

Assessment of banking awareness among working women: An empirical study in India

Dr. Mohd Rafiq Shah

Department of Commerce, Govt. Degree College, Handwara, J & K, India.
Email: drrafiqshah91@rediffmail.com

ABSTRACT

Purpose- The purpose of this study is to assess the Banking Awareness level of Working Women in India. In addition, it examines the difference in the level of banking awareness of the respondents based on their workplace/ occupation.

Design/ Methodology/ Approach- A modified questionnaire has been developed which attempted to assess the awareness level of respondents towards bank deposits (6 questions), Awareness about advances (9 questions), Awareness about instruments (6 questions), Awareness about price of products (4 questions) and Awareness about new banking technologies (8 questions). The data was personally collected by the researcher using convenient sampling from 470 working women who were working in various government and private sectors. The total number of Questionnaires responded i.e., 470, were further reduced to 438 because of the reason that 32 questionnaires were excluded carrying extreme bias or incomplete data. The banking awareness level of respondents was assessed using Weighted Average Score ranging from Highest to Lowest. The ANOVA Test was run to find out whether there is any significant difference in the level of Banking awareness among respondents based on their workplace.

Findings- The banking awareness among working women based on parameters like Bank Deposits, Advances, Banking Instruments, Price of Products and New Banking Technologies is at moderate level. The highest level of awareness among working women was found to be regarding banking instruments with mean= 3.44 followed by Awareness about Advances with mean= 3.28, Awareness about Price of Products with mean= 3.18, New Banking Technology with mean= 3.08 and Bank Deposits with mean= 2.98. Based on the workplace or type of occupation it was found that there exists a significant difference in the banking awareness level of respondents. However, with regard to 'Banking Instruments' the banking awareness level is not significantly different among respondents based on workplace.

ARTICLE INFO

Keywords:

Banking Literacy, Financial Literacy, Working Women, Investment

Article History:

Received: 10 Apr 2024

Accepted: 21 Jun 2024

Published: 30 Jul 2024



© 2024 The authors. This is an open access article under the Creative Commons Attribution 4.0 International (CC BY 4.0) License.

1. INTRODUCTION

Amidst the present tough competition in the financial world, it now becomes very necessary for all customers to be highly informed and well knowledgeable in administering their finances in an effective way. The banking sector in India has shown a phenomenal growth from last few years. The growth and success of these banks largely depends on how well the customers are knowledgeable in dealing with banking terminologies, products, services, instruments, deposits, and so on and so forth. To survive in the market and to compete with their competitors, banks must strive to enhance the knowledge of unknowledgeable customers. Financial awareness is equally important to all people, but particularly requires more attention to women who have been traditionally deprived- socially, economically and politically. Absence of financial understanding among women may result to economic instability and thereby financial distress. In connection to economic progress and sustainable development, the banking industry has emerged with innovative technologies such as credit and debit cards, ATM'S, e- banking, online services etc. These innovative ideas do have far- reaching consequences on the customers but a large chunk of population are still unaware of such innovations thus catches a good demand to highlight the banking literacy in India.

Despite various rigorous efforts being initiated by various financial institutions to ensure 100% financial inclusion in the country, the large volume of customers are still unbanked (Rangarajan, 2008), reflecting the need of banking literacy in the country. The goals of financial inclusion would be a distant dream without realising the need of financial literacy. Financial literacy is nothing but knowledge required for managing personal finance in a way that affects a person's financial wellbeing. However, scholars engaged in the study of financial literacy (Chen & Volpe, 1998; Lusardi & Mitchell, 2006; Kaur, 2014; Akhter & Sangmi, 2015; Lusardi & Oggero, 2017; Shah, 2019) have contributed wonderful insight, thus demanded good attention to be paid in addressing the low level of financial literacy. The importance of financial and banking literacy has increased tremendously because of the factors such as complexity of financial products and markets, change in political, economic and demographic factors (Al Anood Bin Kalli, 2009). Moreover, special attention needs to be paid upon women class as they are highly financially unsophisticated and lack financial knowledge (Vilsa Curto, 2010). Numerous Banking as well as non- banking financial institutions are

