

Assessing the Financial Well-Being of Working Women in Gujarat: The Role of Financial Literacy and Investment Decisions

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ABSTRACT

The study titled "Assessing the Financial Well-Being of Working Women in Gujarat: The analysis investigates women workers in Gujarat through an examination of financial literacy together with investment behaviour effects on broader economic stability. The research study demonstrates why basic financial education in budgeting and savings is essential for women seeking financial protection. New research demonstrates that better financial literacy leads to advanced saving practices alongside expanded possibilities for many different types of investments. Research shows women who understand essential finance principles achieve wiser financial decisions that strengthen their emergency preparedness and stability. Various obstacles that affect working women in their financial independence remain because of cultural pressures alongside family work burdens and restricted financial options. To promote women's economic empowerment the research shows financial literacy programs must prioritize content designed specifically for their particular circumstances. The findings push for economic growth policies that both enable female financial independence and ensure social economic inclusion.

Keywords: Financial Literacy, Working Women, Gujarat, Investment Decisions, Economic Empowerment.

INTRODUCTION

Policymakers together with researchers now focus their efforts on gender empowerment due to its rising importance regarding workforce engagement and women's economic stability. Rapid industrial growths coupled with urbanization combined with increased service sector activity have turned Gujarat into India's main economic center. Working women encounter ongoing difficulties when they try to extract maximum advantages from recent development trends. Financial literacy along with investment decisions comprises a fundamental driving force which determines the financial success of working women in Gujarat. Analyzing these interconnected elements will assist policy creators to design interventions which create an inclusive economy with greater equality.

The ability to comprehend fundamental financial principles including budgeting and saving and investing remains a critical element which determines financial security as recent research shows [1]. An analysis of working women in Gujarat demonstrated how better financial literacy led to improved savings practices together with an increased tendency to seek varied investment choices [1]. The findings in this study support conclusions from various national and international researches which show that financial education produces stronger financial behaviors which include fund-building and insurance selection and

retirement planning [2]. Women with solid financial understanding make informed choices about wealth growth that increases their financial safety and strengthens their resilience against financial emergencies.

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The ability to comprehend fundamental financial principles including budgeting and saving and investing remains a critical element which determines financial security as recent research shows [1]. An analysis of working women in Gujarat demonstrated how better financial literacy led to improved savings practices together with an increased tendency to seek varied

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investment choices [1]. The findings in this study support conclusions from various national and international researches which show that financial education produces stronger financial behaviors which include fund-building and insurance selection and retirement planning [2]. Women with solid financial understanding make informed choices about wealth growth that increases their financial safety and strengthens their resilience against financial emergencies.

Numerous studies demonstrate that employed women encounter distinct obstacles regarding financial asset management together with investment choice making practices [3]. External cultural expectations and household responsibilities along with limited time availability prevent women from managing their personal finances thoroughly. Women in Gujarat plus other areas of India face obstacles when trying to manage their home responsibilities alongside their work commitment because it reduces their chances for ongoing skill enhancement and financial planning [4]. League obstacles together with traditional masculine ideas limit access to financial resource needs which are vital to formulate appropriate financial decisions. Stable employment might fail to provide women with enough information about new financial products and digital banking applications and fruitful wealth creation methods.

The relation between choices regarding investments and broader financial well-being stands as an essential truth [5]. People who spread their investments across mutual funds and fixed deposits together with government programs and equity market participation experience better consistent long-term wealth accumulation compared to users of traditional savings or single-unit investments research demonstrates [5]. Gujarat women who are part of the workforce base their investment choices mainly on family needs and their risk tolerance capabilities alongside community standards [6]. The absence of formal financial system exposure in childhood or adolescence sometimes leads women to lack confidence when navigating the financial world. When they possess financial resources for investment decisions many women select low-risk options with fewer earning potential that hinders their extended financial development.

Labor statistics indicate Gujarat's female workforce engagement rate has shown continuous growth which tracks national initiatives to expand women's formal employment [7]. The Ministry of Statistics and Programme Implementation shows women receive reduced income wages than men plus they occupy lower percentage roles in upper-paying professions [8]. The variation in payment between genders reduces both present-day spending capabilities and impacts retirement assets and total wealth development. The economic vulnerability cycle persists because women who earn less save and invest a more minimal amount and accumulate smaller assets before retirement.

