

## A Study of Digital Financial Literacy (DFL) on Investment Decisions Among Private and Public Employed Women in Amravati City

Chhaya Mohajankar, PRPCEM, Amravati, Email-[chhayamohajankar2001@gmail.com](mailto:chhayamohajankar2001@gmail.com)

F. K. Thomas, PRPCEM, Amravati, Email-[florence.thomas09@gmail.com](mailto:florence.thomas09@gmail.com)

### Abstract

To comprehend the term Digital Financial Literacy (DFL), or for that matter construct a feasible definition didn't quite seem to be a pre-requisite in contemporary society. Subsequently, this sustains the question that remains unanswered. Expenditure, payment, savings, and even investment ever traced through the comfort of fingers and a click. DFL attempted to answer this question. This paper studies the levels of DFL competence amongst women in the public and private sectors in Amravati city and the investment choices they made. The objectives focused on seeking differences in DFL competencies of these two groups, identifying obstacles in the use of digital tools, and determining the level of preference for different investment types like mutual funds, stocks, fixed deposits, and crypto currencies. The sample was made up on working women, which instantly raises the question of financial behaviour, considering non-involuntary expenditure, and identifying challenges towards constructive sound investment. The information collected through primary sources supported by secondary sources of calculation through unstructured interviews and questionnaires meets the aims of the descriptive research design. The results served policy makers, financial institutions, and education systems aiming towards enhanced financial inclusiveness and informed investment decisions particularly for women in Amravati.

**Keywords:** Digital Financial Literacy (DFL), financial behaviour, Investment choices, Public sector, Private sector, working women.

### Introduction

In today's ever-changing money world digital platforms have caused a revolution in how people handle their cash and choose where to put it. Being smart about digital money (DFL) has become key to finding your way in this changing scene. It gives people the know-how and guts to use digital money tools well. DFL covers getting, using, and making the most of digital platforms for things like paying bills, saving, and investing. It also means knowing about the risks and how to stay safe. Choosing where to invest, a big part of looking after your own money, is more and more shaped by easy-to-use digital tools. These tools offer lots of ways to invest, like mutual funds, stocks, cryptocurrencies, and fixed deposits. They help users make smart choices that fit what they want to do with their money. But how well people can use these chances often depends on how much they know about digital money.

Amravati, a big city in Maharashtra, shows a small picture of how India's money and digital world is changing. Among its people, women working in government and private jobs play a big part in helping their homes and the economy grow. But how they invest depends on how much they know about money, if they can use digital tools, and what social and money barriers they face.

By inspecting those dimensions, the examiner ambitions to provide useful insights into the contribution of DFL towards economic empowerment of women and extra inclusive financial engagement. The look at also hopes to enlighten policymakers, monetary establishments, and educators regarding focused interventions required to improve digital economic literacy and promote advanced monetary decision-making among running women.

With the converting economic world, digitalization has converted the way humans deal with and make investments their money. Digital monetary services, which include online banking portals, investment apps, and price systems, are actually a vital part of making monetary selections. But to fully utilize these platforms, one desires a certain amount of Digital Financial

Literacy (DFL)—the capability, skill, and self assurance to use virtual platforms to manage money, behaviour financial transactions, and make investments.

The significance of DFL is specifically said in empowering women, who are increasingly gambling a twin function as professionals and family monetary selection-makers. For employed women, whether or not in the public or non-public sectors, financial literacy affects no longer most effective their personal economic security but also their ability to contribute to the economic well-being of their families. Despite the growing accessibility of digital monetary platforms, women frequently face precise demanding situations, such as expertise gaps, societal obstacles, and lack of exposure, which could avert their adoption of this gear.

Amravati town, a growing urban hub in Maharashtra, gives a microcosm of this difficulty. Women hired in each public and personal sectors in the metropolis have varied access to digital economic assets. Public sector employees regularly have structured financial advantages but can also lack exposure to superior investment options, while private-area employees can be greater willing in the direction of current funding systems but may want to face inconsistencies in economic literacy.

This take a look at seeks to explore the degrees of DFL among those businesses of women and the way it influences their investment decisions. It delves into their options for funding devices inclusive of mutual price range, shares, fixed deposits, and rising options like cryptocurrency. Furthermore, the observe identifies obstacles confronted with the aid of these ladies in adopting virtual financial gear and highlights the connection among DFL and their funding selections.

