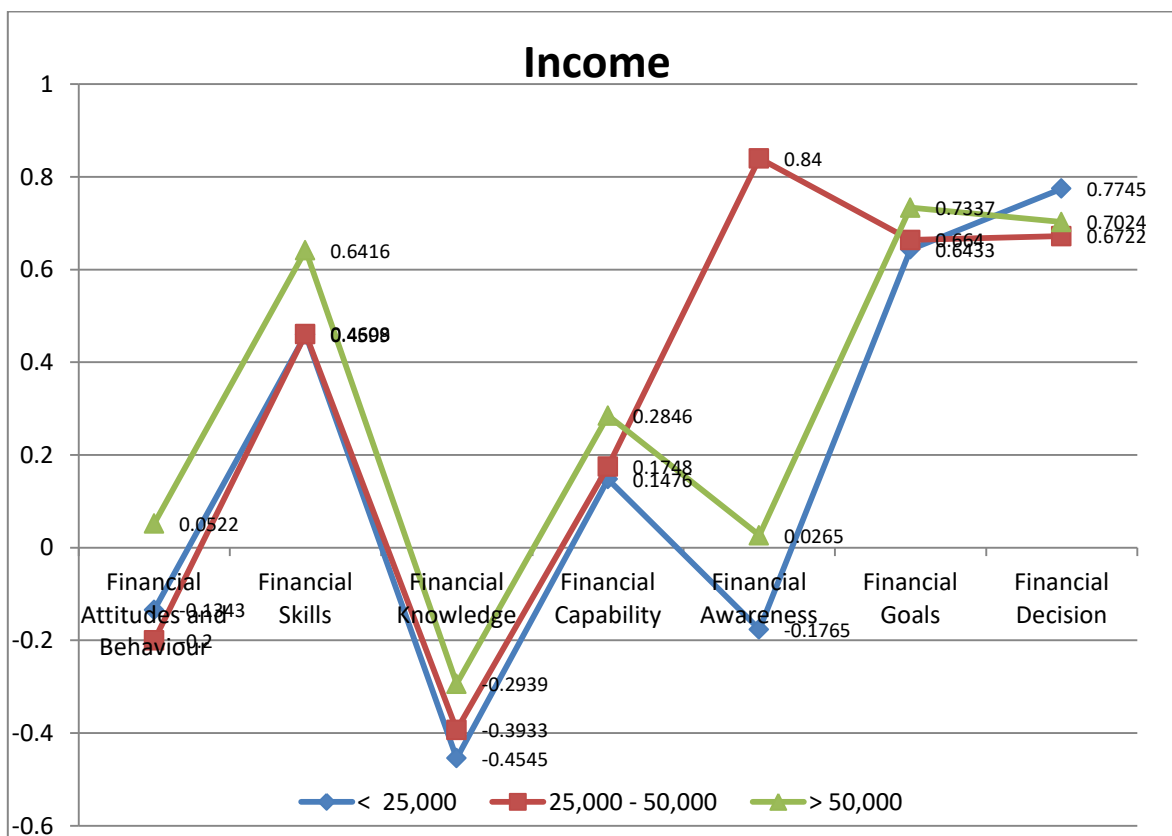
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Considering income women teaching faculty with an income of more than Rs. 50,000 score more than the other two groups of income namely Rs. 25,000 – 50,000 and below Rs. 25,000. In financial attitude and behaviour (0.0522), financial skills (0.6416) financial knowledge (-0.2939) financial capability (0.2846), financial awareness (0.0265) and financial goals ( 0.7337) women with income of more than Rs. 50,000 score higher than the other 2 groups. Women teaching faculty who have an income of less than Rs. 25,000 score higher in financial decisions (0.7745) than the other 2 groups.

Chart - 14 (a)



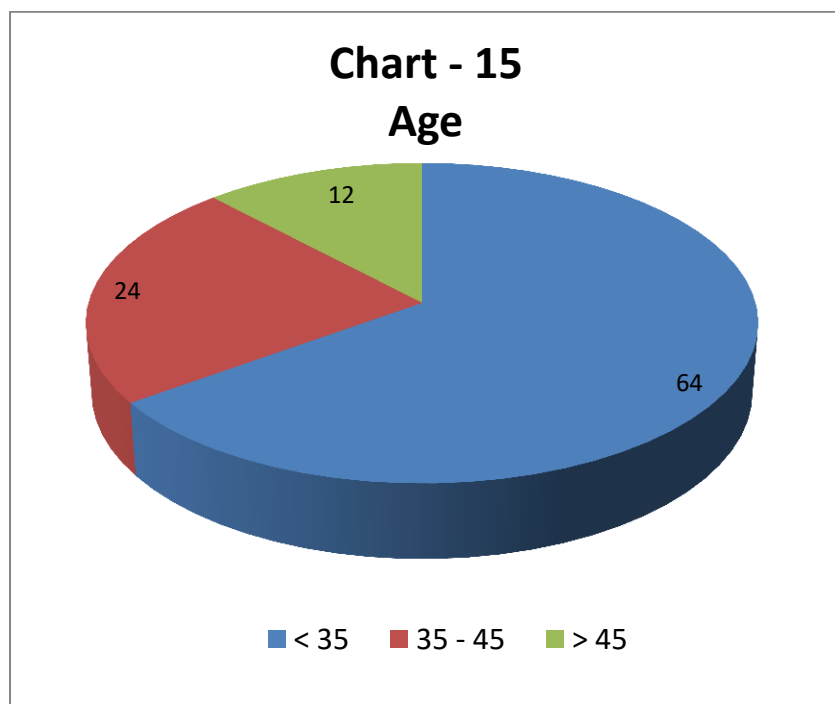
**Table No. 19**

**Age**

Age in years	No. of Respondents	Percentage
Less than 35	281	64
35 to 45	103	24
More than 45	51	12
Total	435	100

**Description :**

As represented in the above table it is a salutary feature that 64% of the women teaching faculty are less than 35 years. 23% of them are between the age of thirty five to forty five. Only 12% of the women are more than forty five years.



**Table 4 - 3 (a)**

**Age**

		N	Mean	Std. Deviation	Std. Error
Financial Attitudes and behaviours	< 35	281	-.1522	.45714	.02727
	35 - 45	103	-.0777	.51080	.05033
	>45	51	.0153	.55601	.07786
	Total	435	-.1149	.48475	.02324
Financial Skills	< 35	281	.4551	.48312	.02882
	35 - 45	103	.5680	.48056	.04735
	>45	51	.6201	.45823	.06417
	Total	435	.5011	.48286	.02315
Financial Knowledge	< 35	281	-.4555	.48614	.02900
	35 - 45	103	-.2893	.55287	.05448
	>45	51	-.2941	.52968	.07417
	Total	435	-.3972	.51269	.02458

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Financial Capability	< 35	280	.1583	.39401	.02355
	35 - 45	103	.1953	.38189	.03763
	>45	51	.3355	.44025	.06165
	Total	435	.1879	.39989	.01920
Financial Awareness	< 35	281	-.1473	.60645	.03618
	35 - 45	103	-.0816	.59438	.05857
	>45	51	.0314	.61237	.08575
	Total	435	-.1108	.60577	.02904
Financial Goals	< 35	281	.6993	.43793	.02612
	35 - 45	103	.6039	.52411	.05164
	>45	51	.6490	.56263	.07878
	Total	435	.6708	.47582	.02281
Financial Decision	< 35	281	.7811	.67718	.04040
	35 - 45	103	.5825	.68475	.06747
	>45	51	.6863	.72621	.10169
	Total	435	.7230	.68836	.03300

**Table 4 - 3 (b)**

**ANOVA**

		Sum of Squares	df	Mean Square	F	Sig.
Financial Attitudes and behaviours	Between Groups	1.398	2	.699	3.003	.051
	Within Groups	100.583	432	.233		
	Total	101.981	434			
Financial Skills	Between Groups	1.778	2	.889	3.863	.022
	Within Groups	99.409	432	.230		
	Total	101.187	434			
Financial Knowledge	Between Groups	2.696	2	1.348	5.229	.006
	Within Groups	111.380	432	.258		

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	Total	114.077	434			
Financial Capability	Between Groups	1.362	2	.681	4.323	.014
	Within Groups	67.881	431	.157		
	Total	69.242	433			
Financial Awareness	Between Groups	1.494	2	.747	2.045	.131
	Within Groups	157.765	432	.365		
	Total	159.259	434			
Financial Goals	Between Groups	.713	2	.357	1.580	.207
	Within Groups	97.546	432	.226		
	Total	98.259	434			
Financial Decision	Between Groups	3.051	2	1.526	3.253	.040
	Within Groups	202.597	432	.469		
	Total	205.648	434			

Age

Figure : 15

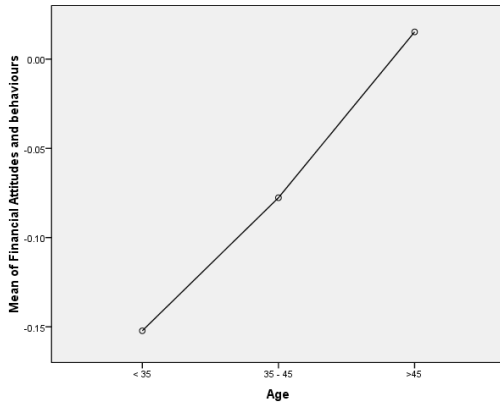


Figure : 16

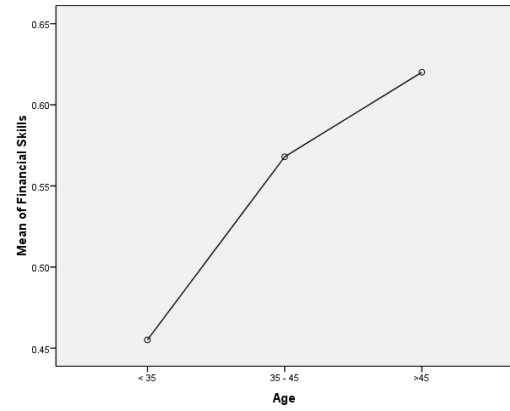


Figure : 17

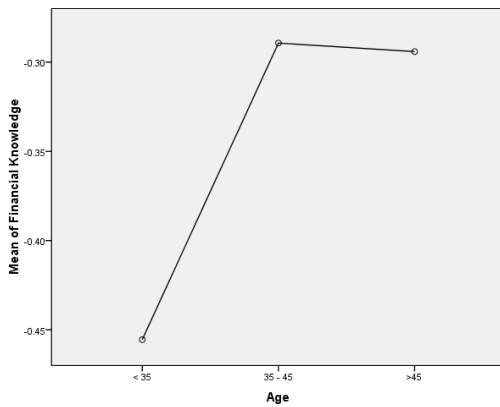


Figure : 18

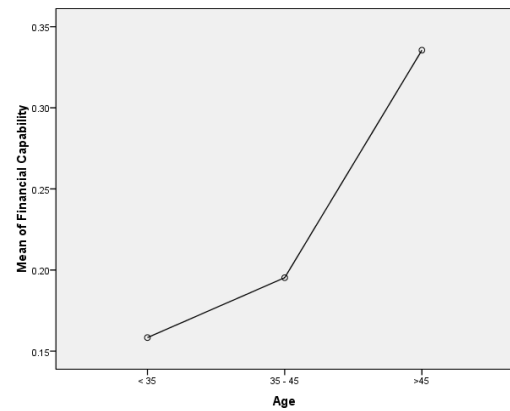


Figure : 19

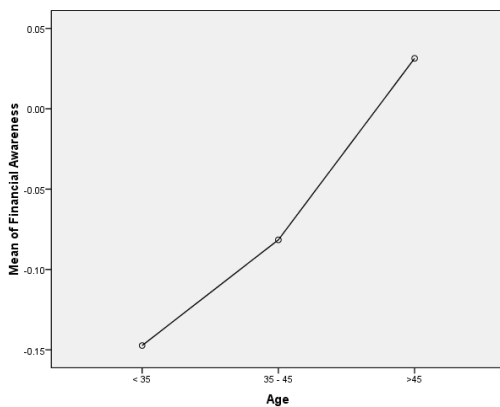


Figure : 20

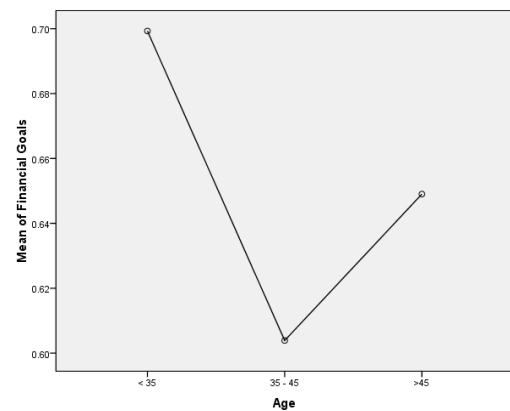
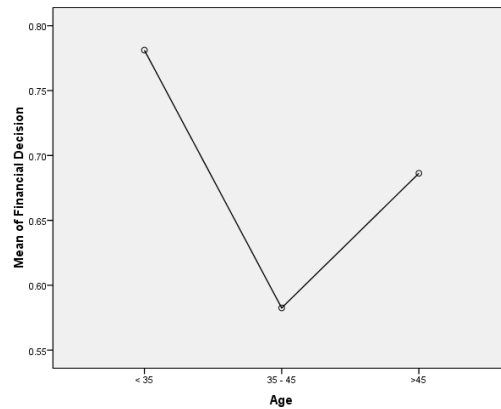


Figure : 21



**Null hypothesis:** There is no significant difference between women teaching faculty of age above 45 than the lesser age groups in the average score of financial literacy parameters.

Table – 4.3 (a) as reflected in the table as well the chart (Figure - 15), women teaching faculty above the age of 45 are better than the other two age groups of 35-45 and below 35 in their financial attitude and behaviour. The study is of the score is of negative value (i.e. -0.1149).

Table– 4.3(b) H01, since significant values are less than 0.05 the null hypothesis is rejected for Financial Attitude and behavior. There is a significant difference between the financial attitude and behavior of women teaching faculty above the age of 45 when compared to the women who are below 35 and between 35-45 in their average score of Financial Attitudes and behavior.

Table – 4.3 (a) it can be seen in the table as well as the chart (Figure - 16), the women teaching faculty above the age of 45 have better financial skills than the other two age groups. The study of the score is of positive value (i.e. 0.5011).

Table– 4.3(b) H02, since significant values are less than 0.05 the null hypothesis is rejected for Financial Skills. There is a significant difference between the women

teaching faculty above the age of 45 when compared to the lesser age groups in financial skills in their average score of financial skills.

Table – 4.3 (a) compared to the age group of women below 35, the age group between 35 to 45, and above 45 have better financial knowledge. This is reflected in the chart below (Figure - 17). The study of the score is of negative value (i.e. - 0.3972).

Table– 4.3(b) H03, since significant values are less than 0.05 the null hypothesis is rejected for Financial Knowledge. The financial knowledge of women teaching faculty between the ages 35-45 is significantly different from those below 35. Women above 45 are close to the 35-45 age groups, through less in their financial knowledge in their average score of financial knowledge.

Table – 4.3 (a) it is understood that women teaching faculty above the age of 45 are more financially capable that the other two groups. The study of the score is of positive value (i.e. 0.1879). This is reflected in the chart (Figure - 18).

Table– 4.3(b) H04, since significant values are less than 0.05 the null hypothesis is rejected for Financial Capability. There is a significant difference between the women teaching faculty above 45 when compared to the other women of lesser age groups (In financial capability) in their average score of financial capability.

Table– 4.3(b) H05, since significant values are less than 0.05 the null hypothesis is rejected for Financial Awareness in Financial awareness there is a significant difference between the women teaching faculty above the age of 45 when compared to the lesser age groups in their average score of financial awareness.



Table – 4.3 (a) it is inferred that financial awareness of the women teaching faculty of above 45 years, is far above than the other two groups. The study of the score is of negative value. (i.e. -0.1108). The chart (Figure - 19) is self explanatory.

From Table– 4.3(b) H05, since significant values are less than 0.05 the null hypothesis is rejected for Financial Awareness in Financial awareness there is a significant difference between the women teaching faculty above the age of 45 when compared to the lesser age groups in their average score of financial awareness.

Table– 4.3(b) H06, since significant values are less than 0.05 the null hypothesis is rejected for Financial Goals. The efficiency in financial goals among the women teaching faculty below 35 score the highest and there is a significant difference with the other age groups in their average score of financial awareness in their average score of financial goals.

Table – 4.3 (a) it is seen that women teaching faculty of below the age of 35 are more efficient in their financial goals when compare to the other age groups are 35 to 45 and above 45. The score of the study is of positive value. (i.e. 0.6708). This is evidenced in the chart (Figure - 20).

Table– 4.3(b) H06, since significant values are less than 0.05 the null hypothesis is rejected for Financial Goals. The efficiency in financial goals among the women teaching faculty below 35 score the highest and there is a significant difference with the other age groups in their average score of financial awareness in their average score of financial goals.

