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Financial Literacy, Women's Empowerment, and Saving Behaviour: Evidence from Working Women in Haryana, India

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Abstract

Financial literacy and women's empowerment are increasingly recognised as complementary foundations of household resilience and inclusive economic development. This study examines their interrelationships with saving behaviour among working women in Haryana, India. A quantitative, cross-sectional survey was conducted with 440 working women from Hisar, Sirsa, Fatehabad, and Bhiwani districts. The instrument measured financial knowledge, financial behaviour, financial attitude, saving practices, and five dimensions of empowerment: freedom of movement, economic security, family support, household decision-making, and community participation. Descriptive statistics, chi-square analysis, Pearson correlations, and moderation regression were used. The findings show that age was significantly associated with financial literacy, $\chi^2(20) = 41.815$, $p = .003$. Financial literacy was positively associated with women's empowerment ($r = .162$, $p = .001$) and saving behaviour ($r = .261$, $p < .001$), while women's empowerment had a substantially stronger association with saving behaviour ($r = .626$, $p < .001$). More than half of respondents saved at least 30% of monthly income, and 52.3% preferred a long-term saving horizon. Age did not significantly moderate the relationship between women's empowerment and financial literacy (interaction $p = .829$). The results indicate that knowledge alone is insufficient unless women can exercise agency over money, mobility, and household choices. Financial education should therefore be linked with accessible products, workplace delivery, and initiatives that strengthen women's financial voice. The study contributes district-level evidence from Haryana and offers a framework for integrating financial capability and empowerment in policy and practice.

Keywords: *financial literacy, saving behaviour, women's empowerment, working women, Haryana, household decision-making*

1. Introduction

The growing complexity of financial markets has shifted a greater share of responsibility for day-to-day money management and long-term security from institutions to individuals. Salaried households must decide how much to consume, save, borrow, insure, and invest while dealing with inflation, uncertain employment, health costs, and retirement needs. Financial literacy—the knowledge, skills, attitudes, and behaviours required to make informed financial decisions—therefore has direct relevance to financial well-being (Lusardi & Mitchell, 2014). Its importance is especially pronounced for women, who frequently experience lower lifetime earnings, interrupted employment, longer longevity, and unequal access to financial decision-making despite rising participation in paid work.

Employment can expand women's access to income, but income does not automatically become agency. Kabeer's (1999) influential framework defines empowerment through the interaction of resources, agency, and achievements. Applied to personal finance, resources include income, accounts, and information; agency concerns the ability to decide how money is used; and achievements include security, asset building, and freedom from economic dependence. A woman may earn a salary yet remain excluded from decisions about expenditure, children's education, property, or investment. Consequently, research on financial behaviour needs to consider not only what women know but also whether they can apply that knowledge.

International research consistently documents a gender gap in financial knowledge and confidence. Women are more likely to select "do not know" responses, participate less in risky financial markets, and depend more heavily on family members or advisers (Bucher-Koenen et al., 2017). In India, the evidence similarly suggests that financial knowledge varies with education, income, family structure, and consultative decision-making (Agarwalla et al., 2015). Research among working women in Delhi further shows that financial attitude and financial behaviour are closely associated with financial literacy (Rai et al., 2019). These findings imply that women's financial capability is multidimensional: conceptual knowledge matters, but budgeting routines, confidence, access, social norms, and household bargaining power also shape outcomes.

Saving behaviour provides a useful behavioural outcome because it connects present decisions with future security. Savings can protect households from shocks, fund children's education and health care, support retirement, and reduce dependence on costly debt. Experimental evidence from India indicates that appropriately designed financial education can increase savings among low-income clients, although effects remain context dependent (Calderone et al., 2018). A broader meta-analysis of randomised evaluations likewise concludes that financial education improves both knowledge and downstream behaviour on average, with programme design and timing influencing effectiveness (Kaiser et al., 2022). Yet saving is not simply a technical response to knowledge. It is also shaped by the degree of control women have over earnings, their capacity to make household decisions, social expectations, risk tolerance, and access to suitable financial instruments.

