Financial Literacy and Women's Financial Well-being: The Mediation Role of Investment Decisions

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Abstract:- This research paper will throw light on the financial literacy and financial well-being of the women employees in the public sector of Manipur and also find out the mediating role of investment decisions. A sample of 389 public sector working women employees was collected through a well-structured questionnaire technique to attain the required information which was divided into two sections relating to the socio-demographic profile the first, their financial literacy, financial well-being, and investment decisions in the second section. The study found that despite women being highly educated and financially empowered are often reluctant and not assertive while taking their own investment decisions and the majority of respondents have low financial literacy levels. As per various research reviews done, no similar studies have been conducted regarding studying of financial literacy relating to their financial well-being and the role of investment decisions relating to public sector women employees in Manipur. Smart PLS 4 software was employed in the study to run PLS-SEM. The study found that investment decision partially mediates the association between financial literacy and the financial well-being of women. The study recommends equipping women with the tools and awareness to empower them to have the credence and ability to judge prudently when planning and making financial decisions.

Keywords: Financial literacy, Financial Well-being, Investment decisions, Women

JEL Classification Codes *– G53, I31, G11, J16.*

1. Introduction

The Indian government's liberalization policies over the past few decades have been largely responsible for the country's impressive economic growth. Investment opportunities have mushroomed in response to this growth and the commensurate development of financial markets. However, the instability of the global economy and the increasing complexity of the financial ecosystem have a tremendous impact on the cognition of people at all levels, ranging from homeowners' confusion to saving or investing or the gullibility to understanding the systemic risk inherent in our complicated modern financial network. In this day and age, when almost everything can be accessed with just a few clicks on our smartphone screens, reckless behavior can wreak havoc and have a significant impact on the quality of our lives. This is especially true when it comes to evaluating any information, and choosing to spend or invest our money. It goes without saying that when consumers are inundated with credit opportunities by credit card companies, banks, and other financial institutions, it leads to increased borrowing and accumulation of debt behavior, as well as a high risk of falling into irreversible debt traps. As a result of this, it is simple to get into financial distress if one does not have adequate knowledge of the complex market, as well as the numerous paths and options available for investment (Shen, et al., 2018; Panos & Wilson, 2020; AFI, 2020).

Evidence suggests that in an era where borrowings and debts are normalized in the form of credit card borrowings, loans on low-interest rates, mortgages, leasing, etc more often than not, leads to irrational financial behavior triggered by various psychological and behavioral biases. Those who aren't financially literate are at risk of making poor decisions that are detrimental to both their own lives and the lives of society due to the complexities

of the financial markets (Tustin, 2010). More often than not, rather than investing, people often resort to excessive spending and borrowing to maintain household expenses leading them susceptible to income shocks and repayment difficulties which ultimately influence their financial well-being of people (Iyika *et. al.* 2020). As such, enabling the making of sound judgments regarding wealth management and investments is the ultimate goal of being financially literate. Financial literacy is thus an important factor in enhancing one's financial well-being.

An individual's financial literacy level and the manifestation of appropriate financial behavior leading to investment decisions is a cognitive and subjective behavioral process of choosing the right one at the right time between different alternatives (Abdeldayem, 2016; Hamza N. et al., 2019). Behavioral finance throws light on how and in what way investors make financial decisions from the information accessible in the market at their disposal (Abdeldayem and Assran, 2013).

