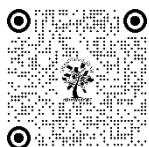


IMPACT OF FINANCIAL LITERACY ON INVESTMENT BEHAVIOUR AMONG RURAL WOMEN IN PUNE DISTRICT OF MAHARASHTRA

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ABSTRACT

This study explores the impact of financial literacy on the investment behavior of rural women in Pune district, Maharashtra, and examines their perceptions of government financial literacy programs. A structured questionnaire was administered to 300 rural women to assess their financial literacy levels, investment behavior, and perceptions of government initiatives. The study employed a one-sample t-test for data analysis, revealing that financial literacy has not had a significantly positive influence on the investment decisions of rural women. While the government's financial literacy programs were acknowledged by some respondents, most women expressed neutral to slightly negative perceptions regarding their effectiveness in improving financial decision-making. The findings suggest a gap between financial education programs and the practical financial needs of rural women, indicating the need for more targeted and context-specific interventions. Future research should focus on addressing these barriers and exploring strategies to enhance financial literacy outcomes in rural communities.

Keywords: Financial Literacy, Investment Behaviour, Rural Women, Pune District, Government Programs, Financial Education, Perceptions

1. INTRODUCTION

In areas like the Pune district of Maharashtra, where women face significant economic challenges, financial literacy is becoming more important for their empowerment and economic growth. It covers all the bases when it comes to personal money, from saving and investing to creating and sticking to a budget and handling potential financial disasters. The ability to manage one's own money is essential for economic inclusion, especially in rural regions where official financial services are not readily available. Financial literacy may pave the way to economic freedom and self-sufficiency for women, who are often left out of official financial decision-making processes while traditionally handling home money. Rural women in the Pune area play an important role in family finances, but they confront several obstacles to financial inclusion, such as a lack of educational opportunities, mobility restrictions, and societal norms that place men's interests above their own. Therefore, it is crucial to increase these women's financial literacy so they can make better investment decisions that will benefit their economic stability and well-being in the long run. A person's level of financial literacy has a significant impact on their investment behaviour, which is defined as their choice of asset allocation strategies. Because they don't have as many options, rural women tend to be more frugal with their money and more likely to use tried-and-true ways like investing in gold or using informal lending systems. Despite their cultural roots,