Table – 4.3 (a) According to the table, in making financial decisions, women teaching faculty of below 35 years are more efficient in making financial decisions than other two age groups. As reflected in the chart (Figure - 21) the women

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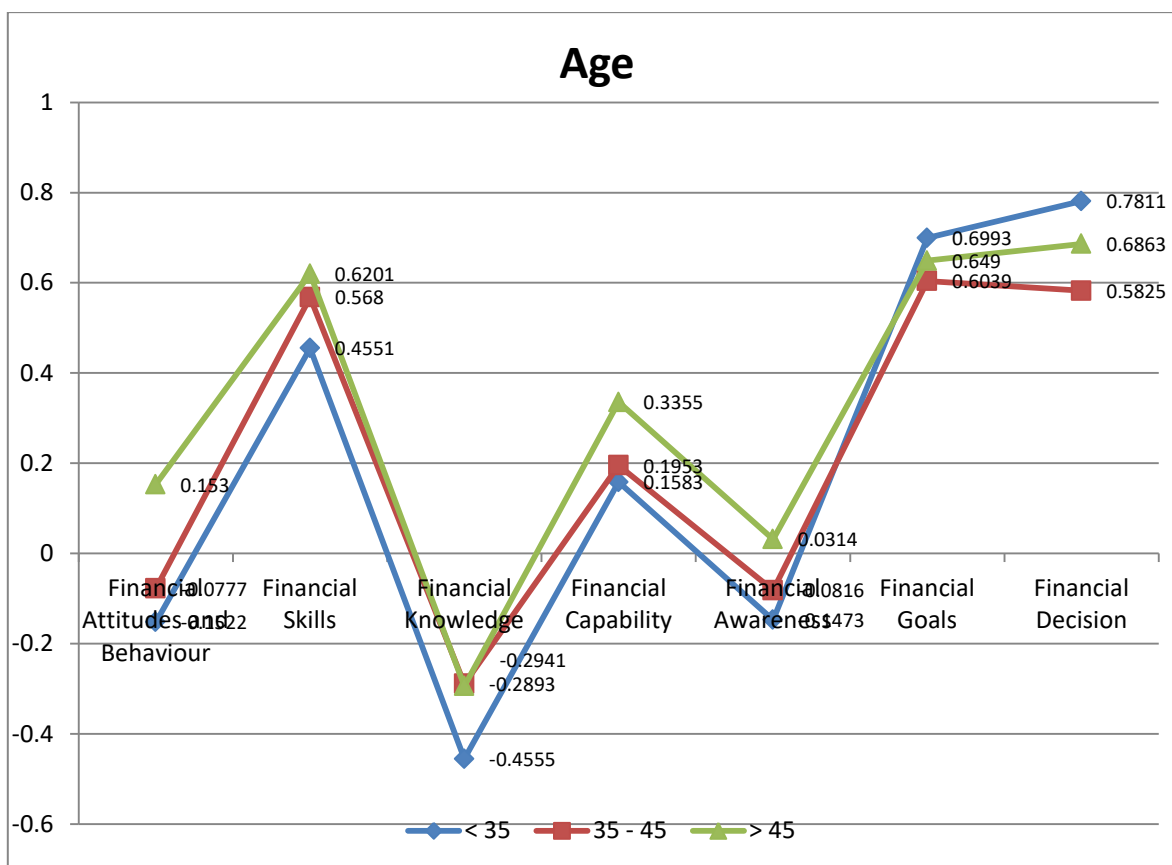
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between the age of 35-45 have got the least score. The study of the score is of positive value (i.e. -0.7230).

Table– 4.3(b) H07, since significant values are less than 0.05 the null hypothesis is rejected for Financial Decision. There is a significant difference between the age groups between the age 35 to 45 and above 45 when compared to women below 35 in the efficiency in financial decisions in their average score of financial decision.

As for as age is concerned, among the three groups below 35, between 35-45 and above 45 women above 45 score higher than the rest of groups in financial attitude and behaviour (0.153), financial skills (0.6201) financial knowledge (-0.2941) financial capability (0.3355) and financial awareness (0.0314). Women teaching faculty who a below 35 score more than the other 2 groups in financial goals (0.6993) and financial decisions. (0.7811).

Chart – 15 (a)



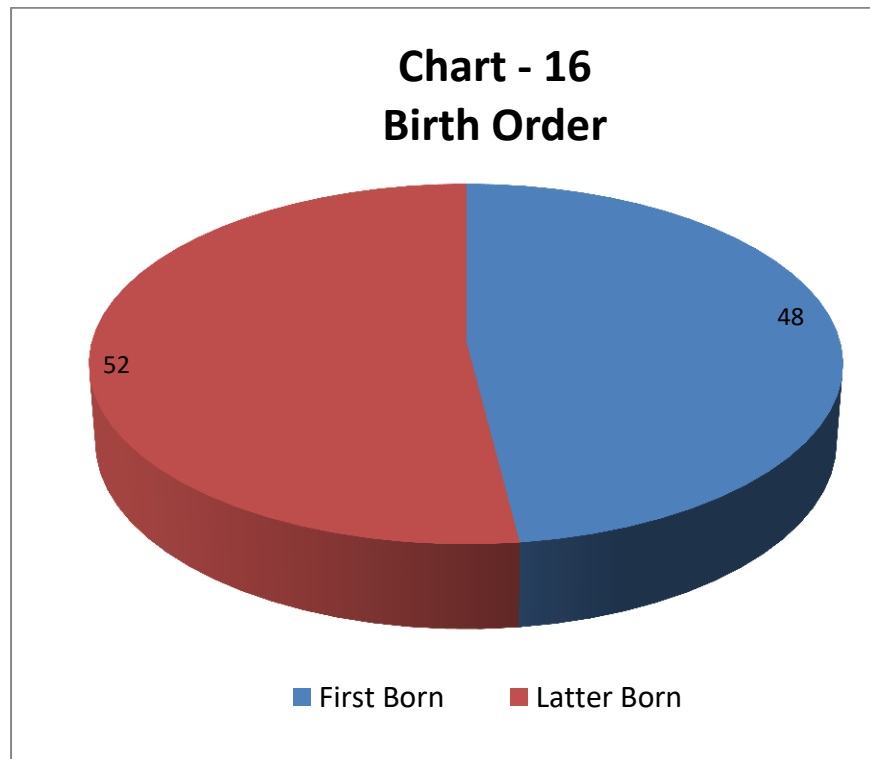
**Table No. 20**

**Birth Order**

Birth Order	No. of Respondents	Percentage
First Born	208	48
Latter Born	227	52
Total	435	100

**Description :**

In the above table among the respondents 48% of the women are first born and 52% are latter born.



**Table 4 - 4 (a)**

**Birth Order**

		N	Mean	Std. Deviation	Std. Error
Financial Attitudes and behaviours	Rural	212	-.1599	.44891	.03083
	Urban	223	-.0722	.51389	.03441
	Total	435	-.1149	.48475	.02324
Financial Skills	Rural	212	.5342	.47291	.03248
	Urban	223	.4697	.49112	.03289
	Total	435	.5011	.48286	.02315
Financial Knowledge	Rural	212	-.4217	.47864	.03287
	Urban	223	-.3740	.54314	.03637

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	Total	435	-.3972	.51269	.02458
Financial Capability	Rural	212	.2065	.40009	.02748
	Urban	222	.1702	.39980	.02683
	Total	435	.1879	.39989	.01920
Financial Awareness	Rural	212	-.1245	.60547	.04158
	Urban	223	-.0978	.60712	.04066
	Total	435	-.1108	.60577	.02904
Financial Goals	Rural	212	.6528	.44758	.03074
	Urban	223	.6879	.50161	.03359
	Total	435	.6708	.47582	.02281
Financial Decision	Rural	212	.7673	.63103	.04334
	Urban	223	.6809	.73771	.04940
	Total	435	.7230	.68836	.03300

**Table – 4.4 (b)**

**ANOVA**

		Sum of Squares	df	Mean Square	F	Sig.
Financial Attitudes and behaviours	Between Groups	.834	1	.834	3.571	.059
	Within Groups	101.147	433	.234		
	Total	101.981	434			
Financial Skills	Between Groups	.452	1	.452	1.941	.164
	Within Groups	100.735	433	.233		
	Total	101.187	434			
Financial Knowledge	Between Groups	.247	1	.247	.941	.333

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	Within Groups	113.829	433	.263		
	Total	114.077	434			
Financial Capability	Between Groups	.143	1	.143	.895	.345
	Within Groups	69.099	432	.160		
	Total	69.242	433			
Financial Awareness	Between Groups	.078	1	.078	.212	.646
	Within Groups	159.181	433	.368		
	Total	159.259	434			
Financial Goals	Between Groups	.134	1	.134	.590	.443
	Within Groups	98.126	433	.227		
	Total	98.259	434			
Financial Decision	Between Groups	.812	1	.812	1.716	.191
	Within Groups	204.836	433	.473		
	Total	205.648	434			

Birth Order

Figure : 22

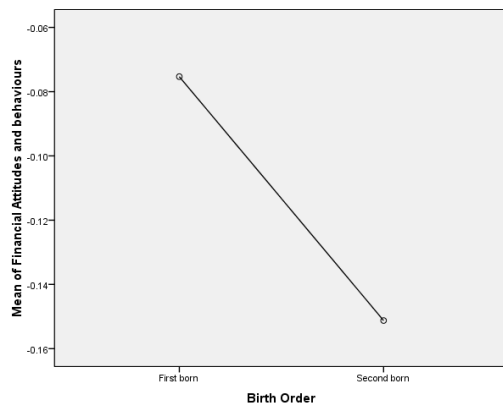


Figure : 24

Figure : 23

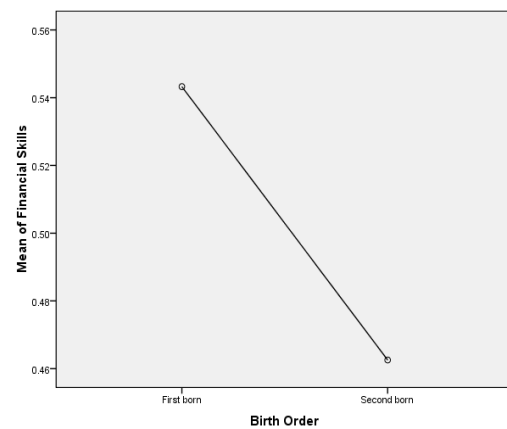


Figure : 25

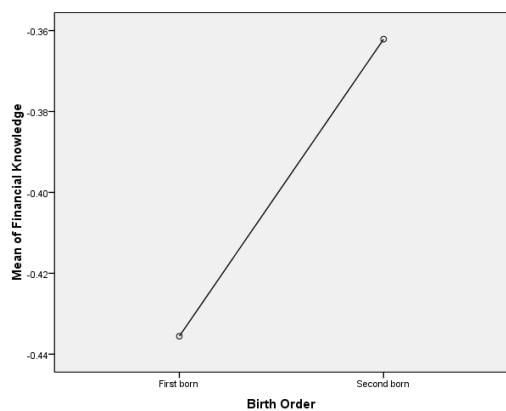


Figure : 26

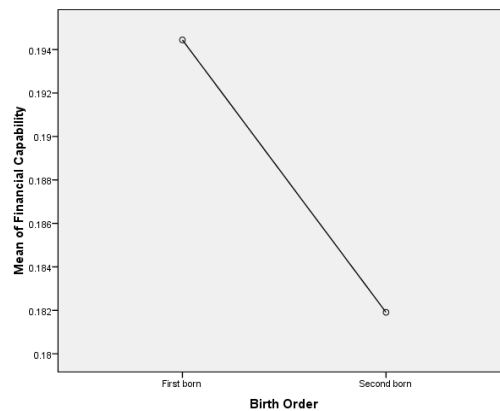


Figure : 27

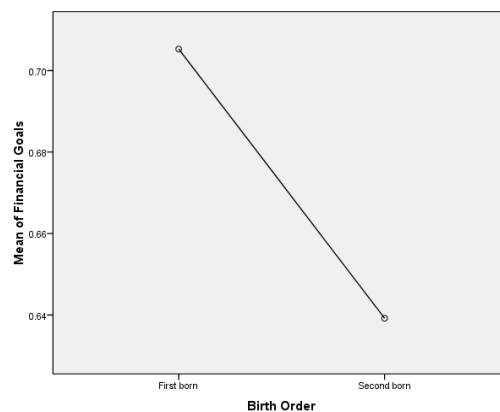
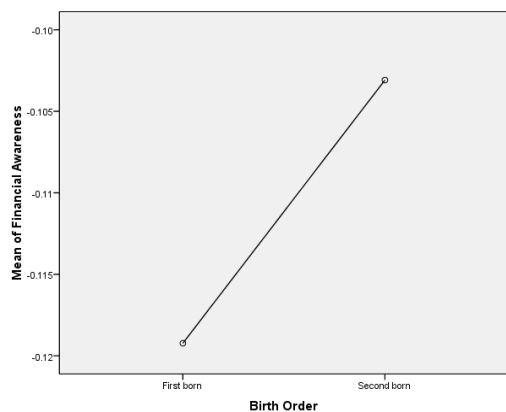


Figure : 28





**Null hypothesis:** There is no significant difference between the first born women teaching faculty and the second born in the average score of financial literacy parameters.

Table – 4.4 (a) As per the table the first born are better in their financial attitudes and behaviour than the second born. The study of the score is of negative value. (i.e. -0.1149). The chart (Figure - 22) throws light on the point.

Table– 4.4(b) H01, since significant values are less than 0.05 the null hypothesis is rejected for Financial Attitudes and behaviour. There is a significant difference between the first born and the second born women teaching faculty in their financial attitude and behavior in their average score of financial attitudes and behaviours.

Table – 4.4 (a) It is understood that the first born have better financial skills than the second born. In the study the score is of positive value (i.e. 0.5011). The chart (Figure - 23) throws light on this.

Table– 4.4(b) H02, since significant. values are less than 0.05 the null hypothesis is rejected for Financial Skills. The first born women teaching faculty make a significant difference in their financial skills when compared to the second born in their average score of financial skills.

Table – 4.4 (a) It is inferred that the second born have more financial knowledge than the first born. The study of the score of negative value (i.e. -0.3972) This is evidenced in the chart (Figure - 24).

Table– 4.4(b) H03, since significant values are less than 0.05 the null hypothesis is rejected for Financial Knowledge. The second born, women teaching faculty is

significantly better than the first in their financial knowledge in their average score of financial knowledge.

Table – 4.4 (a) The above table and the chart (Figure - 25) throw light on the fact that the first born are financially more capable. In the study the score is of negative value. (i.e. -0.1879)

Table– 4.4(b) H04, since significant values are less than 0.05 the null hypothesis is rejected for Financial Capability. There is a significant difference in the financial capability of the first born women teaching faculty are and second born women in their average score of financial capability.

It is seen in the table 4.4(a) that the second born are stronger in financial awareness than the first born. The study of this score is of negative value (i.e. -0.1108). The chart (Figure - 26) proves the point.

Table– 4.4(b) H05, since significant values are less than 0.05 the null hypothesis is rejected for Financial Awareness. There is a significant difference in the financial awareness of the second born and the first born women teaching faculty in their average score of financial awareness.

Table – 4.4 (a) It is reflected that, with regards to financial goals the second born are better than the first born. In the study the score is of positive value (i.e. 0.6708). The chart (Figure - 27) proves the point.

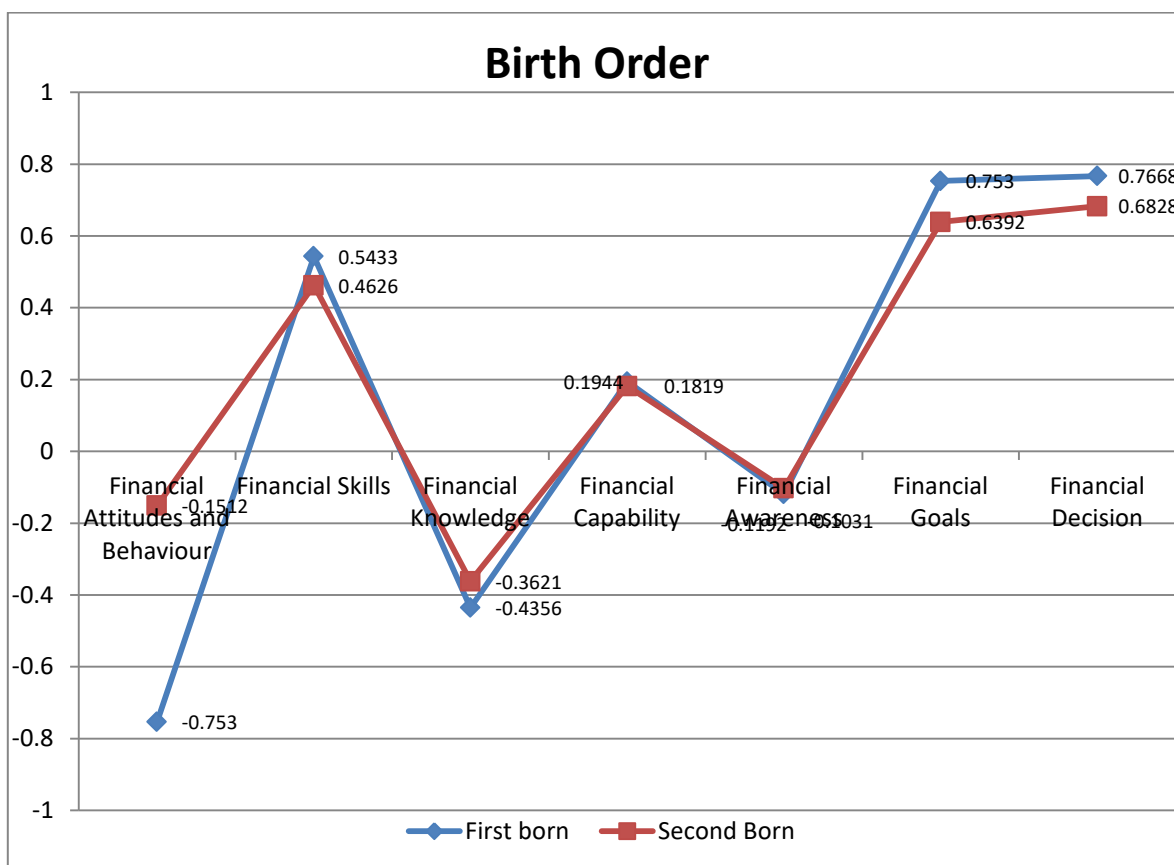
Table– 4.4(b) H06, since significant values are less than 0.05 the null hypothesis is rejected for Financial Goals. There is a significant difference in the financial awareness between the second born and the first born women teaching faculty in their average score of financial goals.

