Role of Government Policy, Societal Influence, Family & Personal Characteristics on Investment Style and Investment Pattern of Women Investors in India

S. Veena, Research Scholar, Pondicherry University

Asst.Prof.(SG), School of Management, Hindustan Institute of Technology & Science, Chennai

Dr. R. Chitra Sivasubramanian, Research Supervisor, Pondicherry University

Professor, Department of Management Studies, School of Management, Pondicherry University

Abstract:

Women are increasing their investments in the investment world, whether it is in traditional investment avenues like fixed deposits, gold, etc., or in share market, or in alternative investments like hedge funds, art, coins etc. As such, there has been surge in women investors, which can be witnessed by dedicated websites, magazines, newspaper articles targeting them. Als, many financial advisors have realized this fact, and have started delivering tailormade advices to such women investors. An attempt has been made in this study to understand about the investment pattern of the women through various constructs. A detailed review has been done to understand the pre dominant personal characteristics influencing their investments, the impact of family members, especially the spouse, the power of social media and finally the initiatives of Government of India, having impact on the investment style and investment pattern of women investors in India.

Introduction:

Investments have always been a most talked about matter in an individuals' life. Investing in right investment avenues, earning good returns, securing the investments for future and also for retirement, and lead a comfortable and cozy life has been the financial goal of any person in his/her life. As far as women investors are concerned, previously it has been held that the numbers of women investors were not very large and among those who invested, it was considered that they would prefer to invest in various investments avenues in which they are familiar, comfortable and less risky. In fact, there has been a stereotyping by financial advisors that women are more conservative investors than men, and so they had been offered conservative investments which had lower risks and lower returns.

The recent years, in the financial world, has seen a surge in the number of women investors. As this era is being characterized by increased participation in labour force by women, and the attention devoted to financial education for women, it has been quite predictable that women have become financial decision maker more often when compared to yester years. Suman Chakraborty & Sabat Digal (2011), in their paper, have found out that women tend to be more disciplined, focused and considerably conservative when compared with men as their investments are mainly in debt related instruments and bullion. In his study, Suman Chakraborty & Sabat Digal (2011) has quoted Barclays Wealth and Ledbury Research 2012, as female investors are more disciplined and more open to investment strategies that involve self- control and planning. The website Investors.com has quoted Fidelity and Barclay's reports that women investors invest more intelligently than men. A report from Spectrum Group has quoted that women with high earnings are willing to take significant investment risk in order to earn higher returns. Hira & Mugenda (2000), in her study, had concluded that the female participants perceived themselves to be on equal footing compared with others at their socio economic level. A financial advisor from New York has confirmed that women investors are very competitive, ready to take risks but that will be calculated risks.(www.bloomberg.com). As the roles of women in economic activities are increasing, it has been found out that women are better savers than men. In a research, it has been estimated that, as years go by, nine out of every ten women would be in charge of the finances of their family.

Objectives:

The objective of this paper is to find out the facets which influence the women investors in their investment choices. The paper makes an attempt to divide the various facets into four categories namely the personal characteristics or the personality traits which influences the women in their investments, the influence of the family and family members especially the spouse intervention and the pressure, the influence of the society and the social media and Government's intervention and its initiatives in the financial independence of the women.

Methodology:

The study is solely based on reviewing the various scholarly articles on the personal characteristics of the women, the influence of the family, the societal influence and Government's intervention and the initiatives in the financial independence of the women.

Personal Characteristics:

Collins dictionary defines thus: "The characteristics of a person or thing are the qualities or features that belong to them and make them recognizable". The definition can be extended to include a quality or feature that is characteristic of a person which is often seen in him or her and seems typical of his or hers. Characteristic is something that distinguishes or identifies a person or thing or class.(Merriam-webster.com). A characteristic is a feature or quality belonging typically to a person, place or thing and serving to identify them. (lexico.com)

The preceding explanations certainly assert that investment behaviour is unique and individualistic for each person and depends on the characteristics of any individual. The characteristics which are relevant to investments in specific context to women have been discussed in the forthcoming section.