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these practices might not be as safe or productive for long-term wealth accumulation as more conventional investment vehicles like insurance, mutual funds, or fixed deposits. Transforming this conservative approach, financial literacy may teach women the value of diversifying their investments, how to identify and manage financial risks, and how to take advantage of growth possibilities. Improve your economic position and contribute to the success of your family and community by empowering rural women with higher financial literacy. This will allow them to participate with formal financial institutions, invest in productive assets, and make strategic financial decisions. Women in the Pune district, who live in rural areas, face additional obstacles that highlight the need of becoming financially literate. Although there has been significant urban and industrial development in the region, the rural areas still depend mostly on agriculture and small-scale industry, and they have limited access to financial services. Particularly for women, there is still a lack of access to credit, banking, and other financial services. In addition, most households' principal financial decision-makers are men due to traditional patriarchal structures that restrict women's participation in such affairs. This marginalisation limits women's access to economic opportunities that may raise family incomes and boost community economies, and it also makes it harder for them to handle their own money. Gaining knowledge about personal finance is crucial for rural Pune women because it opens doors to formal financial institutions, where they may save, invest, and start their own businesses—all of which contribute to long-term economic progress. Because of its critical role in promoting economic development, increasing rural women's financial literacy has been the focus of several government and non-governmental projects. Women in rural regions have become more financially included thanks to schemes like the Pradhan Mantri Jan Dhan Yojana (PMJDY), which aims to provide access to banking services. Microfinance institutions and self-help groups (SHGs) have spearheaded financial literacy efforts that have been essential in closing the knowledge gap and empowering women to save formally, get loans, and make smart investments. Financial goods and services can be intimidating to women, especially those without a college degree, but these initiatives are working to change that. By reducing their dependence on informal and sometimes unreliable savings techniques, women who take part in these programs are more likely to create bank accounts, interact with financial institutions, and invest in official savings schemes, all of which can give them more financial stability. There are larger social and economic ramifications to enhancing rural women's financial literacy in the Pune district. Family and community well-being can benefit from women who are financially literate because they are more likely to put money into their children's healthcare, education, and other long-term chances for growth. In addition, local employment creation and economic progress may be attributed to women who are self-assured in their financial expertise and who are not afraid to take on entrepreneurial activities. Financial literacy has far-reaching effects that strengthen communities' ability to weather economic storms, not only at the individual and household levels. Women in rural areas may play a key role in reducing poverty and establishing economic stability by learning about and using formal financial systems. This will encourage them to preserve money and invest it in productive assets. Achieving broad financial literacy among rural women in Pune area remains a serious problem, notwithstanding the gains made by numerous programs. The lack of formal education for many rural women is a major obstacle that hinders their capacity to comprehend financial ideas and participate in the increasingly vital digital financial platforms. Despite women's financial literacy, they face barriers to accessing financial services due to a lack of financial infrastructure in many rural regions, including bank offices and ATMs. Programs to improve rural women's financial literacy should be developed with their unique cultural and socioeconomic backgrounds in mind. These programs should aim to remove the social and structural obstacles that rural women face, in addition to improving their financial literacy. Ultimately, financial literacy may greatly benefit rural women in Pune district by equipping them with the knowledge and skills to make smart financial decisions that benefit both themselves and their families. By expanding women's access to formal financial services, investment opportunities in growth-oriented goods, and the ability to save for the future, it helps to promote economic inclusion. Targeted financial literacy initiatives provide a way ahead for rural women to participate in the financial system, even while obstacles including lack of knowledge and access to financial infrastructure still persist. Increasing women's knowledge of personal finance may help them gain independence, which in turn can boost their communities' economies and end the cycle of financial exclusion that has stunted their advancement.

If people want to be able to handle their money well, make smart financial decisions, and save for the future, they must have financial literacy. People are better able to steer clear of debt traps and make the most of financial possibilities when they have a better grasp of financial goods and services. Given the complexity of financial products and the increasing need for financial planning in India's fast changing economy, financial literacy is of special importance. Regardless, a National Centre for Financial Education (NCFE) survey found that just 27% of the population possessed financial literacy. Given the critical lack of financial literacy in rural and semi-urban regions, the Indian government and

the Reserve Bank of India (RBI) have taken many steps to address this issue and promote financial education and inclusion. Underprivileged people in India now have access to financial services thanks to government programs like the National Pension System (NPS), Pradhan Mantri Jan Dhan Yojana (PMJDY), and insurance schemes like PMJJBY and PMSBY. Saving, investing, and retirement planning are some of the goals of these programs, which also seek to increase financial knowledge and inclusiveness. The Reserve Bank of India (RBI) has supplemented these endeavours with programs like the Financial Literacy Centres (FLCs) and the National Strategy for Financial Education (NSFE), both of which aim to raise financial literacy and awareness in India. Together, these efforts aim to help people become more financially literate and self-reliant by closing the gap between classroom learning and real-world experience.

2. REVIEW OF LITERATURE

Chandramouli (2011) provides an extensive analysis of the rural-urban population distribution in India based on the 2011 census. This report is highly relevant to understanding the demographic context in which financial literacy initiatives must operate, particularly in rural regions like Pune district. The census data reveals the significant population residing in rural areas, which often face limited access to financial infrastructure and education compared to urban centers. For rural women in Pune, this disparity is further compounded by socio-cultural factors that restrict their financial independence and participation in formal financial systems. The rural-urban divide highlighted in this report underscores the importance of targeted financial literacy programs aimed at empowering rural women with the knowledge and skills necessary to navigate financial products and services. These programs are crucial in transforming the investment behavior of rural women, helping them move beyond traditional methods of saving, such as keeping money in cash or investing in gold, and encouraging them to participate in formal financial markets, which offer greater security and potential for growth. By understanding the unique challenges faced by rural populations, policymakers and financial institutions can design more effective financial literacy initiatives that address the specific needs of women in rural Pune, ultimately fostering greater economic inclusion and empowerment.