Haryana offers an important context for examining these relationships. The state combines expanding urban and service-sector employment with persistent variation in education, income, family arrangements, and gender norms. District-level evidence on working women remains limited, particularly evidence integrating financial literacy, empowerment, and saving behaviour in one empirical model. The present paper addresses this gap using survey data from 440 working women in Hisar, Sirsa, Fatehabad, and Bhiwani. It asks three questions: How financially capable and economically empowered are working women in the sample? How are financial literacy, women's empowerment, and saving behaviour related? Does age alter the relationship between empowerment and financial literacy? By examining these questions together, the paper moves beyond an access-only view of women's finance and emphasises the interaction between knowledge and agency.

2. Literature Review and Hypothesis Development

Financial literacy is commonly treated as a combination of objective knowledge, financial attitudes, and observable behaviour. Huston (2010) argued that measurement should distinguish knowledge from the ability and opportunity to use it. This distinction is important in studies of working women because responses to interest, inflation, and risk questions may not fully represent practical competence in budgeting, price comparison, record-keeping, or interacting with financial institutions. The present study therefore treats financial literacy as a broad construct covering knowledge, behaviour, and attitude.

A capability perspective also requires attention to the environment in which financial choices are made. Financially literate individuals may still be unable to act when products are inaccessible, documentation is difficult, household members control accounts, or social expectations discourage independent decisions. Atkinson and Messy (2012) accordingly conceptualised literacy as a combination of awareness, knowledge, skill, attitude, and behaviour that supports sound decisions and financial well-being. This multidimensional definition is well suited to women's finance because it recognises that successful outcomes depend on both internal capability and external opportunity. Klapper and Lusardi (2020) further demonstrate that literacy is associated with financial resilience across countries, particularly the capacity to absorb shocks. For working women, resilience may involve maintaining emergency savings, avoiding high-cost borrowing, and retaining access to money during illness, job interruption, or family crisis.

The Indian setting gives these issues additional significance. Expansion of bank accounts and digital services has improved formal access, but account ownership does not necessarily imply active use, product understanding, or personal control. Women may receive salaries into accounts while another household member influences withdrawals, transfers, or investment decisions. They may also rely on informal advice because regulated products appear complex or because bank interactions are intimidating. Consequently, the transition from access to meaningful inclusion requires financial knowledge, confidence, consumer protection, and decision-making authority. Studies that measure only whether women possess an account risk overstating empowerment;

studies that measure only knowledge may overlook barriers to application. An integrated model is therefore required.

The link between financial literacy and saving behaviour is theoretically straightforward. Individuals who understand compounding, inflation, diversification, and risk-return trade-offs should be better able to compare products and recognise the long-term cost of under-saving. Lusardi and Mitchell (2014) show that financial literacy is associated with planning, wealth accumulation, and retirement preparation. The causal literature also provides support: Kaiser et al. (2022) synthesised 76 randomised experiments and found positive average effects of financial education on knowledge and financial behaviour, while Calderone et al. (2018) reported increased savings following a financial education intervention among branchless-banking clients in India. At the same time, the relatively modest size and context sensitivity of many effects indicate that information alone cannot remove liquidity constraints, product barriers, or social restrictions. Accordingly, the first hypothesis is that financial literacy is positively associated with saving behaviour.

Financial literacy may also support empowerment. Knowledge can reduce dependence on intermediaries, strengthen confidence in dealing with banks, and improve participation in household financial decisions. Farrell et al. (2016) demonstrated that financial self-efficacy is important in explaining women's personal financial behaviour, suggesting that confidence is a mechanism through which knowledge becomes action. Evidence from intra-household decision-making further indicates that financially literate women are more involved in expenditure and financial choices, although the relationship is conditioned by social and cultural structures. In India, access to collective saving institutions can also expand autonomy: Sedai et al. (2021) found that membership in rotating savings and credit associations improved women's cash control, property ownership, and participation in major decisions. These studies support the second hypothesis that financial literacy is positively associated with women's empowerment.