Table – 4.4 (a) As evidenced by the table and the chart (Figure - 28) the second born are more efficient in financial decision making. The study of the score is of positive value (i.e. 0.7230)

Table– 4.4(b) H07, since significant values are less than 0.05 the null hypothesis is rejected for Financial Decision in their financial decisions the first born are significantly different from the second born in their average score of financial decision.

With reference to the first born and the second born among the women teaching faculty, the first born score better values in financial skills (0.5433 ), financial capability (0.1944 ), financial goals (0.753) and financial decisions (0.7668). In financial attitude and behaviour (-0.1512), financial knowledge (-0.3621) and financial awareness (-0.1031) the second born have scored more.

Chart – 16 (a)



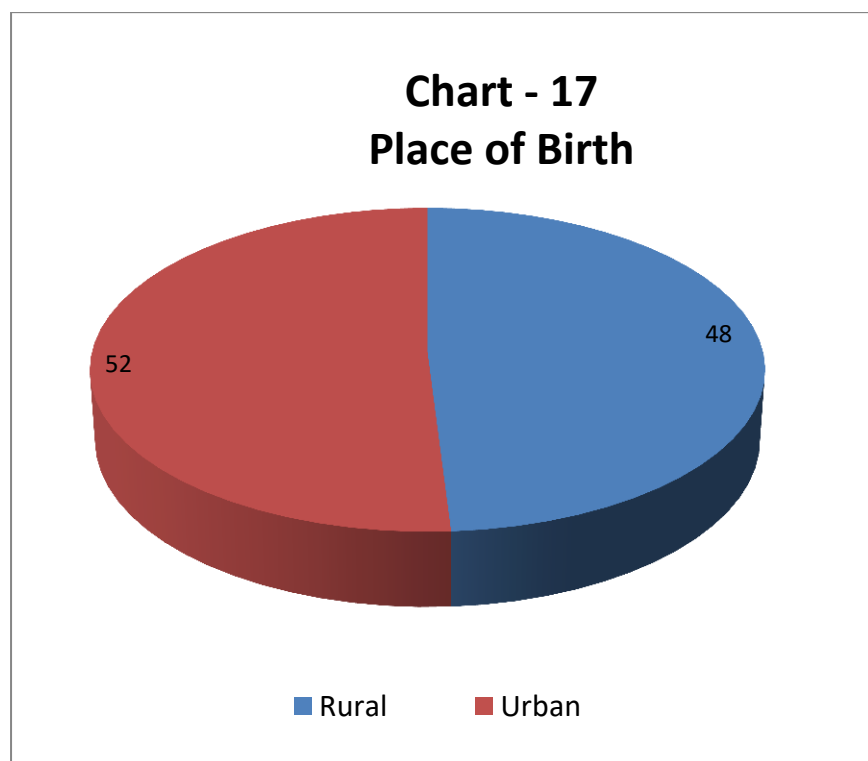
**Table No. 21**

**Place of Birth**

Place of Birth	No. of Respondents	Percentage
Rural	212	48
Urban	223	52
Total	435	100

**Description :**

In the above table 49% of the women teaching faculty were born in rural areas, while 51% of them were born the urban areas.



**Table – 4.5 (a)****Place of Birth**

		N	Mean	Std. Deviation	Std. Error
Financial Attitudes and behaviours	Rural	158	-.1287	.43143	.03432
	Urban	277	-.1071	.51327	.03084
	Total	435	-.1149	.48475	.02324
Financial Skills	Rural	158	.5309	.46164	.03673
	Urban	277	.4842	.49457	.02972
	Total	435	.5011	.48286	.02315
Financial Knowledge	Rural	158	-.4772	.47281	.03762
	Urban	277	-.3516	.52953	.03182
	Total	435	-.3972	.51269	.02458
Financial Capability	Rural	159	.2011	.37416	.02977
	Urban	276	.1804	.41438	.02494
	Total	435	.1879	.39989	.01920
Financial Awareness	Rural	158	-.1519	.60840	.04840
	Urban	277	-.0874	.60411	.03630
	Total	435	-.1108	.60577	.02904
Financial Goals	Rural	158	.6772	.44961	.03577
	Urban	277	.6671	.49090	.02950
	Total	435	.6708	.47582	.02281
Financial Decision	Rural	158	.7890	.63748	.05071
	Urban	277	.6853	.71415	.04291

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**Table – 4.5 (a)**

**Place of Birth**

		N	Mean	Std. Deviation	Std. Error
Financial Attitudes and behaviours	Rural	158	-.1287	.43143	.03432
	Urban	277	-.1071	.51327	.03084
	Total	435	-.1149	.48475	.02324
Financial Skills	Rural	158	.5309	.46164	.03673
	Urban	277	.4842	.49457	.02972
	Total	435	.5011	.48286	.02315
Financial Knowledge	Rural	158	-.4772	.47281	.03762
	Urban	277	-.3516	.52953	.03182
	Total	435	-.3972	.51269	.02458
Financial Capability	Rural	159	.2011	.37416	.02977
	Urban	276	.1804	.41438	.02494
	Total	435	.1879	.39989	.01920
Financial Awareness	Rural	158	-.1519	.60840	.04840
	Urban	277	-.0874	.60411	.03630
	Total	435	-.1108	.60577	.02904
Financial Goals	Rural	158	.6772	.44961	.03577
	Urban	277	.6671	.49090	.02950
	Total	435	.6708	.47582	.02281
Financial Decision	Rural	158	.7890	.63748	.05071
	Urban	277	.6853	.71415	.04291
	Total	435	.7230	.68836	.03300

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**Table – 4.5 (b)**

**ANOVA**

		Sum of Squares	df	Mean Square	F	Sig.
Financial Attitudes and behaviours	Between Groups	.047	1	.047	.199	.656
	Within Groups	101.934	433	.235		
	Total	101.981	434			
Financial Skills	Between Groups	.219	1	.219	.939	.333
	Within Groups	100.968	433	.233		
	Total	101.187	434			
Financial Knowledge	Between Groups	1.587	1	1.587	6.109	.014
	Within Groups	112.490	433	.260		
	Total	114.077	434			
Financial Capability	Between Groups	.043	1	.043	.271	.603
	Within Groups	69.199	432	.160		
	Total	69.242	433			
Financial Awareness	Between Groups	.419	1	.419	1.142	.286
	Within Groups	158.840	433	.367		
	Total	159.259	434			
Financial Goals	Between Groups	.010	1	.010	.045	.832
	Within Groups	98.249	433	.227		
	Total	98.259	434			
Financial Decision	Between Groups	1.082	1	1.082	2.291	.131
	Within Groups	204.566	433	.472		
	Total	205.648	434			

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Place of Birth

Figure : 29

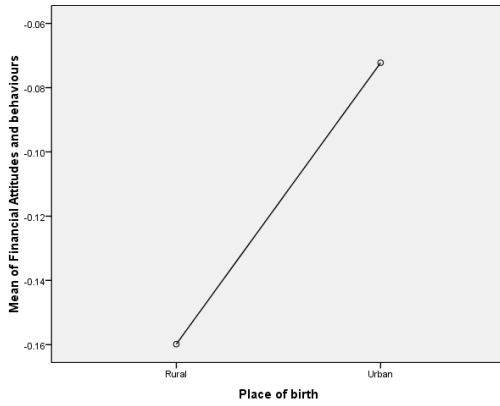


Figure : 30



Figure : 31

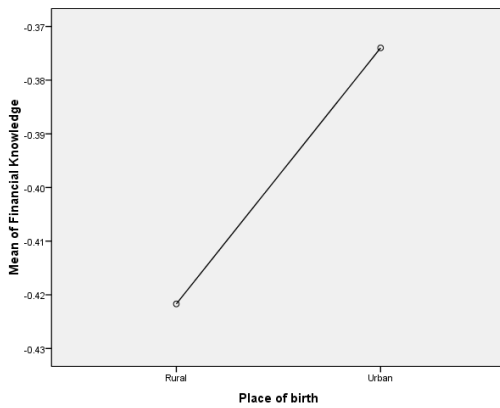


Figure : 32

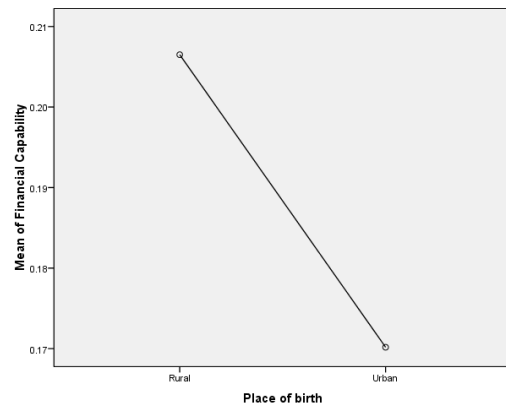


Figure : 33

Figure : 34

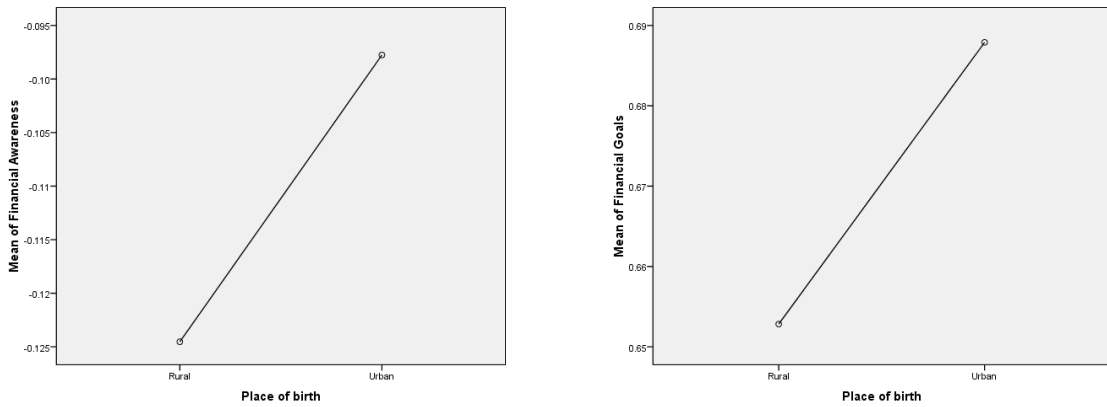
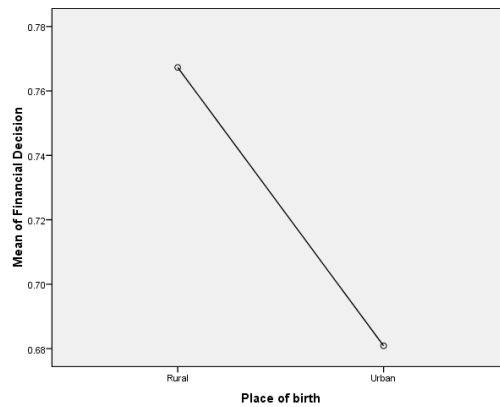


Figure : 35



**Null hypothesis:** There is no significant difference between women teaching faculty born in urban areas and the women of the rural areas in the average score of financial literacy parameters.

According to the table 4.5 (a) In their financial attitudes and behaviour the rural born have less value than the urban born. In the study the score is of negative value (i.e. -0.1149). This is reflected in the chart (Figure - 29).

Table– 4.5(b) H01, since significant values are less than 0.05 the null hypothesis is rejected for Financial Attitudes and behaviour in the financial attitude and behavior

the urban born are significantly better than the rural born women teaching faculty in their average score of financial attitude and behaviour.

Table 4.5 (a) with regards to Financial Skills the urban born are better than the rural born. In the study is the score is of positive value (i.e. 0.5011) this is evidenced in the chart (Figure - 30).

Table– 4.5(b) H02, since significant values are less than 0.05 the null hypothesis is rejected for Financial Skills in their financial skills the rural born women teaching faculty are significantly different from the urban born in their average score of financial skills in their average score of financial skills.

Table 4.5 (a) the urban born has better financial knowledge than the rural born. This is reflected in the table as well as the chart (Figure - 31). In the study the score is of negative value (i.e. -0.3972)

Table– 4.5(b) H03 since significant values is less than 0.05 the null hypothesis is rejected for Financial Knowledge. There is a significant difference in the financial knowledge of the urban born women teaching faculty and the rural born in their average score of financial knowledge.

The financial capability of the rural born is better than the urban born as reflected in the Table No. 4.5 (a) and the chart (Figure - 32). In the study the score is of positive value (i.e. 0.1879).

Table– 4.5(b) H04, since significant values are less than 0.05 the null hypothesis is rejected for Financial Capability in the financial capability. There is a significant difference between the rural born and the urban born in their average score of financial capability.

The financial awareness of the urban born is higher than the rural born. This is reflected in the table 4.5 (a) and in the chart (Figure - 33). The study of the score is of negative value (i.e. -0.1108).

Table– 4.5(b) H05, since significant values are less than 0.05 the null hypothesis is rejected for Financial Awareness in the financial awareness there is a significant difference between the urban born and the rural born women teaching faculty in their average score of financial awareness.

Table No. 4.5 (a) the financial goals of the urban born are greater than that of the rural born. This is evidenced in the chart (Figure - 34). In the study the score is of positive value (i.e. 0.6708)

Table– 4.5(b) H06, since significant values are less than 0.05 the null hypothesis is rejected for Financial Goals. There is a significant differences in the financial goals of the urban born and the rural born women teaching faculty in their average score of financial goals.

Table 4.5 (a) it is understood that the place of residence influences the financial decision of the women teaching faculty. The women living in the rural areas are better in making financial decisions than the women of the urban areas; this is reflected in the chart (Figure - 35). In the study the score is of positive of value (i.e. 0.7230)

Table– 4.5(b) H07, since significant values are less than 0.05 the null hypothesis is rejected for Financial Decision in the financial decision the rural born women teaching faculty are significantly difference born the urban born in their average score of financial decision.

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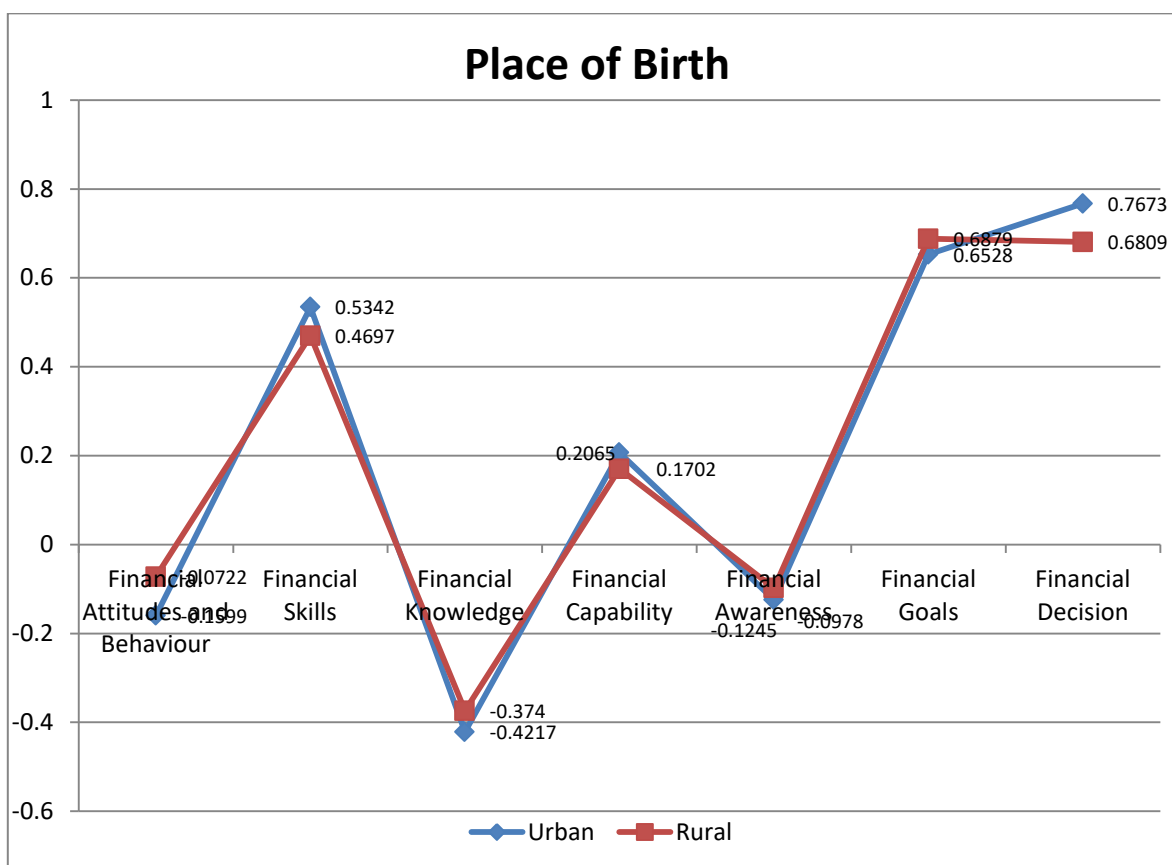
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The difference in the place of birth, rural or urban do have an impact on the financial literacy variables. The urban born have better scores in financial skills (0.5342) and financial capability (0.2065) whereas the rural born have better scores in financial attitudes and behaviour (-0.0722), financial knowledge (-0.374), financial awareness (-0.0978), financial goals (0.6879) and financial decisions (0.6809).

