



# "Unleashing Financial Fortitude: Exploring the Saving and Investment Habits of Rural Women in Bareilly, India"

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## Abstract

**Purpose** - This study identified the awareness of rural women about various purpose of saving, investment options, investment patterns, and factors that influence their investment decisions.

**Design/methodology/approach** – This study used a descriptive research design to collect primary data of 100 rural women by convenience sampling through a structured questionnaire. Frequency and percentage methods were used to analyze the data.

**Findings** –The study identified the purpose of saving and factors that influence investment decisions among rural women, including family and social pressure, income, education, and financial literacy including investment patterns like savings accounts, gold, and livestock.

**Practical implications** – The study have practical implications for policymakers and financial institutions to promote financial literacy and financial inclusion among rural women.

**Keywords** – Rural women, Investment, Saving, financial inclusion, financial literacy.

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## Introduction

Saving is crucial for societal development and individual in developing countries like India. Women have historically mostly been regarded as second-class citizens, with primary responsibility of household chores only. However, working women are now capable of saving a portion of their income for future needs. Non-working women rely on various sources, such as their family members, husbands, dairy farming, and agriculture, to save and invest for the future. Developing a habit of saving can act as a safety net during emergencies and lead to financial security. The literacy and employment rates of women have increased significantly, resulting in higher

earnings and savings. This allows women to support their families by reducing financial burdens and providing additional resources, investing in traditional banks, self-help groups and pigmy banks. Investing savings is one way to combat the impact of inflation. This research project aims to analyze the saving habits of rural women, as well as the factors that influence their behavior. The main objective of this research is to explore the saving and investment behavior of rural women and assess their knowledge of various investment options. Rural areas often lack education and technological advancements, making people less aware of new schemes. This survey aims to determine the level of awareness among rural women



about saving and investment opportunities, as well as the forms in which they prefer to save or invest their money. Ultimately, the research aims to determine the level of knowledge among rural women regarding the investment and saving options in which they are currently engaged. The state of Uttar Pradesh in India has a large rural population, with over 75% of the state's population residing in rural areas. The district of Bareilly, located in the western part of Uttar Pradesh, is one such area with a predominantly rural population. Women in rural areas of Bareilly face numerous challenges in terms of economic participation, including limited access to financial services and low levels of financial literacy. Despite these challenges, there have been efforts by the Indian government and various NGOs to promote women's economic empowerment in rural areas. For example, the government's flagship program, the Pradhan Mantri Jan Dhan Yojana, aims to provide universal access to financial services, including savings accounts and insurance, to all households in India. However, it is unclear to what extent women in rural areas of Bareilly have been able to take advantage of these initiatives and develop savings and investment habits that can support their economic empowerment. Therefore, this study seeks to fill this gap by examining the saving and investment habits of women in rural areas of Bareilly, India. To further contextualize the study, it is important to note that the district of Bareilly is primarily an agricultural region, with farming being the main source of livelihood for most of the rural population. However, women's participation in agriculture is often limited to subsistence farming and unpaid labor, as cultural norms and gender inequalities often prevent them from owning land and accessing credit and other resources.

By exploring the factors that influence women's savings and investment habits in this specific context, the study can provide insights into the barriers and opportunities that exist for women's economic empowerment in rural areas. The study also seeks to contribute to the

broader literature on gender and development by examining the relationship between women's savings and investment habits and their economic empowerment. Ultimately, the study aims to inform policies and programs that can support women's economic empowerment and promote inclusive economic growth in rural areas of Bareilly and beyond. In addition, the lack of financial literacy and access to financial institutions further limits women's ability to save and invest their money. This can have significant consequences for their economic empowerment, as savings and investments are important tools for building assets, generating income, and managing financial risks. Previous studies on women's economic empowerment in India have identified several factors that contribute to the gender gap in economic participation, including patriarchal attitudes, limited access to education and skills training, and discriminatory laws and regulations. Therefore, it is important to examine the specific context of Bareilly to understand how these factors impact women's savings and investment habits in this region.

#### **Literature Review**

Women play a crucial role in economic growth and development in rural areas. However, studies have shown that women in rural areas often face significant financial constraints that limit their savings and investment options. This literature review aims to examine the saving and investment habits of women in rural areas of Bareilly, Uttar Pradesh, India, and identify factors that affect their financial decision-making.

In a study conducted by Goyal and Kumar (2019) in rural Rajasthan, India, it was found that women's participation in financial decision-making and access to financial services were positively associated with their savings and investment habits. The study emphasized the importance of financial literacy and empowerment of women in rural areas to improve their financial decision-making.

