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Impact of Financial Education on Investment Knowledge of Working Women in Jharkhand- A Case Study of Ranchi District

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Abstract: ***This study examines the impact of financial education and investment knowledge among working women in Ranchi. Financial education entails acquiring accurate knowledge about money; specifically, it is very important to have knowledge about various financial instruments. where money comes from, its significance, and how it is earned. Investment knowledge is a form of expertise that guides us on where and how to invest, teaches us measures to safeguard against fraud and helps us identify opportunities that will prove profitable. This observation is true because women have progressed far more than men. Since women must obtain an education, it has long been believed that women's empowerment is the only way for the world to advance. This was a research assessment questionnaire from 150 working women through a survey utilising the Likert Scale method. The findings of this research indicate that a positive impact has been observed among working women and that these women have become more aware of financial education and investment knowledge. The conclusion is that financial education helps women gain investment knowledge, which makes them financially empowered.***

Keywords: Financial Education, Investment Knowledge, Working Women, women empowerment, financial instruments

I. INTRODUCTION

A. *Background of the study*

Have we ever considered how significantly different today's world is from that of previous generations? There is a big difference between the world of thirty years ago and the world we live in today. In the past, people lacked the knowledge regarding how to maintain current and savings accounts at banks. However, in today's world, everyone has made significant progress and possesses a much greater level of understanding. Financial education entails acquiring accurate knowledge about money, specifically, where money comes from, its significance, and how it is earned. All these aspects fall under the scope of financial education. By acquiring accurate knowledge about money, we can secure our financial future and improve our future. You may all be wondering: why exactly do we need financial education? The reason is that times have changed, and the world is evolving. The rich are becoming even wealthier, while the poor and the middle class are growing increasingly impoverished. Our financial difficulties are mounting day by day, and no apparent solution to this problem is in sight. Furthermore, these financial struggles are powering the rise of various social ills within society, such as poverty and domestic discord, which, in turn, adversely affect our lives. Financial literacy entails the proper utilisation of money, specifically, understanding when and how to spend it, as well as how to manage and safeguard it effectively. Through financial literacy, we gain the ability to control our expenses and learn precisely when and where to make investments. Investment knowledge is a form of expertise that guides us on where and how to invest, teaches us the measures to take to safeguard against fraud while investing and assists in identifying opportunities that will prove profitable. Possessing investment knowledge is of paramount importance in fraud by others, further necessitating familiarity with various instruments such as stocks, assets, and mutual funds. From our perspective, women outnumber men. This observation is true because women have progressed far more than men. Since women must obtain an education, it has long been believed that women's empowerment is the only way for the world to advance. If women are educated, their families will also share in their happiness. Education is a powerful tool. Through education, women will become more empowered; therefore, educating women is of great importance to educate women; the world's progress. Financial education enables women to understand precisely where and how to budget effectively. It helps them clarify their actual needs and distinguish them from their desires, a distinction that is crucial to establish. Furthermore, it guides them on how and where to make appropriate investments. We differentiate between "needs" and "wants" by defining needs as essential household expenses, whereas wants represent any discretionary items or desires. For women, the distinction between these two categories often becomes fluid, with needs occasionally transforming into wants, and wants into needs.

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B. *Statement of the problem*

Despite the emergence of new employment opportunities in Ranchi, many women, even those who are well-educated and knowledgeable, find satisfaction solely in traditional savings methods. Although they possess a keen interest in the professional sphere and the physical capability to participate actively in business, the mindset of many remains conservative; some avoid investments perceived as complex or troublesome. Working women in Ranchi often rely on their families to make financial decisions. This indicates that a lack of formal financial education acts as a barrier, often preventing them from engaging in such activities.