Financial knowledge, Attitudes, and behavior are the key parameters of financial literacy and financial well-being (OECD,2005). However, various research has shown that the effectiveness of knowledge-based intervention in changing the behavior of an investor is often missed and when there is, the effect is rather small. In other words, financial behavior is highly subjective and is seen to undermine information and knowledge (Wills, 2009; Yoong, 2011; Fernandes, Lynch, and Niemeyer, 2014). According to the findings of Agarwalla et al. (2013), Financial Literacy among working youths in Urban India is low. According to the research, an inadequate level of financial literacy exists, which raises serious concerns about individuals' abilities to ensure their own financial well-being. The ability to read and understand financial statements is of particular importance to emerging economies. In the same way that these economies are striving to improve the financial situation of their citizens by achieving better economic growth rates, improving financial literacy would assist in improving the financial well-being of the people living in these economies. Policymakers, researchers, companies, and professionals around the world are now interested in discussing how to promote household financial well-being in order to strengthen the financial sector and increase its stability. Individuals who are financially well-prepared are better equipped to overcome the many impediments they undergo, such as insolvency, psychological and physiological problems, early retirement, and layoffs than those who are less financially prepared (World Bank,2013). Studies have shown, financial literacy significantly affects the composition of financial well-being and quality of life Financial and material living conditions; physiological conditions and healthcare; natural surroundings; personal safety and recognition for civil rights and liberty; employment and economic security; social activities and education and training (Luburic & Fabris, 2017).

2. Review of Literature

Mirroring the development in India, household finance is often assumed to be characterised by increased individual responsibility towards money management and planning, complex financial assets, fintech and the rise of consumer debts. The ability to amass wealth is a key factor in being financially secure and enjoying a high quality of life. Household financial well-being depends on the ability to make complex financial decisions. While improving one's financial well-being is essential, most people lack the knowledge and skills necessary to make prudent financial decisions (Schmeiser & Seligman, 2013). A person who goes without financial knowledge and understanding of a healthy financial culture will have no economic security, without which it is difficult to provide for financial well-being (Luburic, 2017).

2.1 Financial Literacy

Numerous definitions of financial literacy demonstrate that researchers have not yet come to a unified understanding of what it means to be financially literate and how that understanding is to be measured. The capacity to improve one's financial well-being as well as the financial well-being of society as a whole and enable participation in the economy are all aspects of financial literacy. Financial literacy may be described as the ability to make sensible choices in a variety of financial scenarios. It includes knowledge of financial ideas and consequences, as well as the skills, abilities, drive, and confidence to execute them. (OECD, 2013). Similarly, Hung et al defined financial literacy as cognition of essential economic and financial hypotheses, in addition to the capacity to utilize that understanding and other monetary expertise to control financial resources successfully for a lifetime of financial security and financial well-being (Hung, 2009). financial literacy can be interpreted as

financial understanding, with the point of attaining opulence (Bonte and Filipiak, 2012). In other words, financial literacy is how extensive the cognition and execution of an individual or a community is leading to his/her independent means in financial matters (Lusardi and Mitchell, 2014). The RBI (2013) has also described the term financial literacy as knowledge, skill, and confidence that affect one's way of thinking and behaviors and improve standards of accountability and financial planning in the process of achieving opulence.