Empowerment should, in turn, be related to saving behaviour. Women who can retain part of their earnings, move independently, participate in community networks, and influence household decisions are more able to convert financial intentions into actual savings. Empowerment can also improve bargaining power over current consumption and allow women to allocate resources toward long-term household welfare. Kabeer's (1999) resources-agency-achievements model suggests that economic resources generate outcomes only when accompanied by meaningful choice. The implication is that empowerment may have a stronger behavioural association with saving than knowledge considered in isolation. The third hypothesis therefore proposes a positive relationship between women's empowerment and saving behaviour.

Age is frequently associated with financial literacy because exposure to financial products and life-cycle decisions accumulates over time. However, the effect is unlikely to be strictly linear: younger adults may benefit from education and digital access, while older adults may have experience but face changing products and cognitive demands. The thesis tested whether age moderates the empowerment–financial literacy relationship. A significant interaction would indicate that empowerment is more strongly related to literacy at particular stages of life. The fourth hypothesis proposes that age moderates the relationship between women's empowerment and financial literacy. Figure 1 summarises the conceptual framework.

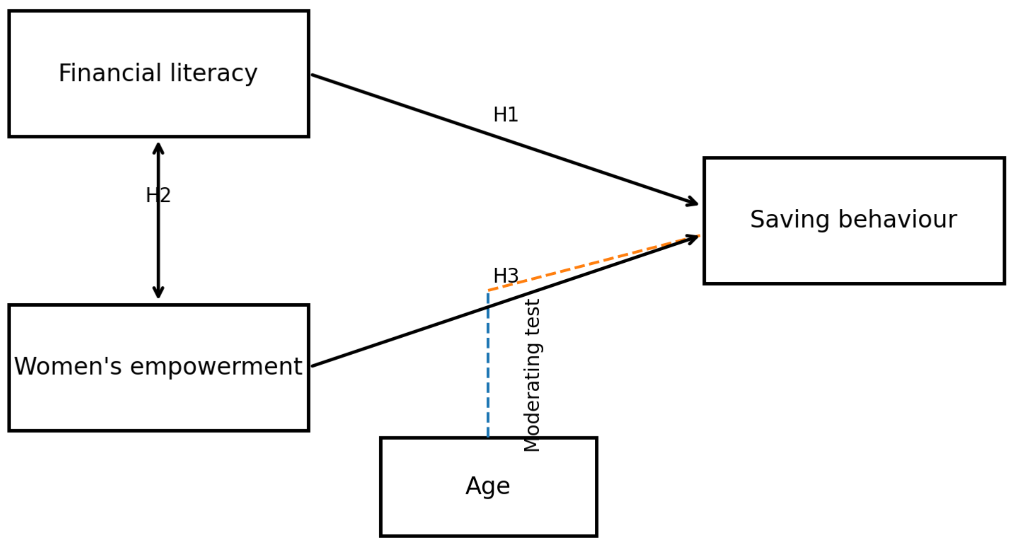

Figure 1:Conceptual framework linking financial literacy, women's empowerment, saving behaviour, and age

3. **Method**

A quantitative cross-sectional design was used. Primary data were obtained through a structured, self-administered questionnaire from working women in four Haryana districts: Hisar, Sirsa, Fatehabad, and Bhiwani. The final analytical sample comprised 440 respondents. Stratified random sampling was used to obtain representation across age, education, income, and marital-status categories. The design was correlational; therefore, findings are interpreted as associations rather than causal effects.

The questionnaire contained demographic items and scales covering financial knowledge, financial behaviour, financial attitude, women's empowerment, and saving behaviour. Knowledge items addressed simple and compound interest, inflation, loan costs, the future value of savings, and investment risk. Behavioural items examined household budgeting, record-keeping, tax compliance, price comparison, information processing, and annual financial assessment. Attitude items measured confidence, long-term planning, ability to obtain financial information, dealings with financial providers, and perceived value of financial training.