In many studies it has been concluded that women investors are very conservative and more risk averse when compared to men. But this study has been repudiated by few authors. Schubert *et al*.,(1999), in their study, they have observed that there are no gender differences in *risk propensity* when they face contextual decisions and in real life, the financial decisions are always contextual. They have also reported that women do not make less risky financial choices than men. Bloch (2019) has quoted in one of the articles a research result from The German Institute of Economic Research, in which they evaluated data on the investment behaviour of more than 8,000 men and women. Initially the study presented as though women are risk averse than men, but a closer look revealed that 38% of women were invested in risky financial products, such as stocks, whereas it was 45% for men.(Investopedia.com)

The reason quoted for *risk aversion* is that women generally had half of money of what men had and so this could have been the reason for being risk averse. (The Humpreys Group) In a survey conducted by Merrill Lynch about the investing beliefs and behavior of women, nearly 85% of them agreed that risk taking is beneficial. It has been iterated by 81% of the women that they would be willing to adapt to changing markets and investment outcomes. Sallie Krawcheck, former Wall Street executive and co-founder and CEO of Ellevest, explains this by differentiating between *"risk aversion" and "risk awareness*." It's true that women are often more aware of risk. The study conducted by Sentinel Capital Solutions (2011), have even concluded that being conservative in investing is nothing wrong, but overly conservative can inhibit the ability of the portfolio to keep pace with inflation while meeting the income needs. There should be right balance between risk and reward for successful investing.

The National Financial Educators Council has defined Financial Literacy thus: "Possessing the skills and knowledge on financial matters to confidently take effective action that best fulfills an individual's personal, family and global community goals." The quality of life of an individual is significantly affected by the level of financial literacy possessed by that individual. Financial literacy enables people to understand what is needed to achieve a lifestyle that is financially balanced, sustainable, ethical and responsible. (www.futurpreneir.ca)

Bloch (2019) has quoted in his article that financial knowledge possessed by women are superior than that of men, which was proved in a research where a large sample of almost half a million private portfolios demonstrated that in 2007 and the crisis year of 2008, women did 4-6% better than men on average. The Merrill Lynch study also found that men and women who share the same level of financial knowledge exhibit same risk behaviour. Nadia *et al*.,(2019) have found out in their study that women investors have good *financial literacy* and they have planned and disciplined their investments. Also they were able to control their finances and believed that they would profit out of such investments. In a study of Wells Fargo Advisors' Clients(2018), it has been found out that women are more *patient* than men and that 27% of women traded less frequently than men, and men traded more frequently which results in direct and indirect costs that can dampen results. They have also found out that women tend to have a disciplined approach to investing that has contributed to their stronger risk-adjusted returns compared with men. In their study, they have further iterated that women have lower *expectations of returns* than men. In 2018, women expected to earn 6.9% on average on their investments while men expected to earn 7.7% on average.

Bucher *et al*.,(2016) in their study, have found out that if the traditional financial literacy measures are corrected, women tend to display high propensity of financial literacy and the gender gap in financial literacy, ie., women are less financial literate than men, had been due to *confidence* and other background variables like *income and education*. Fidelity Investments (2015), in their study, have reported that women are confident in managing their day-to-day budgeting, but when it comes to financial planning or investing they lack confidence. It has also been reported in their study, that women are nervous about the financial decisions they make, are confused when navigating about their future, not having enough money for their retirement and that they could have used more knowledge to enable them to make smart financial decisions. The same point has been confirmed by Wilmington Trust (2020), in their study, that women tend to have greater confidence when it comes to household finances and day-to-day money matters as opposed to long-term financial goals, while the converse is true with men.

(www.theswaddle.com), Akshita (2016), have attempted to find out the financial literacy of women on three parameters - *financial knowledge*, *behaviour and attitude*. They found out the score came out to be 8, whereas the maximum combined score for assessing the financial literacy should be 20. They have concluded that level of financial literacy has improved over a period of time but the improvement has to take up further.

Amsaveni & Nithyadevi (2018) has found that the factors which influenced the *investment pattern* of women investors *are safety, liquidity, prestige, speculation, stability, transferability and profitability*. They have concluded that profitability as the first motivating factor for investments, followed by safety, liquidity, prestige, stability, transferability, and speculation. Lindamood & Hanna (2005),in their study, have concluded that between husband and wife, that *education* plays a dominant role as who would be the primary respondent. They have found a consistent pattern, that the wife being less likely to be the respondent if she has the education lesser than the husband. The study also found out that the as the income level increases and assets increases, the likelihood that the wife would be respondent decreases.