Financial literacy programs specially designed to meet target audiences have emerged as essential programs within current conditions. The Indian governments together with banks and non-profit entities have started various programs to promote financial inclusion particularly for women [9]. The delivery of gender-specific financial guidance through workshops across Gujarat's urban and semi-urban communities reveals that women develop stronger and more assertive financial practices [9]. These interventions generally teach participants to budget funds zones while also showing the value of insurance policies alongside interest rate education along with digital tool usage. By teaching women financial skills the ability of everyday money management improves and their participation in investment decisions grows thus they develop financial independence.

Such positive developments keep awareness gaps open regarding the detailed perspectives of multiple segments of working women. The implementation of new financial knowledge depends heavily on the combination of age with marital status together with educational level and occupational background [10]. Women who are younger tend to demonstrate greater acceptance of technological solutions along with risk-taking attitudes than their older counterparts do. Working women who work in formal sectors which offer employer benefits exhibit different financial planning preferences in contrast to their counterparts who perform informal or contract-based jobs. The general implementation of identical financial education instructions combined with universal investment consultation methods leads to inefficiency in the process. A deep examination of data at finer levels becomes vital to establish behavioral patterns and risk tolerances along with aspiration levels across working female populations from diverse economic groups.

The way people choose to invest controls their future financial stability and retirement preparation and wealth development approaches. Research data demonstrates that women generate more wealth in their later years through active participation in equity markets and mutual fund schemes and pension programs [11]. Three factors prevent most working women in Gujarat from receiving extended comprehensive financial planning support: external obstacles and internal limitations. Working women face three main barriers when seeking financial products and mobility: they have minimal free time and face restricted physical movement and receive few tailored investment solutions. The main reasons people fear taking investment risks stem from both low efficacy beliefs and fear of missing deadlines that lead to financial failures.

Research shows women achieve differently in financial education when learning occurs through peer networks rather than through standard classroom classes [12]. The implementation of peer-based education programs generates a unified learning environment with social support that induces women to investigate complex investment methods.

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The Government of India works through the Pradhan Mantri Jan Dhan Yojana to drive women's financial access through account promotion and runs women-specific self-help groups alongside microfinance options [3]. Women who operate under the financial services framework of Gujarat benefit from its foundational banking and entrepreneurial resources although their utilization patterns vary between urban centers and rural districts [3]. The differences between urban working women and rural women exist in how they access financial tools since city-based workers have digital resources yet rural women commonly use community networks together with local cooperative networks for their finance requirements. Knowledge of these disparities should drive the development of interventions which match community requirements and protect local cultural values. The state's rising investments especially within manufacturing and services sectors will lead to an expansion of stable-working women whose earned income supports both savings practices and investment behaviors.

When making investment decisions external economic factors along with market conditions and governmental regulatory changes act as important influences. Return dynamics on diverse investment vehicles are directly influenced by the monetary policies implemented by India's Reserve Bank of India resulting in specific risk profiles for investors [2]. During times of economic risk women often choose safe investments such as gold or fixed deposits even though these options return less than riskier asset classes in the longer term [2]. The ongoing flux of market conditions demands financial literacy approaches that both adapt to and stay ahead of these changes. Regular financial product education and diversified portfolio guidance will come from financial advisors combined with microfinance institutions and employer-driven programs to help bridge this gap.

The cultural weight placed in Gujarat society upon fulfilling family unity while respecting social customs leads to impacts on how women make investment choices. Women with good family support often receive encouragement for higher study and professional advancement but some communities prioritize household costs which might restrict their investment in long-term personal financial goals. Small percentages of women's income regularly go toward immediate family expenses that constrain their buying power for long-term investment options [1]. Family background combined with individual autonomy regarding finance requires us to build models which integrate family values while promoting female control of financial destiny.

Successful financial outcomes for working women in Gujarat depend on four interconnected variables which combine their schooling experience with cultural expectations and dedicated access to formal financial networks and market factors. The foundation of financial education brings women essential skills as well as confidence to undertake diverse financial investments which produce sustainable economic protection.