Chart – 17 (a)



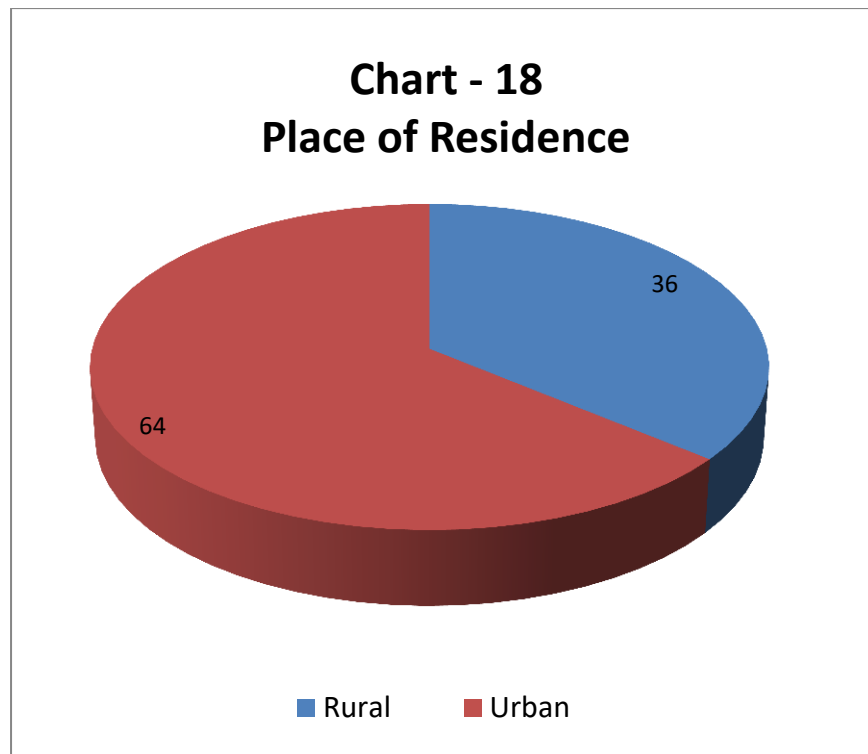
**Table No. 22**

**Place of Residence**

Place of Residence	No. of Respondents	Percentage
Rural	158	36
Urban	277	64
Total	435	100

**Description :**

As reflected in the above table 36% of the respondents live in rural areas. It is important to note that 64% of them live in urban areas where the cost of living is high.



**Table – 4.6 (a)****Place of Residence**

		N	Mean	Std. Deviation	Std. Error
Financial Attitudes and behaviours	Rural	158	-.1287	.43143	.03432
	Urban	277	-.1071	.51327	.03084
	Total	435	-.1149	.48475	.02324
Financial Skills	Rural	158	.5309	.46164	.03673
	Urban	277	.4842	.49457	.02972
	Total	435	.5011	.48286	.02315
Financial Knowledge	Rural	158	-.4772	.47281	.03762
	Urban	277	-.3516	.52953	.03182
	Total	435	-.3972	.51269	.02458
Financial Capability	Rural	158	.2011	.37416	.02977
	Urban	277	.1804	.41438	.02494
	Total	435	.1879	.39989	.01920
Financial Awareness	Rural	158	-.1519	.60840	.04840
	Urban	277	-.0874	.60411	.03630
	Total	435	-.1108	.60577	.02904
Financial Goals	Rural	158	.6772	.44961	.03577
	Urban	277	.6671	.49090	.02950
	Total	435	.6708	.47582	.02281
Financial Decision	Rural	158	.7890	.63748	.05071
	Urban	277	.6853	.71415	.04291
	Total	435	.7230	.68836	.03300



**Table – 4.6 (b)****ANOVA**

		Sum of Squares	df	Mean Square	F	Sig.
Financial Attitudes and behaviours	Between Groups	.047	1	.047	.199	.656
	Within Groups	101.934	433	.235		
	Total	101.981	434			
Financial Skills	Between Groups	.219	1	.219	.939	.333
	Within Groups	100.968	433	.233		
	Total	101.187	434			
Financial Knowledge	Between Groups	1.587	1	1.587	6.109	.014
	Within Groups	112.490	433	.260		
	Total	114.077	434			
Financial Capability	Between Groups	.043	1	.043	.271	.603
	Within Groups	69.199	432	.160		
	Total	69.242	433			
Financial Awareness	Between Groups	.419	1	.419	1.142	.286
	Within Groups	158.840	433	.367		
	Total	159.259	434			
Financial Goals	Between Groups	.010	1	.010	.045	.832
	Within Groups	98.249	433	.227		
	Total	98.259	434			
Financial Decision	Between Groups	1.082	1	1.082	2.291	.131
	Within Groups	204.566	433	.472		
	Total	205.648	434			

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Place of Residence

Figure : 36

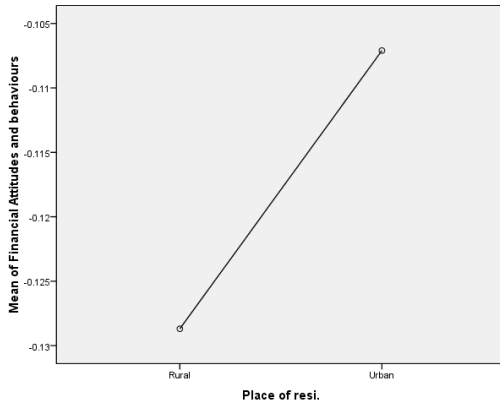


Figure : 37

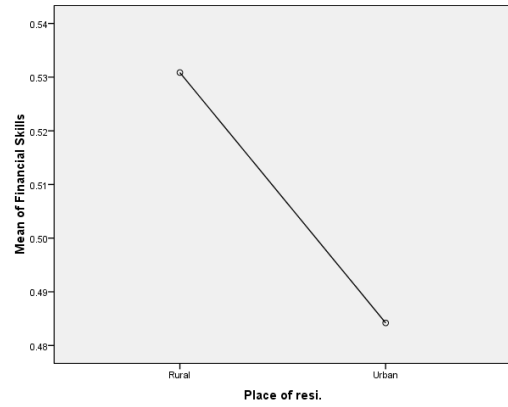


Figure : 38

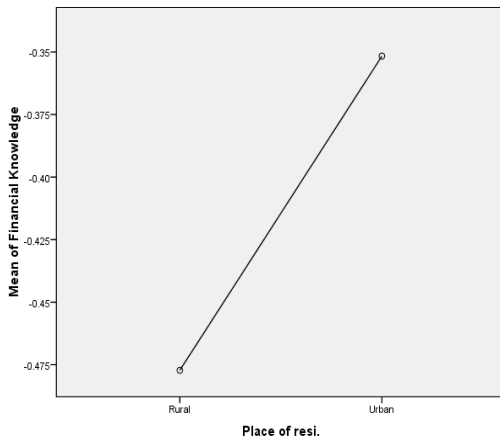


Figure : 39

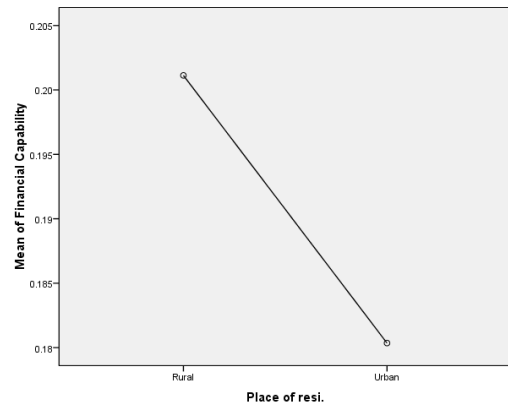


Figure : 40

Figure : 41

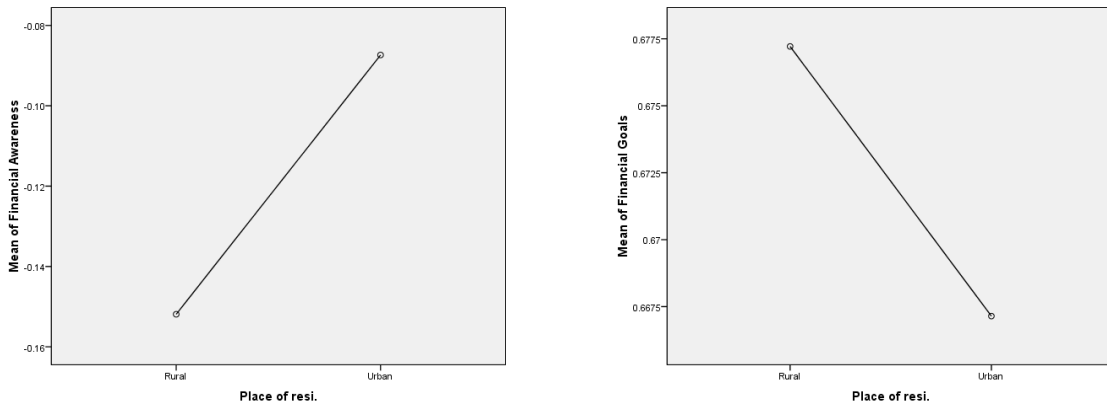
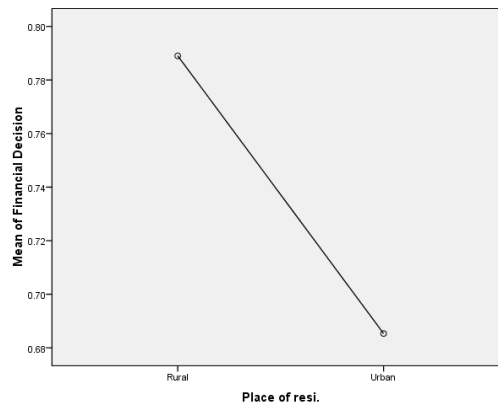


Figure : 42



**Null hypothesis:** There is no significant difference between women teaching faculty living in urban areas and the women residing in the rural areas in the average score of financial literacy parameters.

As reflected in the table 4.6 (a) the place of residence to a some extent has affected the financial attitude and behaviour of the women teaching faculty. The rural women reflect less value than the urban as reflected in the chart (Figure - 36). In the study the score is of negative value (i.e. -0.1149).

Table 4.6(b) H01, since significant values are less than 0.05 the null hypothesis is rejected for Financial Attitude and behaviour. The financial attitude and behavior of

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the women teaching faculty living in the urban area is significantly different from the women of their rural area in their average score of attitude and behaviour.

Table 4.6 (a) it is seen that women teaching faculty from the rural areas have better financial skills than the women living in the urban areas. The chart (Figure - 37) explains the point. In the study the score is of positive value (i.e. 0.5011)

Table 4.6(b) H02, since significant values are less than 0.05 the null hypothesis is rejected for Financial Skills. There is a significant difference in the financial skills living in the rural area and the women of the urban area in their average score of financial skills.

Table 4.6 (a) it is understood that the Financial Knowledge of the women teaching faculty of the urban areas is better than the women residing in rural areas. The chart (Figure - 38) proves the point. In the study the score is of negative value (i.e. -0.3972).

Table 4.6(b) H03, since significant values are less than 0.05 the null hypothesis is rejected for Financial Knowledge. The financial Knowledge of the women teaching faculty living in the urban area is significantly better than the women of the rural area in their average score of financial knowledge.

Table 4.6 (a) it is inferred that the financial capability of the women teaching faculty living in the rural areas is higher than the women living in the urban areas. This is evidenced in the chart (Figure - 39). In the study the score is of positive value (i.e. 0.1879).

Table 4.6(b) H04, since significant values are less than 0.05 the null hypothesis is rejected for Financial Capability. There is a significant difference between the

financial capability of the women living in the rural area and the urban area in their average score of financial capability.

Table 4.6 (a) it is understood that the place of residence affects the financial awareness of the women teaching faculty. The women residing in the urban area are more financially aware than the women living in the rural area in the study the score of negative value (i.e. -0.1108). This is reflected in the chart (Figure - 40).

Table 4.6(b) H05, since significant values are less than 0.05 the null hypothesis is rejected for Financial Awareness. There is a significant difference in the financial awareness of the women teaching faculty living in the urban area and the women of the rural area in their average score of financial awareness.

As reflected in the table 4.6 (a) the place of residence affects financial goals. The women teaching faculty residing in the rural areas have better scores for financial goals rather than the women of the urban area. The chart (Figure - 41) reflects the same. The study of score is of positive value. (i.e. 0.6708).

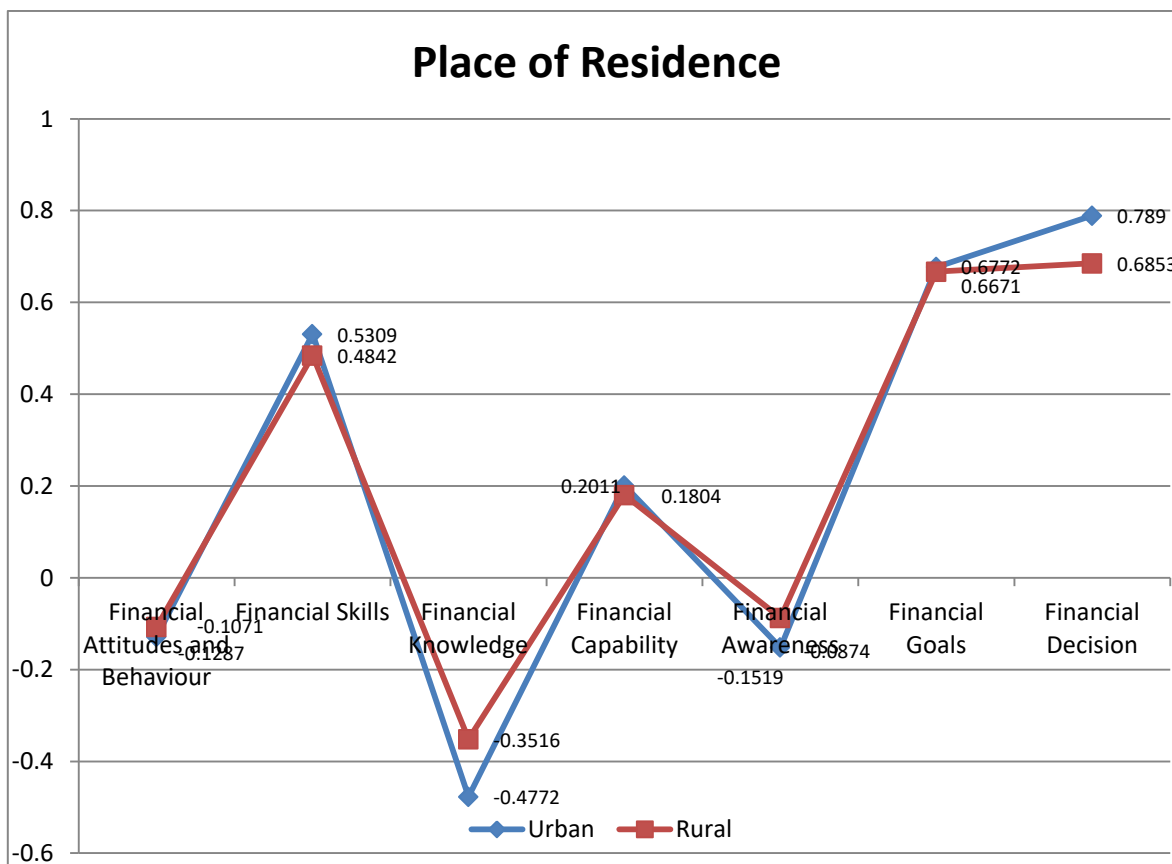
Table 4.6(b) H06, since significant values are less than 0.05 the null hypothesis is rejected for Financial Goals. There is a significant difference in the efficiency of financial goals between the women teaching faculty living in the rural and the urban areas in their average score of financial goals.

Table 4.6 (a) it is understood that the place of residence influences the financial decision of the women teaching faculty. The women living in the rural areas are better in making financial decisions than the women of the urban areas; this is reflected in the chart (Figure - 42). The study of the score is of positive of value (i.e. 0.7230).

Table 4.6(b) H07, since significant values are less than 0.05 the null hypothesis is rejected for financial decision. There is a significant difference in the financial decisions of the women teaching faculty living in the rural and the urban areas in their average score of financial decision.