Yao & Hanna (2005), while studying about *marital status* on financial *risk tolerance,* found out that among the females, the unmarried females were likely to take more risk or more risk tolerant than the married females. Schubert et al., (1999) have elicited data to find out the prevalence of stereotypic risk attitudes, ie., women are risk averse than men, in financial decision making and concluded that women take up equal *risk propensity* like that of men, when facing contextual financial decisions. They have concluded that such gender stereotype may not reflect true male and female *attitudes* toward financial risks. In a study, it has been found out that female investors are *detail oriented*, they tend to read more about and understand their investments better, and they ask more questions. (Worley,1998). Judy *et.al*., (2002) have pointed out that the female investors seem to be more *holistic* in their investment process and tend to consider all of the relevant investment factors. Kingsbury (2015), in her study, has quoted that women typically view money holistically and see wealth accumulation as a way to provide security for themselves and their loved ones.

Montford and Goldsmith (2016), have studied about *Financial Self Efficacy*, a person's belief about their capability of organizing and executing courses of action to achieve a goal, and have concluded that women who have lower financial self efficacy make less risky decisions and where all of them, both men and women, are equal on financial self efficacy, gender ceases to be insignificant. Asebedo and Seay (2018) conducted a study among the older pre-retirees in America and have concluded that higher financial self efficacy has resulted in increased net worth during 2008-12 period. They have come out with an equation that for a one unit increase in financial self efficacy has resulted in 4.08% increase in the net worth. Lisa *et.al*.,(2016), in their study have found out that women with higher levels of financial self efficacy have stronger probability of having an investment or savings account while being less likely to have a credit card or loan. Sellappan *et al*.,(2013), have taken two variables *age and marital status* in their study to find out the investment behaviour of women. They have concluded that the married women were more curious in making investments than the unmarried. In case of age, the younger women preferred to invest in shares and mutual funds and the middle aged women preferred to invest in real estates. Fidelity International (2018), have reported in their report that younger women are more aware of investment and how to take some risk to make their money work the hardest.

In one of the studies, it has researched that financial advisors *advice* is sought after by the women investors and even after amassing wealth, it has been found out that female investors depend on their advisors for advice on investments. Gilliam *et al*.,(2008), have mentioned in their survey, women average tolerance for financial risk should be higher than men, given the women's longevity compared to men. Malhotra and Crum, (2010), have mentioned in their study that the female gender values *safety* and like to feel comfortable with their financial decisions. They buy what they like and what they know and are familiar with.

Malhotra and Crum, (2010), in their study, have further iterated that women have a *balanced sense of realism and pragmatism* which can help them become sound investors. Normally, it has been found out that women acknowledge their own limits if they are unsure of something and often look for fulfilling long term goals. At the time of purchase, women become comfortable with their choices. This happens only due to female investors are more deliberate in researching the specifics of investment and take their time in properly allocating and diversifying their funds within their portfolios. Lown (2004), in her study, have found out that certain section of women preferred attending a group activity involving learning about financial planning for retirement whereas others preferred to learn individually. She found out that the younger women preferred independent learning and lessons over the internet vs. older women preferred class or seminar settings. This finding suggests that a women's age may be determining factor in putting across the financial information most effectively. Sharma and Kaur (2019), have concluded in their study that women look for more *safe and steady return* investment patterns as they have the tendency of risk aversion. They have also concluded that income is a deciding factor and as income increases savings also increases. They have indicated that level of financial knowledge influences the behaviour but the extent of influence is not mentioned. Prasad et al., (2014) have studied the emotions of women in investing and had taken greed, fear/panic, love and disbelief as the emotions which are likely to influence the Indian Women Investors. They have concluded in their study that these emotions block the logic and rationality of investors, affect their prospects of generating wealth, cause financial distress, and further deteriorate their emotional stability.

Family:

Roszzkowski and Cordell (2004), have concluded in their study, that husbands are generally more risk tolerant than their wives and that these differences were stable, which showed up in two occasions between two months. Vora and Kaur (2017) have conducted a study on the source of information for investments among women investors and concluded that women with post-graduation qualification and women in service depend more on family recommendations. They have also concluded that women who invest in investments other than stocks depend on family recommendations for their investments.

Vanishree(2017) has concluded in her study that the main source of information for investments is from family, friends and relatives, which comes to 40% of the total respondents. She has also concluded that the women investors are still dependent on their family members, friends and relatives for investment related information and for taking investment decisions. Tamilselvi

(2018), has also concluded that women investors came to know about the investment avenues through family, friends and relatives.