2.2 Financial Wellbeing and Women of Manipur

Financial well-being pertains to a state wherein an individual has the ability to manage one's finances on a day-to-day and monthly basis, withstand shocks from the financial world, fulfill financial goals, and enjoy life with the freedom to make decisions that suit one's needs. (Consumer Financial Protection Bureau 2017). In other words, financial well-being is the state of being able to meet all of one's obligations and needs, as well as having the fortitude to sustain one's situation over time (Kempson et al., 2017). Although, since ancient times, women have been seen to have a greater role in the economic life of Manipur compared to the other patriarchy-dominated states of India. The development of the financial well-being of an individual is a very tricky issue debated all over the world, especially in Manipur, a small state of India in the northeast. The struggle faced by women of this state may vary from woman to woman but mostly includes malnutrition, sexual and reproductive health, domestic violence, harassment at the workplace, etc. (Sareeta, O. 2021). Women in Manipur although empowered in certain spheres, the majority are still the victims of such societal problems. Women's financial profiles are often very different from those of their male peers. Societal constructs have kept women for eons from having to indulge in responsible and reliable personal finance. Even in the 21st century, the general cognizance of various financial planning, tools, and techniques among working women in India is still poor (Arora, A. 2016). Women are less likely to engage in financial planning and report lower levels of confidence regarding their financial situation. (Lusardi and Mitchell, 2008). Particularly in Manipur, despite having a literacy rate of 73% (Census,2011) and having a stable income, investment decisions are not often a priority for a majority of women due to the lack of financial literacy. Women in Manipur also often resort to the informal source of credit like Marup, a *chit fund* (Arambam, S 2014) which is then spent on unproductive household expenditures. Furthermore, the attention that the Indian employed group pays to outmoded investment opportunities is noticeably higher than the attention that they pay to corporate securities such as shares and mutual funds (Chaturvedi and Khare, 2012). The financial well-being of women will often be hampered by a lack of proper financial education, as well as from inappropriate attitudes and behaviors about money. Positive financial behavior is associated with positive life outcomes and better quality of life and could be achieved only through enhanced financial knowledge and education (Xiao J. et al, 2007). The current economic climate places an increasing burden on individuals' decisions and limits their capacity to engage in disciplined financial behavior despite having adequate financial knowledge (Robb and Woodyard,2011). Furthermore, there exists substantial heterogeneity in both financial knowledge and people's economic behavior. As such it is imperative that we examine the discrepancies between what is predicted by the models and what really happens in the real world. (Lusardi and Mitchell, 2013).

2.3 Linkage between financial literacy, Investment Decisions, and financial well-being

Investing is something that working women in India have begun doing, albeit at a very slow pace, and they do not have a positive attitude toward the decision-making process involved in investment. The ability of women to make sound financial decisions, their level of financial literacy, and the manner in which they invest their money all have a significant impact on the nation's ability to achieve long-term economic growth. As a result, the economic security of its women is essential to the nation's ability to do so. For all of this to be possible, they need to have a fundamental understanding of finance; consequently, financial literacy is required. Financial literacy enhances financial well-being, according to research by Taft et al. (2013) that examined the relationship between financial literacy and financial well-being. The ability to comprehend and analyze financial possibilities for decision-making, prepare meticulously to reach financial goals, and respond correctly to life's events were all considered to be components of financial literacy. Financial literacy contributes to improving family welfare and lowering social and psychological stressors. It lessens stress, arguments, disease, child abuse, and family conflict. The study found that financial literacy follows a higher level of financial consciousness, and that person possessing financial literacy results less financial stress. Financial worries were minimized as financial security increased. Further,

Researches also assert that financially literate people are capable of carrying out smart financial choices regarding the utilization and management of their finances and making shrewd investment decisions. (Lusardi and Mitchell,2011).

With the goal of enhancing, one's financial condition and reaching a state of financial well-being, financial planning for stable income is imperative and mandatory and those plans entail investment decisions. Investment decisions are decisions taken pertaining to investing capital in one or more assets, or allocation of funds in different investment avenues to get a certain return in the future. Often, financially naive consumers, make irrational financial or investment decisions that lead to irreparable lasting consequences in their long-term wealth accumulation and welfare (Yoong, 2010). Low financial knowledge can affect future financial planning, according to Lusardi, Mitchell, and Curto (2010), while a lack of familiarity with fundamental financial ideas may lead to poor investment planning. The degree of financial literacy an individual possesses determines how sensible he is when making investing selections.

The objective is to identify the influence of financial literacy on the financial well-being of women with investment decisions as mediation between the two.