Sharma (2014) presents a socio-historical analysis of the status of women across different ages in Indian society, offering a critical perspective on the evolving role of women, particularly in rural areas. This study is invaluable for understanding the deep-rooted cultural and historical factors that influence the financial behavior of rural women in Pune district. Traditionally, Indian women, especially in rural areas, have been relegated to the domestic sphere, with limited exposure to financial decision-making processes. Sharma's work sheds light on the persistent gender norms that continue to limit women's participation in financial matters, both in their households and in broader economic activities. In the context of financial literacy, this socio-historical backdrop is crucial for understanding why rural women may be hesitant to engage with formal financial institutions or explore investment opportunities. Financial literacy programs must not only educate women on financial products but also work to break down the cultural barriers that prevent women from asserting control over their financial futures. By equipping rural women with the knowledge to make informed financial decisions, these programs can empower them to become active participants in their household finances and contribute to the economic well-being of their communities. Sharma's study highlights the need for a culturally sensitive approach to financial literacy, one that acknowledges the historical context while promoting greater gender equality in financial matters.

The National Sample Survey Office (NSSO) (2011) report on the employment and unemployment situation in India during the period from July 2009 to June 2010 provides key insights into the economic activities of rural populations, which are primarily agricultural. The findings of this report are particularly relevant to the financial literacy needs of rural women in Pune district, many of whom are engaged in informal or seasonal labor with irregular incomes. The report emphasizes the economic vulnerability of rural populations, especially women, who often have little access to formal financial services or secure employment. This economic instability makes it difficult for rural women to engage in long-term financial planning or investment activities. Improving financial literacy among rural women can help them better manage their finances, even with irregular incomes, by teaching them to budget, save, and invest wisely. Furthermore, the report highlights the gender disparities in employment, with rural women often having fewer opportunities for formal employment compared to men. This lack of formal employment further reinforces the need for financial literacy programs that cater to the specific needs of rural women, providing them with the tools to manage their finances independently and make informed investment decisions that can contribute to their financial security and economic empowerment.

Garg and Agarwal (2014) provide a comprehensive review of financial inclusion initiatives in India, discussing their impact on improving access to banking services and financial products for underserved populations. Their study is directly relevant to the issue of financial literacy among rural women in Pune district, as financial inclusion alone is not enough to guarantee effective financial decision-making. While efforts such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) have made significant strides in expanding access to banking services, Garg and Agarwal argue that without sufficient financial literacy, individuals may struggle to understand and utilize these services effectively. For rural women, who may have limited experience with formal financial institutions, financial literacy is critical to ensuring that they can take full advantage of the opportunities presented by financial inclusion initiatives. Garg and Agarwal's study underscores the importance of integrating financial literacy into broader financial inclusion efforts, particularly in rural areas where access to education and financial services remains limited. By improving financial literacy, rural women in Pune can be empowered to engage with formal financial systems more effectively, make informed investment decisions, and improve their overall financial well-being.

Mathivathani and Velumani (2014) focus on the financial literacy levels among rural women in Tamil Nadu, offering insights that are highly applicable to the rural women in Pune district. Their study reveals that financial literacy among rural women is generally low, which significantly impacts their ability to make informed decisions about savings, investments, and financial planning. The authors argue that financial literacy is essential for empowering women to take control of their financial futures, particularly in rural areas where traditional financial systems are often inaccessible or unfamiliar. In rural Pune, similar challenges are likely to exist, where women may rely on informal savings methods or be excluded from formal financial markets due to a lack of knowledge. Mathivathani and Velumani's findings highlight the importance of financial literacy programs that are specifically designed for rural women, addressing their unique needs and challenges. By improving financial literacy, these programs can help women better understand the financial products available to them, encouraging more strategic investment behavior and promoting long-term financial security. The authors suggest that such initiatives can have a transformative impact on the economic empowerment of rural women, enabling them to contribute more effectively to their households and communities.