committed to foster the level of financial/ banking literacy among local masses. Far instance, programmes such as- Project Financial Literacy, Digital Financial Literacy Vehicle, Catch them young' strategy, Financial Literacy for Poor Women etc. have far- reaching consequences on achieving the target of financial literacy. Without these initiatives the customers can continue to be vulnerable, innocent, credulous and befooled on financial matters. The high volume of credit facilities such as Consumer loan, Housing loan, Agricultural Loan, credit cards etc. have given space to credit counselling centres. Various financial institutions as well as NGO's such as- RBI, J & K Bank, NABARD, Sanchayan, ICICI, and HDFC etc. are doing amazing work on disseminating credit awareness among people. The aim of credit counselling centres is to disseminate knowledge about the consequences of over- indebtedness, debt management and budgeting, thereby enhances the banking vis-a-vis financial literacy among people. The banking literacy ensures the customers to act confidently on financial matters. It is imperative for every individual who wishes to select the best way to carry out payments and take care of banking issues. Knowledge about banking and finance has a strong connotation in people's decision and behaviour related to investment, debt management and borrowing practices (Lusardi, 2009). When customers are financially literate and are able to navigate the financial world, the growth and success of the economy is for sure. Efficient banking services and broadening the customer base are by and large possible if the customers are well knowledgeable and highly sophisticated. Thus, there is an immediate need to make a proper assessment on banking awareness among individuals. This will help the banking authorities to address the need of banking awareness and to build new policies or to modify the existing policies. Every individual, either male or female, young or old, educated or uneducated, employed or unemployed are connected with banking either directly or indirectly. The salaries of employees, the wages of workers, the bills and other events are being performed through banks only. The cyber crimes, frauds, wrong financial advises by financial brokers, the wrong investment are also parallel to the innovation in banking sector. Thus, necessitates the importance of banking literacy. It is against such backdrops that the present study was undertaken.

2. LITERATURE REVIEW

The leading researchers in the field of finance across the world have shown a great concern in addressing the level of financial understanding

among various demographics. For example, (Coward, 2012), conducted a study regarding assessment of financial literacy among students and has found that majority of the students (75.7%) don't have any knowledge about late payment charges on credit cards. The study demonstrated that only 29.2% of the students knew about the penalty being imposed on credit balance, not more than 10% students knew about late fee, their interest rate and over balance penalty. The study also concluded that those having business subjects were more knowledgeable than having non-business background. There is huge evidence throughout the world which reflects that gender has a significant effect on financial literacy. Researchers such as (Dreber, 2012), (Dr. Taqadus Bashir, 2013), (Jariwala, 2013) and (Gupta, 2014) found that gender is significantly associated with financial literacy and males are more financially literate than females. Further, in a study conducted by (Akhter & Sangmi, 2014) to assess the banking literacy among the post graduate students in Kashmir. The study concluded that the banking literacy is more among the students with Commerce, Management and Finance background as against to the students having Science or Arts background.

In another study conducted by (Lusardi & Tufano, Debt literacy, financial experience and overindebtedness, 2015), among Americans regarding debt literacy, financial experience and judgment about the extent of their indebtedness and found that the individuals who possess lesser level of debt literacy has to bear the cost in the manner of high cost of borrowing and high transaction fee. (Akhter & Sangmi, 2016), in her research paper entitled 'Women and Financial Literacy: Standpoint on the Gender Gap' disclosed that the majority of individuals possess lower level of financial literacy and particularly women possess lower of financial understanding than those of males. Further, the researcher disclosed that the individuals performed better in basic financial literacy questions than advanced financial literacy questions. The researcher also confirmed that there exists a significant association between financial literacy and gender of respondents. Another study conducted by (Lusardi & Oggero, 2017), assessing the financial literacy globally by face to face or telephonic method. The financial literacy was assessed based on the basic knowledge of four fundamental concepts in financial decision making: numeracy (interest), compound interest, inflation, and risk diversification. In this survey an individual was regarded as financially literate if he/she answered correctly three out of four questions. The study revealed that only 33% of the adults are financially literate worldwide. Further, it was also revealed that 3.5 billion adults lack the basic understanding of financial concepts worldwide and most of them are from developing economies.

The study also recommended that billions of people are unable to deal with complex financial products and there is a dire need to fill the gap at earliest stage. (Mwathi, Kubasu, & Akuno, 2017), carried out a study to establish the effect of financial literacy on personal financial decisions among Egerton University employees. This study specifically focused to determine the effect of financial knowledge on personal financial decisions, to determine the effect of financial skills on personal financial decisions and to determine the effect of financial attitude on personal financial decisions. Findings revealed that financial knowledge and financial skills were significant in determining personal financial decisions while financial attitudes did not influence significantly to personal financial decisions. Overall, the effect of financial literacy was found to have a significant relationship with personal financial decisions. (Sholpan Gaisina, 2017), in their research paper "Financial Literacy of Rural Population as a Determinant of Saving Behaviour in Kazakhstan" Pavlodar region of Kazakhstan and found that financial literacy tends to increase the saving behaviour among the individuals. The researcher in his study also found that 32.7% of the respondents were having the financial knowledge equal to 03 and 29.2% stood at 04 and 8.1% stood at 10.2 and 8.2% don't possess any knowledge in finance. Different individual's possessed varied knowledge related to different dimensions involving interest rate (61.5%), inflation (13.1%), mortgage payment (48.4%) and 02% of the respondents were not able to answer to any question. It was also found that rural people of this area lack financial literacy due to least presence of financial institutions.