C. *Significance of the study*

This study aims to understand financial awareness in working women within Ranchi District. It helps evaluate the financial education and investment Knowledge among the different levels of working women. It adapts the new modern financial instrument, which provides a future vision for them. In investment in stocks, shares and mutual funds, they can make money from this. It also helps improve the financial investment and literacy among them, and helps to empower and encourage them to take new steps into start-ups and entrepreneurship. This study helps to provide valuable insight into how financial education can enhance investment decision -making in working women and empower them.

D. *Scope of the study*

This study focuses on the Ranchi district of Jharkhand. Working women employed in various sectors, such as government, teaching roles and corporate offices, play the central role in this research. The study aims to assess their understanding of money, investments, and financial literacy.

II. LITERATURE REVIEW

1) Arora, A. (2016): The article states that Indian women's financial literacy has not improved since independence. In recent years, the country has become aware of working women's financial knowledge about savings. As part of this research, a questionnaire was made relating to this topic to find out the financial knowledge about investment savings and budgeting among working women.
2) Gunawan et al. (2021): The article states that the paper focuses on financial literacy regarding purchasing and savings among women in developing countries. Women play a pivotal role in any nation. In regions such as Indonesia, there has been a notable increase in women's participation in the workforce. It is observed that in the contemporary era, the majority of women are educated and enjoy equal rights comparable to those of men.
3) Martin, M. (2007): The article states that it can be stated that financial literacy programs were initiated after 1990, driven by the need to understand common errors and behavioural patterns. Financial literacy is a beneficial endeavour, as the author notes, financial education initiatives examine individual financial behaviours and practices.
4) Chijwani et al. (2014): The article states that the relationship between financial education and working women was studied in this study in light of the demand for financial education in India. While significant emphasis is placed on providing children with a formal education, teaching them to read and write, financial literacy has a historically received insufficient attention.
5) Rai et al. (2019): The article states that the author aims to convey that formal education, academic knowledge, and financial literacy collectively reflect the outlook of women working women, in particular, are closely linked to academic knowledge and formal education. In the contemporary era, it has become imperative to raise awareness
6) Kaiser, T., & Lusardi, A., (2024): The article states that the significance of rapidly growing financial education and financial literacy for students is that financial education serves as a prime example of a means for their long- term betterment. Financial education is a necessity for students, as it holds immense importance for their future regarding financial literacy.
7) Sudindra, V., & Naidu, J.G. (2018): The article states that it focuses on working women and financial literacy. Women play a pivotal role in society. As poets have observed, India has faced numerous formidable challenges; however, these crises can be effectively resolved through financial knowledge. It has been observed that urban
8) Joghee et al. (2025): The article states that the nation plays a pivotal role in identifying and raising awareness among women. Working women are significantly influenced by social and economic activities, and their lives are often fraught with risk. The author asserts that it is essential for working women to possess investment knowledge. Investors generally possess greater financial knowledge than their rural counterparts.

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9) Rekha, G., & Vishnupriya, R. (2019): The article states that the author observes that, stemming from ancient traditions, women were historically denied the opportunity to receive an education; instead, they were confined strictly to the domestic sphere and expected to assist solely with household chores.

10) Mokkarala, R., & Viswanadham (2022): The article states that working women in India are pursuing their careers with independence. When examining India's rapidly expanding economy, it is evident that the nation has become increasingly developed. The poet notes that women are playing pivotal roles in major industries.

11) Hung et al. (2012): The article states that the objective of financial literacy is to facilitate a better understanding of potential and policy-related measures, including their associated actions and consequences. Women possess less financial knowledge compared to men and exhibit lower self- confidence in their abilities. Financial

12) Bucher-Koenen et al. (2017): The article states that on this subject, the author observes that women generally have a signature longer life expectancy have a significantly longer life expectancy than men. It is therefore imperative that women are adequately prepared to navigate the rapidly shifting landscape of personal responsibilities and financial markets.

13) Lusardi, A (2019): The article states that as time passes, in today's world, every individual is personally responsible for their own finances throughout their continuously lengthening lifespan. The author notes that while life will inevitably continue to have its ups and downs. The growing awareness and passion among people have significantly amplified the impact of these financial matters on their lives.