Bhushan (2013) investigates the relationship between financial literacy and investment behavior among salaried individuals, offering valuable insights that can be extended to the rural women in Pune district. Bhushan's study reveals that individuals with higher levels of financial literacy tend to have more diversified investment portfolios and are more likely to make informed investment decisions. Although the study focuses on salaried individuals, its findings are highly relevant to rural women, who may also benefit from increased financial literacy when it comes to making investment choices. Rural women in Pune, like salaried individuals, may have limited exposure to formal financial products and services, making it difficult for them to navigate the complexities of investment options. Bhushan's research highlights the importance of financial literacy in helping individuals understand the risks and benefits associated with different types of investments, which is particularly important for rural women who may rely on more conservative savings methods. By improving financial literacy, rural women can be encouraged to diversify their investments, explore growth-oriented financial products, and make more informed decisions that enhance their financial security and independence.

Umamaheswari and Kumar (2013) explore the investment patterns and financial awareness of salaried class investors in Coimbatore district, emphasizing the critical role of financial literacy in shaping investment behavior. Their study reveals that individuals with greater financial awareness are more likely to engage in diversified and strategic investment decisions, moving beyond traditional savings methods. This finding is highly relevant to the rural women in Pune district, who, due to limited financial literacy, may continue to rely on conservative savings practices such as holding cash or gold. Umamaheswari and Kumar argue that financial literacy programs are essential for increasing awareness of formal financial products and services, which can help rural women make more informed investment decisions. The authors suggest that financial literacy not only improves individual financial behavior but also contributes to the broader economic development of communities by encouraging more active participation in formal financial markets. For rural women in Pune, increasing financial literacy can lead to more effective financial planning and investment strategies, ultimately contributing to their financial independence and economic empowerment.

Vasagadekar (2014) examines the level of investment awareness among working women in Pune region, offering insights into the financial challenges faced by women even in urban settings. This study is particularly relevant to rural women in Pune district, as it highlights the gaps in financial literacy and investment behavior that persist even among more educated and economically active women. Vasagadekar's findings suggest that working women, despite having greater access to financial services, often lack the financial literacy needed to make informed investment decisions. For

rural women, who face even greater barriers to financial inclusion, these gaps are likely to be wider. The study emphasizes the importance of targeted financial literacy programs that address the specific needs of women, particularly in rural areas where access to formal financial systems is limited. By improving financial literacy, rural women in Pune can be empowered to make more informed investment choices, contributing to their financial well-being and long-term security. Vasagadekar's research underscores the need for ongoing financial education initiatives to bridge the knowledge gap and promote greater financial inclusion for women in both urban and rural areas.

Bairagi and Rastogi (2013) conduct an empirical study on the saving patterns and investment preferences of individual households in Pune city, providing valuable insights into the factors that influence financial decision-making. Their study reveals that financial literacy plays a crucial role in shaping investment preferences, as individuals with greater financial knowledge are more likely to diversify their investments and engage with formal financial markets. This finding is particularly relevant to rural women in Pune district, who may rely on traditional savings methods such as cash or gold due to limited financial literacy. Bairagi and Rastogi's study highlights the importance of financial literacy in encouraging individuals to explore more secure and profitable investment options, such as fixed deposits, mutual funds, or insurance products. For rural women, improving financial literacy can lead to better financial planning and investment decisions, helping them to achieve greater financial security and independence. The authors suggest that financial literacy programs should be tailored to address the specific needs of rural populations, ensuring that women are equipped with the knowledge and skills necessary to navigate the complexities of formal financial systems.