Further, it was also found that women tend to save more than men and revealed that financial literacy is of paramount importance to ensure sound saving among the individuals. Similarly, a research study conducted by (Carsamer, 2018), regarding customers awareness towards banking products and services. The study revealed that the banking variables such as no. of bank accounts a customer holds, type of account of a customer etc. has an important connection with awareness level of customers regarding banking products and services and these variables tend to increase the awareness level of customers. The study also revealed that demographic variables such as age, marriage and income are not independent of the awareness level of customers regarding banking products and services. The study further concluded that the source of information such as bank brochures, exhibitions and fairs etc. improve the banking awareness level

of customers. Nevertheless, the above studies have made a good contribution nationally as well as internationally but no or few researches have been conducted in one of the northern most part of India known as the Union Territory of Jammu and Kashmir. Thus, it is against this backdrop that the present study has been undertaken.

2.1 Research Gap

While analysing the host of papers it was found that there were no or few studies conducted to assess the degree of banking awareness among individuals. However, the researcher found only one study conducted by (Akhter & Sangmi, 2014) pertaining to banking awareness among youth but the researcher found it difficult to find any study which have tried to find out the banking awareness among working women. Accordingly, the researcher has identified the gap and conducted a similar study on working women in the union territory of Jammu and Kashmir.

2.2 Research Objectives

The researcher aims to fulfill the above mentioned gap with the following objectives:-

- To examine the level of banking awareness among working women in Kashmir.
- To explore if there is any significant difference in the banking awareness of respondents based on their workplace.

2.3 Hypothesis

H1: The Working Women do not have adequate level of banking awareness.

H2: The banking awareness level among working women do not differ with regard to their workplace.

3. RESEARCH METHODOLOGY

3.1 Questionnaire design

The researcher employed a questionnaire modified from that used by (Akhter & Sangmi, 2014) to assess the banking literacy among youth. The Questionnaire is divided into two parts. The first part comprises demographic and socio-economic variables such as Age, Income, Occupation and Qualification. The second part of the Questionnaire is designed to assess the awareness level of respondents towards bank deposits (6 questions), Awareness about advances (9 questions), Awareness about instruments (6 questions), Awareness about price of products (4 questions) and Awareness about new banking technologies (8 questions).

3.2 Measurement Scale

For this study, the responses were sought by adopting a 5 point Linkert scale and weights were assigned to each variable where 5 for Most Aware, 4 for Aware, 3 for Moderate, 2 for Least Aware and 1 for Unaware. Further, the *Weighted Average Scores* and *Chi-test* were used to analyse the data. The software used in the study was *SPSS-version 21*. On the basis of WAS the awareness level of respondents was divided into four categories as given in *Table-1* below:-

Table 1. Banking Awareness Level of Respondents

Weighted Average Score (WAS)	Awareness Level of Respondents
4.00-5.00	Highest
3.00-3.99	Moderate
2.00-2.99	Slightest
1.00-1.99	Lowest

Source:- (Arora & Sandhu, 2011)

3.3 Sampling and Data Collection

The data for this study was mainly collected through primary data and the population from which a *Convenient Sampling Technique* was selected comprises the working women belonging to one of the extrem northern part of India known as 'The Union Territory of Jammu and Kashmir'. The respondents were interacted personally from various Government and Private offices of Jammu and Kashmir including Government Medical College, Jammu; Jammu and Kashmir Bank; Jammu and Kashmir Education Department (BOSE), HDFC Bank, Jammu and Kashmir Finance Department, Hotels and Restaurants (Srinagar), Jammu and Kashmir Handicrafts Department and Jammu and Kashmir Life Insurance Corporation. The researcher personally interacted the respondents working in various offices of these departments across Jammu and Kashmir. The total number of distributed questionnaires was 550. Out of 550 questionnaires distributed to working women of Jammu and Kashmir, the researcher received only 470 responses, of which 32 were rejected because of response bias or incomplete data. The remaining 438 questionnaires were actually considered for the study and thus the success rate of questionnaires responded is about 79.6%. The universe and the sample of the study is further given in *Table 2*.