2.4 Conceptual framework

The literature review served as the basis for the conceptual model displayed in figure 1 below. The three variables in the model are investment decisions as the mediating variable, financial well-being as the dependent (outcome) variable, and financial literacy as the independent (predictor) variable. The conceptual model seeks to demonstrate that there is a strong association between financial literacy and the financial well-being of women, with investment decisions serving as a mediator of the relationship. In the context of working women, it explains that financial literacy leads to the financial well-being of women if it is backed by good investment decisions.
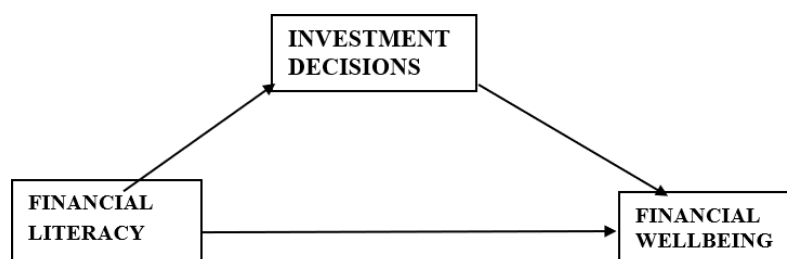
Figure 1: Conceptual Framework

Source: Author's Work

Research hypothesis:

Hypothesis 1: There is a significant association between financial literacy and financial wellbeing

Hypothesis 2: There is a significant association between financial literacy and investment decisions

Hypothesis 3: There is a significant association between investment decisions and financial wellbeing

Hypothesis 4: Investment decisions mediate the relationship between financial literacy and financial well-being.

3. Research Methods

The chapter unfolds the procedure necessary for obtaining the information needed to achieve the research objective.

3.1 Variables measurement and questionnaire design

The questionnaire comprises Section A which captures the socio-demographic profile of each respondent and section B contains 5-point Likert scale questions with a scale of strongly agree to score of 5 to strongly disagree with a score of 1, drawn and adapted from previous research to measure the level of financial literacy (Bongomin

et al.,2018). For measuring financial well-being, the financial well-being scale comprising 10 items created by Consumer Financial Protection Bureau (CFPB,2017) was used. The questions pertaining to measuring Investment decisions consisting of 13 items were adapted from Hussein et al. (2009).

3.2 Sampling

The target population of this exploratory research is 8337 public sector working women as on 31st March 2016 in Imphal East and Imphal West District of Manipur. The information regarding the number of public sector employees is obtained from the Directorate of Economics and Statistics, Government of Manipur, Imphal. The two districts were selected since the majority of the public sector women employees were recorded in these two districts. The size of the sample in the study was calculated using the following formula (Yamane,1967):

$$n = \frac{N}{1+N(e)^2}$$

Where, *n*, *N,* and *e* denotes the sample size, population size, and level of precision respectively.

$$n = \frac{8337}{1+8337(0.05)^2} = 382$$

A total of 400 well-structured questionnaires well above the calculated value of 382 samples were distributed on the basis of convenience, of which 389 were fully answered and returned which marks the total sample size used.

3.3 Socio-Demography and Financial Literacy

The socio-demographic make-up of the participants in the survey n= 389 as depicted in table 1 below consists of the age, education, and marital status of the women working in the public sector in the study area. The majority of the respondents i.e., 273 (70%) respondents fall under the age group of 35-45 years. About 182 (47%) respondents are Graduates, Also, the majority of the respondents under study were found to be married which is 256 (66%) respondents. Further, the respondents' total mean score was calculated based on 12 statements pertaining to their financial literacy. The majority of participants fall under the category of low financial literate which is 238(61%)

Table 1: Socio-Demographic profile and Financial Literacy Level of the respondents

Characteristics	Description	Frequency	Percentage (%)
Age	Below 35 years	65	17%
	35- 45 years	273	70%
	Above 45 years	51	13%
Education	Undergraduate	32	8%
	Graduate	182	47%
	Post Graduate	112	29%
	Others	63	16%
Marital status	Married	256	66%
	Unmarried	94	24%
	Divorced	12	3%
	Widow	27	7%
Financial Literacy Level	High Financial Literate	151	39%
	Low Financial Literate	238	61%

