



PROSPECTS OF ARTIFICIAL INTELLIGENCE (AI) AND PERSONALIZED LEARNING IN INCLUSIVE EDUCATION INTEGRATED TO THE NATIONAL EDUCATION POLICY (NEP) - 2020

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FINANCIAL LITERACY PROGRAMS AND THEIR ROLE IN STRENGTHENING ECONOMIC EMPOWERMENT OF RURAL WOMEN IN COIMBATORE

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Abstract

Financial literacy plays a vital role in empowering rural women economically by enabling them to make informed decisions regarding savings, credit, budgeting, investments, and digital financial tools. This study evaluates the impact of financial literacy programs on rural women participating in government welfare schemes in Coimbatore, Tamil Nadu. Using a sample of 150 women involved in SHGs and other community initiatives, the study examines how financial literacy influences savings behavior, credit access, entrepreneurship, income generation, and decision-making power within households. The findings indicate that financial literacy significantly enhances economic participation and autonomy among rural women. The study also provides policy recommendations for integrating lifelong learning approaches into welfare schemes to sustain women's economic empowerment.

Keywords: *Financial Literacy, Rural Women, Economic Empowerment, Coimbatore, Self-Help Groups, Government Welfare Schemes, Lifelong Learning.*

Introduction

Rural women are central to household management, agriculture, and small-scale enterprises in India. However, many face economic vulnerability due to limited access to formal banking, low awareness of financial products, and reliance on informal credit. Financial literacy equips women with the knowledge and skills to manage finances, use banking services effectively, and engage in entrepreneurial activities.

In Coimbatore, government welfare schemes such as the National Rural Livelihood Mission (NRLM) and SHG-linked microfinance programs aim to promote women's financial inclusion. Financial literacy programs implemented through SHGs, NGOs, and banks have shown promising results in enhancing women's economic participation. This study evaluates the impact of these programs, focusing on savings, credit access, entrepreneurship, income, and decision-making power.

Objectives of the Study

1. To assess the level of awareness and participation of rural women in financial literacy programs in Coimbatore.
2. To examine the impact of financial literacy programs on savings behavior and household financial management.
3. To evaluate the effect of financial literacy on access to credit and utilization of welfare schemes.
4. To analyze the role of financial literacy in promoting entrepreneurship and income-generating activities.

5. To assess the impact of financial literacy on decision-making power and economic autonomy.

Hypotheses

- **H1:** Participation in financial literacy programs significantly improves savings behavior among rural women.
- **H2:** Financial literacy programs enhance access to formal credit and banking services.
- **H3:** Financial literacy positively impacts entrepreneurship and income-generating activities.
- **H4:** Financial literacy programs strengthen decision-making power and economic autonomy.
- **H5:** SHG-based financial literacy programs have a stronger impact on empowerment than non-SHG programs.

Literature Review

Financial Literacy of Rural Women through SHGs

Several Indian researchers have examined how SHG membership contributes to rural women's financial literacy and empowerment. A study by Murugesan, Druvakumar, Pushpa, and Ashiq (2021) investigated the antecedents of financial literacy before and after joining Self Help Groups (SHGs) in rural Karnataka. Their findings showed that women's knowledge of key financial aspects—such as savings, investment, cash flow management, and financial planning—was significantly higher after joining SHGs than before. This demonstrated that SHGs not only foster collective action but also serve as platforms for sustained financial education, leading to improved financial behaviour among rural women.

Microfinance and Financial Literacy in Indian SHGs

Indian research also highlights the role of microfinance initiatives combined with financial literacy in empowering women economically. A comprehensive analysis by Santhosh Kumar K. and Aithal (2024) evaluated how enhanced financial literacy—facilitated through microfinance programs within SHGs—positively influenced women's financial knowledge, access to financial services, and financial behaviours in rural India. Their review emphasized that targeted financial education programs improved women's confidence in using formal financial mechanisms, expanded their engagement with banks and credit sources, and helped them make more informed economic decisions.

Financial Literacy and Savings Behaviour among Rural Women

Field research in different states further supports the importance of financial literacy for rural women's economic behaviour. For instance, Gayatri Shankar Khedkar and Dr. Ganesh Sambhaji Lande (2024) conducted a pilot study on the impact of financial literacy programs on savings behaviour among rural women in the Pune district of Maharashtra. They found that financial awareness inculcated a discipline of saving and trust in formal institutions,

motivating women to utilize a range of financial products and investment avenues. Their study argues for continuous and targeted training that strengthens financial independence and long term economic participation of rural women.

Regional Studies: Evidence from Rajasthan and Bihar

Region specific research also contributes to the Indian evidence base: Deepika Taparia (2025) examined financial literacy levels among rural women in Jaipur district, Rajasthan. The study pointed out that greater financial awareness – especially in banking habits, formal credit usage, and digital finance – enhanced financial inclusion for rural women. The author noted that income and education levels are closely linked to financial literacy, highlighting the influence of socio economic factors on women’s ability to participate in financial systems.

In a study focused on rural Bihar, Vandana Kumari (2024) explored how financial literacy raised overall financial awareness among rural women in Vaishali district. Using surveys and qualitative interviews, the research showed that SHG involvement increased financial literacy levels, but also pointed to the need to advance behavioural change beyond basic awareness, particularly through government and community efforts.