Table 2. Universe and Sample of Study

No	Department/ Office	Questionnaires Served	Questionnaires Responded	
			Frequency	Percentage
1	Government Medical College, Jammu	79	65	82
2	Jammu and Kashmir Bank	93	88	96
3	Hotels and Restaurants	52	43	83
4	HDFC Bank	87	86	99
5	Jammu and Kashmir Handicrafts Department	101	99	98
6	Jammu and Kashmir Finance Department	84	45	53
7	Jammu and Kashmir Life Insurance Corporation	54	44	81
Total		550	470	85

Source:- Primary data collected by the researcher

Note- The total number of Questionnaires responded i.e., 470, were further reduced to 438 because of the reason that 32 questionnaires were excluded carrying extrem bias or incomplete data.

4. DATA ANALYSIS AND RESULTS

4.1 The profile of the study’s Respondents

The first section the the questionnaire was designed to know the demographic characteristics of the respondents that included age, income, employment, education level and occupation. The demographic characteristics of the respondents, regarding the age of the respondents about 19.1% were 18-25 years old, 22.1% were 26 35 years old, 20.3% were 36-45 years old, 19.4% were 46-55 years old and the remaining 18.9% were 56- 65 years old. So far as nature of employment is concerned majority i.e., 76.7% were full time employees and only 23.2% were part time employees. Pertaining to the income level of respondents, only 5.2% respondents belong to the income level of Rs. 5000 or below 5000 per month while as 9.5% receive income of Rs. 5000- 10000 per month. Further, 10.7%, 14.1%, 18%, 19.8%.

4.2 Data Reliability

Reliability analysis is a universally accepted technique used to check the consistency of the data. Scale having Cronbach’s alpha 0.7 or above then the scale is reliable (Gable, 1993). As is evident from Table 3 that the Cronbach’s Alpha value for all factors falls in the range of good reliability with coefficient (alpha) 0.7 or above indicating excellent reliability.

Table 3. Reliability of Various Aspects of Banking Literacy

Category	Cronbach’s Alpha
Bank Deposits	0.741
Advances	0.718
Instruments	0.761
Price of products	0.703
New Banking Technology	0.725

Source: - (Gable, 1993)

4.3 Banking Awareness Level of Respondents

The awareness level of respondents was ascertained on the basis of five broad parameters. Each parameter consists of various variables leading us to know the banking awareness of respondents. The same parameters were used by (Akhter & Sangmi, 2014) and are discussed below:

4.3.1 Awareness about Bank Deposits

The awareness level of respondents towards bank deposits was sought for six important variables on the basis of five point Likert scale. The frequency, percentage and weighted average scores were calculated. The awareness level of respondents towards bank deposits is depicted by Table 4. The ranking of various bank deposits is depicted in Table 4 revealing that the awareness level of respondents is highest regarding saving deposits. The awareness level is moderate towards Current and Fixed deposits. Respondents possess slightest awareness towards Recurring Account and No frill account. The lowest level of awareness of the respondents is towards cash certificates.

Table 4. Awareness about Deposits

Deposits	Most Aware (Frequency)	Aware (Frequency)	Moderate (Frequency)	Least Aware (Frequency)	Unaware (Frequency)	WAS
Saving Account	195	148	83	12	3	4.20
Current Account	99	107	111	64	57	3.26
Fixed Account	97	104	99	89	49	3.25
Cash certificates	14	22	59	165	178	1.92
Recurring Account	40	69	83	119	127	2.48

No frill Account	71	79	89	101	98	2.82
------------------	----	----	----	-----	----	------

Source: - Primary survey conducted by the researcher

Table 5. Awareness Level of Respondents based on Ranking

Weighted Average Score (WAS)	Awareness Level	Bank Deposits
4.00-5.00	Highest	Saving Deposits
3.00-3.99	Moderate	Current and Fixed Account
2.00-2.99	Slightest	Recurring Account and No frill account
1.00-1.99	Lowest	Cash certificates

4.3.2 Awareness about Advances

Introspection to the Table 6 and 7 reveals that the awareness level of understudy respondents is highest towards ‘Consumer Loan’ and ‘Cash Credit’. Individuals were found having moderate level of awareness towards ‘Housing loan’, ‘Educational loan’ and ‘Agricultural Loan’. Further, it was found that the information is lacking among respondents with regard to ‘Govt. Sponsored Schemes’ and ‘Overdrafts’. However, the lowest level of awareness regarding Advances was not found among the understudy respondents.