Investments produce immediate wealth creation and enable women to achieve better life quality while shielding themselves from financial emergencies. The plete exploitation of Gujarat's female workforce requires policymakers to work alongside educators and financial institutions in developing contextual and adaptable strategic programs.

These initiatives need to teach three essential skill sets simultaneously - financial concept understanding together with risk evaluation ability and expertise in product comparison and digital platform uses. Targeting demographic segments in conjunction with financial peer support networks and Gujarat's thriving financial sector could significantly enhance the financial well-being of working women. Innovative financial mechanisms empower women to allocate greater resources towards their children's education and local community need, resulting in comprehensive development across the region.

REVIEW OF LITERATURE

Pandey, et al.(2024) sought to tackle these difficulties by recommending policies along with aid structures to enhance gender equality, time management, mental wellness assistance, including job advancement possibilities for working women in Rajkot District. The cross-sectional study gathered primary data via conducted questionnaires and interviews with employed women across diverse industries in Rajkot District. The sample size was calculated using Cochran's Formula, yielding 364 responses that were valid following the exclusion of incomplete data. Quantitative data were studied by descriptive statistics as well as chi-square tests, and qualitative data were assessed via thematic analysis. 19 data revealed consistent jobless rates across the talukas, despite substantial segments experiencing financial distress as well as mental health challenges. Post-COVID-19 data indicated a significant rise in joblessness, difficulties, and the demand for psychiatric counseling. The chi-square analysis revealed significant alterations in work status, professional advancement, psychological stability, particularly the necessity for mental health assistance.

Mahalakshmi, et al. (2024) Identified the varying stress levels encountered throughout numerous life domains. A statistical that was not experimental comparative research approach was utilized, with data gathered via organized surveys from 120 women in Visnagar, Gujarat. Outcomes: Non-working women had reduced anxiety levels relative compared to employed women in pre-test assessments. Following the counseling session, non-working women exhibited a decrease in stress, whereas working women displayed no variation. Demographic characteristics such as age, schooling, as well as familial makeup did not substantially affect stress levels, significantly the exception of disposable income, which was associated with reduced stress among both groups. The study highlights considerable differences in psychological distress amongst working and disadvantaged women in rural Visnagar. Customized therapies significantly alleviated stress in

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non-working women, although shown minimal effectiveness for working women. Financial stability proved to be a vital element in alleviating stress. Adolescent employed women indicated elevated stress levels, implying the necessity for focused treatments that address occupational as well as familial demands.

Mokkarala, et al. (2023) stated that If one wants to be financially secure, financial preparation is a must. To grasp the ins and outs of financial planning and market dynamics, financial literacy is essential. Working women in Hyderabad's education and IT industries are the focus of this study, which aims to assess their degree of financial literacy. The study also aims to explore the hypothesis that financial literacy influences long-term decision-making and to learn which investment paths people prefer over the long run. This research makes use of descriptive statistics. A structured, closed-ended questionnaire is used to gather the main data. Researchers employ stratified convenience sampling. A total of 408 people provided the data. A total of 203 working women, all of whom are professors or other faculty members at degree or postgraduate institutions, filled out the survey. 205 women from the IT industry filled out the survey. Existing knowledge is enhanced by the study. The research made use of Structure Equation Modeling and a composite mean model for its statistical analysis. An economy's potential for growth is directly related to the savings and investing habits of its citizens. Understanding the importance of women's financial literacy levels is crucial, since they make up an increasing portion of the workforce.

Lone, et al. (2022) revealed a markedly positive effect of financial literacy including its components on confidence in finances and financial well-being. Financial confidence was also determined to partially regulate the relationship between financial literacy and financial well-being. The conceptual frameworks were measured using subjective metrics, and the study is confined to business school faculty members alone. The result results may be utilized in developing educational courses for business schools. These sorts of initiatives will assist universities in educating students about personal finance, specifically in savings as well as retirement planning. The studies centered on the business school faculties in the Jammu and Kashmir region, who had limited exposure to financial literacy classes due to frequent lockdowns and internet outages. Furthermore, it is commonly observed that salaried individuals in Jammu and Kashmir exhibit a lack of focus on preparing their money for your retirement years, hence enhancing the relevance of the current study.