Source: Primary data

4. Data Analysis and Interpretation

The analytical technique incorporated to test the hypothesis in the study is SEM (Structural Equation Modelling). Smart PLS-SEM is a suitable tool to predict and explain the variables since it helps achieves greater statistical power regardless of sample size or how the data are distributed (Hair et al, 2020). The model was broken down into two phases for analysis using Smart PLS 4 software in the study. The convergent validity, discriminant validity, and composite reliability of measuring scales are taken into account in the initial step of the study. Testing hypotheses and prediction accuracy in the second stage served as the structural model after the measurement model is satisfied with benchmark values

4.1 Measurement Model

The measurement model evaluation, in terms of the factor loading values of the constructs representing the latent Variable (LV) Financial literacy (FL), Financial well-being (FW), and Investment Decisions (ID) were between 0.634 and 0.831; 0.732 and 0.865; 0.662 and 0.844 respectively. Thus, the constructs utilized in this study fall above the prescribed value of 0.50 (Hair et al, 2016). Cronbach Alpha and composite reliability (CR) serve as significant integrants in the reliability analysis of the measurement model. The constructs of the model confirm composite reliability since the values of CR are all above the desirable cut-off value of 0.70 (Ringle et al., 2018). Further, the Average Variance extracted (AVE) is the measurement that is used to determine the convergent validity, and the cut-off criterion for this value is 0.50(Ringle et al., 2018). Thus, it can be seen in Tables 2 and 3 that the constructs confirm convergent validity. In addition, the criterion brought forward by Fornell and Larcker (1981) has been met because the discriminant validity of the construct has been demonstrated by the fact that the square root of the AVE is higher than the correlation of the construct with other constructs.

Table 2: Factor Loadings and measurement scale

Variable Name	Variable Items	Factor Loadings	Measurement
Financial Literacy (FL)	FL1	0.634	5 Point Likert Scale
	FL2	0.771	
	FL3	0.823	
	FL4	0.665	
	FL5	0.784	
	FL6	0.721	
	FL7	0.761	
	FL8	0.816	
	FL9	0.831	
	FL10	0.804	
	FL11	0.790	
Financial Well-being (FW)	FW1	0.861	5 Point Likert Scale
	FW2	0.857	
	FW3	0.732	
	FW4	0.857	
	FW5	0.865	
	FW6	0.865	
	FW7	0.865	
	FW8	0.824	
	FW9	0.831	
	FW10	0.762	

Variable Name	Variable Items	Factor Loadings	Measurement
Investment Decisions (ID)	ID1	0.755	5 Point Likert Scale
	ID2	0.773	
	ID3	0.756	
	ID4	0.795	
	ID5	0.662	
	ID6	0.744	
	ID7	0.749	
	ID8	0.786	
	ID9	0.844	
	ID10	0.807	
	ID11	0.760	
	ID12	0.795	

Source: Author's Calculation

Table 3: Constructs' Reliability and validity

Construct	Cronbach's Alpha	CR	AVE	Fornell And Larcker Criterion		
				FL	FW	ID
Fl	0.929	0.932	0.587	0.766		
FW	0.951	0.952	0.694	0.453	0.833	
ID	0.937	0.939	0.593	0.318	0.563	0.770

Source: Author's Calculation

4.2 Structural Model

The constructs' structural model includes representations of the hypothetical paths that were proposed in the study. It is evaluated with regard to the R^2 and Q^2 values, in addition to the significance of the pathways. The goodness of the model is represented by the R^2 value of the dependent variable, which is a measure of the strength of each structural path. It is recommended that R^2 be greater than or equal to 0.1. (Falk and Miller,1992). Therefore, it is possible to determine the prediction ability from table 3 given below. Further, the endogenous constructs' predictive relevance is established via Q^2. The findings demonstrate the significance of the construct predictions because a Q^2 over 0 indicates that the model has predictive validity or relevance. SRMR was employed to evaluate the model fit. The SRMR value was under the necessary threshold of.10, reflecting a satisfactory model fit (Hair et al, 2016)