The place of residence rural or urban of the women teaching faculty do influence financial literacy and its variables. Women residing in urban areas exhibit better financial attitude and behaviour (-0.1071) financial skills (0.5309), financial knowledge (-0.3516 ), financial capability (0.2011) and financial awareness (-0.0874). They have also scored better in financial goals (0.6772 ) and financial decisions (0.789). Women residing in rural areas have better scores in financial attitude and behaviour (-0.0941) and financial knowledge (-0.3674).

Chart – 18 (a)





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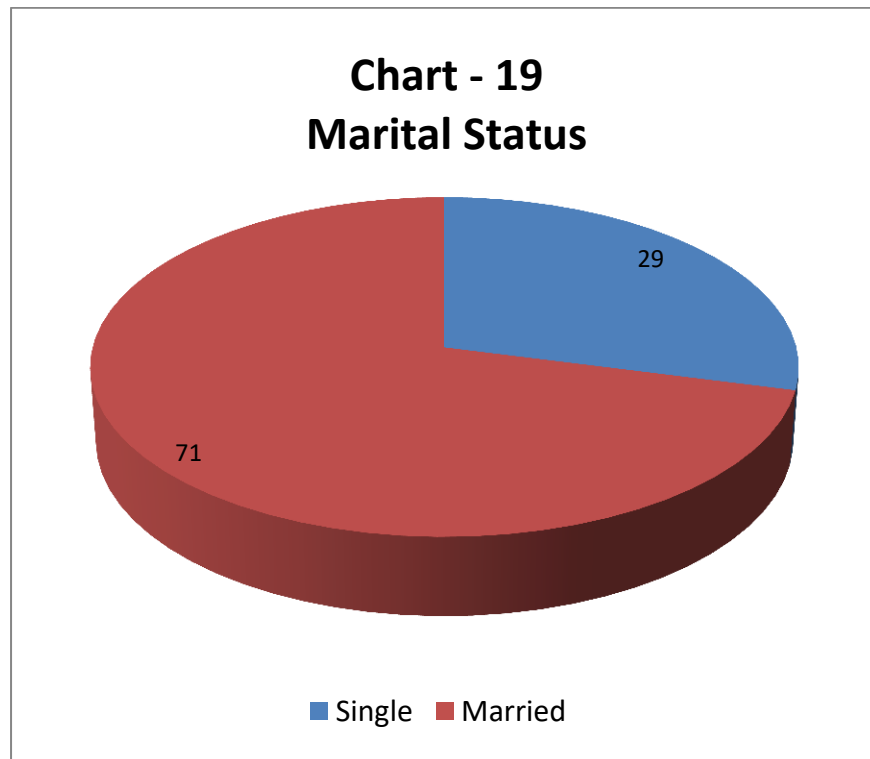
**Table No. 23**

**Marital Status**

Income in Rs.	No. of Respondents	Percentage
Single	128	29
Married	307	71
Total	435	100

**Description :**

The above table highlights the majority of the women are married and only 29% of the women are single.



**Table – 4.7 (a)**

**Marital Status**

		N	Mean	Std. Deviation	Std. Error
Financial Attitudes and behaviours	Single	128	-.1649	.45268	.04001
	Married	307	-.0941	.49673	.02835
	Total	435	-.1149	.48475	.02324
Financial Skills	Single	128	.4365	.50319	.04448
	Married	307	.5281	.47235	.02696
	Total	435	.5011	.48286	.02315
Financial	Single	128	-.4687	.43864	.03877

Knowledge	Married	307	-.3674	.53844	.03073
	Total	435	-.3972	.51269	.02458
Financial Capability	Single	128	.1285	.43369	.03833
	Married	306	.2128	.38289	.02189
	Total	434	.1879	.39989	.01920
Financial Awareness	Single	128	-.1469	.67322	.05950
	Married	307	-.0958	.57583	.03286
	Total	435	-.1108	.60577	.02904
Financial Goals	Single	128	.7062	.42440	.03751
	Married	307	.6560	.49559	.02828
	Total	435	.6708	.47582	.02281
Financial Decision	Single	128	.6992	.74655	.06599
	Married	307	.7329	.66363	.03788
	Total	435	.7230	.68836	.03300

**Table – 4.7 (b)**

**ANOVA**

		Sum of Squares	df	Mean Square	F	Sig.
Financial Attitudes and behaviours	Between Groups	.453	1	.453	1.933	.165
	Within Groups	101.528	433	.234		
	Total	101.981	434			
Financial Skills	Between Groups	.757	1	.757	3.266	.071
	Within Groups	100.429	433	.232		
	Total	101.187	434			
Financial Knowledge	Between Groups	.927	1	.927	3.549	.060
	Within Groups	113.149	433	.261		
	Total	114.077	434			
Financial Capability	Between Groups	.641	1	.641	4.040	.045
	Within Groups	68.601	432	.159		
	Total	69.242	433			
Financial Awareness	Between Groups	.236	1	.236	.643	.423
	Within Groups	159.023	433	.367		
	Total	159.259	434			
Financial Goals	Between Groups	.228	1	.228	1.006	.316
	Within Groups	98.031	433	.226		
	Total	98.259	434			
Financial Decision	Between Groups	.102	1	.102	.216	.642
	Within Groups	205.545	433	.475		
	Total	205.648	434			

Marital Status

Figure : 43

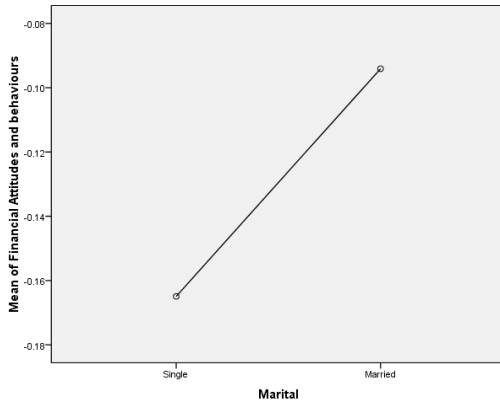


Figure : 44

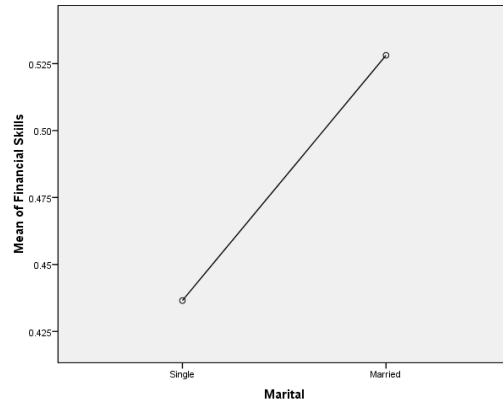


Figure : 45

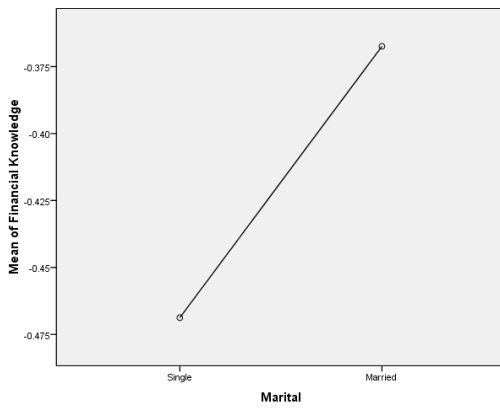


Figure : 46

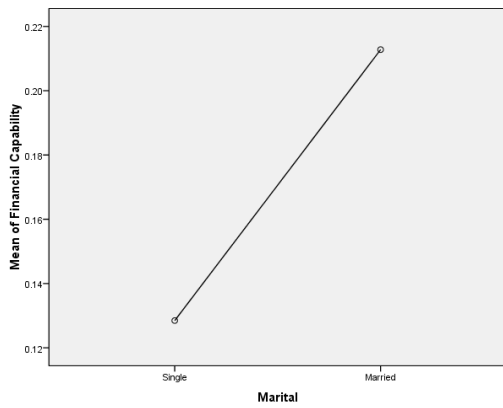


Figure : 47

Figure : 48

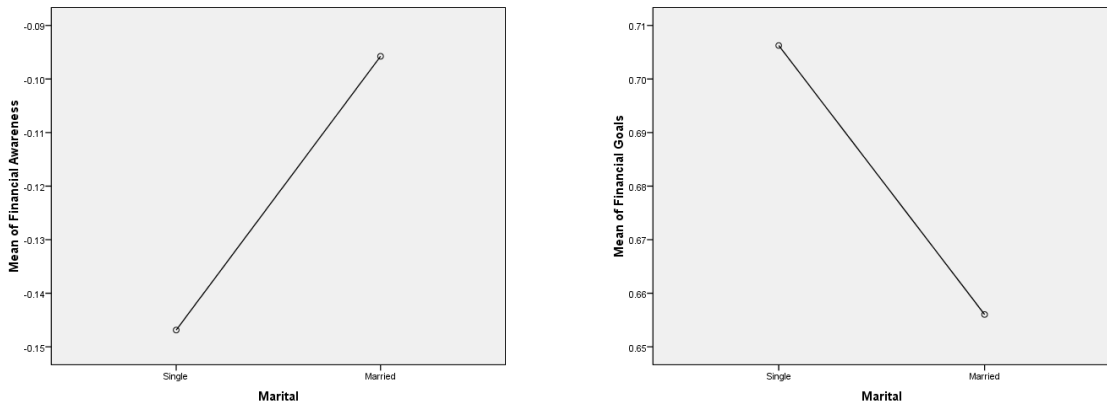
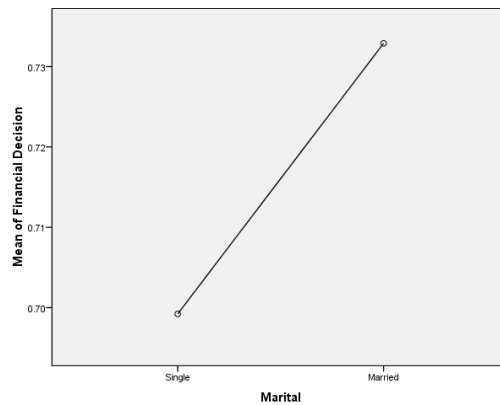


Figure : 49



**Null hypothesis:** There is no significant difference between the married women teaching faculty and the single women in the average score of financial literacy parameters.

It is understood from table 4.7 (a) that in the financial attitude and behaviour of the married women teaching faculty are better than the single women. The chart (Figure - 43) is self explanatory. In the study the score is of negative value (i.e. – 0.1149).

Table– 4.7(b) H01, since significant values are less than 0.05 the null hypothesis is rejected for Financial Attitude and behaviour. Married women teaching faculty are

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significantly better than the single women in the financial attitude and behavior in their average score of financial attitude and behaviour.

It is inferred from table 4.7(a) that the financial skills of the married women teaching faculty are better than the single women. The chart (Figure - 44) is an evidence. In the study the score is of positive value (i.e. 0.5011).

Table- 4.7 (b) H02, since significant values are less than 0.05 the null hypothesis is rejected for Financial Skills. Married women teaching faculty are significantly better in their financial skills when compared to this single women in their average score of financial skills.

Table 4.7(a) it is understood that married women teaching faculty have better financial knowledge than single women. This is evidenced in the chart (Figure - 45). In the study the score is of negative value (i.e. -0.3972).

Table- 4.7(b) H03, since significant values are less than 0.05 the null hypothesis is rejected for Financial Knowledge. Married women teaching faculty are significantly better in their financial knowledge rather than the single women in their average score of financial knowledge.

Table 4.7 (a) it is understood that the financial capability of married women teaching faculty are for better than the single women. The chart (Figure - 46) throws light on the same. In the study the score is of positive value. (i.e. 0.1879).

Table 4.7(b) H04, since significant values are less than 0.05 the null hypothesis is rejected for Financial Capability. There is a significant difference in the financial capability of the married women teaching faculty when compared to single women in their average score of financial capability.



From table 4.7 (a) it is understood that the financial awareness of married women teaching faculty is far higher than single women. The chart (Figure - 47) explains the same. In the study the score is of negative value. (i.e. -0.1108).

Table– 4.7(b) H05, since significant values are less than 0.05 the null hypothesis is rejected for Financial Awareness. The financial awareness of the married women faculty is significantly different from that of the single women in their average score of financial awareness.

Table 4.7(a) it is understood that the single women teaching faculty are stronger in their financial goals than the married women. The chart (Figure - 48) proves to be an evidence. In the study the score is of positive value (i.e. 0.6708).

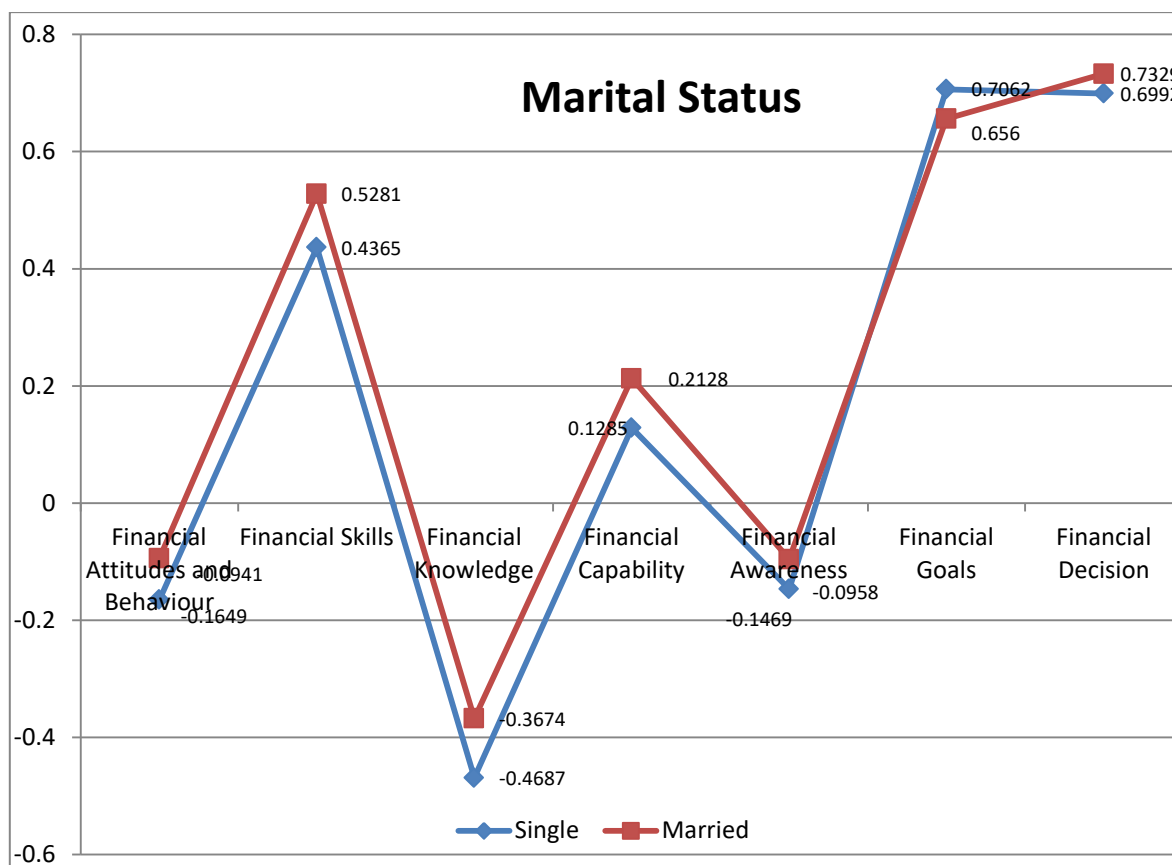
Table– 4.7(b) H06, since significant values are less than 0.05 the null hypothesis is rejected for Financial Goals. The single women teaching faculty are significantly better than the married women in their financial goals in their average score of financial goals.

It is inferred from the table 4.7(a) that married women teaching faculty are more efficient in their financial decisions than the single women. In the study the score is of positive value (i.e. 0.7230). The chart (Figure - 49) highlights the view.

Table– 4.7(b) H07, since significant values are less than 0.05 the null hypothesis is rejected for Financial Decisions. There is a significant difference in the financial decisions of the married women teaching faculty when compared to the single women in their average score of financial decision.

The marital status on the women teaching faculty also affect the state of financial literacy and its variables. The married women have better scores in all the financial literacy variables namely financial attitude and behaviour (-0.0941), financial skills (0.5281), financial knowledge (-0.3674), financial capability (0.2128), financial awareness (-0.0958) except financial goals (0.7062), financial decisions (0.7329) for which the single women have better score.