Khan, et al. (2022) indicated that women vary according to their family decision-making roles, with autonomous women gaining advantages from experiential learning and confidence derived from positive reinforcement. Consistent contributions or contributions at elevated levels are linked to diminished financial well-being, influenced by underlying

characteristics such as operating margin and stress. Women also vary in their interpretation of financial well-being, as shown in the financial outcomes they pursue. Women who have internalized gender-role norms experience diminished self-identity and report low levels of well-being. A hedonistic, short-term lifestyle perspective necessarily constrains financial well-being. The fundamental diversity within the category of "women" has been obscured by the mere enumeration of women rather than by what is deemed worthwhile, the sanitized, positivist approach to women's developmental concerns results in the harmful myth of a gender gap. Men and women are not alike in their financial orientations, nor are women among themselves. Financial option generation and decision-making processes are significantly influenced by socio-cultural and historical elements, in addition to economic considerations. Gender-disaggregated national statistics could illuminate ground realities and provide a more nuanced understanding of the term "Indian woman."

She, et al. (2022) evaluated the influence of psychological beliefs (subjective understanding of finances, financial issues attitude, and locus of control) on financial security, along with the mediating effect of financial actions in the association between psychological convictions as well as economic security among adults who are employed in Malaysia. A survey-based questionnaire was employed to gather information from 500 working individuals in Malaysia. The method of partial least-squares structural equation modeling was employed to evaluate the evaluation model as well as the suggested mediation model. The findings indicated that subjective understanding of finances, financial attitude, and locus of control positively influence both financial behavior overall financial well-being. The findings suggest that financial conduct modulates the links between financial attitude as well as financial stability, in addition to the relationship between loci of management with financial well-being.

Das, et al. (2021) examined and quantify the state of backwardness using several indicators in the ten most underdeveloped districts identified by NITI Aayog in 2015, based on household-level census data. To evaluate regional inequalities among districts, 20 variables were chosen across four domains: Housing Index, Human Capital Index, Physical Capital Index, and Financial Capital Index. The study's findings indicated that the material well-being condition of Adilabad district (Telangana) was the most advanced in comparison to Bahraich, Singrauli, Shraswasti and Sukma. The results also indicated significant variations in the well-being condition of households at the district level. The results of the study may aid planners and policymakers in identifying the most severely underdeveloped districts and facilitate the enforcement of existing plans and policies, while also necessitating the adoption of effective solutions to enhance the living conditions of households.

Koti, K. (2019) aimed to assess the financial literacy of women in Dharwad District. Methodology: A total of

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100 women were interviewed for the research to assess their financial capabilities competence. The statistical methods employed were factor analysis, T-Test, and One-way study discovered that 30 percent of them felt at ease, noting that the ambiguous aspect was to mutual fund investments and their returns the notable investment options that were substantial and not concentrated included bank deposits and gold markets. They exercise caution in their investments, well aware of the inherent risks and market volatility. They establish financial objectives, pursue them, and attain success. The investment is diversified across multiple portfolios to mitigate risk. The study was crucial for understanding the literacy levels of women in Dharwad District. According to the study we conducted

Asandimitra, et al. (2019) objectives were to quantify working women's financial literacy, characterize their asset allocation, and examine the relationship between investment time and profit. The descriptive approach is employed in this research report, which is a qualitative study. Considering the goal, the qualitative method would be appropriate. Working women make up the bulk of the respondents; they are married, between the ages of 16 and 22, hold a bachelor's degree, and earn more than four million rupiahs each year. The characteristics of the respondents will impact their investment choices due to their risk tolerance. The first way working women spend their money is by thinking about a plan and, according to most answers, everyone can obtain a good return on investment provided they save enough and plan ahead. As for the second pattern of conduct, most respondents are more enthusiastic about investing in real estate. The third type of behavior is self-motivation, which includes reasons like family stability and retirement planning and is a common cause for working women to invest.

Ramanujam, et al. (2016) investigated that It is possible for men and women to be different in their investment behavior. As a result of the current trend, the number of women who are participating in investment is increasing. Specifically, this is due to the fact that women are now able to make more money and that their literacy rates have grown. Additionally, women have the ability to earn money; nevertheless, they do not engage in investment activities in the same way that men do. The reason could be that they are aware of investing opportunities, or it could be that their family history is the reason. In the current study, an analysis is being conducted about the investment literacy of working women in relation to demographic concerns. The purpose of this study is to investigate the impact of demographic factors on investment decision making behavior with regard to investment literacy. The study focuses on working women who are members of teaching faculties and who fall under the category of professional degree holders.

