

A Study on Financial Awareness Among Household Women in Trivandrum District, Kerala

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ABSTRACT

Financial awareness plays an important role in enabling women to make informed financial decisions and manage household resources effectively. Knowledge of savings, banking services, insurance, credit facilities, investments, digital payments, and government financial schemes is essential for achieving financial security. Household women actively participate in managing family income and expenditure, but their level of financial awareness may vary according to their socio-economic characteristics and access to financial services. The primary objective of this study is to examine the level of financial awareness among household women in Trivandrum District, Kerala, and to identify the major factors influencing their financial awareness. The study is based on both primary and secondary sources of data. For the purpose of the study, a sample of 60 household women from Trivandrum District was selected using the convenient sampling technique. The collected data were systematically classified, tabulated, and analysed using suitable statistical tools such as Percentage Analysis, Weighted Average Method, Garrett Ranking Technique, and Chi-square Test.

Keywords:- Financial Awareness, Household Women, Financial Literacy and Banking Services

INTRODUCTION

Financial awareness is an essential aspect of individual and household financial well-being. It enables individuals to understand financial products and services and make informed decisions relating to savings, expenditure, borrowing, insurance, investment, and financial planning. In recent years, the expansion of banking services and digital financial facilities has increased the need for adequate financial awareness among different sections of society. Proper financial knowledge can help individuals manage their financial resources efficiently and reduce their exposure to financial risks. Women play a significant role in managing household financial resources. Household women are often involved in budgeting, expenditure management, savings, and financial planning. However, their level of financial awareness may differ according to age, educational qualification, family income, access to banking facilities, and exposure to financial information. Improving financial awareness among women is therefore important for strengthening household financial management and encouraging their participation in formal financial activities.

Kerala has a well-developed banking network and relatively high educational attainment. Trivandrum District, being an important administrative and commercial centre of Kerala, provides access to banks, insurance institutions, digital payment facilities, self-help groups, and various government financial schemes. However, the availability of financial services does not necessarily ensure adequate knowledge and effective utilisation of those services. Household women may have different levels of awareness regarding savings schemes, insurance, loans, investments, digital banking, and government financial programmes. Financial awareness among household women is therefore an important area of study. Understanding their level of awareness and the problems faced by them can help banks, government agencies, and other institutions design appropriate financial education programmes. In this context, the present study examines the financial awareness of household women in Trivandrum District, Kerala.

OBJECTIVES OF THE STUDY

The objectives of the study are:

To identify the problems faced by household women in acquiring financial awareness and to examine the association between selected socio-economic variables and the level of financial awareness.

METHODOLOGY

Sources of Data

The present study is based on both primary and secondary sources of data. Primary data were collected directly from household women through a well-structured questionnaire. Secondary data were collected from books, journals, research articles, reports, and relevant websites relating to financial awareness and financial inclusion.

Sampling Design

For the purpose of the study, a sample of 60 household women from Trivandrum District was selected using the convenient sampling technique.

Statistical Tools Used

The collected data were systematically classified, tabulated, and analysed using appropriate statistical tools. The tools employed for the analysis include Percentage Analysis, Weighted Average Method, Garrett Ranking Technique, and Chi-square Test.

ANALYSIS AND INTERPRETATION

The following section analyses and interprets the collected data relating to the financial awareness of household women in Trivandrum District using suitable statistical tools. The results are presented in the form of tables.

Age of the Respondents

Age is an important socio-economic factor that may influence the financial awareness of household women. Differences in age may affect financial experience, exposure to banking services, and familiarity with modern financial facilities. Hence, the respondents are classified according to their age.

Table 1 Age of the Respondents

Sl. No.	Age	No. of Respondents	Percentage
1	Up to 25 Years	13	21.7
2	26 – 50 Years	32	53.3
3	Above 50 Years	15	25.0
	Total	60	100

Source: Computed Data

It is inferred that out of 60 respondents, 13 (21.7 percent) belong to the age group up to 25 years, 32 (53.3 percent) belong to 26–50 years and 15 (25.0 percent) of them are above 50 years.

Educational Qualification of the Respondents

Educational qualification may influence the ability of household women to understand financial concepts and make informed financial decisions. Hence, the respondents are classified based on their educational qualification and presented in the following table.

Table 2 Educational Qualification of the Respondents

Sl. No.	Educational Qualification	No. of Respondents	Percentage
1	School Level	11	18.3
2	Undergraduate	25	41.7
3	Postgraduate	18	30.0
4	Others	06	10.0
	Total	60	100

Source: Computed Data

It is revealed that 25 (41.7 percent) of the respondents are undergraduates, 18 (30 percent) are postgraduates, 11 (18.3 percent) have school-level education, and 6 (10 percent) belong to other categories.

Monthly Income of the Respondents

Monthly income is an important factor that may influence financial awareness because income level can affect access to banking, savings, credit, insurance, and investment services.