The study conducted by Caniford for Sentinel Capital Solutions (2013) has quoted HSBC report (2011) that 65% of the men make all or most of their household's financial decisions without input from wives or other family members. The report further proceeds that the average income of women is less than that of men, as they have to devote more time for taking care of the family, which results in lower earnings and thus lower wealth accumulation. A similar study was conducted by UBS Proprietary Research (2017) has concluded that 56% of the married women still leave investment decisions to their husbands. It has found that women are quite content and take a back seat when it comes to investing and financial planning. The study has been extended to widows and divorcees and concluded these women regretted for not participating more in long term financial decisions, while married and hold themselves accountable. In the study "An Income of her Own"(2019) , it has been stated that beyond decision making on financial matters, in countries like India, when women own assets such as land and housing, they tend to enjoy greater degree of protection and has positive implications for women's own well-being, dignity and rights and their control over resources is associated with positive outcomes for children.

Loibl & Hira (2006), conducted a survey to identify the respondents' perspective on financial planning information and sources used for financial information and found out the nearly half of the respondents have approached family members or friends for financial information. It has been quoted in many studies that women are not able to invest more when compared to men. Fidelity International (2018), in their study, have found out the challenges which hold women back from investing are less salary, i.e., an increase in salary would encourage them to save, a reduction in household costs, less time spent on work which would mean there would be more space to invest and finally less time spent on household chores would encourage them to invest more. Sharma and Kota (2019) conducted a study in understanding the role of working women in investment decision making in the family and have concluded that 43% have responded that the husband has the greater responsibility for making investment decisions in the household and the next 40% have responded that the husband and wife shared the responsibility for making savings and investment decisions in the household. But, in the study, it has been quoted that there is a major view among the women that they need to be involved in investment decisions even if their partner can easily manage the investment decisions.

Societal influence:

Malhotra and Crum, (2010), have concluded in their study, that women tend to find comfort in numbers by conversing with peers on major decisions they are likely to make. Evans, (2009), in his thesis, has concluded that wife respondents in married couple households are more likely to use a financial planner than husband respondent households. In the study, it has been quoted that women are interested in their financial lives. They are interested but they need a female friendly advisor who will coach and educate them about how to best navigate the twists and turns of their financial lives. Nannette Hechler_Fayd'herbe (2020) has quoted in an article that it is important that financial institutions acknowledge the specific investment needs of women, and that advice should be provided which has relevance and meaningful and tailored to their specific needs and personal situation. In the Wells Fargo Advisors' Clients survey (2018), it has been found out that women are more likely to seek education and advice from investment professionals.

Loibl & Hira (2006), in their study, tried to find out whether the use of employer provided, self-directed financial learning media will improve the actual financial knowledge and found out that slightly under half of the respondents, nearly 42%, read the employer provided financial newsletter, one third used internet, and slightly above one fourth used financial publications, and less than one fourth used financial planning software. Also continued that using family and friends as information sources significantly increased the probability of using the internet for financial planning and increased the probability of using financial publications. Fidelity investments (2015), have found out that the women are motivated to take guidance for retirement plan provided such guidance is provided in the work place. It has also been reported in the study that more than half of the women are willing learn about financial planning from financial personnel in person.

Harris Poll Survey (2015), in their report, have indicated that advisors can play an important role in building confidence and also dispelling ambiguity, by helping women clients link important goals to actual estimates of the resources that may be needed. This can lead to concrete action steps and investment decisions.

An interesting survey done by Moxie Future.com: Jessica Robinson, the MD of the company, has researched and concluded that over 69% of women are trying to be a responsible investor by researching companies in detail and avoiding investments that conflict their values. Responsible investment as per report is looking at the broader social and environmental impact of their investments and not just financial returns. The study further extends to women's concern about corporate behaviour, pollution, access to education, impact on local communities, gender inequality, and sustainable and responsible supply chains. Women consider the following aspects as important and likely to affect their investment choices: a. Respects employees, b. transparency and open disclosure, c. environmental solutions and products. The study stresses the importance of financial advisors to enhance the confidence level of female investors. They establish that financial advisors can play a positive role by boosting female investors' financial esteem through education, discussion and services. Financial advisors can carefully assess each client's level of financial confidence and work with her to develop a plan of action that reflects her values and priorities. Painter *et.al.,*(2015), in her article, has emphasized the importance of focusing on women investors, efforts should be taken to manage the distinct needs and expectations of women investors, tailor the advisory services to women like adapting communication styles, rolling out targeted marketing campaigns, establishing relationships grounded on empathy and customized service and providing learning and educational opportunities.