Table 4: Predictive Relevance

	Q^2 (=1- SSE/SSO)	R^2
ID	0.094	0.101
FW	0.198	0.400

Source: Author's Calculation

A hypothesis was tested to determine the significance of the association in order to further evaluate the goodness of fit. The 5000 bootstrapped resamples in the study produce 95% confidence intervals as well, where a confidence interval that differs from xero denotes a significant association. According to the results of the hypothesis test as shown in table 4, financial well-being is significantly impacted by financial literacy (β= .305, t=6.589, p<0.001). Similarly, results indicated that FL significantly influences Investment decisions (ID) (β= .318, t=6.634, p<0.000).

The study also assesses whether financial well-being is significantly impacted by investment decisions. The findings showed that ID significantly impacts financial well-being (β= 0.466, t=9.911, p<0.000).

Table 5: Direct relationship results

	Beta	(STDEV)	T Statistics (|O/STDEV|)	P Values	2.50%	97.50%
H1:FL -> FW	0.305	0.046	6.589	0.000	0.208	0.390
H2:FL -> ID	0.318	0.048	6.634	0.000	0.223	0.410
H3:ID -> FW	0.466	0.047	9.911	0.000	0.370	0.553

Source: Author's Calculation

4.3 Mediation Analysis

Further, mediation analysis was carried out to check the mediating role of Investment decisions. The results as shown in table 5 below depicts a significant (p<0.001) partial mediation role of Investment decisions (β= 0.148, t=5.442, p<0.000). Financial literacy has a significant total effect on financial well-being. (β= 0.453, t=10.700, p<0.000), further, with the addition of the mediator (ID), the direct effect was also significant (H4: β= 0.305, t=6.589, p>0.000). Hence ID partially mediates the relationship between FL and FW.

Table 6: Mediation Results

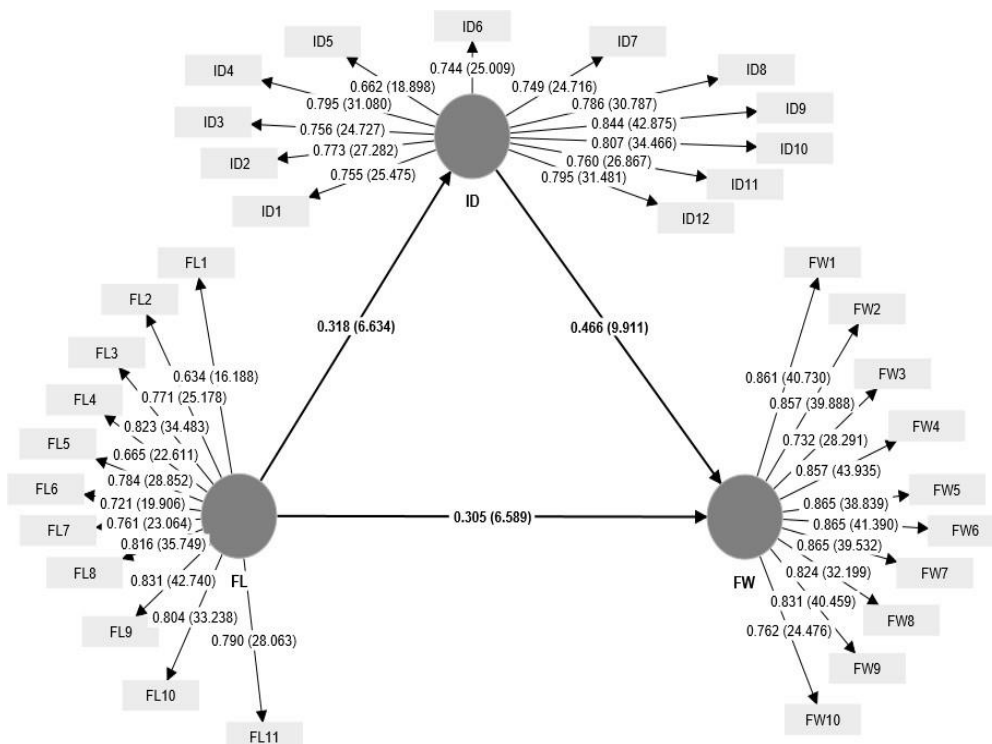| Total effect (FL->FW)		Direct Effect (FL-> FW)		Indirect effect of FL on FW				
Coefficient	p-value	Coefficient	p-value	FL->ID->FW	Coefficient	SD	T-value (bootstrap)	p-values
0.453	0.000	0.305	0.000		0.148	0.027	5.442	0.000