Table 6. Awareness about Advances

Advances	Most Aware (Frequency)	Aware (Frequency)	Moderate (Frequency)	Least Aware (Frequency)	Unaware (Frequency)	WAS
Consumer Loan	162	152	102	16	6	4.02
Housing Loan	100	108	67	87	76	3.15
Educational Loan	87	92	101	88	70	3.08
Govt. Schemes	48	52	92	108	138	2.46
Cash Credit	159	156	98	18	7	4.00
Agricultural Loan	99	110	111	95	23	3.38
Overdrafts	79	85	80	99	95	2.89

Source: - Primary survey conducted by the researcher during

Table 7. Awareness Level of Respondents towards Advances based on Ranking

Weighted Average Score (WAS)	Awareness Level	Advances
4.00-5.00	Highest	Consumer Loan and Cash Credit
3.00-3.99	Moderate	Housing, Educational and Agricultural Loan
2.00-2.99	Slightest	Govt. Sponsored Schemes and Overdrafts
1.00-1.99	Lowest	Nil

4.3.3 Awareness about Banking Instruments

The awareness level of the respondents towards ‘Banking Instruments’ is reported in the Table 8 and the ranking of the same is exhibited in the Table 9, revealing that the understudy respondents hold Moderate level of awareness about all of the banking instruments with weighted average score between 3.00- 3.99.

Table 8. Awareness about Banking Instruments

Advances	Most Aware (Frequency)	Aware (Frequency)	Moderate (Frequency)	Least Aware (Frequency)	Unaware (Frequency)	WAS
Bearer Cheque	97	111	147	33	50	3.39
Order Cheque	95	108	178	48	9	3.52
Crossed Cheque	99	107	101	43	88	3.19
Demand Draft	172	119	115	25	7	3.96
Anywhere Cheque	88	98	113	79	60	3.17

Source: - Primary survey conducted by the researcher during April-May

Table 9. Awareness Level of Respondents towards Banking Instruments based on Ranking

Weighted Average Score (WAS)	Awareness Level	Banking Instruments
4.00-5.00	Highest	Nil
3.00-3.99	Moderate	Bearer Cheque, Order Cheque, Crossed Cheque, Demand Draft, Anywhere Cheque
2.00-2.99	Slightest	Nil
1.00-1.99	Lowest	Nil

4.3.4 Awareness about Price of Products

An examination of the Table 10 and Table 11 reveals that the understudy respondents hold highest level of literacy about ‘Debit Card’ It was further observed that the moderate level of literacy that respondents hold is related to ‘Credit Card, Export Credit and Import Credit’. The respondents hold slight awareness about Bank Guarantees, Letter of Credit’. The lowest level of awareness among respondents was found to be of ‘Outstation Cheque Collection’.

Table 10. Awareness about Price of Products

Advances	Most Aware (Frequency)	Aware (Frequency)	Moderate (Frequency)	Least Aware (Frequency)	Unaware (Frequency)	WAS
Bank Guarantees	73	79	85	101	100	2.82
Letters of Credit	75	83	80	101	99	2.84
Credit Card	187	123	81	21	26	3.96
Debit Card	199	129	79	27	4	4.12
Export Credit	96	108	100	66	68	3.22
Import Credit	98	109	101	99	31	3.32
Outstation Cheque Collection	16	19	61	188	154	1.98

Source: - Primary survey conducted by the researcher during April-May

Table 11. Awareness Level of Respondents towards Price of products based on Ranking

Weighted Average Score	Awareness Level	Price of Products
4.00-5.00	Highest	Debit Card
3.00-3.99	Moderate	Credit Card, Export Credit and Import Credit
2.00-2.99	Slightest	Bank Guarantees, Letter of Credit
1.00-1.99	Lowest	Outstation Cheque Collection

4.3.5 Awareness about New Banking Technologies

The awareness of the understudy respondents regarding ‘New Banking Technologies’ is given in the Table 12 and the ranking of same is depicted in Table 13 which reveals that the individuals possess highest level of awareness about ‘ATM’ technology with Weighted Average Score equal between 4.00-5.00 followed by ‘Internet Banking and Money Transfer’ with WAS falling between 3.00-3.99 and hence are moderately known by individuals. Further it can be revealed from the same table that understudy respondents hold slightest information regarding ‘Electronic clearing services’, ‘Merchant banking’ and ‘Quick merchant banking’ falling between 2.00-2.99 category of WAS. The respondents are least aware about ‘American express re-master card’ with WAS between 1.00-1.99.