Table 3Monthly Income of the Respondents

Sl. No.	Monthly Income	No. of Respondents	Percentage
1	Up to 50,000	17	28.3
2	50,001–1,00,000	29	48.3
3	Above 1,00,000	14	23.4
	Total	60	100

Source: Computed Data

It is inferred that 29 (48.3 percent) of the respondents have a monthly income of Rs. 50,001–1,00,000, followed by 17 (28.3 percent) respondents with a monthly income of up to Rs. 50,000. Further, 14 (23.4 percent) respondents have a monthly income of above Rs. 1,00,000.

Bank Account Ownership of the Respondents

Bank account ownership is an important indicator of access to formal financial services. Having an individual bank account can facilitate access to savings, digital payments, credit, and other financial services.

Table 4Bank Account Ownership of the Respondents

Sl. No.	Bank Account Ownership	No. of Respondents	Percentage
1	Own Account	47	78.3
2	Joint Account	09	15.0
3	No Account	04	6.7
	Total	60	100

Source: Computed Data

The table reveals that 47 (78.3 percent) of the respondents have their own bank accounts, 9 (15 percent) have joint accounts, and 4 (6.7 percent) do not have a bank account. It indicates that the majority of the respondents possess their own bank accounts.

Awareness on Financial Services

Financial awareness refers to the knowledge and understanding of various financial products and services. The respondents' awareness of selected financial areas is analysed using the Weighted Average Method.

Table 5 Level of Financial Awareness

Sl. No.	Financial services	Weighted Average	Rank
1	Insurance	3.61	IV
2	Bank Loans and Credit	3.48	V
3	Bank Savings	4.15	I
4	Investment Options	3.18	VII
5	ATM/Debit Card Services	3.92	III
6	Government Financial Schemes	3.35	VI
7	Digital Payments	4.03	II

Source: Computed Data

The table indicates that Bank Savings has secured the highest weighted average score of 4.15 and ranks first, followed by Digital Payments with a score of 4.03 and ATM/Debit Card Services with 3.92. Insurance and Bank Loans and Credit occupy the fourth and fifth ranks respectively. Government Financial Schemes rank sixth, while Investment Options have the lowest weighted average score of 3.18. It indicates that the respondents have comparatively greater awareness of basic banking and digital payment facilities than investment-related financial products.

Problems and Challenges in Financial Awareness

Household women may face several problems in understanding and using financial products and services. The Garrett Ranking Technique is applied to identify the major problems and challenges.

Table 6 Problems and Challenges in Financial Awareness

Sl. No.	Problems and Challenges	Garrett Score	Rank
1	Fear of Financial Fraud	52.47	IV
2	Lack of Access to Financial Guidance	43.36	VII
3	Complexity of Financial Products	57.18	II
4	Limited Knowledge of Investment Options	49.58	V
5	Lack of Adequate Financial Knowledge	61.24	I
6	Difficulty in Understanding Digital Financial Services	46.12	VI
7	Lack of Awareness of Government Schemes	54.63	III

Source: Computed Data

The table shows that lack of adequate financial knowledge ranks first with a Garrett score of 61.24. Complexity of financial products ranks second, followed by lack of awareness of government schemes. Fear of financial fraud occupies the fourth rank, while limited knowledge of investment options ranks fifth. Difficulty in understanding digital financial services and lack of access to financial guidance occupy the sixth and seventh ranks respectively.

ASSOCIATION BETWEEN SOCIO-ECONOMIC VARIABLES AND FINANCIAL AWARENESS

The Kruskal–Wallis H Test was employed to examine whether there is a significant difference in the level of financial awareness among household women across different socio-economic groups. The test is suitable because the independent variables consist of three or more categories. The level of financial awareness was considered as the dependent variable.

Age and Level of Financial Awareness

Age is an important socio-economic factor that may influence the level of financial awareness among household women. Differences in age may result in variations in financial experience, exposure to banking services, and familiarity with financial products. Hence, the relationship between age and the level of financial awareness is analysed using the Kruskal–Wallis H Test.

Null Hypothesis

H_0 There is no significant difference in the level of financial awareness among household women based on their age.

Table 7 Age and Level of Financial Awareness

Age Group	N	Mean Rank	Kruskal–Wallis H	df	Table Value (5%)	Result
Up to 25 Years	13	23.46	6.842	2	5.991	Significant
26–50 Years	32	34.17				
Above 50 Years	15	25.67				

Source: Computed Data

The calculated Kruskal–Wallis value of 6.842 is greater than the table value of 5.991 at the 5 per cent level of significance with 2 degrees of freedom. Hence, the null hypothesis is rejected. It is inferred that there is a significant difference in the level of financial awareness among household women based on age. The 26–50 years age group has the highest mean rank, indicating comparatively higher financial awareness in this group.

Educational Qualification and Level of Financial Awareness

Educational qualification plays an important role in determining the level of financial awareness among household women. Higher education may improve their understanding of financial products, banking services, savings, investments, and digital financial facilities. Hence, the difference in the level of financial awareness based on educational qualification is analysed using the Kruskal–Wallis H Test.

Null Hypothesis

H_0 There is no significant difference in the level of financial awareness among household women based on their educational qualification.