Women's empowerment was operationalised through five practical dimensions. Freedom of movement covered permission to leave home and independent travel to markets, health centres, and social destinations. Economic security included cash-earning activity and the amount respondents could spend freely. Family support and freedom from domination included household support and exposure to spousal violence. Decision-making captured who decided what to cook and choices concerning children's schooling or family planning. Community participation measured awareness, participation, and available time for community activities. Saving behaviour covered the proportion of monthly income saved, preferred time horizon, risk orientation, satisfaction with saving avenues, and behavioural responses to past gains and losses.

The instrument underwent pre-testing and expert review, and the thesis reported an overall pilot Cronbach's alpha of .82. Data were screened, coded, and analysed in SPSS 23. Descriptive frequencies and percentages summarised the sample and major financial outcomes. Pearson's chi-square tested the association between age and financial literacy. Pearson correlations evaluated the bivariate relationships among financial literacy, women's empowerment, and saving behaviour. A regression model tested the interaction between women's empowerment and age in relation to financial literacy. Statistical significance was evaluated at the .05 level. No personally identifying information is reported in this paper, and all results are presented in aggregate.

4. Results

Table 1 presents the demographic profile. The sample was relatively young but included respondents across the adult life course: 35.5% were below 25, 21.8% were 25–34, 23.2% were 35–44, 17.5% were 45–54, and 2.0% were above 54. Educational attainment was comparatively high, with 42.95% holding postgraduate qualifications. Nearly half (48.6%) reported monthly income between ₹10,000 and ₹30,000, while 11.6% earned above ₹110,000. Most respondents were married (68.2%).

Table 1: Demographic profile of respondents (N = 440)

Characteristic	Category	n	%
Age	Below 25 years	156	35.5
	25–34 years	96	21.8
	35–44 years	102	23.2
	45–54 years	77	17.5
	Above 54 years	9	2.0
Education	Undergraduate	153	34.77
	Graduate	98	22.27
	Postgraduate	189	42.95
Monthly income	₹10,000–30,000	214	48.6
	₹30,001–50,000	77	17.5
	₹50,001–70,000	42	9.5
	₹70,001–90,000	22	5.0

	₹90,001–110,000	34	7.7
	Above ₹110,000	51	11.6
Marital status	Married	300	68.2
	Unmarried	69	15.7
	Separated	36	8.2
	Widowed	35	8.0

The descriptive results reveal a mixed financial capability profile. Practical financial behaviour was stronger than conceptual knowledge. A majority agreed or strongly agreed that they participated in household financial decisions (53.4%), prepared household budgets (54.1%), maintained financial records (55.7%), compared prices before purchases (54.8%), and spent time considering financial information before making decisions (58.4%). By contrast, responses to compound interest and inflation questions showed substantial uncertainty or disagreement, indicating gaps in foundational knowledge. Approximately 51.9% agreed or strongly agreed that they were confident in their financial knowledge, yet 32.3% were neutral. The coexistence of confidence and conceptual gaps underlines the value of practical, context-specific financial education rather than information-heavy programmes alone.

Empowerment indicators were similarly uneven. Most respondents were engaged in cash-earning work (89.1%), received physical support with household chores (87.7%), were aware of community activities (85.9%), and participated in them (71.1%). However, 40.2% reported needing family permission to leave home, and only 51.3% were allowed to travel alone to markets, health centres, or friends' homes. Household decision-making was particularly constrained: only 15.2% reported personally deciding what to cook, and 20.9% personally decided matters relating to children's schooling or family planning. These findings demonstrate that employment and community participation can coexist with restricted domestic agency.

Table 2: Selected financial capability, empowerment, and saving indicators

Indicator	Response reported (%)
Participates in household financial decisions (agree/strongly agree)	53.4
Usually prepares household budgets (agree/strongly agree)	54.1
Maintains financial records (agree/strongly agree)	55.7
Confident about financial knowledge (agree/strongly agree)	51.9
Engaged in cash-earning work	89.1
Needs family permission to leave home	40.2
Allowed to travel alone to market/health centre/friend's home	51.3
Personally decides what to cook	15.2

Personally decides schooling/family-planning matters	20.9
Participates in community activities	71.1
Saves at least 30% of monthly income	56.5
Prefers a long-term saving horizon	52.3
Most comfortable with safe/low-risk savings avenues	54.8