Subha and Priya (2014) explore the emerging role of financial literacy in financial planning, emphasizing the importance of financial knowledge in enabling individuals to plan for their financial futures. Their study is particularly relevant to rural women in Pune district, who may lack the financial literacy needed to engage in long-term financial planning and investment. Subha and Priya argue that financial literacy is essential for helping individuals understand the risks and benefits associated with different financial products, enabling them to make more informed decisions about savings, investments, and risk management. For rural women, who may have limited access to formal financial education, improving financial literacy can help them take control of their financial futures and make decisions that promote long-term financial security. The authors suggest that financial literacy programs should focus on providing practical knowledge and skills that can be applied in everyday financial decisions, helping rural women to better manage their finances and plan for the future. By improving financial literacy, rural women in Pune can become more active participants in their financial well-being, contributing to their personal and community's economic development.

The review of literature reveals that while extensive research has been conducted on financial literacy and its impact on various demographic groups, there remains a significant gap in understanding how financial literacy specifically affects the investment behavior of rural women, particularly in regions like Pune district. Most studies have focused on either general financial inclusion initiatives or on broader financial literacy efforts, without delving deeply into the unique challenges and perceptions of rural women. Additionally, while some research highlights the importance of financial literacy programs, there is limited evidence on how effectively these programs translate into improved financial decision-making and investment behaviors for this demographic. The current study addresses this research gap by focusing specifically on rural women in Pune district, examining not only their investment behavior but also their perceptions of government-led financial literacy programs. By employing a targeted quantitative approach, this study provides fresh insights into how these women engage with financial education and offers practical recommendations for improving the effectiveness of such programs, thus covering an area that has not been extensively explored in existing literature.

2.1. OBJECTIVES OF THE STUDY

- To examine the impact of financial literacy on investment behaviour among rural women in Pune district of Maharashtra
- To understand the perception of the rural women regarding the financial literacy programs of the government.

2.2. HYPOTHESES

- **H1:** There is a significant positive impact of financial literacy on the investment behavior of rural women in Pune district of Maharashtra.

- **H2:** Rural women in Pune district have a positive perception of the government's financial literacy programs and their effectiveness in improving financial decision-making.

3. RESEARCH METHODOLOGY

The study employed a quantitative research methodology to examine the impact of financial literacy on investment behavior among rural women in Pune district of Maharashtra and to understand their perception of government financial literacy programs. A structured questionnaire was developed to collect primary data from a sample of 300 rural women. The questionnaire comprised two sections: the first focused on assessing their level of financial literacy and its influence on their investment decisions, while the second captured their perceptions of government-led financial literacy programs. A convenience sampling technique was used to select participants from various villages within the Pune district. Data were analyzed using descriptive statistics to summarize the responses, and a one-sample t-test was conducted to test the hypotheses. The t-test helped to determine whether financial literacy significantly impacted investment behavior and whether rural women perceived the government's financial literacy programs positively.

3.1. DATA ANALYSIS

Table 1 Impact

	Firmly Disagree		Disagree		Neutral		Agree		Firmly Agree	
	Count	Row N %	Count	Row N %	Count	Row N %	Count	Row N %	Count	Row N %
I am confident in making investment decisions due to my understanding of financial concepts.	85	28.3%	91	30.3%	15	5.0%	50	16.7%	59	19.7%
Financial literacy has helped me explore different investment options.	98	32.7%	102	34.0%	19	6.3%	44	14.7%	37	12.3%
I regularly make informed investment decisions after learning about financial management.	75	25.0%	91	30.3%	19	6.3%	57	19.0%	58	19.3%
My financial literacy has increased my participation in formal investment channels.	88	29.3%	89	29.7%	6	2.0%	61	20.3%	56	18.7%
I believe that my knowledge of financial literacy influences my ability to	89	29.7%	76	25.3%	16	5.3%	53	17.7%	66	22.0%