Shanmugam and Ramya (2012), have attempted to understand the impact of social

interactions on attitude toward trading and found out that as the social interactions increases, it develops a favourable attitude toward trading. It has been concluded that highly social investor finds market more attractive when more of his peers participate in trading. A altogether different finding had come out from another study. Akhtar *et al.*, (2018), in their study have observed that there is a significant negative relationship between social influence and perceived investment performance. Also they have observed that investors are less prone to buy new financial assets or seek financial services under the influence of social interaction.

Social Media

This study makes an attempt to understand the impact of social media on the investment choices of women. www.economictimes.com (2021) has quoted thus: timing and information has become everything in the world of investment. There has been a rapid flow of information, whether good or bad, with the advent of technology. Many social media applications are playing a key role in disseminating information. In this digital world, there are variety of online information sources to make investment decisions. Right from news media to independent social media platforms to channels associated with investment firms disseminate information online. Many brokerage firms have also been offering tools that analyze or aggregate information from social media sources to help investors make decisions

Ismail *et.al.,* (2018), have attempted to study the impact of impact of online social media on investment decisions. They have taken investment decision as the dependent variable and the online social media has been divided into three independent variables as information, online community behaviour and firm's image. They have used multiple regression to understand the impact and concluded that all the independent variables impacted significantly the dependent variable, with firm's image in online social media has the most impact while online community behaviour has the least impact.

Bollampelly & Quinn (2016), in their study attempted to find out whether social media and other non-financial news sites changed the respondents decision making and concluded that the financial news on social media websites have made their investment easier. Tham (2018), has framed a hypothesis that there is a growing trust of the household investors on social media for investment advice and they have proved that the trust is there since 2008 and this trust has a positive impact on the stock markets, but with a caution that prevailing economic condition has to be considered. Paul (2015), in his study, has attempted to empirically examine whether Twitter, a social media platform, as viable mode of dissemination of corporate information affects trading behaviour and has concluded that Twitter serves as an information pushing platform and as a result may lead to less positive returns than before. This means that either firm's fail to successfully manage information content or else do not attempt through Twitter.

A caution about using social media: in their article have quoted an observation in an article in Lehigh Research Review, published by Lehigh University, noted that the information read on company's websites have more financial credibility when compared to financial disclosures on social media which may lead to skeptical about the management's credibility. There could be a healthy amount of questioning by investors and it can also backfire on companies that are trying new ways to communicate and keep up with technology trends.

Government:

Lown (2009), had conducted an evaluation among women participants to assess the value of Financial Planning for Women (FPW) educational program using an online survey in helping participants improve their financial practices. In the study, she found out that the almost two thirds of respondents started or increased their retirement savings as a result of attending FPW.

"Financial Inclusion is the *process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups such as weaker sections and low income groups in particular at an affordable cost in a fair and transparent manner by mainstream institutional players".* – S.S.Mundra (2016).

Noor *et al*., (2020) had quoted in their study about the financial inclusion of women in Pakistan, and had concluded that women are less financially included mainly because of the domination of men in the society. Also the other reasons for low financial inclusion of women are that they have less education, less formal employment, less income, less knowledge of financial products and less financial self-efficacy levels. Another study conducted by Bhabha *et.al*., (2014) in Pakistan, have indicated that Financial institutions require male guarantors or signature of the male family member and this has excluded the women in Pakistan to have an account in financial institution. Also, the financial products designed by these institutions center around a male profile only.

The Financial Literacy Seminar was conducted by Australian Government for the adult population in Australia. Based on this, a survey was conducted by . Abousher *et.al*., (2007), have concluded that both male and female participants, equally, had showed improved understanding of the need for retirement savings after attending the seminar. Also they have concluded that more women than men indicated that they were confident that they would be able to apply what they learned in the seminar would help them to achieve their retirement goals.