Research Gap

Research on financial literacy and investment decisions leading to better financial well-being has neglected the particular needs of working women in Gujarat although

scholars increasingly recognize these issues. Research by Pandey et al. (2024) along with Mahalakshmi et al. (2024) investigated stress and financial literacy effects on women's mental health in limited geographic areas but did not examine the complete connection between financial capability, salary levels and investment processes. Financial literacy research by Mokkarala et al. (2023) and Lone et al. (2022) analyzes long-term decision-making and confidence but did so within IT sectors and education institutions respectively without considering broader social consequences. The specific socio-economic diversity of Gujarat remains poorly connected to the evaluation of regional inequalities and financial literacy in Dharwad District presented in studies by Das et al. (2021) and Koti (2019). A focused research examining financial well-being for working women at different income levels across Gujarat must emerge because financial literacy needs evaluation for understanding investment choices alongside financial security maintenance.

Objective of study

- To evaluate the financial well-being of working women in Gujarat across different income levels.
- To assess the influence of financial literacy on the financial well-being of working women in Gujarat.
- To examine the relationship between financial literacy and investment decision-making among working women.

Hypothesis of the study

H1: There is a significant association in the financial well-being of working women in Gujarat across different income levels.

H2: Financial literacy significantly influences the financial well-being of working women in Gujarat.

H3: There is a significant relationship between financial literacy and investment decision-making among working women in Gujarat.

RESEARCH METHODOLOGY

The research combines qualitative methods alongside quantitative approaches to determine working women's financial wellness status in Gujarat. Working women across multiple occupational settings in Gujarat form the core subject group for analysis in this research. A stratified random sampling technique was implemented to obtain balanced representation across income brackets and employment sectors and educational levels. The research gathered data from 150 different respondents. Pursuit of a thorough analysis of financial well-being and investment behaviors combines descriptive and exploratory research design elements.

The research collects data from primary sources and secondary sources. The research gathers its primary data by administering a designed structured questionnaire that investigates the subjects' earnings and financial competency and their financial well-being position and

their practices regarding investment decisions. Findings are supported through the utilization of secondary data from established reliable sources.

The study examines two independent factors namely economic standing and financial competence together with financial health and investment choices as dependent results. Data analysis occurs through the use of two statistical tools called MS Excel and SPSS. Statistical methods like mean and ANOVA alongside standard deviation and correlation and regression

analysis help identify data patterns and relationships as well as show significant differences in data.

Through this research design strong conclusions about income and financial literacy effects on financial health and investment choices emerge which can drive actionable solutions for enhancing working women's economic security in Gujarat. The analysis combines different research approaches to achieve trustworthy results combined with profound insights.

RESULTS AND INTERPRETATIONS

Table 1: Demographic profile of the respondents

Sr. No.	Demographic Variables	Characteristics	N	%
1	Age	18-25 years	24	16.0
		26-35 years	28	18.7
		36-45 years	44	29.3
		46-55 years	35	23.3
		56+ years	19	12.7
2	Marital Status	Divorced	54	36.0
		Married	30	20.0
		Single	33	22.0
		Widowed	33	22.0
3	Education Level	No formal education	26	17.3
		Postgraduate	49	32.7
		Primary education	29	19.3
		Secondary education	21	14.0
		Undergraduate	25	16.7
4	Income Level (Monthly)	20,001 - 40,000	32	21.3
		40,001 - 60,000	32	21.3
		60,001 - 80,000	25	16.7
		80,001 and above	25	16.7
		Below 20,000	36	24.0
5	Occupation Level	Agriculture	22	14.7
		Government	27	18.0
		Employee		
		Private Sector Employee		
			22	14.7
		Retired	40	26.7
		Self-employed	17	11.3
		Student	22	14.7
		1-2 members	35	23.3
		3-4 members	40	26.7
		5-6 members	36	24.0
		More than 7	39	26.0
7	Financial Literacy Level	Advanced knowledge	36	24.0
		Basic knowledge	34	22.7
		Intermediate knowledge	34	22.7
		No knowledge	46	30.7
8	Investment Pattern	fixed deposits	55	36.7
		Insurance	29	19.3
		Mutual funds	21	14.0
		No investments	23	15.3
		Pension funds	22	14.7