Table 8 Educational qualification and Level of Financial Awareness

Educational Qualification	N	Mean Rank	Kruskal–Wallis H	df	Table Value(5%)	Result
School Level	11	21.18	9.764	3	7.815	Significant
Undergraduate	25	31.72				
Postgraduate	18	39.11				
Others	6	25.25				

Source: Computed Data

It is revealed from the above table that the calculated Kruskal–Wallis value of 9.764 is greater than the table value of 7.815 at the 5 per cent level of significance with 3 degrees of freedom. Hence, the null hypothesis is rejected. It is inferred that there is a significant difference in the level of financial awareness based on educational qualification. The postgraduate group has the highest mean rank, followed by the undergraduate group.

Monthly Income and Level of Financial Awareness

Monthly income is an important factor that may influence the level of financial awareness among household women. Differences in income may affect their exposure to banking services, savings, investments, credit facilities, and other financial products. Hence, the difference in the level of financial awareness based on monthly income is analysed using the Kruskal–Wallis H Test.

Null Hypothesis

H_0 There is no significant difference in the level of financial awareness among household women based on their Monthly income.

Table 9 Monthly Income and Level of Financial Awareness

Monthly Income	N	Mean Rank	Kruskal–Wallis H	df	Table Value (5%)	Result
Up to ₹50,000	17	23.71	7.426	2	5.991	Significant
₹50,001–₹1,00,000	29	31.93				
Above ₹1,00,000	14	38.21				

Source: Computed Data

The calculated Kruskal–Wallis value of 7.426 is greater than the table value of 5.991 at the 5 per cent level of significance with 2 degrees of freedom. Hence, the null hypothesis is rejected. It is inferred that there is a significant difference in the level of financial awareness based on monthly income. The respondents with a monthly income above ₹1,00,000 have the highest mean rank.

Bank Account Ownership and Level of Financial Awareness

Bank account ownership is an important factor that may influence the level of financial awareness among household women. Having an individual or joint bank account provides greater exposure to banking services and financial transactions. Hence, the difference in the level of financial awareness based on bank account ownership is analysed using the Kruskal–Wallis H Test.

Null Hypothesis

H_0 There is no significant difference in the level of financial awareness among household women based on their Bank account ownership.

Table 10 Bank Account Ownership and Level of Financial Awareness

Bank Account Ownership	N	Mean Rank	Kruskal–Wallis H	df	Table Value (5%)	Result
Own Account	47	33.16	8.936	2	5.991	Significant
Joint Account	9	24.39				
No Account	4	12.88				

Source: Computed Data

The above table shows that the calculated Kruskal–Wallis value of 8.936 is greater than the table value of 5.991 at the 5 per cent level of significance with 2 degrees of freedom. Hence, the null hypothesis is rejected. It is inferred that there is a significant difference in the level of financial awareness based on bank account ownership. The respondents having their own bank accounts have the highest mean rank.

FINDINGS OF THE STUDY

Following are the major findings of the study.

Majority of the respondents, 32 (53.3 percent), belong to the age group of 26–50 years.

It is found that most 25 (41.7 percent) of the respondents are undergraduates.

Regarding the monthly income 29 (48.3 percent), have a monthly income of ₹50,001–₹1,00,000.

A substantial majority of the respondents, 47 (78.3 per cent), have their own bank accounts.

Bank Savings has secured the highest weighted average score of 4.15 and ranks first, followed by Digital Payments with a score of 4.03 and ATM/Debit Card Services with 3.92. Investment Options have the lowest weighted average score of 3.18, indicating comparatively lower awareness of investment-related financial products.

Lack of Adequate Financial Knowledge is identified as the major problem, securing the first rank with a Garrett score of 61.24. Complexity of Financial Products ranks second, followed by Lack of Awareness of Government Schemes. Lack of Access to Financial Guidance ranks seventh.

The Kruskal–Wallis H Test reveals a significant difference in the level of financial awareness based on age, as the calculated H value of 6.842 is greater than the table value of 5.991 at the 5 per cent level of significance. The 26–50 years age group records the highest mean rank.

There is a significant difference in the level of financial awareness based on educational qualification. The postgraduate group records the highest mean rank.

A significant difference is observed in the level of financial awareness based on monthly income, as the calculated H value of 7.426 is greater than the table value of 5.991. Respondents with a monthly income above ₹1,00,000 record the highest mean rank.

The analysis indicates a significant difference in the level of financial awareness based on bank account ownership. The calculated H value of 8.936 exceeds the table value of 5.991 at the 5 per cent level of significance. Respondents having their own bank accounts record the highest mean rank.

CONCLUSION

The study on Financial Awareness among Household Women in Trivandrum District, Kerala concludes that financial awareness is an important factor in effective household financial management and participation in formal financial activities. The study reveals that household women have comparatively higher awareness of basic banking and digital payment services, whereas awareness of investment options and government financial schemes is relatively lower. The study also reveals a significant association between financial awareness and selected socio-economic variables such as age, educational qualification, monthly family income, and bank account ownership. Therefore, continuous financial education, accessible banking guidance, digital financial

literacy, and wider dissemination of information about financial products and government schemes are necessary to improve financial awareness among household women. Such measures can support women in making informed financial decisions and managing household financial resources more effectively..

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