manage risks in investments.										
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The responses indicate mixed perceptions among rural women regarding the impact of financial literacy on their investment behavior. A substantial portion of respondents expressed low confidence in their investment decisions due to financial understanding, with 28.3% firmly disagreeing and 30.3% disagreeing. Similarly, 32.7% firmly disagreed, and 34.0% disagreed that financial literacy helped them explore investment options, suggesting that financial literacy programs may not fully meet their needs for investment exploration. In terms of making informed decisions, 25.0% firmly disagreed and 30.3% disagreed, yet some respondents, at 19.0% and 19.3%, agreed and firmly agreed respectively, indicating that a portion felt financial management knowledge aided their investment choices. Regarding participation in formal investment channels, 29.3% and 29.7% expressed firm disagreement and disagreement, though 20.3% agreed, suggesting limited but present encouragement to engage in formal investment. Finally, opinions on financial literacy's role in risk management were slightly more positive, with 17.7% agreeing and 22.0% firmly agreeing that financial knowledge influenced their risk management, although 29.7% and 25.3% did not feel confident in this area. Overall, these findings indicate that while financial literacy has some positive influence, significant gaps remain in confidence and perceived utility among respondents.

Table 2 Perceptions

	Firmly Disagree		Disagree		Neutral		Agree		Firmly Agree	
	Count	Row N %	Count	Row N %	Count	Row N %	Count	Row N %	Count	Row N %
The government's financial literacy programs have significantly improved my understanding of financial management.	91	30.3%	80	26.7%	12	4.0%	66	22.0%	51	17.0%
I find the financial literacy programs provided by the government to be helpful for making better financial decisions.	74	24.7%	89	29.7%	20	6.7%	63	21.0%	54	18.0%
The financial literacy training I received from government programs has increased my confidence in managing money.	63	21.0%	82	27.3%	29	9.7%	72	24.0%	54	18.0%
I believe that government financial literacy	73	24.3%	82	27.3%	14	4.7%	73	24.3%	58	19.3%

programs have positively impacted my ability to save and invest.										
The government's financial literacy programs are effective in teaching important concepts related to financial planning.	67	22.3%	86	28.7%	30	10.0%	61	20.3%	56	18.7%

The data on perceptions of government financial literacy programs among rural women reflects varying degrees of satisfaction and perceived impact. A notable percentage expressed skepticism, with 30.3% firmly disagreeing and 26.7% disagreeing that these programs significantly improved their understanding of financial management, while only 22.0% and 17.0% agreed and firmly agreed, respectively. Similarly, when asked if the programs were helpful for making better financial decisions, a combined 54.4% disagreed or firmly disagreed, though a smaller proportion—21.0% agreeing and 18.0% firmly agreeing—found them beneficial. Confidence in money management saw some positive responses, with 24.0% agreeing and 18.0% firmly agreeing that government training increased their confidence, but 48.3% disagreed. Opinions were more balanced regarding the programs' influence on saving and investing abilities, with 24.3% each agreeing and disagreeing, and 19.3% firmly agreeing. Lastly, on the effectiveness of teaching financial planning concepts, 28.7% disagreed while 39.0% either agreed or firmly agreed, suggesting mixed perceptions of the program's effectiveness. Overall, while a portion of respondents appreciated the programs' impact, a significant group remains uncertain or dissatisfied, indicating room for improvement in addressing their financial education needs.

H1: There is a significant positive impact of financial literacy on the investment behavior of rural women in Pune district of Maharashtra.

Table 3 One-Sample Test

	TV=3					
	t	df	Sig.	Diff.	95% CI	
					L	U
I am confident in making investment decisions due to my understanding of financial concepts.	-3.539	299	.000	-.31000	-.4824	-.1376
Financial literacy has helped me explore different investment options.	-7.475	299	.000	-.60000	-.7580	-.4420
I regularly make informed investment decisions after learning about financial management.	-2.633	299	.009	-.22667	-.3961	-.0573
My financial literacy has increased my participation in formal investment channels.	-3.477	299	.001	-.30667	-.4802	-.1331
I believe that my knowledge of financial literacy influences my ability to manage risks in investments.	-2.544	299	.011	-.23000	-.4079	-.0521