Lisa *et.al,* (2016), in their study, quoted that the Government should have policies which efforts to build women's literacy via education and should be complemented by tools to enhance their self-assuredness or self-belief; in their own capacity to manage their personal finances and successfully handle any financial challenges they may encounter. Lawson & Gilman (2009), in their study, have quoted that women would save more money in formal savings vehicles that they currently do, if they had the opportunity. In countries with limited banking systems, like India, as quoted in the study, roughly half of all household assets are held as physical assets like land, equipment and jewelry. Simple financial saving products should be made attractive.

National Centre for Financial Education conducted the Second Financial Literacy Survey during the year 2018-19 to understand about the financial literacy and financial inclusion among the citizens of India and to assess the effectiveness of the programmes that have been developed to improve the financial status in the country and the extent to which such programmes have been utilized. This survey has been utilized for framing the National Strategy for Financial Education 2020 – 2025.

The result of the survey thus: The financial literacy in the survey has been divided into 3 components namely financial attitude, financial behaviour and financial knowledge. The total points for measuring financial literacy has been kept as 22, as per the survey, divided as 5 points for financial attitude, 9 points for financial behaviour and 8 points for financial knowledge. To qualify whether the respondent has financial attitude, the score should be greater than or equal to 3, for financial behaviour greater than or equal to 6 and for financial knowledge greater than or equal to 6 points. So, the overall score for financial literacy should be greater than or equal to 15 points. Based on the criteria, the survey reported that the 90% of the female respondents had a score of 3 and above in financial attitude whereas it was only 88% for male respondents, displaying a better financial attitude than male respondents. In case of financial behaviour, only 43% of the female respondents qualified, as against 56% of the male respondents. 45% of the female respondents only qualified for financial knowledge displaying a lower knowledge when compared to male respondents who were at 50%.

The components which included for financial inclusion, in the survey, were banking products and services and non-banking products and services and the total points for measuring financial inclusion was 22. For banking related products, the maximum score was 8 and to qualify for financial inclusion under this category, the maximum score was 3. For non-banking products and services, the maximum score was 14 and to qualify under this category, the maximum score was 6. Based on the survey, the female respondents were at 85%, indicating that the respondents held at least one savings related banking such as savings bank account or recurring deposit or fixed deposits account. In case of non-banking products and services, the female respondents' score should at only 12%. The overall percentage for female respondents for financial inclusion should only at 11%.

Initiatives:

RBI: RBI has launched the National Strategy for Financial Inclusion on January 10, 2020 which was approved by the Financial Stability and Development Council. NSFI envisions making financial services available, accessible, and affordable to all the citizens in a safe and transparent manner to support inclusive growth through multi-stakeholder approach. To bring in financial inclusion at 100%, there is a need for customer protection and customer education, which has been carried out by National Centre for Financial Education. NCFE undertakes financial education campaigns across the country through seminars, workshops, conclaves, training programmes, campaigns, etc. to help people manage money more effectively and achieve financial wellbeing in the process and the various target groups for this program is school children, teachers, young adults, women, new entrants at workplace/ entrepreneurs (MSMEs), senior citizens, Divyang persons, illiterate people, etc.

HSBC Global Asset Management: Many working women complain lack of time as they have to manage both their jobs and families. SIPs are automatic and simplify the task of wealth creation. By investing in mutual funds through SIPs, women can expedite the progress of financial products.

Bank's Initiatives: With a well regulated banking system in India, numerous banks have crafted special savings accounts for women. (www.bankbazaar.com). The following is the list of some of the popular savings account schemes offered by both private and public sector banks exclusively for women.

1. ICICI Bank – Advantage Woman Savings Account
2. Axis Bank – Women's Savings Account
3. Bank of India – Star Mahila Savings Account
4. IndusInd Bank – Indus Diva Savings Account
5. Federal Bank – Mahilamitra Savings Account
6. Kotak Mahindra Bank – Silk Savings Account
7. HDFC Bank Women's Savings Account
8. IDBI Account – SuperShakti (Women's) Account

Indian Scenario:

The situation in India continues to be worse. Baluja, (2016), has quoted thus: The Indian women still continue to face several barriers in the form of cultural, psychological and physical, creating hindrances for becoming financially illiterate. Aarti Narang, (2018), in the article quoted that the survey titled "Financial Literacy around the World" conducted by Standard & Poor, concluded that the gap in financial literacy between men and women is 5 percentage point gap, whereas in India, the gap is 8 percentage.

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