14) Asandimitra, N, et al. (2019): The article states that the author of this paper emphasises the importance of recognising, acknowledging, and advancing the education found among women. A vast number of women aspire to secure employment, and for them, obtaining a job constitutes a significant opportunity.

15) Kulkarni, A. S, & Sure, Y. (2023): The article states that today, women themselves play the most significant role in making women across the globe aware and fearless. In women across the globe. It is truly remarkable, almost imperceptible in its speed, how rapidly the number of women is growing. What does this prevailing atmosphere signify?

16) Yadav, D. (2017): The article states that the primary and most significant objective of this inquiry is to assess the state of financial literacy among female employees, thereby enabling them to effectively navigate financial activities ranging from income generation to market purchases, trade, investment, and savings.

17) Brugiavini, A., et al. (2015): The article states that using a sample of working women, we present a field and control group analysis to determine whether the program effectively enhances financial knowledge. We observe that financial literacy facilitates planning for women, specifically by possessing knowledge regarding investment and most importantly, general financial acumen is essential.

18) Nogueira, M. C., et al. (2025): The article states that, thus, we can state that India's economy is growing rapidly; the subject of this study serves as a prime example of this trend. In this research, we aim to highlight the economic self-reliance of women. Economic independence is of paramount importance for women; it empowers them to make independent decisions regarding investments.

19) Jerrim, J, et al. (2022): The article states that this study highlights that financial literacy is a vital aspect of life, one that remains with you throughout your entire existence. Financial literacy is intrinsically linked to the economic fluctuations occurring globally.

20) Chowdhury, E. K. (2009): The article states that the primary objective of this research paper is to examine the working women of this village, specifically, how they approach investment and budgeting, and how they cope with financial risks when they arise. Women today possess greater working capacity and exercise more control over their professional lives.

III. RESEARCH GAP

After studying some research journals and articles, I observed there is a need to examine the impact of financial education on investment knowledge of working women in the Ranchi district, which is specifically focused on a specific region. It aims to find out the practical investment knowledge awareness of financial education and adapting modern financial instruments by working women in the Ranchi district.

IV. RESEARCH QUESTIONS

1) How to make them aware of modern financial instruments (Stocks, mutual funds, SIP, etc.)?
2) Does financial education change their investment decisions?
3) What factors influence the adoption of modern investment options?

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V. RESEARCH OBJECTIVE

1) To examine the awareness of modern financial instruments.
2) To learn about the financial education and investment decision relationship
3) To recognise the element adoption of modern investment options

VI. HYPOTHESIS TESTING

H0: - Financial education has no significant impact on investment knowledge of working women.
H1: - Financial education has a significant impact on the investment knowledge of working women.

VII. RESEARCH METHODOLOGY

In this research methodology, the researchers have adopted a successful approach to data analysis and evaluation. This study employs descriptive and analytical research methods to examine the interest and awareness regarding financial education and investment knowledge among working women in Jharkhand. A quantitative approach was selected for a case study of Ranchi district, and data were obtained from primary sources through random sampling.

A. *Research design*

This research design adopts a descriptive and quantitative approach. Data was collected from 150 respondents using a questionnaire that incorporated demographic questions and the Likert Scale technique. To examine the actual state of financial education and investment knowledge among working women, the data were analysed using simple linear regression and ANOVA; the findings were presented through tables and pie charts to facilitate a comprehensive understanding.

B. *Data source*

This study is based entirely on primary data; no secondary data has been used. Data was collected from 150 working women through surveys and interviews to assess their understanding of financial education and their knowledge regarding investments.

C. *Sampling technique and sample size*

Sample technique - This study employs a random sampling method in which the population is grouped into smaller parts.
Sample size – 150

D. *Data collection method*

The data was collected using a structured questionnaire containing all relevant questions, and the information was obtained from working women residing in Ranchi.