The one-sample t-test results provide insights into rural women's perceptions of financial literacy's impact on their investment behavior, evaluated against a test value (TV) of 3, which represents a neutral stance. The hypothesis posits a significant positive impact of financial literacy on investment behavior, yet the findings indicate that perceptions do not overwhelmingly support this hypothesis, as each statement yields a negative difference from the neutral point,

demonstrating limited confidence in the positive impact of financial literacy. The statement, "I am confident in making investment decisions due to my understanding of financial concepts," achieved a t-value of -3.539 with a significant p-value (.000), showing a mean difference of -.31000, indicating that respondents felt slightly below neutral regarding confidence in their investment decisions based on financial knowledge. Similarly, the statement, "Financial literacy has helped me explore different investment options," showed the largest negative deviation, with a t-value of -7.475 and a mean difference of -.60000, which is significant at $p = .000$. This result suggests that respondents strongly disagree that financial literacy has broadened their investment exploration, pointing to an area where financial programs may need to improve. Furthermore, the statement, "I regularly make informed investment decisions after learning about financial management," presented a t-value of -2.633 with a mean difference of -.22667, significant at $p = .009$, indicating a tendency to disagree with the positive impact of financial literacy on making informed investment decisions. Similarly, the statement, "My financial literacy has increased my participation in formal investment channels," yielded a t-value of -3.477, a mean difference of -.30667, and a significance level of .001, suggesting that respondents do not feel that financial literacy has strongly influenced their participation in formal investment options. Finally, the statement, "I believe that my knowledge of financial literacy influences my ability to manage risks in investments," had a t-value of -2.544 and a mean difference of -.23000, with significance at $p = .011$, indicating a slight disagreement with the notion that financial literacy improves risk management abilities. Taken together, these findings reveal a general trend of skepticism or limited confidence among rural women in Pune district regarding the beneficial impact of financial literacy on their investment behavior, which partially challenges the hypothesis and suggests areas for strengthening financial education to improve practical investment outcomes and risk management skills.

H2: Rural women in Pune district have a positive perception of the government's financial literacy programs and their effectiveness in improving financial decision-making.

Table 4 One-Sample Test

	TV=3					
	t	df	Sig	Diff	95% CI	
					L	U
The government's financial literacy programs have significantly improved my understanding of financial management.	-3.587	299	.000	-.31333	-.4852	-.1414
I find the financial literacy programs provided by the government to be helpful for making better financial decisions.	-2.585	299	.010	-.22000	-.3875	-.0525
The financial literacy training I received from government programs has increased my confidence in managing money.	-1.123	299	.262	-.09333	-.2569	.0702
I believe that government financial literacy programs have positively impacted my ability to save and invest.	-1.500	299	.135	-.13000	-.3006	.0406
The government's financial literacy programs are effective in teaching important concepts related to financial planning.	-1.867	299	.063	-.15667	-.3218	.0085

The one-sample t-test results for the hypothesis that rural women in Pune district have a positive perception of the government's financial literacy programs and their effectiveness in improving financial decision-making indicate mixed perceptions. For the statement, "The government's financial literacy programs have significantly improved my understanding of financial management," the results show a t-value of -3.587, a mean difference of -.31333, and a significance level of .000, suggesting a significant deviation below the neutral test value (TV = 3). This result implies that respondents did not strongly agree that these programs have substantially improved their understanding of financial management. The statement, "I find the financial literacy programs provided by the government to be helpful for making better financial decisions," also yielded a significant negative response, with a t-value of -2.585 and a mean difference of -.22000 ($p = .010$), indicating some skepticism about the programs' effectiveness in enhancing financial decision-making skills. However, the statements related to confidence in managing money and the impact on saving and investing yielded non-significant results. Specifically, "The financial literacy training I received from government programs has increased my confidence in managing money" had a t-value of -1.123 with a p-value of .262 and a mean difference of -.09333, suggesting that responses were near the neutral point, showing no strong positive or negative perception. Similarly, the