By addressing those dimensions, this studies pursuits to provide insights into the financial behaviour of working women in Amravati town. It also seeks to provide actionable hints to decorate DFL, thereby enabling ladies to make informed funding decisions and achieve financial independence. The findings of this have a look at are anticipated to be treasured for policymakers, financial establishments, and educators operating towards inclusive financial literacy applications tailor-made to women's desires in an increasingly digitalized economic system.

### **Financial literacy**

Financial literacy refers to the ability to understand and effectively use various financial skills, including personal financial management, budgeting, saving, investing, and debt management. It involves having the knowledge and confidence to make informed financial decisions that lead to financial stability and success.

### **Digital Financial Literacy**

Digital Financial Literacy refers to the ability to effectively use digital tools, platforms, and technologies to manage personal finances, access financial services, and make informed financial decisions in an increasingly digital economy. It combines traditional financial literacy skills with the understanding of digital systems; ensuring individuals can navigate modern financial landscapes securely and efficiently.

### **Investment**

Investment refers to the act of allocating money, time, or resources into assets, ventures, or instruments with the expectation of generating income, profit, or achieving growth over time. It involves committing capital to opportunities that have the potential to yield financial returns or other benefits in the future.

### **Literature Review**

#### **1. Sajeer. Cdr., A. Anandalakshmy, 2024 Tuijin Jishu Journal of Propulsion Technology**

The study by Sajeer Cdr. and A. Anandalakshmy is an important contribution to understanding digital financial literacy among working women in Kerala. It identifies critical factors that affect financial literacy and shows a strong relationship between literacy and investment behaviour. Yet, expanding the geographical scope, increasing the sample size, and offering actionable recommendations could enhance its impact and applicability. The findings are useful

references for policymakers and educators alike in the effort to empower women through financial literacy.

**2. Neetu Chhillar, Swaranjeet Arora, Preeti Chawla 2024** This study makes a valuable contribution to the literature by identifying key demographic factors influencing digital financial literacy in the NCT of India. Such factors include gender, age, income, education, and marital status, which have critical influence on DFL levels. To further enrich the research, one should expand the geographical scope and explore the interplay between variables while incorporating qualitative insights. The findings can form a very India.

**3. Tejashwini Joshi1 , Trisha Mirchandani , June 2023 International Journal of Management, Public Policy and Research** This study is important for knowing the investment preferences and levels of financial literacy among the people of Gujarat. The results show a very concerning gap in financial literacy despite increasing interest in the stock markets and mutual funds as an investment avenue. Though the robust methodology lends credibility to the study, it would have had a more impactful influence if it had been more broad-based, addressed the limitations of sampling, and had a more comprehensive analysis of the components of financial literacy. These insights are key to the design of an effective financial education program and for promoting a culture of informed financial decision-making.

**4. Deepak Mishra, Naveen Agarwal, Sanawi Sharahiley, Vinay Kandpa October 2024 Journal Risk Financial Management 2024,** This research is helpful in understanding predictors of financial decision-making among Indian women and further emphasizes the role of digital financial literacy in influencing financial behaviour. The significant impacts of financial attitude, subjective norms, perceived behavioural control, and financial accessibility by this research provide a strong foundation for policymakers to design targeted interventions. The integration of findings with the UN SDGs adds global significance to the study. However, external barriers and qualitative insights may help further apply the study's results and enhance their applicability and influence. The research is therefore an excellent tool that would advance gender equality in financial inclusion and sustainable economic growth.

### **Key Aspects of the Problem**

#### **1. Digital Financial Literacy**

Understanding concepts such as online banking, digital payment systems, investment platforms, and cyber security. This includes knowledge of financial tools and the ability to evaluate online financial products.

#### **2. Investment Decisions**

Analyzing how digital financial literacy affects women's ability to make strategic, informed, and confident investment choices. This includes understanding risk, returns, and diversification.

#### **3. Employment Sector Influence**

Exploring the differences in digital financial literacy and investment behavior between women employed in private and public sectors.

#### **4. Socioeconomic Context of Amravati City**

Considering the unique cultural, economic, and social dynamics of Amravati City that may influence digital financial literacy and investment patterns.

The problem lies in determining:

1. The level of digital financial literacy among employed women in Amravati City.
2. How digital financial literacy impacts their investment decisions, including the choice of digital investment tools such as stocks, mutual funds, digital gold, and fixed deposits.
3. The differences in investment behaviour between public and private sector women employees.
4. The barriers and challenges women face in adopting digital financial tools for investments.