Chart – 19 (a)



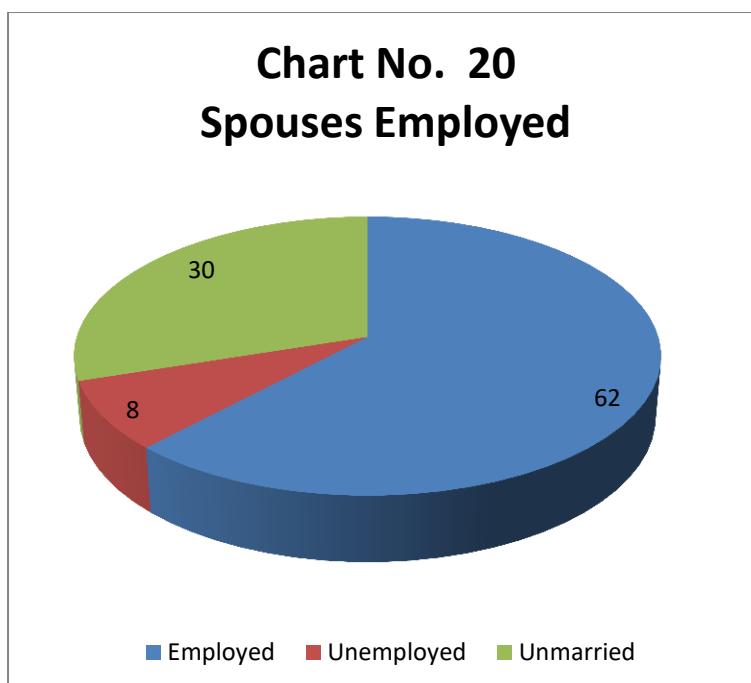
**Table No. 24**

**Spouse Employed**

Spouses	No. of Respondents	Percentage
Employed	271	62
Unemployed	36	8
Unmarried	128	30
Total	435	100

**Description :**

The above table throws light on the number of respondents. The spouses of 62% of the respondents are employed whereas 8% are unemployed. Out of 435 respondents 30 percent of the women teaching faculty are unmarried.



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**Table – 4.8 (a)**  
**Spouse Employed**

		N	Mean	Std. Deviation	Std. Error
Financial Attitudes and behaviours	Yes	271	-.0968	.49397	.03001
	No	36	-.0741	.52386	.08731
	Total	307	-.0941	.49673	.02835
Financial Skills	Yes	271	.5447	.45658	.02774
	No	36	.4028	.56939	.09490
	Total	307	.5281	.47235	.02696
Financial Knowledge	Yes	271	-.3697	.54580	.03315
	No	36	-.3500	.48609	.08102
	Total	307	-.3674	.53844	.03073
Financial Capability	Yes	270	.2115	.38031	.02315
	No	36	.2222	.40717	.06786
	Total	306	.2128	.38289	.02189
Financial Awareness	Yes	271	-.0856	.57431	.03489
	No	36	-.1722	.58973	.09829
	Total	307	-.0958	.57583	.03286
Financial Goals	Yes	271	.6793	.47898	.02910
	No	36	.4806	.58448	.09741
	Total	307	.6560	.49559	.02828
Financial Decision	Yes	271	.7558	.66213	.04022
	No	36	.5602	.65846	.10974
	Total	307	.7329	.66363	.03788

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**Table – 4.8 (b)**

**ANOVA**

		Sum of Squares	df	Mean Square	F	Sig.
Financial Attitudes and behaviours	Between Groups	.016	1	.016	.066	.797
	Within Groups	75.487	305	.247		
	Total	75.504	306			
Financial Skills	Between Groups	.640	1	.640	2.888	.090
	Within Groups	67.633	305	.222		
	Total	68.273	306			
Financial Knowledge	Between Groups	.012	1	.012	.043	.837
	Within Groups	88.702	305	.291		
	Total	88.714	306			
Financial Capability	Between Groups	.004	1	.004	.025	.875
	Within Groups	44.710	304	.147		
	Total	44.713	305			
Financial Awareness	Between Groups	.238	1	.238	.718	.397
	Within Groups	101.226	305	.332		
	Total	101.464	306			
Financial Goals	Between Groups	1.256	1	1.256	5.182	.024
	Within Groups	73.901	305	.242		
	Total	75.156	306			
Financial Decision	Between Groups	1.217	1	1.217	2.778	.097
	Within Groups	133.548	305	.438		

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Spouse Employed

Figure : 50

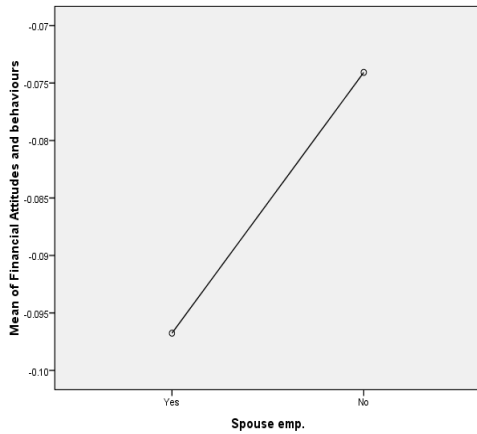


Figure : 51

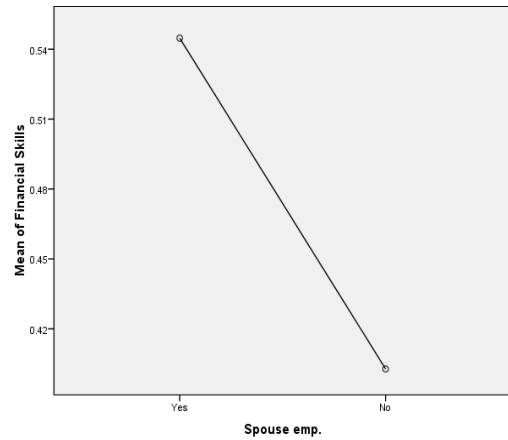


Figure : 52

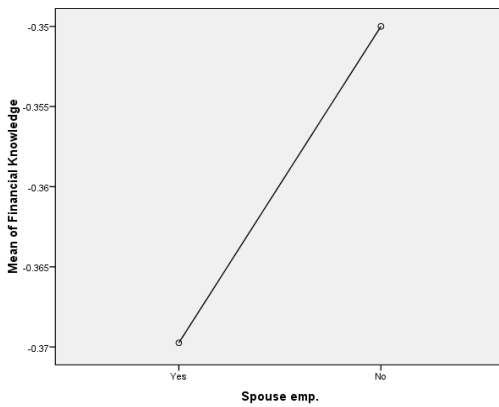


Figure : 53

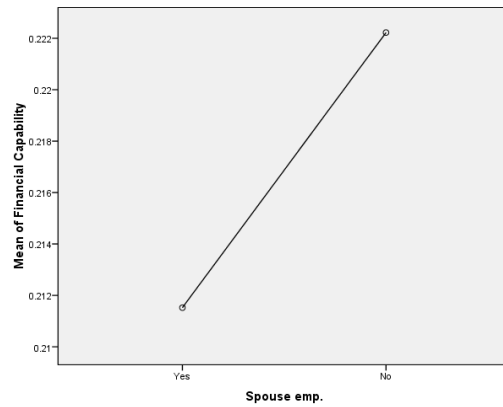


Figure : 54

Figure : 55

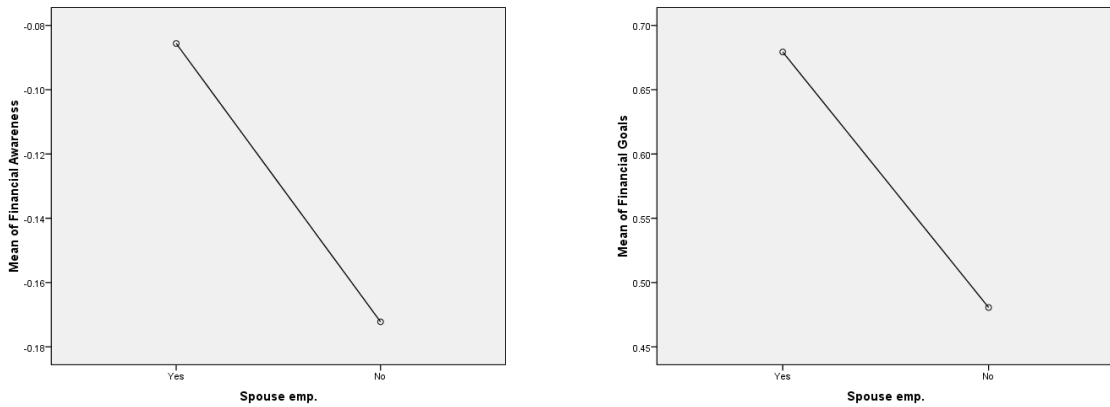
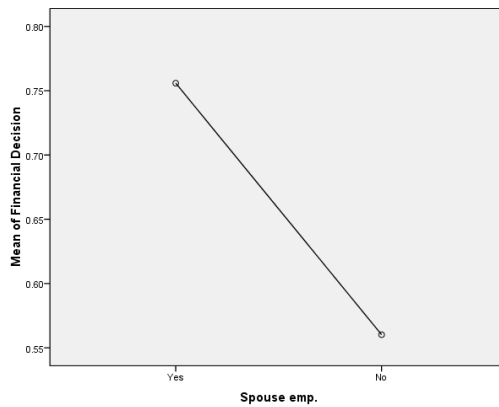


Figure : 56



**Null hypothesis:** There is no significant difference between women teaching faculty whose spouses are employed and those whose spouses are not employed in the average score of financial literacy parameters.

It is understood from table 4.8(a) that the financial attitude and behaviour of women teaching faculty whose spouses are not employed is better than the women whose spouses are employed. The chart (Figure - 50) proves the point. In the study the score of negative value (-0.0941).

Table- 4.8(b) H01, since significant values are less than 0.05 the null hypothesis is rejected for Financial Attitudes and behaviour in the financial attitude and behavior,

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women teaching faculty who have employed spouses are significantly better than those who have unemployed spouses in their average score of financial attitude and behaviour.

It is noted from table 4.8(a) that the women teaching faculty whose spouses are employed have better financial skills than the women whose spouses are not employed. The chart (Figure - 51) depicts this view. In the study the score is of positive value (i.e. 0.5281).

Table- 4.8(b) H02, since significant values are less than 0.05 the null hypothesis is rejected for Financial Skills. Women teaching faculty with employed spouses are significantly better than the other group in their average score of financial skills.

It is noted from table 4.8(a) that the women teaching faculty whose spouses are not employed have greater financial knowledge than the women whose spouses are employed. In the study the score is of negative value (i.e. -0.3674). The chart (Figure - 52) throws light on the same.

Table- 4.8(b) H03, since significant values are less than 0.05 the null hypothesis is rejected for Financial Knowledge. Women teaching faculty whose employed spouses are not employed have better financial knowledge in their average score of financial knowledge.

It is understood from table 4.8(a) that the women teaching faculty whose spouses are employed, are financially more capable than the women whose spouses are not employed. The chart (Figure - 53) explains this point. In the study the score is of positive value (i.e. 0.2128).

Table- 4.8(b) H04, since significant values are less than 0.05 the null hypothesis is rejected for Financial Capability. The financial capability of the women teaching

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faculty who have employed spouses are significantly more financial capable than those who have employed spouses in their average score of financial capability.

Table 4.8(a) it is understood that the financial awareness of women teaching faculty whose spouses are employed is greater than the women whose spouses are not employed. In the study the score is of negative value (i.e. -0.0958). The chart (Figure - 54) brings out the point.

Table– 4.8(b) H05, since significant values are less than 0.05 the null hypothesis is rejected for Financial Awareness. The financial awareness of the women teaching faculty whose spouses are employed are significantly better than the women with unemployed spouses in their average score of financial awareness.

Table 4.8(a) It is understood that the women teaching faculty whose spouses are employed, have efficient financial goals than the women whose spouses are not employed. This is reflected in the chart (Figure - 55). In the study the score is of positive value (i.e. 0.6560).

Table– 4.8(b) H06, since significant values are less than 0.05 the null hypothesis is rejected for Financial Goals. There is a significant difference in the financial goals of the women teaching faculty whose spouses are not employed when compared to the women whose spouses are employed in their average score of financial goals.

It is inferred from the table 4.8(a) that the women teaching faculty whose spouses are employed are better in their financial decisions than those whose spouses are not employed. In the study the score is of positive value (i.e. 0.7329). The chart (Figure - 56) is evidence.

Table– 4.8(b) H07, since significant values are less than 0.05 the null hypothesis is rejected for Financial Decision. There is a significant difference between in the

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financial decision of women whose spouses are employed did not who are not employed in their average score of financial decision.

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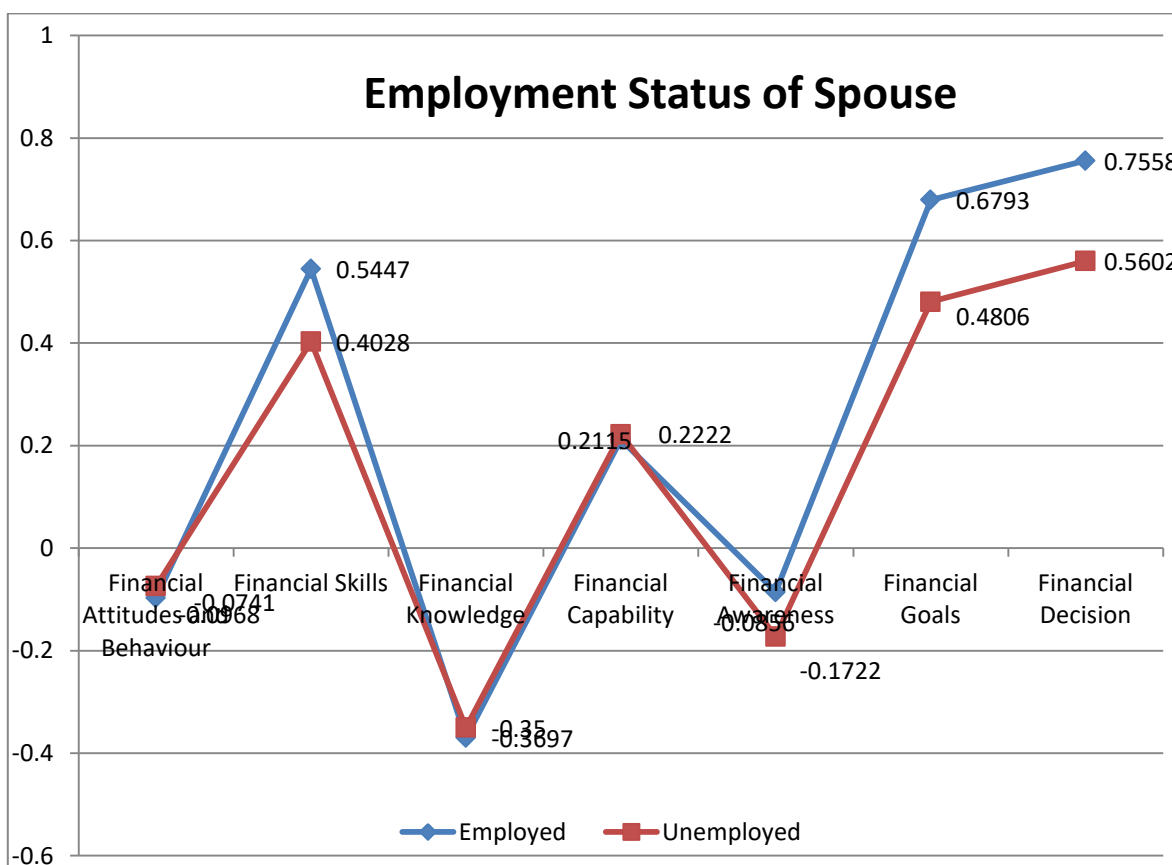
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Women teaching faculty whose spouses are employed are efficient financial; skills (0.5281), financial capability (0.2128), financial awareness (-0.0958) and financial decisions (0.7329) Whereas Women teaching faculty whose spouses are not employed score high in financial attitude and behaviour (-0.0941) and financial goals (0.6560).

Chart – 20 (a)



## Chapter - 5

### Findings, Suggestions and Conclusion

Financial Literacy to Financial Well-being; a study of the level of financial literacy of women teaching faculty in educational institutions in Coimbatore region is a research work when explores and measures the level of financial literacy of women teaching faculty and represents the voices of 435 women who participated in it. The strength of this study is that it is the reflection of women's voices, ideas and concerns. For women, emotion, money, and family are issues which are interwoven and cannot be separated.

Chapter I is the introduction which explains the title and focuses on the need for the study. The literature review explores financial literacy and its variables, and undertakes to develop financial literacy with the focus of women teaching faculty. While highlighting the research area it also defines financial literacy and its variables such as financial attitude and behaviour, financial skills, financial knowledge, financial capability, financial awareness, financial goals, financial decision and financial well-being. It further deals with the objectives, the scope for the research work, limitations, hypothesis and details of the chapters.

Chapter II is the literature review which underlines the significance and the importance of the present topic of study. It also explains financial literacy and its other variables and proves how they are interlinked and interdependent. It establishes the relation between the variables. It throws lights on the need for financial education and on financial literacy initiatives taken by the Government.

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Chapter III deals with the research methodology. It highlights the number of women working in educational institutions targeted and helped. The sampling frame, sampling unit, data collection method, questionnaire method, interview technique and focus groups are elaborately dealt with. It further focuses on the statistical tools, such as K.S. Test for instruments, Anova Test, Cross Tabulation and Percentage Analysis, Structural Equation Modeling, Correlation, Confirmatory Factor Analysis and Statistical Software. The Software used are SPSS and VPLS.

The Chapter IV deals with the analysis and interpretation of the research work. The present chapter recapitulates the findings of the earlier chapters and gives suggestions for future research work. It also proves the importance of the present research on financial literacy particularly among educated women which is a must for the benefit of future generations. It comprises of findings, suggestions and concluding remarks.

