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A Comparative Analysis of Financial Literacy Levels among Salaried Women in Public and Private Sectors

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ABSTRACT

This study explores financial literacy levels among salaried women in the Raipur Division, with a focus on comparing public and private sector employees. Financial literacy is crucial for informed financial decision-making, yet differences exist across employment sectors. A total of 486 salaried women participated, including 282 from the private sector and 204 from the public sector. Findings indicate that most respondents possess moderate financial literacy, with public sector employees demonstrating higher levels than those in the private sector. The study highlights a significant relationship between employment sector and financial literacy, emphasizing the need for targeted financial education programs, workplace training, and policy initiatives, particularly for women in the private sector. The research also suggests avenues for future studies, including broader demographic coverage and qualitative investigations into financial behavior and decision-making.

KEY WORDS

Financial Literacy, Salaried Women, Raipur Division, Employment Sector, Gender.

INTRODUCTION

Financial literacy has gained increasing importance in recent years, as individuals are required to make informed decisions related to saving, investing, budgeting, and retirement planning. It generally refers to the ability to understand and effectively apply financial skills, including personal money management, investment planning, and debt management (National Financial Educators Council).

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In rapidly evolving economic environments, insufficient financial literacy can expose individuals to suboptimal financial decisions and adverse economic outcomes, affecting both personal welfare and broader economic stability. In India, financial literacy is recognized not only as a tool for individual financial well-being but also as an essential component of economic inclusion and empowerment. Certain population groups, particularly women, often face constraints in developing adequate financial knowledge due to limited access to structured financial education, gender-based societal expectations, and differences in employment environments (Kumari, 2024). Among salaried women, financial literacy is a key determinant of financial autonomy, decision-making capacity, and long-term economic security.

The Raipur Division of Chhattisgarh presents a unique socio-economic context, reflecting a blend of traditional and emerging employment structures. Salaried women in this region encounter distinct challenges in managing professional responsibilities alongside household duties while making informed financial decisions. Differences in employment sectors further influence financial literacy outcomes. Public sector employees typically enjoy stable incomes, standardized benefits, and structured work environments, whereas private sector employees often receive variable pay, performance-linked incentives, and greater exposure to market-based financial products. These sectoral distinctions can significantly affect women's financial knowledge, risk-taking behavior, and overall financial decision-making.

The study focuses on comparing the financial literacy levels of salaried women in public and private sectors within the Raipur Division. It examines key financial skills such as budgeting, saving, investment planning, debt management, and retirement preparedness, while considering contextual factors like income stability, workplace environment, and exposure to financial resources. By concentrating on salaried women, the study addresses the financial practices of a demographic that plays a central role in household management and contributes to economic productivity.

The significance of this research lies in its potential to inform policy, workplace initiatives, and educational programs aimed at enhancing financial literacy among women. Understanding sectoral differences provides valuable insights into how employment type influences financial knowledge and behavior, enabling policymakers, organizations, and financial educators to design targeted interventions. Furthermore, the study contributes to the limited literature on women's financial literacy in Chhattisgarh, offering a nuanced understanding of how regional and sectoral factors shape financial competence and empowerment.

Literature Review

Studies examining financial literacy among salaried women show that the employment sector public or private has a considerable impact on their financial awareness, behavior, and decision-making. Vahi and Kumar (2025), in their systematic review of the determinants and patterns of women's financial literacy, reported that variations in employment background, along with access to financial learning opportunities, strongly shape women's confidence and involvement in financial decisions. Bhushan and Medury (2017) concluded that women working in the public sector exhibit higher financial literacy than their private sector counterparts due to greater job security, access to pension schemes, and formal financial education programs offered by government institutions. Public sector employees often have structured exposure to financial instruments and workplace training, which enhances their understanding of savings, insurance, and investment options. Kaur et al. (2018) emphasized that private sector women employees, although generally younger and more tech-savvy, often lack structured financial education. Their findings indicated that despite higher income potential, inconsistent exposure to financial benefits and absence of long-term security limit their financial literacy compared to public sector women. Chhabra and Kaur (2017) noted that public sector employment provides women with greater access to financial planning tools such as provident funds, pensions, and government insurance schemes, which not only improve financial literacy but also promote responsible financial behaviors including retirement planning and risk management. Singh and Sharma (2019) highlighted

that public sector women score higher on financial knowledge and practical application due to training programs, job security, and formal HR policies, suggesting that private sector organizations should implement targeted financial literacy programs. Rao et al. (2020) added that while private sector women often have higher income and access to technology-based financial tools, they face increased financial risk due to the lack of pension schemes and formal guidance, underscoring the need for sector-specific financial education interventions to promote equity in financial literacy outcomes.