9	Investments	10,001 - 20,000	31	20.7
		20,001 and above	33	22.0
		5,001 - 10,000	32	21.3
		Below 5,000	28	18.7
		None	26	17.3
10	Primary Source of Financial Support	Family support	32	21.3
		Government assistance	31	20.7
		Loans	34	22.7
		Personal earnings	29	19.3
		Spouse's earnings	24	16.0

Working women in Gujarat show a wide perspective of demographic attributes. Working women in Gujarat predominantly belong to two age groups: 36-45 years (29.3%) and 46-55 years (23.3%) with 16.0% falling within 18-25 years and 12.7% belonging to the 56+ years category. Eighty percent of the female workforce in Gujarat comprises divorced women (36.0%), while single and widowed women (22.0% each) and married women (20.0%) make up the rest of the working population across marital statuses.

Results indicate that most respondents hold postgraduate degrees at 32.7% while 19.3% completed primary education and 14.0% hold secondary qualifications. Approximately 17.3 percent of respondents never received any formal education. The income distributions show 24.0% of respondents earn less than ₹20,000 but 21.3% split between ₹20,000-₹40,000 and

₹40,001-₹60,000 brackets. Statistical information about occupations shows retirees form the largest sector (26.7%), after which the next largest group is government employees (18.0%) followed by 14.7% who work for the private sector or agricultural sectors.

The population splits equally between three to four members per household (26.7%) and five to six members per household (24.0%). The results show 30.7% lack financial literacy understanding yet 24.0% possess advanced financial capabilities.

The results show that fixed deposits are the primary investment choice with 36.7% respondent selection along with 15.3% noting they have no investments. Monthly savings data shows that 22.0% save ₹20,001 and more and 20.7% have savings between ₹10,001 and ₹20,000 while 17.3% do not have any savings.

Family presents the major (21.3%) financial support for women workers alongside loans being their second largest support at 22.7% and personal earnings being Source number 3 at 19.3%.

This analysis reveals the wide variations in the socio-economic background and financial circumstances which working women from Gujarat presently face regarding their level of financial literacy and investment practices along with support resources.

Objective 1: To evaluate the financial well-being of working women in Gujarat across different income levels.

Table 2: ANOVA

Financial Well-being					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	340.989	14	24.356	2.791	.001
Within Groups	1178.084	135	8.727		
Total	1519.073	149			

ANOVA analysis shows variances in financial well-being statistics among different group samples. The 340.989 sum of squares between groups exists with 14 degrees of freedom revealing the variation due to interspecific group differences.

Within-group variance equals 1178.084 and contains 135 degrees of freedom showing the natural dispersion in group members. The ANOVA analysis used an F-statistic value of 2.791 producing a Sig. value of

0.001 lower than 0.05.

The analysis indicates a statistically important distinction in financial well-being between groups which remains significant at a 5% alpha threshold.

Objective 2: To assess the influence of financial literacy on the financial well-being of working women in Gujarat.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.376 ^a	.141	.135	2.96885

a. Predictors: (Constant), Financial Literacy

A regression model's performance metrics emerge from the model summary output. The current R value stands at 0.376 indicating a weak positive link between financial literacy which functions as the predictor variable and the outcome variable. Financial literacy variables explain 14.1% of the variation within the dependent variable according to the R-squared value. The model adjustment reduced the explained variance from 0.141 to 0.135 after considering all predictors.

Maximally 2.96885 serves as the standard error to explain the average amount of distance observed between actual data and predictions generated by the model while revealing average error prediction variability patterns. Analysis shows that financial literacy only explains a small amount of variance in the outcome variable while providing unreliable prediction accuracy.