## **Findings**

The findings of the financial literacy women teaching faculty report, makes a significant contribution about financial literacy and its variables such as financial attitudes and behaviors, financial skills, financial knowledge, financial capability, financial awareness, financial goals and financial decisions. The findings reflect the respondents' self-assessed ability, understanding, attitudes and behaviour in the management of money.

The analysis so far points to a number of key results. Among the women teaching faculty respondents out of 435 only 59 are totally literate. This is only 13.5%. This finding should draw the attention of policy makers, financial regulators, all financial organizations and Government sectors to take proper measures to redress the issue.

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The overall finding is that women teaching faculty have low financial knowledge. Correlations between all variables are significant; the level of financial knowledge is weaker when compared to all other financial literacy variables such as financial attitude and behaviour, financial skills, financial knowledge, financial capability, financial awareness, financial goals, financial decisions and financial well-being.

The findings of this study reveal that women teaching faculty do not have adequate knowledge about investments and other personal finance issues. Their knowledge is least in the areas of financial planning basics and retirement planning. Findings of surveys reflect that the level of financial knowledge in women is lower than men in almost all the countries.

Among 435 valid cases of women teaching faculty, women have scored highest in R6 financial goals and above 300 in R7 financial decision and R2 financial skills. They exhibit low score of R4 financial capability of 285 and lower than that score in R5 financial awareness 179, R1 financial attitude and behaviour 169. The lowest score is 59 for R3 financial knowledge. As per the dichotomy label, the count of R1 financial attitudes and behaviours is 169, R2 financial skills is 353, R3 financial knowledge is 59, R4 financial capability is 285, R5 financial awareness is 179, R6 financial goals is 386, and R7 financial decision is 354. Among the teaching faculty 386 score the highest in financial goals, 354 in financial decision, 353 in financial skills, 285 in financial capability, 179 in financial awareness, 169 in financial attitude and behaviour and 59 in financial knowledge.

The findings are also confirmed in the Mean score where the women teaching faculty have scored positively in financial skills, financial capability, financial goals and financial decision. They score negatively low in financial attitudes and

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behaviours and financial awareness and they have scored the least in financial knowledge. Among the women teaching faculty respondents out of 435 only 59 are totally literate. This is only 13.5%. This finding should draw the attention of policymakers, financial regulators, all financial organizations and Government sectors to take proper measures to redress the issue.

One of the findings is that the level of the relationship between financial attitude and behaviour and financial skills is fairly good. The increased level of financial skills further improves the state of financial capability. It clearly depicts that financial awareness strengthens financial knowledge. As per the chart the level of the financial knowledge of the women teaching faculty is considerably low. As a result it affects the financial capability of the women. The weakened level of financial capability further considerably affects the level of financial goals and financial decisions.

Examining the level of financial literacy of women teaching faculty, this study throws light on their lack of knowledge of financial issues. Financial knowledge influences key outcomes during the course of work life as well as the time of retirement. It is significant to note that financial literacy and its variables such as financial attitude and behaviour, financial skills, financial knowledge, financial capability, financial awareness, financial goals, financial decision and financial well-being, are interlinked and interdependent.

Some of the salutary features highlighting the efficiency of the women teaching faculty in financial skills, financial capability, financial goals and financial decisions, are as follows 68% of the women assert that they spend a lot of time thinking about financial information before they make a financial decision. 87% of

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the women have the ability and understanding to budget day-to-day finances while 87% of women are interested learning more about budgeting day-to-day finances.

77% of the women try to stay informed about money matters and finances. 85% of the women are easily able to keep track of their everyday spending. 87% of the women think about ways to reduce their spending. 60% of women disagree to the point that they are not easily able to keep track of their everyday spending. 54% of the women disagree to the point that they are struggling to make both ends meet financially. 89% of the women pay their bills on time. 79% of them keep a close personal watch on their financial affairs. 89% of them assert that before they buy something they carefully consider whether they can afford it. But 90% of the women are interested in learning more about saving and 89% are interested in learning more about investing money.

71% of the women assert that there is no better way of saving money than paying off debt early. 76% of them express the view that they will not get into debt and that if they can't afford they won't buy. But 83% of the women are interested in learning more about managing debt. 78% of the women affirm that they have the ability and understanding to deal with banks or other financial services providers. But 85% are interested to learn more about how to deal with banks or other financial services providers.

84% of the women agree that they have the ability and understanding to plan for my long-term financial future. But 89% of the women are interested to learning more about planning for the financial future. 79% of the women feel that they have the ability and understanding to ensure enough money for their retirement. But 72% are interested in learning more about planning for their long -term financial future.

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In budgeting and in investing money in planning for the long-term financial future and retirement and in making financial and investment decision, women teaching faculty assert that they have great ability. As per the findings,

87% of women say they have the ability to budget day-to-day finances.

78% say they have the ability to deal with financial service providers.

84% women are confident in their ability to plan for their long-term financial future.

79% say they can ensure they have enough money for retirement

76% of the women say they have the ability to choose appropriate insurance.

69% say they have the ability to invest money

79% of the women feel confident in making financial and investment decision.

What people think and feel about money issues impacts upon how receptive they are to learning about money. Overcoming and managing these attitudes is an important part of improving people's ability and willingness to engage with their money. Importance of learning more about money matters

87% are interested in learning more about budgeting day-to-day finances.

90% are interested in learning more about saving

89% are interested in learning more about investing money

85% are interested to learn more about how to deal with banks and other financial services providers.

91% feel that personal financial literacy and planning will improve their family's quality of life.

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83% are interested in learning more about managing debt.

78% are interested in learning more about dealing with credit cards

89% of women are interested in learning more about planning for their long-term financial future.

72% are interested in learning more about ensuring enough money for retirement.

83% are interested in learning more about how to choose appropriate insurance.

81% are interested to learn more about how to recognize a scam or investment scheme that seems too good to be true.

82% are interested to learn more money management and investing

72% are interested to learn more from informational workshops

The majority of the respondents have voiced their views on learning about money issues such as, dealing with credit cards, budgeting, managing debt, choosing appropriate insurance saving, dealing with financial service providers, investing, getting information about money ensuring enough money for retirement, understanding rights and responsibilities and planning for the financial future. Most of them are interested in learning more to invest and ensure enough money for retirement. If consumers do not realize that they need to be enlightened and need information, they will never seek it.

Recognition of the importance of learning is a positive outcome and an essential prerequisite for taking action. For these people, a lack of awareness is not the issue, but there may be attitudes at play which prevent the person from actually

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learning and taking action. In some people more than the lack of awareness it is the attitudes which prevent them from learning more and take action.

The above mentioned view is supported by surveys which prove that women are more confident in their ability to manage day to day finances. The level of ability and understanding when compared to the levels of recognition of importance of learning the gap indicates the difference in the confidence level in money management issues.

87% of women say they have the ability to budget day-to-day finances and 87% are interested in learning more about budgeting day-to-day finances.

69% say they have the ability to invest money but 89% are interested in learning more about investing money.

78% say they have the ability to deal with financial service providers but 85% are interested to learn more about how to deal with banks and other financial services providers.

84% women are confident in their ability to plan for their long-term financial future but 89% of women are interested in learning more about planning for their long-term financial future.

79% say they can ensure they have enough money for retirement but 72% are interested in learning more about ensuring enough money for retirement.

76% of the women say they have the ability to choose appropriate insurance. 83% are interested in learning more about how to choose appropriate insurance.

81% are interested to learn more about how to recognize a scam or investment scheme that seems too good to be true.

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79% of the women feel confident in making financial and investment decision but 82% are interested to learn more money management and investing decisions.

The women teaching faculty recognize the importance of learning more about the complex money management issues. Their confidence is lacking in planning for the financial future and dealing with money investing and ensuring enough money for retirement. This is an extremely positive and encouraging result and is consistent with the finding that women intend to make improvements in the way they manage their money. They are less interested in learning about everyday money management issues which is consistent with their higher levels of confidence in these areas.

Findings of the study suggest that overall financial literacy level of respondents is not very high. Financial literacy is particularly severe among women teaching faculty. Findings suggest that financial knowledge influence financial behaviour. The results show that behavioral characteristics matter. Commitment and Financial Planning are vital issues for healthy financial attitudes. Striking behavioural traits such as self-control, planning and patience affect the ability of women to manage their finances and stay out of financial trouble.

The current research proves that there is the relationship between personal, financial knowledge, financial satisfaction, and selected demographic variables in terms of best practice financial behaviour. It is significant to note that financial literacy supports positive behavioural changes. Improved financial literacy can lead to positive behaviour changes. One's changing of attitude toward saving and spending will lead one to building a better budget.

Ignorance and wrong attitudes are two common issues which are the cause for problems. Lack of teaching has resulted in ignorance. Our actions are the outcome of our thinking. The main problem is not money but the problem of attitude. More

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and more, experts are seeing that our economic decisions aren't based on logic, but on emotion and desire. When the focus is on individuals' behavioural traits, such as self-control, planning, and patience, they develop their ability to stay out of financial trouble. Emotions and money are inseparable. Emotion, Money and family are interlinked and cannot be separated. The logical outcome is that we are made up of attitudes and actions.

Another important finding is that there is a strong correlation between financial literacy and day to day financial management skills. To make informed and effective decisions regarding earning, spending, and the management of money, women need financial skills. Since the complexity of financial markets is increasing, women need to acquire financial knowledge, skills and confidence to effectively participate in economic activities and financial decision-making, both within and outside their households.

According to the report, women teaching faculty affirm that they have high levels of ability with their money, especially when it comes to everyday money management issues, such as budgeting, saving, dealing with credit and managing debt. But they are less confident when it comes to more complex money issues such as investing and planning for retirement.

79% of the women are confident in making financial and investment decisions. 60% of the women disagree to the point that they would not consider risk and return when making an investment decision. 69% say that they have the ability to invest money. But 59% of the women do not have investments, such as shares, bonds, managed funds, debentures, unit trusts. 89% are interested in learning more about investing money. 82% are interested to learn more about money management and investing. With everyday money management issues like budgeting, saving,

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dealing with credit and managing debt women express confidence in their ability with money. They are less confident with more matters such as complex issues like investing, understanding financial language and ensuring enough money for retirement.

The findings of this study reveal that women teaching faculty do not have adequate knowledge about investments and other personal financial issues. In the areas of financial planning basics and retirement planning their knowledge is least. Financial literacy affects many different financial outcomes such as savings, wealth, debt and retirement funds.

The study reveals that most of the personal financial problems are rooted in bad spending habits, bad saving habits, bad investing habits. Many of them desire to find freedom from debt and from anxiety over their financial future. Some of them feel that their monthly expenses consume just about everything. Sometimes they stagger with consumer debt which makes them feel that they would never get ahead. They need to regain control of their financial life.

Women teaching faculty generally profess high levels of confidence in their ability, and in their good money management. They are less confident about investing and highly confident in their ability to protect their money, including choosing appropriate insurance and investing. But they are less confident about risk and return when making investment decisions. Though the women express great confidence in their ability to plan for their long-term financial future, they are less confident in their ability to ensure enough money for retirement. Though retirement planning is very important, it is ignored much.

52% of the women agree that retirement is too far away to think about it. This is a critical state of affairs. Awareness about retirement planning has to be created

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since financial literacy is associated with greater retirement planning and greater retirement wealth accumulation (Iusardi 2014)

66% of the women stay informed on financial planning developments by reading newspapers and magazines / Media / Internet.. 65% of the women regularly seek out financial information and advice. 78% of the women understand information they receive concerning financial products. 75% are of the women before making decision consider several [products / loans / policies/accounts] from different companies. 72% of the women are interested in learning more from informational workshops 82% of the women are eager to have training opportunities money management and investing. 89% of them want more resources and information for effective money management and investing.

The findings reflect that some do not know where to look for advice, or cannot find the advice they are looking for, or get advice at a time that suits them, or do not understand the advice that they have been given. Sometimes there are so many advisers available that they know do whom to choose. They consult different people who give different answers. They sometimes do follow the advice they had been given and later regret it. Women have to get information and support that would help them to achieve financial security throughout their lives.

Most women do not understand how to prepare themselves for financial security. This is the key issue related to financial literacy which has access to financial information. Lack of understanding is due to the fact that many sources of financial information are complex and inaccessible to the average consumer. Lack of information and guidance regarding practices of savings and credit result in women taking wrong financial decisions. This is a hindrance for their empowerment. They

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have to be enlightened on wise financial practices and right financial decision-making.

Fewer women respondents are making use of financial professionals who could help them achieve their financial goals and take responsibility for managing household wealth. For women, there are four money management issues such as planning for the financial future, investing, understanding financial language and ensuring enough money for retirement. The four issues are interconnected since financial language is integral to investing while investing is important for both planning for the financial future and ensuring enough money for retirement.

78% of the women feel that they have concrete financial goals toward which they are working. 79% agree that they have set long term financial goals and strive to achieve them. 76% of the women believe in taking out insurance to be prepared for the unexpected. 70% of the women have insurance, home and contents insurance, car insurance, life insurance etc. 73 % of the respondents spend a lot of time thinking about financial information before they make a financial decision. But 91 % feel that personal financial literacy and planning will improve their family's quality of life. 83% are interested in learning more about how to choose appropriate insurance.

The present research work proves that lack of knowledge and confidence impact a woman's ability to reach her financial goals. Women need to be educated about goal setting and personal action plans. They have to be empowered and made confident as consumers of financial services who offer the prospect of improved household savings performance.

Women teaching faculty are more confident of meeting short-term goals. They affirm they are more confident in their ability to manage day-to-day finances than

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they are in planning for and meeting long-term financial goals. Women's confidence in meeting long-term and retirement goals wavers. They do not understand the importance of their financial goals. Failure to manage personal finances can have serious long-term, negative social and societal consequences. (Vanessa 2005)

One of the biggest perceived impediments to reaching financial goals is not having enough income to meet all needs. (Lori 2015) Setting goals is the first step towards reaching them for immediate short-range and long-range goals for the future. Attitudes and skills influence people's inclination to plan. It is evidenced in the survey that individuals with a high inclination to plan, spend more time developing financial plans and save and accumulate more wealth. Pursuing financial goals with definite plans is beneficial.

The following findings reflect that women teaching faculty need financial literacy training. 75% of them agree that money is important to be happy in life. 71% of the women feel that dealing with money is stressful and overwhelming. 71% of the women thinking too much about their long-term financial future makes them feel uncomfortable. 69% of the women do not agree that dealing with money is boring. 55% of the women think that the money is just a means to buy things. 56% of the women agree that financially, they desire to live for today. 62% of them agree that money decisions create tension or arguments in their household.

The succeeding findings further reiterate women's need for financial education. 63% of the women agree that they pay the only pay the minimum amount owing on credit cards. 57% of the women agree that financial planning is only important for those who have a lot of money. 52% of the women agree with the statement that retirement is too far away for them to think about it. 53% of them rarely or never read financial statements. 58% of the women check only the balance

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on financial statements. 53% of the women pay minimum amount required in repaying their loans. 10% of the women tend to fall behind on loan repayments. 11% of them usually only pay the minimum due amount for credit cards. 3% of the women do not regularly pay the balance owing on their credit card when it is due.

As reflected in the findings, sometimes the women teaching faculty rarely or never read financial statements. They don't take insurance to be prepared for the unexpected and pay the minimum amount for credit cards. They believe that financial planning is meant for the rich and never keep track of everyday expenditure. They do not regularly do a budget for day to day expenses. Never contemplate on ways to reduce spending and go to the extent of believing that saving for retirement is too far away to think about, resulting in having problems in setting aside money for important purchases.

Though women teaching faculty affirm that they have the ability, they have to understand and recognize the importance of learning more about money management issues such as ensuring enough money for retirement, investing, planning for the financial future, dealing with financial service providers, getting information about money, choosing appropriate insurance, recognizing a scam, saving, managing debt, dealing with credit cards and budgeting.

It is significant to note that the women teaching faculty feel the necessity and importance for learning for about financial issues. 87% of them feel that it is important for them to learn more about how to budget day-to-day finances. 90% of the women feel that it is important for them to learn more about how to save money. 89% of them feels that it is important for them to learn more about how to invest money. 85% of the women assert that it is important for them to learn more about how to deal with banks or other financial services providers. 91% of the women feel

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that personal financial literacy and planning will improve their family's quality of life. 83% of the women agree that it is important for them to learn more about how to manage debt.

78% of the women feel that it is important for them to learn more about how to deal with credit cards 89% of the women feel that it is important for them to learn more about how to plan for their long-term financial future. 83% of the women feel that it is important for them to learn more about how to choose appropriate insurance. 81% of the women affirm that it is important for them to learn more about how to recognize a scam or investment scheme that seems too good to be true. 72% of the women think that training opportunities concerning money management and investing must be made available for everybody. 89% of them agree that more resources and information are needed for women concerning money management and investing.

The current research proves that there is the relationship between financial literacy and demographic factors such as experience, income, age, birth order, place of birth, place of residence, marital status and the employment state of the spouses. This is exemplified in the tables and charts.

## **Suggestions**

Some suggestions are herewith given for increasing the level of financial literacy among the people in general and women teaching faculty in particular. It is absolutely necessary to make women teaching faculty increase their ability to make informed judgments and to take effective financial decisions concerning the use and management of money. Women have to plan for their financial future and have understanding of details of money management of money they could make in managing their money.