According to a study by Singh and Chakraborty (2018) in rural West Bengal, India, women in rural areas tend to save more than men, but

their savings are often informal and kept outside the formal banking sector. The study also highlighted the need for financial education and access to formal banking services to encourage women to save and invest in formal financial institutions.

In a study conducted by Arora and Arora (2016) in rural Haryana, India, it was found that women's savings and investment decisions were influenced by their social and cultural backgrounds, access to financial services, and level of financial literacy. The study recommended the provision of financial education and the development of appropriate financial products to cater to the specific needs of rural women.

According to a study by Deshmukh and Naik (2019) in rural Maharashtra, India, the majority of women in rural areas save for emergencies, health expenses, and children's education. The study emphasized the need for financial literacy and access to financial services to encourage women to invest in long-term financial products such as mutual funds and insurance.

In a study conducted by Singh and Singh (2017) in rural Uttar Pradesh, India, it was found that women's savings and investment habits were influenced by their household income, education level, and access to financial services. The study recommended the provision of financial education and the development of appropriate financial products to encourage women's savings and investment habits in rural areas.

According to a study by Khanna and Kumar (2019), women in rural areas have limited access to formal financial institutions, which makes them rely on informal sources for their financial needs. The study found that women in rural areas save more than they invest and prefer to keep their savings in cash or gold. This is due to a lack of awareness about investment opportunities and limited access to financial literacy programs.

Another study by Varghese and Thomas (2018) found that women in rural areas face several challenges in investing their savings, including a lack of financial literacy, limited access to

financial institutions, and social and cultural barriers. The study highlights the need for financial literacy programs that target rural women and promote their participation in formal financial systems.

Similarly, a study by Yadav et al. (2021) found that lack of awareness and financial literacy are the major factors that hinder rural women from investing their savings. The study recommends the implementation of financial literacy programs that cater to the specific needs of rural women and provide them with information about different investment options. In contrast, a study by Chauhan et al. (2020) found that women in rural areas have a higher inclination towards investing their savings compared to men. The study attributes this to the fact that women in rural areas are more aware of the importance of financial security and have limited opportunities for earning income. However, the study also highlights the need for financial literacy programs that target rural women and provide them with information about investment opportunities and risks.

A study conducted by Sulekha and Mohapatra (2016) in the rural areas of Odisha, India, found that women were more likely to save money than men, and that their savings were mainly used for household expenses, children's education, and medical emergencies. The study also found that women lacked awareness about formal financial institutions and the benefits of savings and suggested that financial literacy programs be implemented to educate women on the importance of savings and investment.

Another study by Rathore and Singh (2015) in rural Rajasthan, India, revealed that women's participation in decision-making, their education level, and their access to financial services had a significant impact on their savings and investment habits. The study suggested that financial education and access to appropriate financial services could help promote women's savings and investment habits in rural areas.

A study by Narayanasamy et al. (2017) in Tamil Nadu, India, found that women's savings and

investment habits were influenced by their socio-economic status, education level, and access to financial services. The study recommended the need for financial literacy programs to raise awareness among women about savings and investment opportunities.

Another study conducted by Jain and Jain (2016) in rural areas of Rajasthan and Gujarat, India, found that women's savings and investment habits were influenced by their age, education level, and employment status. The study also found that women tend to prioritize short-term goals, such as meeting daily household expenses, over long-term savings and investment goals. The authors suggest that financial education programs should be designed to address the specific needs and preferences of rural women.

Similarly, in a study conducted by Verma and Tiwari (2015) in rural areas of Madhya Pradesh, India, it was found that women's savings and investment habits were influenced by their household income, education level, and social networks. The study also found that women faced various barriers in accessing financial services, such as lack of awareness, distance to financial institutions, and lack of appropriate financial products. The authors recommend the development of financial literacy programs and the provision of accessible and appropriate financial services to promote women's savings and investment habits in rural areas.

Furthermore, a study by Srivastava et al. (2014) in rural areas of Uttar Pradesh, India, found that women's savings and investment habits were influenced by their age, education level, and household income. The study also revealed that women faced various challenges in managing their finances, such as lack of knowledge, limited access to financial services, and lack of control over financial decisions. The authors suggest that interventions aimed at promoting women's savings and investment habits should address these challenges through the provision of financial education, access to appropriate financial services, and empowerment of women to make financial decisions.

In a study conducted by Tyagi and Sharma (2021) in Bareilly, India, it was found that women in rural areas face many challenges in saving and investing due to lack of financial literacy and limited access to financial institutions. The study recommended the promotion of financial literacy among rural women and the development of financial products and services that cater to their needs. Mishra and Bhandari (2018) conducted a study on women's financial inclusion in rural Uttar Pradesh, India and found that women in rural areas face various barriers in accessing financial services such as lack of awareness, low income, and social norms. The study suggested that financial institutions should provide customized financial products and services and increase their outreach to rural areas.