E. *Data analysis tools*

Descriptive statistics: In this study, data were re-analysed using percentages and regression-based descriptive statistical methods; the analysis was conducted to examine the impact of financial education and investment awareness among working women, both urban and rural, in Ranchi, Jharkhand. Statistical tools: statistical tools are used for the correlation coefficient (R), R square, Adjusted R square, and standard error estimate by using and analysing the relation between the independent and dependent variables.
Software used – SPSS software to analyse data.

VIII. DATA ANALYSIS

A. *Demographic factor*

1) Age

Table I

Age	No. of Respondents	Percentage (%)
20-30	94	62.7
30-40	28	18.7
40-50	15	10.0
Above 50	13	8.7

Source: primary data

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Interpretation: Table I shows the age distribution of working women. Most respondents are 62.7% are in the 20-30 years age group, followed by 30-40 years, 18.7%, 40-50 years 10% and above 50 years, 8.7%.

2) Monthly income

Table II

Monthly income	N0. Of Respondents	Percentage (%)
Less than 20000	61	40.7
20000 to 30000	37	24.7
30000 to 40000	25	16.7
40000 to 50000	16	10.7
Above 50000	11	7.3

Source: primary data

Interpretation: Table II shows that the monthly income of working women were 40.7% women whose monthly income is less than 20,000, similarly, 24.7% women is 20000 to 30000, 16.7% us 30000 to 40000, 10.7% is 40000 to 50000 and above 50000 monthly income are 7.3%

3) Educational qualification

Table III

Educational qualification	No. of Respondents	Percentage (%)
Graduate	84	56
Post graduate	49	32.7
Diploma	17	11.3

Source: primary data

Interpretation: Table III shows the education qualifications of the working women out of 150 respondent 56% are graduate, 32.7% are post graduate, and 11.3% are diploma therefore, most of the respondents have graduated after that, and they are doing jobs.

4) Experience

Table IV

Experience	No. of Respondents	Percentage (%)
Less than 4 years	87	58
4-8 years	24	16
8-12 years	17	11.3
12-18 years	10	6.7
Above 18	12	8

Source: primary data

Interpretation: Table IV shows the experiences of the working women's were 58% (87) working women's were 58% (87) women have less than 4 years of experience, 16% (24) women's have 4-8 years of experience, 11.3% (17) women's have 8-12 years of experience 6.7% (10) women's have 12-18 years and 8% (12) women's have above 18 years of experience. This shows that most of the working women have less than 4 years of experience of jobs.

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5) Employment status

Table V

Employment status	No. of Respondents	Percentage (%)
Part time	32	21.3
Full time	85	56.7
Temporary	18	12
Intern	15	10

Source: primary data

Interpretation: Table 5 shows the employment status of working women among 150 respondents; most of the women, 56.7% (85), are doing full-time work, 21.3% (32) are doing part-time, 12% (18) are doing temporary, and 10% (15) are interns.

B. Hypothesis testing

1) Model summary

Table I

Model	R	R square	Adjusted R square	Std. Error of the Estimate
1	.553[a]	0.306	0.301	0.53138

Source: using SPSS software by the researcher

Interpretation: R = .553[a] shows a strong and positive correlation between financial education and perceived benefits. R square = 0.306 shows that around 0.30.6% of the variety in perceived benefits it is easy to analyse everything whether it is data or figures for by financial education. After that, the Adjusted R square (0.301) verifies the reliability of the sample and helps adjust the size of the sample. After that, the estimated value (0.53138) shows the average distance between the values.