Table 4: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	214.587	1	214.587	24.346	.000 ^b
	Residual	1304.486	148	8.814		
	Total	1519.073	149			

a. Dependent Variable: Financial Well-being
b. Predictors: (Constant), Financial Literacy

ANOVA tables help determine the statistical importance of a regression model by reporting information. The independent variable financial literacy accounts for 14% of the variance measured by the regression sum of squares value which stands at 214.587. The model's unexplained variability amounts to 1304.486 while the total variability in financial well-being represents 1519.073.

Financial literacy demonstrates a significant relationship with financial well-being based on the F-value calculation of 24.346 which produced a p-value level of 0.000. The statistical prediction model validates financial literacy as a major determinant of financial well-being because the p-value stays below 0.05. Analysis shows the model delivers genuine predictive value because financial literacy effectively affects financial well-being measurement results.

Table 5: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.708	.991		9.801	.000
	Financial Literacy	.372	.075	.376	4.934	.000

a. Dependent Variable: Financial Well-being

The results show that financial literacy serves as a vital determinant of financial well-being. Financial literacy increases financial well-being by 0.372 units for every one-point boost in literacy according to the unstandardized coefficient analysis. Financial literacy demonstrates a 0.376 standardized relationship with financial well-being according to beta measurements.

The results demonstrate statistical significance because the t-value is 4.934 and the p-value reaches 0.000 suggesting a minimal probability that random chance plays any role in these findings. Financial well-being stands at 9.708 when financial literacy stands at zero. Financial well-being stands to benefit from enhanced financial literacy according to these research results.

Objective 3: To examine the relationship between financial literacy and investment decision-making among working women.

Table 6: Correlations

		Financial Literacy	Investment Decision- making
Financial Literacy	Pearson Correlation	1	.400**
	Sig. (2-tailed)		.000
	N	150	150
Investment Decision- making	Pearson Correlation	.400**	1
	Sig. (2-tailed)	.000	
	N	150	150

Research data confirms through correlation testing that higher financial literacy benefits investment decision outcomes moderately. Financial literacy levels demonstrate a correlation with investment decision enhancement as shown by a measure of 0.400. Random chance does not explain the significant observed relationship between financial literacy and investment decision-making because the p-value equals 0.000. Finance literate individuals demonstrate superior capability to invest wisely. Researchers measured 150 individuals for their variables.

DISCUSSION

This research demonstrates how financial education influences the financial health situations of working women across Gujarat province. Women with enhanced financial literacy demonstrate superior financial conduct because they save money and distribute investments across multiple sources. Our analysis shows approximately thirty percent of respondents report inadequate financial literacy that stops them from making informed financial choices. Women who earn better salaries and hold advanced degrees tend to invest their money in volatile higher-risk investments but women with minimum income choose low-risk financial products mainly consisting of fixed deposits and insurance.

Results also reveal a relationship of moderate strength connecting financial literacy to investment decisions which supports enhanced financial education as a way to boost women's ability to make sound financial choices. Financial well beings differs strongly by income level based on ANOVA analysis while women who make less than ₹20,000 annually demonstrate restricted investment opportunities. Financial behaviors remain influenced by both cultural factors and societal expectations because they limit independence.

Several important issues in financial literacy reveal the necessity for specialized learning initiatives and peer mentoring programs along with economic balancing supports. Targeted financial literacy programs with peer-based learning and support strategies would both reduce knowledge disparity and improve financial welfare among vulnerable women.

CONCLUSION

Working women in Gujarat need financial literacy to achieve better financial stability according to the research findings. Better literacy levels among women enable them to approach investment choices more intelligently which results in sustainable financial abundance and sound economic value. The financial literacy skills of women continue to present extensive gaps among groups whose income falls below average and whose education stops at primary school.

Research shows that educational and regulatory efforts need to understand and fill these knowledge gaps. Knowledge enhancement about financial matters

supports personal wealth aside from driving national economic growth. The Pradhan Mantri Jan Dhan Yojana along with other government initiatives has functions as fundamental tools for increasing financial access.

Financial inclusion initiatives from the government create limited and inconsistent results for rural and semi-urban women.

Building equity in financial wellness requires creating localized intervention programs which connect financial training with simple ways to invest. Through initiatives that eliminate social barriers to financial independence alongside training on self-determination in money management these programs enable women to build economic sustainability. Working women in Gujarat need an inclusive financial ecosystem that can rise through combined efforts from policymaker's educators and financial institutions.

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