In a study conducted by Shukla and Verma (2020) on the saving and investment habits of rural women in Uttar Pradesh, India, it was found that women prefer to save and invest in traditional methods such as gold, livestock, and informal savings groups. The study recommended the promotion of formal financial institutions and the development of financial products that cater to the preferences and needs of rural women.

Another study by Kumari and Kumari (2021) in rural Uttar Pradesh, India, found that women face challenges in accessing financial services and lack of awareness about formal financial institutions. The study recommended the provision of financial education and the use of technology to increase financial inclusion among rural women.

The literature review showed that women in rural areas face significant financial constraints that limit their savings and investment options. Although there were some studies on the savings and investment habits of rural women in India, there was still a need for further research to understand the factors that influence their financial decision-making, and to develop appropriate financial literacy programs and financial products that cater to their specific needs and preferences. Additionally, the study could also investigate the potential impact of

cultural and social factors on the financial behavior of rural women.

**RESEARCH OBJECTIVE**

- To find out the awareness among rural women about various investment avenue and analysis their investments pattern.
- To highlight the purpose of saving and factor influence investment decision of rural women.
- To analyze the investment pattern of rural women.

**Hypothesis**

H1- There is a significant awareness among rural women about various investment avenues and their investment patterns.

H2- The purpose of saving significantly influences the investment decisions of rural women.

H3- The investment patterns of rural women can be analyzed.

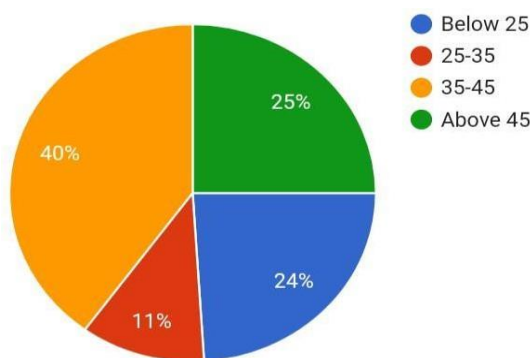
**Result Discussion**

In this study, impact of 15 preliminary factor on different rural women were analyzed.

Particular	Frequency	Percent
Below 25	25	25%
25-35	24	24%
35-45	11	11%
Above 45	40	40%
Total	100	100%

1-Table-- showing age group analysis

1-Figure showing age group analysis



This showed that frequency distribution based on different age groups of women and out of 100 responded 25% as in Above 45, 24% from below than 25, 11% from 35-45 age group, 24% from 24-35 age group. It showed that the age group 35-45 were most involved in saving and investment activities and least respondents in age group of 25-35 with 11 respondents.

**OCCUPATION ANALYSIS: -**

Particular	Frequency	Percent
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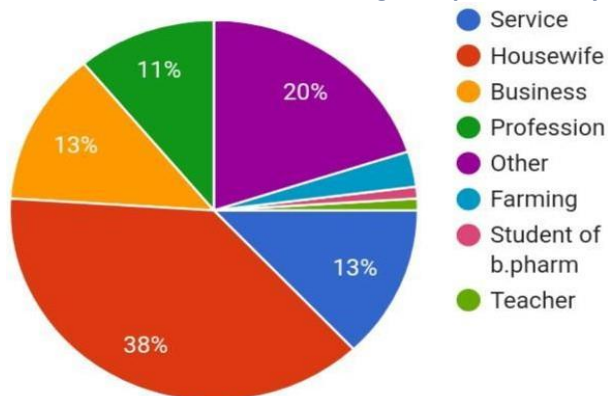
**Research Methodology**

The research design for this study was descriptive. The study universe was consisting of rural areas in the Bareilly District of Uttar Pradesh. The primary data collection method used was a structured questionnaire, while secondary data was collected from articles, reports, and websites. Convenience sampling, a non-probability sampling method, was used to select a sample size of 100 respondents. The questionnaire design was a combination of open-ended questions, close-ended questions with 2-5 options, and a Likert scale. The statistical tools and techniques used to analyze the data are the frequency and percentage by using MS Excel. The study duration was from 7th April 2022 to 25th April 2022, during which data collection and statistical analysis took place.