2) Anova

Table II

Model		Sum of square	df	Mean square	F	Sig.
1	Regression	18.404	1	18.404	65.179	<.001b
	Residual	41.789	148	0.282		
	Total	60.193	149			

Source: using SPSS software by the researcher

Interpretation: The ANOVA table examines overall statistical significance; the F value of 65.179 is notably high, indicating substantial explanatory power in the sample. The significance value sig. <.001b is below the 0.05 threshold, implying that the regression model is statistically significant. The ANOVA value indicates that financial education has a positive influence on investment knowledge of working women.

Independent variable (financial education), dependent variable (investment knowledge)

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3) Coefficients

Table III

Model		B	Std. Error	Beta	t	Sig.
1	Constant	1.700	0.274		6.198	0.000
	Financial education	0.568	0.070	0.553	8.073	0.000

Source: using SPSS software by the researcher

Interpretation: The coefficient table shows that the unstandardized coefficient (B = 1.700) and A is 1.700% units, showing that the positive relationship. After that, the standardised Beta value (B = 0.553), which suggests that its effect is moderate to strong. After that, the t value = 8.073 is high, and the significance value (0.000) is less than 0.05. This indicates that this is statistically significant.
Hypothesis
Financial education has a significant impact on the investment knowledge of working women.

IX. ACHIEVEMENT OF OBJECTIVE

These data were achieved by the respondents, which helps analyse the impact of financial education on investment knowledge of working women. Over 76.98% the respondents agree that they are aware of the fraud taking place in investment schemes. -23.02% respondents disagree because investment scheme fraud happens sometimes, not always. 78.8 of respondents agree that if investment increases, then there is risk involved. 76.53% respondents say they are aware of the fraud that occurs with debit and credit cards. 74.06% respondents fixed the investment decision on financial resources. 74% respondents say that lower interest rates motivate them to invest in financial instruments.

The indicates the overall result, 77.72% respondents agree that they assess the risks and returns associated with investments before making investment-related decisions. This shows that women should study every factor in investment as to how, when and at what time to invest. This result shows that over 78.38% most respondents agree that as time is speeding up, money is also increasing rapidly. -21.62% respondents disagree because interest is also available only sometimes. 77.866% respondents agree to increased by life insurance and health insurance. 78.8% respondents concur that a demat account is essential for stocks, shares, and SIP. 78.6% respondents say that as soon as modern financial instruments are introduced, they are subject to fluctuations. 78.4% respondents say that money is very important right now because it gives interest.

The overall result indicated that the 78.83% respondents are familiar with financial products, are banks FD, stocks, mutual funds, etc. This means that women are fully informed about modern investment, and this is essential too.

X. FINDINGS

This study assesses the financial literacy and investment knowledge of working women in Ranchi, Jharkhand. Regarding demographics, the first key finding reveals that 40.7% the respondents earn a monthly income of less than Rs. 20,000. The second key finding concerning employment status indicates that 56.7% of the respondents prefer full-time employment. My hypothesis is accepted, and the value is statistically significant. A key finding regarding the study's objectives is the strong emphasis respondents placed on adopting modern investment methods; approximately 78.83% of respondents indicated awareness of various financial products, such as bank, fixed deposits FD, stocks, and mutual funds. Another significant finding relates to the adoption of modern financial instruments, with 78.38% of respondents acknowledging that money grows over time due to the interest earned.

XI. CONCLUSION

The findings of this study indicate that financial education and investment knowledge foster self-reliance, investment understanding, and awareness among working women in Ranchi district. Women equipped with comprehensive financial education do not shy away from investing, managing investment risks, or saving. Thus, it is evident that financial literacy empowers women, instilling in them the confidence and awareness needed to lead independent and empowered lives. Encouraging awareness among working women improves their financial planning and strengthens their overall empowerment.