**Research Problem Definition****Investment Decision**

The method of choosing wherein, even as, and a manner to allocate economic assets (cash) to diverse investment alternatives which include shares, bonds, mutual funds, real assets, or virtual assets. This decision is stimulated via elements like threat tolerance, financial desires, and available records, specifically via digital structures. The study specializes within the funding decisions made with the aid of way of ladies operating inside the private and public sectors in Amravati metropolis.

**Private Employment**

Employment in companies or companies which can be privately owned, rather than government-run entities. Private personnel normally paintings in sectors which includes retail, banking, IT, healthcare, and manufacturing, among others.

**Public Employment**

Employment in government runs groups or public region businesses. These can consist of positions in authorities departments, instructional institutions, fitness offerings, and other nation or federal agencies. Public-employed girls frequently have job security and retirement blessings unique to the public area.

**Digital Tools/Platforms**

Online and mobile platforms, apps, or software program that facilitates economic transactions, financial savings, and investments. These encompass mobile banking apps, stock trading systems, digital wallets, cryptocurrency exchanges, and on-line mutual fund platforms that allow customers to manipulate and song their economic portfolios digitally.

Although virtual economic gear are revolutionizing investment behaviours, the quantity of digital monetary literacy and its affect on investment choices amongst women stays underexplored. This look at investigates the position of digital financial literacy in shaping funding selections amongst public and private-employed ladies in Amravati city, that specialize in quarter-unique limitations, attitudes, and behaviours. Low Adoption of Digital Financial Tools

**Research Problem Statement**

The lack of comprehensive understanding regarding the influence of digital financial literacy on the investment decisions of women employed in public and private sectors in Amravati City highlights a critical gap. This study seeks to examine the extent to which digital financial literacy enables or inhibits women's participation in investments, identify sector-specific variations, and uncover challenges in using digital financial platforms effectively.

**Significance of the Research Problem**

The study addresses a significant gap in understanding how digital financial literacy impacts investment decisions among working women. This is particularly important in today's digital era, where financial management tools are primarily online. The research can

- Empower women to make informed financial decisions.
- Help policymakers and organizations design tailored financial literacy programs.
- Enhance awareness about digital tools for effective financial planning.
- Promote gender equity in financial knowledge and investment activities.
- By identifying the challenges and opportunities related to digital financial literacy among women in Amravati City, the study aims to provide actionable insights for individuals, institutions, and policymakers.
- Understanding this issue is vital for Promoting financial inclusion and gender equality in investment participation.
- Empowering women to achieve financial independence through digital financial tools.
- Helping policymakers, educators, and financial institutions develop strategies to improve digital financial literacy tailored to women's needs in Amravati City.

- This research aims to provide valuable insights into the relationship between digital financial literacy and women's investment decisions, ensuring they are well-prepared to leverage digital platforms for their financial growth.

## Objectives

1. To compare the digital financial literacy levels between public and private-employed women in Amravati city.
2. To identify barriers faced by working women in adopting digital financial tools for investment decision-making.
3. To explore the relationship between digital financial literacy and the types of investment instruments chosen by working women (e.g., mutual funds, stocks, fixed deposits).

## Research Methodology

**Research Design:** The researcher used descriptive research design to measure the level of digital financial literacy among working women in Amravati. The researcher collected primary data from working women in Kerala with a special reference to Amravati district through a structured questionnaire.

**Sampling:** The target population will consist of working women in Amravati district.

**Data Collection:** The researcher developed a well-structured questionnaire for collecting the primary data about digital financial literacy among the working women in Kerala.

## Secondary Data

Reports, journal articles, research papers and previous studies on digital financial literacy and investment behaviour.

## Scope of study

This study examines the impact of digital financial literacy on investment decisions among employed women in Amravati City, focusing on their financial behaviour and decision-making. It provides localized insights into digital literacy levels and investment patterns, comparing women in public and private sector jobs to assess how employment type influences financial choices. The research includes women from diverse backgrounds, considering factors such as income, education, and age. Additionally, it explores their knowledge and use of digital financial tools, including online banking, mobile payment systems (e.g., UPI), investment apps, and digital wallets, to offer a comprehensive understanding of their financial engagement.

## Limitations of the study

1. The study was for one Academic year 2024-2025 only.
2. The study was limited to only private and public employed women.
3. The study was only on digital financial literacy.

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