Saving outcomes were comparatively strong. As shown in Figure 2, 32.2% saved 30–50% of monthly income and 24.3% saved more than half, meaning that 56.5% allocated at least 30% of income to savings. A further 20.0% saved 15–30%, while 23.4% saved up to 15%. Long-term orientation was common: 52.3% preferred a long-term horizon, compared with 32.5% preferring a medium term and 15.2% a short term. Safe or low-risk avenues produced the greatest satisfaction for 52.9% and were considered the most comfortable option by 54.8%. Secured retirement, fixed assets, and wealth creation ranked as the leading purposes for saving.

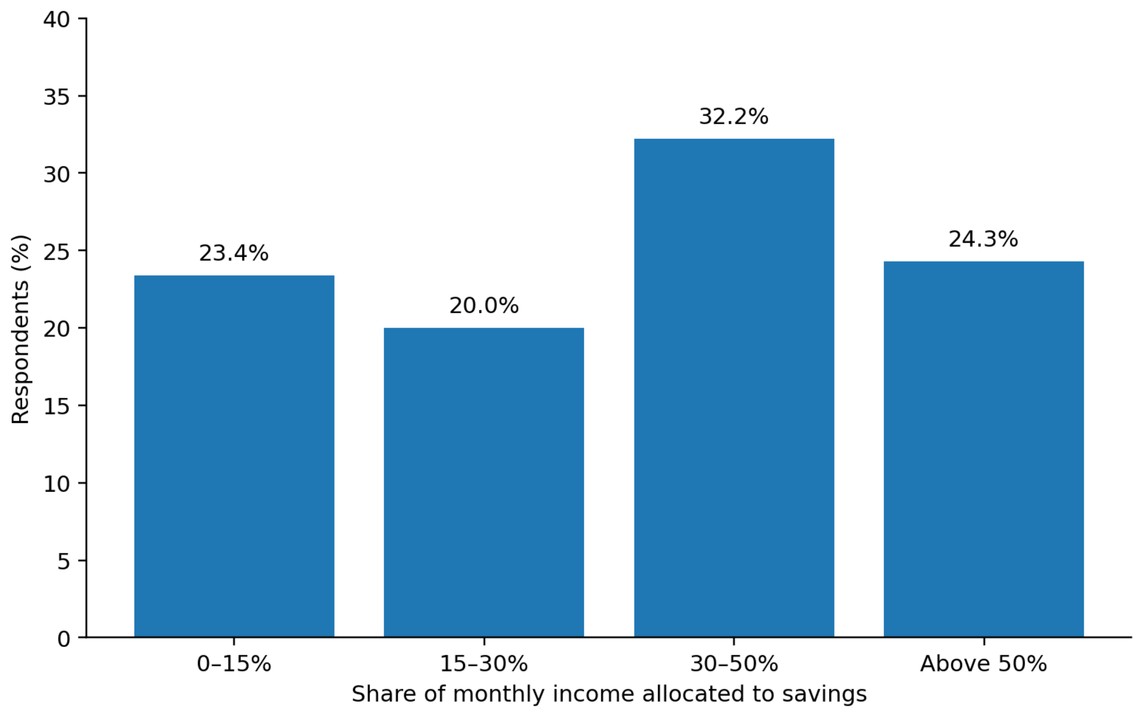

Figure 2: Percentage of monthly income allocated to savings

The chi-square analysis showed a statistically significant association between age and financial literacy, $\chi^2(20) = 41.815$, $p = .003$. Because 33.3% of expected cell counts were below five, this result should be interpreted cautiously; nevertheless, the likelihood-ratio test was also significant, $G^2(20) = 43.799$, $p = .002$. The result suggests that financial literacy levels differed across age categories but does not establish that literacy consistently increased with age.

Table 3 reports the correlation matrix. Financial literacy was positively related to women's empowerment, r = .162, p = .001, supporting H2. It was also positively associated with saving behaviour, r = .261, p < .001, supporting H1. The strongest relationship was between women's empowerment and saving behaviour, r = .626, p < .001, supporting H3. Figure 3 illustrates the relative strength of these associations. The large empowerment–saving coefficient suggests that the capacity to control resources and participate in decisions may be especially important for translating financial capability into sustained saving.