Research Gap

Despite increasing attention to financial literacy, most existing studies have focused on general populations or specific groups such as students or the unemployed, with limited emphasis on salaried women. Moreover, while several studies have examined financial literacy at the national or state level, there is a lack of research specifically addressing regional contexts like the Raipur Division. Previous research has often treated financial literacy in isolation, without exploring how employment sector public versus private affects financial knowledge and decision-making among women. Additionally, much of the literature relies on broad surveys or secondary data, leaving limited insights into the unique financial challenges and behaviors of working women. This study addresses these gaps by providing an empirical comparison of financial literacy levels among salaried women across public and private sectors in a specific regional context, offering practical implications for targeted financial education and policy interventions.

Objective of the Study

To examine differences in financial literacy levels between salaried women employed in the public and private sectors of the Raipur Division.

Research Methodology

The research methodology describes the structured approach used to investigate how employment in the public and private sectors affects financial literacy among salaried women in the Raipur Division. A quantitative design, incorporating both descriptive and inferential analyses, was adopted, as recommended for examining group differences and behavioural patterns (Kaur & Singh, 2023). The study population consisted of salaried women employed across various public and private organizations in the Raipur Division, including Balodabazar, Dhamtari, Gariaband, Mahasamund, and Raipur districts. Due to the absence of a complete population frame, non-probability convenience sampling was employed, a method commonly used in social science research to efficiently reach large and diverse populations (Agarwal & Mazumder, 2024).

Considering the extensive population, Cochran's sample size formula was applied, yielding a final sample of 486 respondents, ensuring sufficient statistical power. Data were collected using a structured questionnaire measuring financial literacy level based on financial knowledge (objective question), Financial skills(objective question) and financial Attitude on a five-point Likert scale. Descriptive statistics, including mean and were computed, and inferential analysis was performed using Independent t-test at 5% level of significance.

Hypothesis

H_0 : There is no significant difference in the financial literacy level between salaried women working in the public sector and those in the private sector.

Data Analysis

The two sectors of employment i.e. public sector like municipal offices, government schools and colleges, banks etc. and private sectors like private colleges, private hospitals etc. are taken under study.

Table 1: Reliability (Cronbach's Alpha)

| Construct | No. of Items | Cronbach's Alpha |
|--------------------|--------------|------------------|
| Financial Literacy | 18 | 0.914 |

The financial literacy scale demonstrated a Cronbach’s alpha of 0.914, surpassing the acceptable benchmark of 0.70. This indicates that the items within the construct have high internal consistency and are reliable for subsequent statistical analysis.

Financial Literacy Level Analysis

Table 2: Financial Literacy Level

| Employment Sector * Financial Literacy Level Cross tabulation | | | | | | |
|---|---------|-------|--------------------------|----------|------|-------|
| | | | Financial Literacy Level | | | Total |
| | | | Low | Moderate | High | |
| Employment Sector | Private | Count | 40.0 | 214.0 | 28.0 | 282 |
| | | % | 14.2 | 75.9 | 9.9 | 100 |
| | Public | Count | 18.0 | 145.0 | 41.0 | 204 |
| | | % | 8.8 | 71.1 | 20.1 | 100 |
| Total | | Count | 58.0 | 359.0 | 69.0 | 486 |
| | | % | 11.9 | 73.9 | 14.2 | 100 |

(Source: Primary Data)

Table 3: Chi-Square Tests of Independence

| | Value | df | Asymptotic Significance (2-sided) |
|---|---------------------|----|-----------------------------------|
| Pearson Chi-Square | 11.842 ^a | 2 | .003 |
| Likelihood Ratio | 11.793 | 2 | .003 |
| N of Valid Cases | 486 | | |
| a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 24.35. | | | |

(Source: Primary Data)

The cross-tabulation shows that most respondents in both sectors have a moderate level of financial literacy. However, public sector employees have a higher proportion of high financial literacy and a lower proportion of low financial literacy compared to private sector employees. The chi-square test confirms that this difference is statistically significant ($\chi^2 = 11.842, df = 2, p = 0.003$). This indicates that employment sector is significantly associated with financial literacy level.