Source: Author's calculation

Figure 2: Structural Model with t-statistics

Source: Author's Calculation

5. Results and Discussion

The study further extended the relevance of the financial literacy of women and the integrated relationship between financial well-being (FW), financial literacy (FL), and investment decisions (ID). The demography of the study mainly consists of respondents that are between 35-45 years of age. Further, most are graduates and married. The majority of respondents possess low levels of financial literacy.

The outcomes offer insights into the financial literacy of public sector women employees and its influence on their financial well-being. The study also looked at the role of investment decisions in mediating the link between financial well-being and financial literacy. As per the study, financial literacy does exhibit a positive influence on financial well-being and also on the investment decisions of the respondents. People with high financial Knowledge and appropriate financial attitude and behavior are better off and are considered financially well off. This conclusion is backed by earlier research that also demonstrated a notable favorable effect of financial literacy on financial well-being (Mehrizi, S.M., 2018; Thavva, S., 2021) A policy issue that needs careful consideration and increasing focus on providing women with the tools they need to organize and invest more, take more realistic risks, educate themselves and advance in their mastery, and, above all, have confidence in their ability to make sensible decisions when making financial commitments is the need of the hour. There is a need for tailored financial awareness programs for women's demography since the study's results show that financial literacy has a substantial impact on imparting and upgrading people's financial well-being.

In addition, it is possible to deduce that investment decisions made by women who possess a higher financial literacy level are superior to those made by women who lack financial literacy. In other words, financial literacy level does influence investment decisions. The outcomes of the study are in line with the findings of Musundi (2014), and Abdeldayem (2016). However, it is imperative to take into account and have a deeper understanding of the various insights that contribute towards the development of investment behavior. The level of financial knowledge related to various instruments, and their pros, and cons, plays a very crucial role in the investment behavior of households which ultimately leads to securing the financial future and bringing forth enhanced financial well-being. Considering the lack of adequate financial knowledge among women despite holding significant positions in the public sector, it is the need of the hour to consider what's lacking in the initiatives of the government and financial institutions. Needless to say, mass engagement in poor financial decisions can have a ripple effect on a macroeconomic level. As a result, one significant initiative is to inculcate financial education in the curriculum design of various educational institutes. Furthermore, financial education must also focus on adult education keeping in mind the differences in demographics whereby special emphasis is given to backward regions of the vulnerable group of the country.

6. Conclusion

The study will help realize the importance of financial literacy even amongst the working class. Sometimes, those who have finances and how they make decisions to manage those finances at a large scale will make or wreck an economy. This study is the first of its kind in the area chosen for study, and given the growing importance of investment choices, it will significantly contribute to the body of knowledge regarding future research projects on financial literacy. The primary drawback of this research is that it only included a sample of female public sector workers collected on the basis of convenience. However, this work may lead to the opening of new research directions. Other mediating factors, such as one's own formal financial skill, individual and familial financial practices, technical expertise, etc., can be examined because they may also have an impact on financial well-being.

Declaration of competing interest

The researchers affirm that they have no competing interests at the time of the study's execution, the preparation of the paper, or the publication of the results.

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