Table 3: Pearson correlations among the principal constructs

Variable	1	2	3
1. Financial literacy	—		
2. Women's empowerment	.162**	—	
3. Saving behaviour	.261***	.626***	—

Note. N = 440. ** p < .01. *** p < .001 (two-tailed).

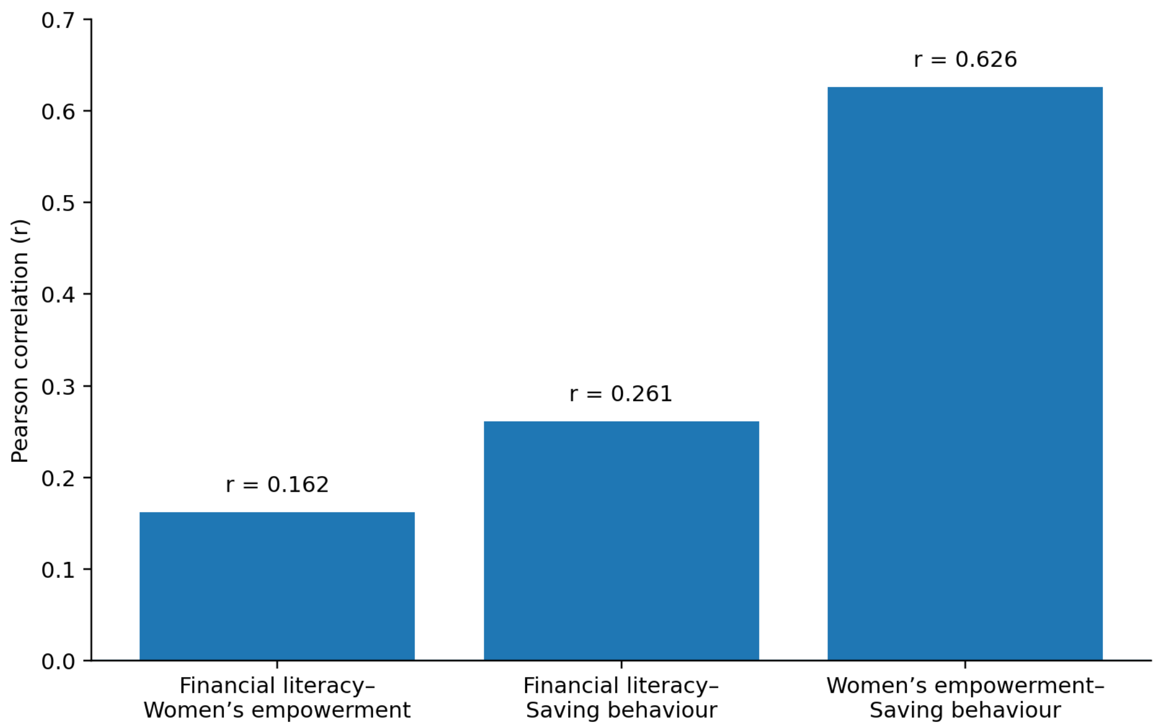

Figure 3: Strength of bivariate associations among financial literacy, women's empowerment, and saving behaviour

The moderation model is summarised in Table 4. The interaction between women's empowerment and age was not significant (B = .012, t = .217, p = .829). Age itself was also non-significant in the model (B = −.005, p = .929). H4 was therefore not supported. The association between empowerment and financial literacy did not vary materially across the age categories represented in the sample. This finding favours financial capability initiatives that reach women across the life course, while adapting examples and delivery to age-specific needs.

Table 4: Moderation model for financial literacy with women's empowerment, age, and their interaction

Predictor	B	t	p
Constant	5.106	13.066	< .001
Women's empowerment	−0.519	−9.560	< .001
Age	−0.005	−0.089	.929
Empowerment × age	0.012	0.217	.829

Note. The interaction term was not statistically significant; therefore, age did not moderate the empowerment–financial literacy relationship.