Hypothesis Testing

Independent Test was conducted to test the null hypotheses. The decision rule applied was: if the p-value exceeds 0.05, the null hypothesis is accepted, indicating no significant difference; if the p-value is 0.05 or lower, the null hypothesis is rejected, suggesting a statistically significant difference among the groups.

Table 4: Descriptive Statistics

| Group Statistics | | | | | |
|--------------------------|-------------------|-----|---------|----------------|-----------------|
| | Employment Sector | N | Mean | Std. Deviation | Std. Error Mean |
| Financial Literacy Score | Private | 282 | -.0903* | .77787 | .04632 |
| | Public | 204 | .1248* | .82972 | .05809 |

(Source: Primary Data)

Table 5: Independent Samples T-Test

| | | t-test for Equality of Means | | | | | | | |
|-----------|-----------------------------|------------------------------|---------|--------------|-------------|-----------------|-----------------------|---|---------|
| | | t | df | Significance | | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
| | | | | One-Sided p | Two-Sided p | | | Lower | Upper |
| FLI_Score | Equal variances assumed | -2.924 | 484 | .002 | .004 | -.21504 | .07353 | -.35952 | -.07056 |
| | Equal variances not assumed | -2.894 | 420.426 | .002 | .004 | -.21504 | .07430 | -.36108 | -.06899 |

(Source: Compiled Primary Data)

The independent samples t-test was conducted to compare the mean financial literacy scores of private and public sector employees. The results show a statistically significant difference in mean financial literacy scores between the two groups ($t = -2.924$, $df = 484$, $p = 0.002$). Public sector employees (Mean = 0.125) have a significantly higher financial literacy score than private sector employees (Mean = -0.090). Therefore, the null hypothesis is rejected, indicating that employment sector has a significant effect on financial literacy levels.

CONCLUSION

This study examined the financial literacy levels among salaried women working in the public and private sectors of Raipur Division. The findings reveal that the majority of respondents possess a moderate level of financial literacy. However, a clear difference exists between the two employment sectors. Women employed in the public sector demonstrate higher financial literacy levels compared to those in the private sector. The cross-tabulation and chi-square test confirm a significant association between employment sector and financial literacy level, while the independent samples t-test further shows a significant difference in mean financial literacy scores between the two groups. Overall, the results indicate that employment sector plays an important role in influencing the financial literacy of salaried women.

Limitations

Despite its contributions, the study has several limitations. First, it focused exclusively on salaried women in the Raipur Division, which limits the generalizability of the findings to other regions or groups, such as self-employed or unemployed women. Second, financial literacy was measured using a specific set of indicators, which may not capture all aspects of financial knowledge and behavior. Third, the study relied on self-reported data, which could introduce response bias. Finally, the research included only public and private sector employees, excluding women working in informal or non-traditional employment settings within the Raipur Division.

Recommendations

Based on the findings, several recommendations are proposed. Organizations, particularly in the private sector, should implement financial literacy programs for female employees to strengthen their knowledge of savings, investments, and financial planning. Government agencies and financial institutions can play a complementary role by developing targeted awareness campaigns aimed at improving financial skills among working women. Employers are also encouraged to integrate financial literacy training into professional development initiatives, promoting long-term financial well-being. Additionally, policymakers should consider gender-specific financial empowerment programs to address disparities in financial literacy across employment sectors.

Future Scope of the Study

Future research could expand the scope of the present study in several ways. Including men and self-employed individuals would allow for broader occupational and gender comparisons. Longitudinal studies could track changes in financial literacy over time, providing insights into the effectiveness of interventions. Additionally, examining the influence of demographic factors, such as age, education, income, and work experience, could provide a more nuanced understanding of financial literacy levels. Qualitative methods, such as interviews or focus groups, could offer deeper insights into financial behaviors and attitudes. Finally, evaluating the effectiveness of sector-specific financial literacy interventions would help identify best practices for improving financial knowledge among working women.

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