statement, "I believe that government financial literacy programs have positively impacted my ability to save and invest," had a t-value of -1.500 ($p = .135$) and a mean difference of -.13000, reflecting a lack of significant positive or negative perception. Lastly, for the statement, "The government's financial literacy programs are effective in teaching important concepts related to financial planning," the t-value of -1.867 and p-value of .063, along with a mean difference of -.15667, indicate a result close to neutrality with slight leanings towards disagreement. Overall, while some respondents acknowledged a slight benefit in financial understanding and decision-making, perceptions of the effectiveness of government programs remain largely neutral to slightly negative, challenging the hypothesis that rural women have a broadly positive perception of these programs and suggesting the need for improvements in relevance and engagement.

4. FINDINGS

The findings from the one-sample t-tests indicate that rural women in Pune district generally do not perceive financial literacy to have a significantly positive impact on their investment behavior. For most of the statements related to investment behavior, respondents expressed slight disagreement, as evidenced by negative mean differences from the neutral test value. Notably, rural women felt that financial literacy had not significantly improved their ability to explore different investment options, with the strongest negative perception reflected in this area. Additionally, respondents showed limited confidence in their ability to make informed investment decisions and participate in formal investment channels as a result of financial literacy. While there were marginally better responses in relation to financial literacy's influence on managing investment risks, overall, these findings suggest that financial literacy programs may not yet be effectively empowering rural women in this region to alter their investment behaviors substantially.

Similarly, the findings on rural women's perceptions of the government's financial literacy programs were mixed, with most responses leaning toward neutrality or slight disagreement. While there was a significant perception that government programs had not strongly improved understanding of financial management, other areas, such as confidence in managing money and the ability to save and invest, showed more neutral or non-significant results. This suggests that while some benefits of these programs may be recognized, they are not seen as highly effective or impactful overall in improving financial decision-making among rural women. The general trend of responses indicates that while government initiatives have made some headway, they have not fully achieved their intended objectives of enhancing financial literacy and investment behavior, highlighting a need for more targeted and practical interventions.

5. CONCLUSIONS

The conclusions drawn from this study indicate that financial literacy programs, as currently implemented, have not had a substantially positive impact on the investment behavior of rural women in Pune district. The findings show that many women remain skeptical about the role of financial literacy in improving their decision-making and confidence in managing investments. Despite government efforts to promote financial education, a significant portion of the respondents felt that their understanding of financial concepts, their ability to explore investment options, and their participation in formal financial systems were not adequately improved through these initiatives. This suggests that the current approach to financial literacy may not be sufficiently addressing the practical needs and challenges faced by rural women in this region, particularly in relation to their investment behaviors.

The implications of these findings are critical for policymakers, financial institutions, and organizations involved in promoting financial literacy. It is evident that while there has been progress in expanding access to financial education, the content and delivery methods of these programs may not be effectively engaging or resonating with the target audience. To create meaningful change in investment behavior, financial literacy programs need to be more tailored to the specific needs of rural women, considering their socio-cultural context, levels of education, and economic circumstances. Practical, hands-on training that focuses on real-world financial challenges and investment opportunities relevant to rural settings could have a more significant impact. Moreover, there may be a need for improved outreach strategies to ensure that more rural women are not only aware of these programs but also motivated to actively participate and apply what they learn in their financial lives.

For future research, it would be valuable to explore the specific barriers that prevent rural women from fully benefiting from financial literacy programs, whether these barriers are related to the content of the programs, their accessibility, or underlying socio-cultural factors that limit women's participation in financial decision-making. Research could also examine the long-term impact of targeted interventions aimed at improving investment behavior, comparing

the effectiveness of various program models and teaching methodologies. Additionally, future studies could consider conducting a more in-depth analysis of how different demographic factors, such as age, education level, and income, influence the effectiveness of financial literacy initiatives among rural women. This would provide a more nuanced understanding of the diverse needs within this population and help design more effective, inclusive financial literacy programs.

CONFLICT OF INTERESTS

None.

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