5. Discussion

The study offers three main insights. First, working women displayed stronger day-to-day financial practices than formal conceptual knowledge. Many respondents budgeted, compared prices, documented financial matters, and participated in household financial discussions, yet substantial proportions were uncertain about compounding and inflation. This pattern is consistent with evidence from urban India showing that financial literacy is not a single ability and that knowledge, attitude, and behaviour do not always move together (Agarwalla et al., 2015; Rai et al., 2019). It also reinforces Huston's (2010) argument that knowledge measures should be distinguished from the capacity to apply financial information. Programmes for working women should therefore connect concepts directly to salary accounts, loan statements, insurance contracts, inflation-adjusted returns, and retirement products.

Second, the positive financial literacy–saving relationship supports the broad literature linking financial capability with planning and asset accumulation (Lusardi & Mitchell, 2014). The coefficient was statistically significant but modest, suggesting that knowledge is one component of saving rather than a complete explanation. This finding aligns with causal evidence showing that financial education can improve behaviour but that its effects vary according to access, teachable moments, and programme design (Calderone et al., 2018; Kaiser et al., 2022). In Haryana, the large share of respondents saving at least 30% of income and preferring long-term horizons indicates considerable motivation. The policy challenge is not merely to persuade women to save, but to help them select regulated, transparent, diversified, and goal-appropriate instruments.

Third, women's empowerment had the strongest association with saving behaviour. This result is substantively important because it shows why financial inclusion cannot be reduced to employment or account ownership. Respondents reported high cash employment and community involvement, but decision-making inside the household remained strongly concentrated with husbands. The coexistence of earnings and limited domestic choice reflects Kabeer’s (1999) distinction between resources and agency. Money becomes empowering when women can decide how to use it. The result also resonates with evidence that collective saving arrangements can strengthen women’s control over cash and participation in major decisions (Sedai et al., 2021). Financial institutions and public programmes should therefore treat household agency as part of financial capability rather than as an unrelated social issue.

The significant association between age and financial literacy indicates life-course variation, but the non-significant interaction shows that age did not alter the empowerment–literacy relationship. This suggests that empowerment matters across age groups. Younger women may need support with digital credit, first investments, and early retirement saving; mid-life women may prioritise children’s education, housing, insurance, and debt; older women may need retirement income, fraud protection, and succession planning. The core requirement—control over information and decisions—remains similar.

The descriptive pattern also cautions against interpreting apparently high saving rates as proof of complete financial security. Saving a large share of income may reflect strong planning, but it can also arise from irregular consumption, family pooling, or narrow product choices. The survey shows that more than half of respondents preferred safe or low-risk avenues, while many basic knowledge items generated neutral or incorrect responses. A preference for safety is not inherently problematic, particularly where income is modest and households face limited buffers. However, excessive concentration in low-yield products can expose long-term savings to inflation, while attraction to poorly understood high-return products can create a different form of risk. Effective guidance should therefore begin with the saver’s goals, liquidity needs, time horizon, and capacity for loss rather than promoting risk-taking as an end in itself.

The findings also have methodological implications. The large correlation between empowerment and saving behaviour may partly reflect conceptual overlap if empowerment items include financial control and economic security. Future work should use confirmatory factor analysis or structural equation modelling to establish discriminant validity and estimate direct and indirect pathways. Longitudinal or experimental designs would also help determine whether financial literacy increases empowerment, empowerment enables financial learning, or both processes reinforce each other. The present cross-sectional evidence supports interdependence but cannot determine causal direction. A future model could test financial self-efficacy as a mediator between knowledge and behaviour, and household bargaining power as a mediator between earned income and personal saving. District-level comparisons could further reveal whether labour-market structure, urbanisation, and access to financial institutions alter these pathways.