Table 12. Awareness about New Banking Technologies

Advances	Most Aware (Frequency)	Aware (Frequency)	Moderate (Frequency)	Least Aware (Frequency)	Unaware (Frequency)	WAS
ATM	176	152	101	7	2	4.12
Internet banking	122	188	85	27	16	3.85
Money transfer	109	176	82	38	33	3.66
Electronic clearing services	49	55	88	145	101	2.55
Merchant banking	74	80	89	102	93	2.86
Quick merchant banking	44	49	89	108	148	2.39
American express re-master card	12	19	61	179	167	1.92

Source: - Primary survey conducted by the researcher during April-May

Table 13. Awareness Level of Respondents towards New Banking Technologies based on Ranking

Weighted Average Score	Awareness Level	New Banking Technologies
4.00-5.00	Highest	ATM
3.00-3.99	Moderate	Internet banking, Money Transfer
2.00-2.99	Slightest	Electronic clearing services, Merchant banking, Quick merchant banking
1.00-1.99	Lowest	American express re-master card

5. OVERALL BANKING LITERACY

Pertaining to various aspects of banking awareness among the individuals as discussed in the preceding pages, the overall banking awareness among the understudy individuals is given in Table 14 and Fig. 1. While examining the same table it is observed that the understudy respondents possess moderate level of banking awareness regarding all of the four (04) aspects with WAS between 3.00-3.99. However, it can also be observed that the individuals possess slightest awareness about ‘Deposits’ with WAS between 2.00-2.99. As far as overall banking awareness of working women is concerned it can be seen that the respondents possess moderate level of banking awareness with mean equal to 3.19 and hence needs to be addressed by authorities to bring it to the highest level. The hypothesis for this study to test overall banking awareness is given below:-

H01: The Working Women do not have adequate level of banking awareness has been tested. Since the combined mean of all aspects of banking awareness is 3.19, indicating moderate level of banking awareness. Hence at 5% level of significance our null hypothesis gets rejected. So we can conclude that the understudy respondents possess moderate

awareness as far as banking is concerned. Interestingly, this finding is in consistent with (Akhter & Sangmi, 2014).

Table 14. Overall Banking Literacy Level of the Respondents

	Awareness about Deposits	Awareness about Advances	Awareness about Instruments	Awareness about Price of Products	Awareness about New Banking Technology	Cobined Mean
Mean	2.98	3.28	3.44	3.18	3.08	3.19

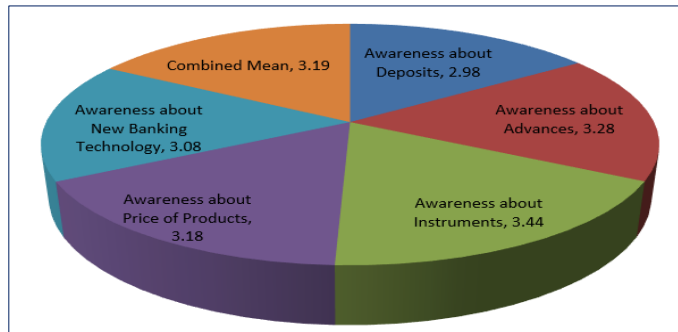


Fig. 1. Overall Banking Literacy Level of the Respondents

6. BANKING AWARENESS LEVEL AMONG VARIOUS SAMPLE GROUPS

One of the objectives of this study is to examine whether there is any difference in the level of banking awareness among working women with regard to their workplace and in order to test H2, a one way ANOVA was run. Table 15 exhibits that there exists a significant difference in various aspects of banking awareness among the working women based to their workplace with P>0.05. However it is observed that awareness level of all sample groups based on workplace is not significantly different regarding ‘Banking Instruments’ with P<0.05.