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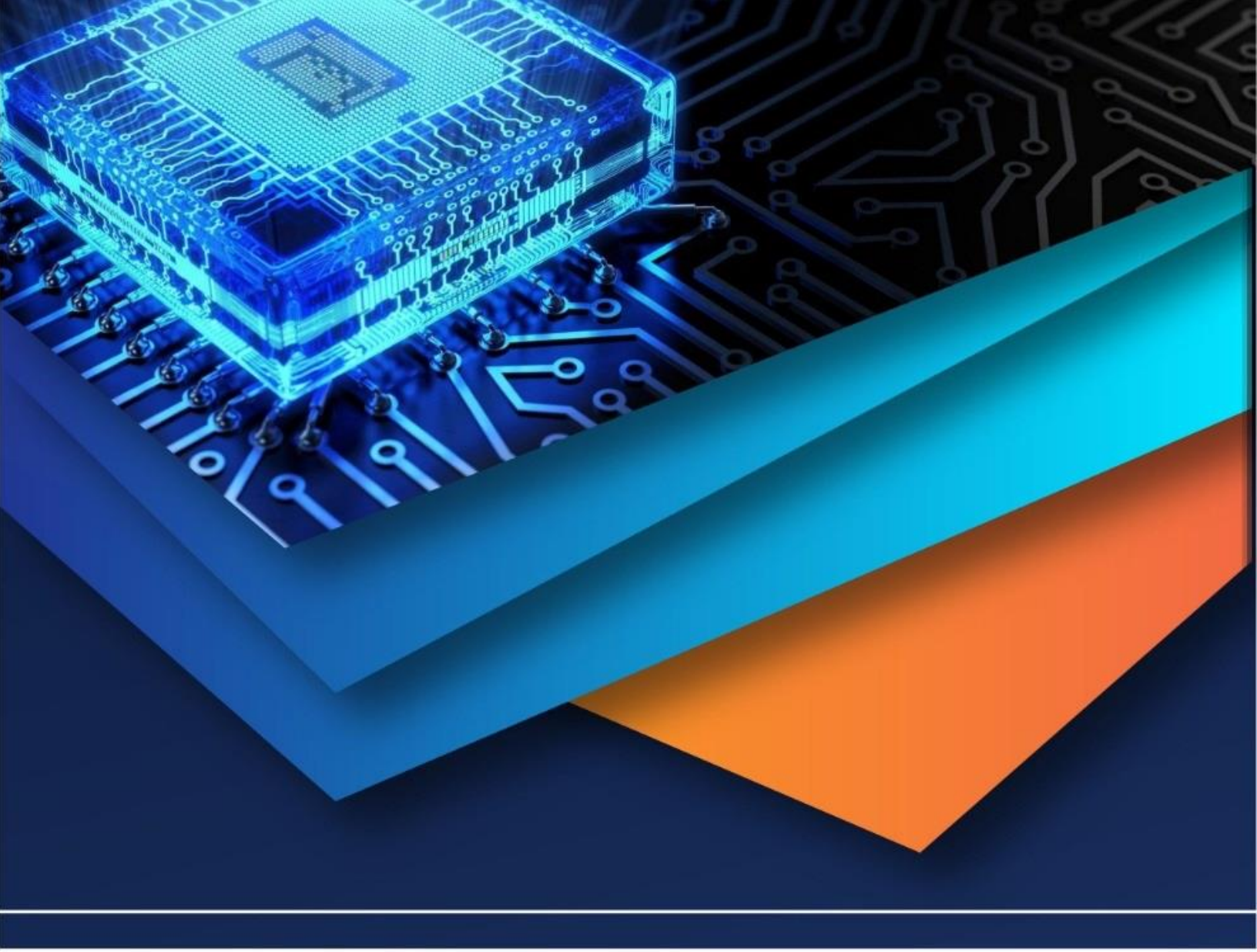
XII. RECOMMENDATIONS

This study suggests the need to organise campaigns, workshops, and seminars to foster financial literacy among women and inspire other working women. Additionally, banks should provide information regarding investment avenues, insurance plans, and new schemes, while placing greater emphasis on educating women about investment and savings. Such initiatives would boost women's self-confidence and enable them to make informed financial and investment decisions.

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