6. Practical and Policy Implications

The results support an integrated approach to women's financial capability. First, employers should deliver short workplace modules tied to payroll, budgeting, insurance, pensions, taxation, and goal-based investing. Workplace delivery reaches women who may not attend community programmes and allows learning to coincide with actual financial decisions. Second, banks and regulated financial institutions should simplify product explanations, disclose risk and fees clearly, and provide women-focused advisory sessions without assuming dependence on a spouse. Third, state and district agencies should combine financial education with self-help groups, community networks, and digital-support mechanisms. Peer-based learning can strengthen confidence and normalise women's participation in money decisions.

Implementation can be organised through a tiered district model. At the first level, brief diagnostic tools can identify gaps in knowledge, confidence, access, and household control. At the second level, participants can be grouped according to financial needs rather than education alone: early-career earners, women managing household debt, women planning education or housing expenditure, and women approaching retirement. At the third level, trained facilitators from banks, colleges, employers, and women's groups can provide practical sessions followed by individual action plans. These plans should include an emergency-fund target, a monthly saving rule, nomination and documentation checks, insurance review, and a realistic long-term goal. At the final level, six- and twelve-month follow-ups can assess whether participants have changed actual behaviour. This structure would convert financial education from a one-time awareness activity into a supported process of decision-making. It would also make it possible to identify whether constraints are primarily informational, institutional, or household-based and refer participants to suitable services.

Programme evaluation should measure more than knowledge scores. Relevant outcomes include independent account use, emergency savings, diversified formal investments, ability to compare products, control over personal income, participation in household decisions, and resilience to financial shocks. Because safe and low-risk products were preferred by most respondents, interventions should begin with trusted products while gradually explaining diversification and inflation risk. Consumer protection, fraud awareness, and grievance mechanisms should be central components. Delivery should be available in locally accessible language and should use worked examples based on actual salary levels, recurring household expenses, and familiar products. Follow-up sessions are important because one-time awareness events rarely support the repeated decisions required for sustained behavioural change.

7. Limitations and Future Research

Several limitations should be acknowledged. The study is cross-sectional and cannot establish causality. All measures were self-reported and may be affected by recall or social-desirability bias. The sample was restricted to four Haryana districts and may not represent all working women in the state, non-working women, or women in other regions. Some chi-square cells had low expected counts, reducing confidence in the age association. The moderation model tested age only, although education, income, occupation, marital status, and urban–rural location may also shape the relationships. Finally, the use of broad composite constructs may conceal differences among knowledge, confidence, access, and agency. Future research should use validated multi-item scales, confirmatory factor analysis, longitudinal data, and intervention designs. Qualitative interviews could also clarify how women negotiate saving decisions inside households and why paid employment does not always translate into financial autonomy.

8. Conclusion

This study demonstrates that financial literacy, women's empowerment, and saving behaviour are positively interconnected among working women in Haryana. Financial literacy was associated with both empowerment and saving, but empowerment had the strongest relationship with saving behaviour. The descriptive findings show a dual reality: respondents were active earners, savers, and community participants, yet many faced restricted mobility and limited authority over household choices. Financial capability must therefore be understood as the combination of knowledge, practical skills, access to appropriate products, and the agency to act.

The policy implication is clear. Financial education should not be delivered as an isolated classroom intervention. It should be integrated with workplace systems, regulated financial access, consumer protection, community support, and initiatives that strengthen women's control over income and participation in household decisions. Such an approach can improve not only individual saving outcomes but also household resilience, retirement preparedness, and women's long-term economic independence.

For Haryana, the evidence also highlights a practical sequence for action: strengthen basic financial understanding, ensure women can access and compare appropriate products, and support their authority to use income and savings according to informed priorities. Progress should therefore be evaluated through behavioural and agency indicators, including regular saving, diversified formal participation, emergency preparedness, independent account use, and meaningful involvement in household financial decisions over time in practice.

Declarations

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Author Contributions

- **Renu Yadav:** Conceptualization, literature review, research methodology, questionnaire development, data collection, data analysis, interpretation of findings, and preparation of the original manuscript.

- **Prof. (Dr.) Shobhna Poddar:** Research supervision, methodological guidance, validation of the research instrument, interpretation of results, critical review, editing, and final approval of the manuscript.

Both authors reviewed and approved the final version of the research paper and agreed to be accountable for the accuracy and integrity of the work.

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