Table 15. ANOVA

Between Groups	Sum of Squares	df	Mean Square	F	Sig.
Bank Deposits	12.663	6	2.110	1.363	0.228
Advances	10.244	6	1.707	0.907	0.490
Banking Instruments	27.160	6	4.527	2.520	0.021
Price of Products	13.455	6	2.243	1.326	0.244
New Banking Technologies	5.976	6	0.996	0.585	0.743

7. CONCLUSION AND SUMMARY OF FINDINGS

In this study, banking awareness of working women of Kashmir was examined. From the foregoing page the conclusion of findings can be summarised as follows:

- The banking awareness among working women based on parameters like Bank Deposits, Advances, Banking Instruments, Price of Products and New Banking Technologies is at moderate level.
- The highest level of awareness among working women was found to be regarding banking instruments with mean= 3.44 followed by Awareness about Advances with mean= 3.28, Awareness about Price of Products with mean= 3.18, New Banking Technology with mean= 3.08 and Bank Deposits with mean= 2.98.
- Based on the workplace or type of occupation it was found that there exists a significant difference in banking awareness level of respondents.
- It was also found that with regard to ‘Banking Instruments’ the banking awareness level is not significantly different among respondents based on workplace.

8. SUGGESTIONS AND FURTHER SCOPE

In order to enhance the level of banking awareness and to sustain in this tough financial world, following suggestions are drawn:-

- The banking authorities, mainly Reserve Bank of India, should make further efforts to gear-up the level of banking awareness among masses.
- ‘Early Financial Education’ program in schools should be implemented to include all individuals to register in this educational program. It must be made mandatory for every school to conduct same program and special trained staff must be recruited for EFE program. It must include the students from

childhood where basic financial issues should be discussed through pictorial graphs and films.

- It is suggested that those who are working in non-finance sectors like Medical Sector, Hotels and Restaurants, Handicrafts Sector, Education Sector etc. should be given special attention in participating banking literacy camps.
- The basics of 'New financial Products' and 'New Banking Technologies' should be made familiar among individuals so as to minimise financial frauds and scams.
- Media should be used as a base platform to make every individual aware about banking concepts.
- A separate core subject on 'Personal Financial Education' should be added in the curriculum of every school at Primary, High or College level.
- Further, it is recommended that the people residing at outskirts areas must be brought into the mainstream of banking literacy. Different incentives must be given to those who wish to achieve financial understanding regarding various concepts.
- A separate page should be kept reserved in every state as well as in national newspapers addressing different finance and investment related concepts. It must be made mandatory by ministry of information and broadcasting.
- For parents it is suggested that they should participate in financial literacy courses so that their children may be encouraged. Parental involvement forms the part and partial in encouraging the level of financial literacy among their children. By this the children may be able to understand financial concepts at early age.
- 'Award and Reward strategy' should be made for those who participate in financial education programs so as to encourage the nonparticipants.

Further research can be conducted to assess the level of banking awareness among other States or Countries. A comparative study between two or more States/ Countries is highly recommended. It is also recommended to take an attempt to know the impact of Banking Literacy on investment decision. Tax Literacy or Stock Market Literacy can also be most researchable topics to ensure sound financial system of the future.