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Future research work should focus on increasing financial knowledge. This is a means of changing or improving financial management behavior which will enhance their skills and abilities to make more informed economic choices. The results of the research work suggest that policies to prevent people from getting into financial difficulties must take behaviour into account and whether policy can be oriented towards improving financial habits and mitigate the influence of behavioural characteristics on personal finances.

Financial literacy initiatives have to be taken to provide women with the knowledge and skills to make use of the increased opportunities and choices offered by more sophisticated financial markets by deconstructing the many myths women have about retirement. They have to be provided with broad and practical skill development programme in financial management. The low level of financial literacy of women has to be addressed.

All financial decisions have consequences and hence it is important to educate people to take financial decisions on their own and to understand the complications. Knowledge of the importance of making appropriate decisions regarding money and retirement is mandatory. Women should have access to financial services which are available to make informed financial choices. To achieve a greater level of financial security strategies have to be provided to equip women to navigate the maze of financial products and information available in the market.

Financial capability has to be targeted, such as planning ahead. The financial literacy level of the women teaching faculty has to improve, to develop innovative tools and resources and to help them create a clear path toward a more secure retirement. Women need to have a better understanding of financial issues will help

to women exert control in an effective way. To achieve financial security they need to be empowered with the necessary knowledge and confidence.

It is important to gain knowledge about investments and about incurring debts which prevent saving and investing for future needs and dreams. Saving is important. Yet it's often the most commonly procrastinated, poorly managed part of our financial lives. Systematic savings provides a cushion for such emergencies. The key to successful saving is to start early, no matter how small the savings. Several initiatives have to be undertaken to foster saving and financial security by educating workers to improve their financial literacy and knowledge about pensions, automatically enrolling workers in pension plans, and simplifying workers' pension enrollment decisions.

Women have to be empowered and made confident since they are the consumers of financial services who offer the prospect of improved household savings performance. Plan should always include spending less than our income so that we can have an abundance from which we can save for the future. Financial literacy programmes will empower individuals and families to make sound financial decisions which are important tools for achieving financial responsibility in the wider national and global context.

Women consumers and investors have to become financially literate to improve their understanding of financial products and concepts. Through information, instruction and objective advice they will be able to develop skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being. In work places financial education initiatives have to be increased.

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The Govt. should take measures to introduce project a means to enable data collection, research collaboration, policy coordination, development of international guidance and analytical work and information-sharing. Awareness has to be created about insurance, its various polices and their importance various policies. Financial education should be considered as important to promote financial literacy. It is the responsibility of every citizen to educate others regarding finance. As a responsible citizen of the nation it is everyone's duty to educate others, wherever needed.

Key to attaining this laudable goal is financial education (World Savings Bank Institute, 2010). Finally once again, it is reiterated that special focus should be on improving the level of financial knowledge by adopting every means and methods through as many targeted programmes as possible.

The targeted programmes should include mentorship providing one-on-one financial literacy training, in-depth course and training, individual coaching, helping people to open bank account, well organized pension awareness programmes, seminars, workshops and newspaper campaigns conducted by commercial banks, stock exchanges, mutual funds, training-the-trainer approach, training volunteers, disciplined savings program, opening of financial literacy centers and collaboration between financial educators and media specialists.

## **Conclusion**

The undertaking of this is research work focusing on the level of financial literacy and its variables of women teaching faculty has been a rewarding experience. The research work has investigated women's relationship with money, and has discovered what would help them engage with financial matters and become active in planning their financial futures. Special mention is made to the point that

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the research work has generated interest and awareness to promote more responsible and prudent individual saving and borrowing behavior among the respondents.

As evidenced by the events surrounding the global crisis of 2008 “when people and institutions make grievous financial errors, poor financial decision-making can have substantial costs not only for individuals but also society at large”. (Annamaira 2011) A fear is that the rapid growth of consumer credit coupled with low levels of financial literacy and the shock of the global financial crisis is a dangerous mix that can lead to consumer over indebtedness and financial distress.

Angela is of the opinion that poor financial decision making may be a surprisingly widespread phenomenon. Second, such problems may build unnoticed for a long time before a crisis is reached. Third, the systemic effects and the costs of preserving stability may be sizable, as demonstrated by the ensuing financial market turmoil and subsequent interventions. (Angela 2009)

The report of the research work concurs with the views of Puneet Bhushan that women find it difficult to take decisions regarding personal finance issues confidently and often make mistakes. Financial decisions many times are not based on logic but on emotions and desire. Generally the problems are caused by overspending and not insufficient income. Sometimes more income makes the situation worse. Making sound financial decisions depends on the attitudes. Individuals’ financial behaviour determines the financial choices that individuals make in different contexts such as saving for retirement, using credit cards or looking for advice.

Be it planning ahead for expenditures, making a budget, using a budget to manage money, avoiding of unnecessary spending, having a savings plan, saving regularly, maintaining an emergency savings account, making a plan to reduce debt,

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avoiding excessive debt, borrowing with full understanding of terms and conditions, knowing about financial options, their terms and conditions and using bank services to support financial goals need proper financial decisions. Without increased financial literacy, people will be increasingly at risk of making poor financial decisions which leave them to confront financial hardship, including an insecure old age. (Annamaria 2011)

OECD remarks that in future research work should focus on increasing financial knowledge as a means of changing or improving financial literacy. The certainties of life, combined with the inevitable uncertainties, underscore the importance of building an accessible financial reserve. Both women and men need to be sufficiently financially literate to effectively participate in economic activities and to take appropriate financial decisions for themselves and their families, (2008)

The ability of consumers to make informed financial decisions is critical to developing sound personal finance. Learning about finance and money will certainly help everyone to take better financial decisions in life. (Sheetal 2013) This will contribute to increased saving rates, more efficient allocation of financial resources, and greater financial stability. Women feel no better prepared to make wise financial decisions today than they did a decade ago. In spite feeling more financially secure, few women feel better prepared to make smart financial decisions.

Financial literacy is important for several reasons. Financially literate consumers will be able to sail through tough financial times because of the fact that they might have accumulated savings, purchased insurance and diversified their investments. Financial inclusion encompasses access to timely and affordable help with financial choices and decisions. Financial products and services, though

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increased in number, variety and complexity have become more available than ever before.

The key tool to reach this multidimensional goal is financial education. An important aspect of financial education programs should be to increase the awareness of the consumers of their need for financial information. The consumers will not seek financial information if they are not aware of the fact that they need it. Policymakers need to think about the best ways to reach these consumers to convince them that they need financial education.

Financial education is the nexus linking their interests in these common goals. (Monique 2011) Financial education which targets behavior change, if done well, will provide opportunities for people to acquire new knowledge and skills. However, financial capability will become most effective, if people have opportunities to apply what they have learned over time.

Improved financial knowledge and skill will empower women and enable them to make valuable contributions to society and thus have control of their future. Thus, financial literacy has significant relevance for financial inclusion and consumer protection. Without financial literacy, we cannot expect to make major headway in either financial inclusion or consumer protection.

This research aims at women teaching faculty developing their capacity, knowledge and confidence to set and achieve financial goals, to make informed financial decisions, and respond to changing financial circumstances and to enable them to acquire knowledge and to develop prudent and responsible financial behaviour with regards to financial products. It thus focuses on financial literacy as a potentially important determinant of women's well-being.

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In the long run if the teaching faculty becomes financially literate they will be able to educate the future generations. The strength and health of our economy will be determined by how well we educate our young people today. We must teach the value of the dollar even to high school students since in today's demanding financial environment at a young age consumers confront complicated financial decisions. Developing financial literacy skills can help young people and adults make those decisions with confidence.

The shared experiences of the women teaching faculty will be motivating force to encourage financial literacy among youth, empowering them to make informed and educated financial decisions for themselves and their families. It is the belief of the researcher that students can be exposed to instruction on managing their money through a personal finance class and increase their knowledge and skills to handle financial issues in their future.

It is hoped that this research work will be of interest not only to researchers and teachers, but also policymakers engaged in work on financial reforms and providers of financial advice and financial services. It is believed that findings of this study will certainly help policy makers and regulators to devise appropriate strategies in order to increase the level of financial literacy amongst the population.

It is positively anticipated that this present project will promote a strategic program model that will enhance awareness and uptake of financial information and services. It is anticipated that this research work will be one of the means to enable data collection, policy coordination, research collaboration, development of international guidance and analytical work and information-sharing.

Without financial literacy, we cannot expect to make major headway in either financial inclusion or consumer protection. With many drastic changes resulting in

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the twenty first century financial environment the understanding of finance and its impact on society financial literacy is essential for the economic and social security of women and their families. In short, unless steps are taken to improve levels of financial literacy, we are storing up trouble for the future.

Certainly the measures taken by the Government with all the targeted programmes will increase ability of women to capture the key aspects of financial literacy and its variables to learn more about finance and money to make informed judgments, regarding the use and management of money, to enhance peoples' skills and abilities to make more informed economic choices, to process economic information and make informed decisions about financial planning, wealth accumulation, debt and pensions.

The programmes should help individuals to make the best decisions regarding money and retirement, to make appropriate investment decisions, to identify the main factors that cause people to experience financial distress, to participate in economic activities and to take appropriate financial decisions for themselves and their families, to measure respondent's knowledge in the areas of finance building, savings and investments, borrowings, insurance, risk and return, to make effective financial decisions for the rest of their lives and to help women succeed with their money.

Financial literacy can empower consumers to effectively manage their household budgets, providing more opportunity to consume and save or invest. Financial education can help provide individuals with the financial knowledge necessary to create household budgets, initiate savings plans, manage debt, and make strategic investment decisions for their retirement or their children's education. Having these basic financial planning skills can help families to meet their near-term

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obligations and to maximize their longer-term financial well-being. –Federal Reserve Board Chairman Alan Greenspan (2002) (Lauren E. Willis 2008)

Individuals' financial well-being is incumbent on their actions. The way in which people behave will have a significant impact on their financial wellbeing. Decisions are ultimately made by individuals although influenced by external forces such as economic factors and policy structures adopted by government and private industry. Financial well-being contributes to the efficiency and prosperity of the individual and national economy.

Among the women teaching faculty respondents out of 435 only 59 are totally literate. This is only 13.5%. This finding should draw the attention of policy makers financial regulators, all financial organizations and Government sectors to take proper measures to redress the issue. It is absolutely necessary to increase the ability of women teaching faculty to make informed judgments and to take effective financial decisions concerning the use and management of money.

The need of the hour is to strengthen financial education initiatives in India and comprehensive research should be done on financial literacy in India. Basic financial literacy training will contribute to their financial and independent living success. Schemes should aim to improve the financial skills and knowledge of people

There is no such thing as being perfectly financially literate. All individuals have a need for ongoing learning on personal finance. There is also no pass-fail benchmark that separates financial literacy from illiteracy. Financial literacy improves the quality of financial services and contributes to the economic growth and development of our country. Thus the title financial literacy to financial well-being is justified.

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It is most befitting to conclude with the words of Lisa Xu who remarks that financial literacy is still a new and evolving field of study, theory and practice. Today's definitions and understandings reflect this dynamism and will almost certainly change and improve over time. Consequently, any definition we use today should be viewed as provisional, but no less useful because of that. (2012)

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Yvonne McCarthy, Behavioural Characteristics and Financial Distress, Cahier D'Etudes Working Paper N 59, 2011.

## Appendix I

### NPar Tests

#### One-Sample Kolmogorov-Smirnov Test

		Financial Attitudes and behaviours	Financial Skills	Financial Knowledge	Financial Capability	Financial Awareness	Financial Goals	Financial Decision
N		14	14	14	14	14	14	14
Normal Parameters(a,b)	Mean	.5317	.7679	.7571	.7302	.1571	1.0786	.3452
	Std. Deviation	.58010	.53001	.62845	.26045	.67107	.35772	.98159
Most Extreme Differences	Absolute	.159	.108	.222	.261	.102	.191	.184
	Positive	.117	.085	.169	.128	.083	.191	.184
	Negative	-.159	-.108	-.222	-.261	-.102	-.147	-.129
Kolmogorov-Smirnov Z		.596	.404	.830	.976	.383	.715	.688
Asymp. Sig. (2-tailed)		.870	.997	.496	.297	.999	.686	.731

a Test distribution is Normal.

b Calculated from data.

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## Appendix II

### **Financial literacy of Women in Educational Institutions.**

#### **QUESTIONNAIRE**

Dear respondent, All your responses will be kept confidential and will be used only for educational purposes. Thank you for your cooperation.

#### **Directions to section 1**

This section contain statements about your profile. Next to each statement, give the appropriate answer.

1. Name : \_\_\_\_\_
2. Organisation Working for : \_\_\_\_\_
3. Discipline / Subject :

---

4. Experience in years :  < 2  2 to 10  >10
5. Family monthly income :  < 25,000  25,000 – 50,000  >50,000
6. Age :  < 35  35 – 45  >45
7. Birth Order :  First Born  Latter Born
8. Place of Birth :  Rural  Urban
9. Place of Residence:  Rural  Urban
10. Marital Status :  Single  Married
11. If Married, spouse employed :  Yes  No
12. If Married, Number of children :  1  2  >2

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**Directions to section 2**

**Please read each statement carefully and choose which one of the four possible responses best reflects you. Tick the option that represents how strongly you feel about the statement by using the following system :**

	Agree	Strongly Agree	Disagree	Strongly disagree
Dealing with money is stressful and overwhelming	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Thinking too much about my long-term financial future makes me feel uncomfortable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dealing with money is boring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Money is just a means to buy things	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Money is important to be happy in life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financially, I like to live for today	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I spend a lot of time thinking about financial information before I make a financial decision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I try to stay informed about money matters and finances	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Money decisions create tension or arguments in my household.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have the ability and understanding to budget day-to-day finances	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is important for me to learn more about how to budget day-to-day finances	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am easily able to keep track of my everyday spending	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think about ways to reduce my spending	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am not easily able to keep track of my everyday spending	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am struggling to make both ends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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meet financially.				
I pay my bills on time.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I keep a close personal watch on my financial affairs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Agree	Strongly Agree	Disagree	Strongly disagree
It is important for me to learn more about how to save money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is important for me to learn more about how to invest money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would not consider risk and return when making an investment decision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is important for me to learn more about how to deal with banks or other financial services providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Personal financial literacy and planning will improve my family's quality of life.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is important for me to learn more about how to manage debt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is important for me to learn more about how to deal with credit cards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
There is no better way of saving money than paying off debt early	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I will not get into debt; if I can't afford it I won't buy it	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I usually only pay the minimum amount owing on credit cards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have investments, such as shares, bonds, managed funds, debentures, unit trusts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have the ability and understanding to deal with banks or other financial services providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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I have the ability and understanding to plan for my long-term financial future	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have the ability and understanding to ensure enough money for my retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Agree	Strongly Agree	Disagree	Strongly disagree
Financial planning is only important for those who have a lot of money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is important for me to learn more about how to plan for my long-term financial future	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Retirement is too far away for me to think about it	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I rarely or never read financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I stay informed on financial planning developments by reading newspapers and magazines / Media / Internet.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is important for me to learn more about how to choose appropriate insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I believe in taking out insurance to be prepared for the unexpected	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is important for me to learn more about how to recognize a scam or investment scheme that seems to good to be true	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I check only the balance on financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have concrete financial goals toward which I am working	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Training opportunities concerning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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money management and investing must be made available for everybody				
More resources and information are needed for women concerning money management and investing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would be interested in attending informational workshops on money management and investing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Agree	Strongly Agree	Disagree	Strongly disagree
I set long term financial goals and strive to achieve them.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have insurance, home and contents insurance, car insurance, life insurance etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I spend a lot of time thinking about financial information before I make a financial decision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I regularly seek out financial information and advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I understand information I receive concerning financial products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am confident in making financial and investment decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Before making my decision I consider several [products / loans / policies/accounts] from different companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Before I buy something I carefully consider whether I can afford it	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I feel much influenced	<ol style="list-style-type: none"> <li>1. by unsolicited information sent through the post</li> <li>2. by Information picked up in a branch</li> <li>3. by product specific information found on the internet</li> </ol>			

	4.	by Information from sales staff of the firm providing the products
	5.	by general advice of friends
	6.	by general advice of relatives
	7.	by media coverage (newspaper articles / television / radio programmes/internet/advertisements.
	8.	by my own previous experience
When I need money	1.	I draw money out of savings or transfer savings into current account
	2.	I cut back on spending, spend less, do without it
	3.	I sell something that I own
	4.	I work overtime, earn extra money
	5.	I borrow food or money from family or friends
	6.	I borrow from employer/salary advance
	7.	I pawn something that I own
	8.	I take a loan from my savings and loans clubs
	9.	I take money out of a flexible mortgage account
	10.	I apply for loan/withdrawal on pension fund
	11.	I use authorised, arranged overdraft or line of credit
	12.	I use credit card for a cash advance or to pay bills/buy food
	13.	I take out a personal loan from a financial service provider including bank, credit union or microfinance
	14.	I take out a payday loan
	15.	I take out a loan from an informal provider / moneylender
	16.	I use un authorised overdraft
	17.	I pay my bills late miss payments

In repaying my loans,	1.	I pay minimum amount required in repaying my loans,
	2.	I pay more than minimum
	3.	I tend to fall behind on loan repayments
	4.	I usually only pay the minimum amount owing on credit cards
	5.	I do not feel comfortable with my level of debt
	6.	I do not regularly pay the balance owing on my credit card when it is due