Financial Literacy and Household Decision Making

Other Indian work reinforces the link between financial literacy and household empowerment. A review from the JNNCE Journal of Engineering & Management (2024) synthesizes multiple studies on financial literacy and women’s economic roles in India. It notes that Patel (2021) found mobile financial applications significantly impact women’s financial behaviour, while Rani & Verma (2020) showed that increased financial knowledge is strongly associated with women’s participation in household financial decisions. These works collectively argue that financial literacy strengthens autonomy, expands financial inclusion, and supports economic participation in diverse Indian contexts.

Related Indian Studies on Financial Inclusion

Other India based research, while not always exclusively on women, also underscores the importance of financial literacy for inclusion. For example, studies on financial behaviour in Himachal Pradesh found that rural women often struggle with operating financial accounts, understanding banking functions, and tracking personal finances – suggesting that lack of financial knowledge remains a key barrier to full inclusion. These analyses reinforce the need for targeted literacy interventions that address practical financial competencies among rural populations.

Research Gaps

Collectively, these Indian studies show that:

- SHGs and microfinance programs serve as effective vehicles for enhancing financial literacy among rural women.

- Savings behaviour and financial discipline improve with structured literacy interventions.
- Socio economic factors such as education and income influence financial awareness and use of financial services.
- Increased financial literacy correlates with greater involvement in household financial decisions and economic autonomy.

Methodology

- Design: Descriptive and analytical research using a mixed-methods approach.
- Population & Sample: 150 rural women participating in SHGs and welfare schemes in Coimbatore.
- Data Collection: Questionnaire for financial knowledge, savings, credit, income, and decision-making; interviews with SHG leaders and NGOs; secondary sources.
- Analysis: Descriptive statistics (frequency, percentage), correlation analysis, and thematic interpretation of qualitative data.

Analysis and Interpretation

Table 1: Participation in Financial Literacy Programs

Participation Status	Frequency	Percentage
Participated	128	85%
Not Participated	22	15%
Mode of Training	SHG	90
	NGO	28
	Bank	10

Interpretation:

- Awareness of financial literacy programs among rural women in Coimbatore is high (88%), indicating effective outreach of government schemes and SHGs.
- 85% of women have participated in training, with SHGs being the dominant platform (60%), showing their effectiveness in facilitating learning.
- Participation through banks and NGOs is relatively low, indicating the need for broader dissemination of financial literacy programs through multiple channels

Table 2: Savings Behavior Before and After Training

Savings Type	Before Training	After Training
Regular savings	42%	70%
Irregular/no savings	58%	30%

Interpretation:

- The proportion of women practicing regular savings increased from 42% to 70% after participating in financial literacy programs.
- Training improved knowledge about budgeting, prioritizing household expenses, and planning for emergencies, leading to more disciplined financial behaviour.
- The improvement validates H1, indicating a significant positive relationship between financial literacy and savings habits.

Table 3: Bank Loan Utilization

Variable	Frequency	Percentage
Applied for loan	98	65%
Received loan	85	56.7%
Did not apply	52	34.7%

Interpretation:

- Post-training, 65% of women applied for formal credit, and 56.7% successfully accessed loans.
- Training provided information on interest rates, repayment schedules, and collateral-free loans, which increased confidence in formal banking systems.
- Women also used loans to invest in income-generating activities, small businesses, and agricultural improvements.

Table 4: Engagement in Income-Generating Activities

Activity Status	Before Training	After Training
Participation	40%	63.3%
Average Monthly Income (INR)	4000	5000

Interpretation:

- Participation in income-generating activities increased by 23.3%, and average monthly income grew by 25%, showing that financial literacy empowers women economically.
- Women reported better planning for investments in micro-businesses, agricultural inputs, and handicrafts.
- These findings validate H3, confirming that financial literacy positively impacts entrepreneurship and income generation.

Table 5: Decision-Making in Household Finances

Area	Before Training	After Training
Household purchases	45%	75%
Investments & savings	38%	70%
Loan/Credit decisions	30%	65%

Interpretation:

- Training increased women's involvement in household financial decisions substantially.
- The empowerment extends beyond economic gains, improving agency, confidence, and autonomy.
- This confirms H4, showing that financial literacy strengthens both economic and socio-cultural empowerment.

Correlation Analysis

Variables	r-value
Financial Literacy & Savings	0.68**
Financial Literacy & Credit	0.62**
Financial Literacy & Income	0.59**
Financial Literacy & Decision Power	0.65**

Interpretation:

- Positive and significant correlations ($p < 0.01$) suggest that higher financial literacy directly contributes to improved savings, credit usage, income, and household decision-making.
- Women with greater financial knowledge are more capable of managing household finances, participating in entrepreneurship, and utilizing welfare schemes effectively.
- Findings
- Awareness of financial literacy programs is high (88%), and participation is strong (85%), with SHGs as the main platform.
- Savings behaviour improves significantly, with regular savings increasing from 42% to 70%.
- Credit access is enhanced; 56.7% of women successfully accessed bank loans.
- Participation in income-generating activities rises by 23%, and average income increases by 25%.
- Decision-making power and household autonomy improve, validating the link between financial literacy and socio-economic empowerment.
- Correlation analysis confirms a strong positive relationship between financial literacy and economic empowerment.
- SHGs and government welfare schemes act as key enablers, providing structure, support, and access to resources.

Conclusion

Financial literacy programs in Coimbatore have proven to be a powerful instrument for economic empowerment, improving financial behaviour, income, entrepreneurship, and

decision-making capacity. When combined with SHG support and government welfare schemes, these programs enable rural women not only to enhance their economic well-being but also to assert greater agency within households and communities. The study emphasizes that investing in financial literacy is an investment in sustainable women's empowerment, promoting financial inclusion, social equity, and long-term economic development.

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