REFERENCES

- Akhter, A. (2016). Impact of Socio- Economic Factors on Financial Literacy: An Empirical Investigation of Youth. *International Journal Of Marketing, Financial Services & Management Research* , 5 (2), 47-59.
- Akhter, A., & Sangmi. (2015). Financial Awareness among Educated Youth in Jammu and Kashmir: An Empirical Study. (H. C. Neetu Andotra, Ed.) *Sustainable Competitive Advantage: A Road to Success by Department of Commerce, University of Jammu, Baba Saheb Ambedkar Road, Jammu Tawi* , 198-204.
- Akhter, A., & Sangmi, M.-u.-D. (2014). Assessment of Banking Literacy: An Empirical Study in Kashmir. (D. V.S.More, Ed.) *Researchers World: Journal of Arts, Science and Commerce* , V (1 (1)), 01-13.
- Akhter, A., & Sangmi, M.-u.-D. (2016). Women and Financial Literacy: Standpoint on The Gender Gap. *Apotheosis* , 6 (2), 1-21.
- Al Anood Bin Kalli, H. A.-T. (2009). Financial literacy and investment decisions of UAE investors. *The Journal of Risk Finance* , 32 (1), 35-45.
- Arora, S., & Sandhu, S. (2011). IT impression on the dimensionality of the banking service quality- What Customers have to say? *Business Analyst* , 32 (1), 35-45.
- Assibey, E. (2010). 'Choosing Not To Borrow: An Evaluation Of Perception And Sociocultural Factors Underlying Voluntary Self-Exclusion.'. *IUP Journal of Financial Economics* , 8 (1/2) , 36-66.
- Aubrama, T., Kovarova-Simeceka, M., & Wanzenried, a. G. (March 2016). Financial Literacy and Retirement Planning – A Comparative Study for Austria and Switzerland. *Working Paper* , 1-19.
- Carsamer, E. (2018). Customer Banking Rights Awareness in Ghana. *Banks and Bank Systems* , 13 (2), 141-151.
- Chattopadhyay, S. K. (2011). Financial inclusion in India: a case study of West Bengal. RBI Working Paper Series: 8/2011. Retrieved from <http://www.rbi.org.in/scripts/PublicationsView.aspx?id=13517>.
- Chen, H., & Volpe, R. P. (1998). An Analysis of Personal Financial Literacy Among College Students. *Financial services review* , 7 (2), 107-128.
- Cowart, T. (2012, April). Financial Literacy and Credit Cards: A Multiple-Campus Survey. *International Journal of Business and Social Science* , 24-33.
- Dr. Taqadus Bashir, A. A. (2013). Financial literacy and influence of psychosocial factors. *European Scientific Journal* , 9 (28), 384-401.
- Dreberb, J. A. (2012). Gender, Stock Market Participation and Financial Literacy. *SSE/EFI Working Paper Series in Economics and Finance* .
- Gable, R. K. (1993). *Instrument Development in the Affective Domain:- Measuring Attitudes and Values in Corporate and school settings*.
- Gupta, V. N. (2014). Financial literacy of himachal Pradesh "a case study of shimla". *International Journal of Research in Business Management* , 2 (9), 1-13.
- Jariwala, H. V. (2013). *To Study the Level of Financial Literacy and its Impact on Investment decision – An in-Depth Analysis of Investors in Gujarat State*. Phd Thesis published at Ganpat: V. M. Patel Institute of Management Ganpat University, Ganpat Vidyanagar, Gujarat.
- Kaur, K. G. (2014). A study of financial literacy among micro entrepreneurs in district kangra. *International Journal of Research in Business Management* , 2 (2), 63-70.
- Lusardi, A. (2009). Financial literacy and the need for financial education: evidence and implications. *Swiss Journal of Economics and Statistics* , 155 (1), 2-8.
- Lusardi, A., & Mitchell, O. S. (2006). Financial Literacy and Planning: Implications for Retirement Wellbeing. 1-19.
- Lusardi, A., & Oggero, N. (2017). *Millennials and Financial Literacy: A Global Perspective*. The George Washington University, School of Business. Washington: Global Financial Literacy Excellence Center.
- Lusardi, A., & Tufano, P. (2015). Debt literacy, financial experience and overindebtedness. *Journal of pension economics and finance* , 14 (4).
- Mwathi, A. W., Kubasu, A., & Akuno, N. R. (2017). Effects of Financial Literacy on Personal Financial Decisions among Egerton University Employees, Nakuru County, Kenya. *International Journal of Economics, Finance and Management Sciences* , 3 (5), 173-181.
- Naidu, J. G. (2017). Financial Literacy in India: A Review of Literature. *International Journal of Research in Business Studies and Management* , 30-32.
- Raihanath, R., & Pavithran, D. K. (May 2014). Role Of Commercial Banks In The Financial Inclusion Programme. *Journal of Business Management & Social Sciences Research* , 75-81.
- Rangarajan, C. (2008). *Report of the Committee on Financial Inclusion (Rangarajan Committee), Reserve Bank of India, Mumbai*.
- Shah, M. R. (2018). Assessing the Financial Literacy Level and its Impact on Investment Decision 'An Empirical Analysis among the Individuals of Indore'. *Journal of Emerging Technologies and Innovative Research* , 5 (12), 92-117.
- Shah, M. R. (2019). Examining the Level of Financial Literacy and Its Association with Gender "An empirical analysis among the individuals of Jammu (J&K)". *Online International Interdisciplinary Research Journal* , 9 (1), 110- 121.
- Sholpan Gaisina, L. K. (2017). Financial Literacy of Rural Population as a Determinant of Saving Behavior in Kazakhstan. *Rural Sustainability Research* , 38 (333), 32-40.
- Tabea Bucher, A. L. (2014). How Financially Literate are Women? An overview and New Insights. *National Bureau of Economic Research* , 1-33.
- Vilsa Curto, A. L. (2010). Financial Literacy among the Young. *THE JOURNAL OF CONSUMER AFFAIRS* , 44, 358-380.
- Volpe, R. P. (2002). A Survey Of Investment Literacy Among Online Investors. *Association for Financial Counseling and Planning Education* , 13 (01), 1-16.
- Volphe, R. P., Chen, H., & Pavlicko, J. J. (1996). Personal Investment Literacy Among College Students : A Survey. *Financial Practice and Education* , 86-94.