Service	13	13%
Housewife	38	38%
Business	13	13%
Profession	11	11%
Other	25	25%
Total	100	100%

**2-Table-showing occupation analysis**



**2-Figure- showing occupation analysis**

It showed that frequency distribution based on different occupation of women. So, from 100 respondents 13% women from service, 38% women from housewife, 13% of women from business and from profession there were 11% women, and 25% other women involved in

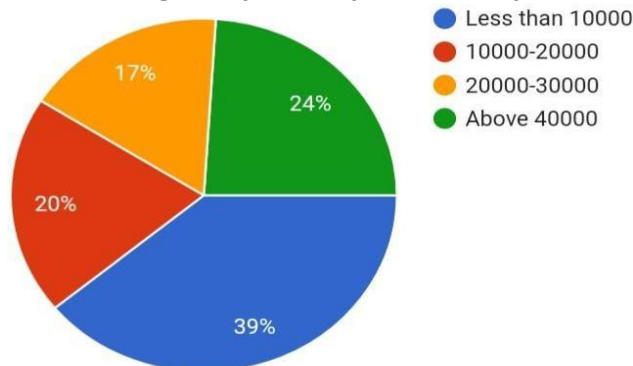
Saving and Investment. Thus, it showed that women from housewife occupation were mostly involved in Saving and Investment and service and businesswoman were least involved in Saving and Investment.

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**FAMILY MONTHLY INCOME ANALYSIS: -**

Particular	Frequency	Percent
Less than 10000	39	39%
10000-20000	20	20%
20000-30000	17	17%
Above 40000	24	24%
Total	100	100%

**3-Table- Showing family monthly incomeanalysis**



**3-Figure- Showing family monthly incomeanalysis**

It showed that frequency distribution based on different occupation of women and from 100

respondents 39% are belong to less than 10000 family income, 24% belong to above 40000 and





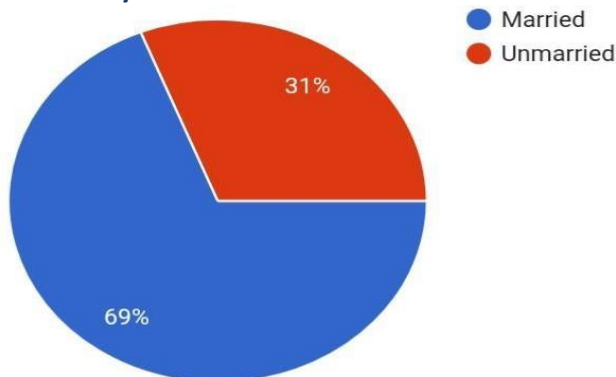
20%,17% women belong to mid between 10000-30000. Thus,it showed that mostly

women are belonging to less than 10000 family income.

**MARTIAL STATUS ANALYSIS: -**

Particular	Frequency	Percent
Married	69	69%
Unmarried	31	31%
Total	100	100%

**4- Table-showing marital statusanalysis**



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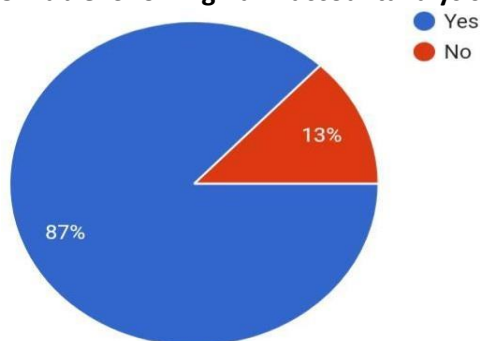
**4-Figure-showing marital status analysis**

It showed that frequency distribution based on different occupation of women and from 100 respondents 69% women are married and 31% women are unmarried and mostly married women are involved in saving and investment Pattern.

**BANK ACCOUNT ANALYSIS: -**

Particular	Frequency	Percent
Yes	87	87%
No	13	13%
Total	100	100%

**5- Table- Showing Bank accountanalysis**



**5-Figure- Showing accountanalysis**

It showed that frequency distribution based on different occupation of women and from 100 respondents 87% women have their own account in bank and 13% women do not have their own account in bank. Thus, it can be interpreted that nowadays, many rural women didn't have their bank account.

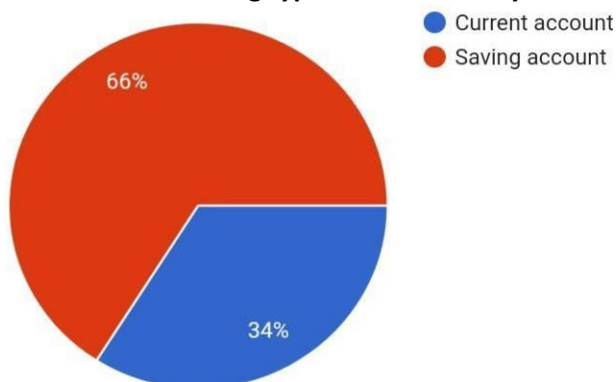
**Type of Bank Account Rural Women Have**

Particular	Frequency	Percent
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Current account	34	34%
Saving account	66	66%
Total	100	100%

**6 Table -Showing type of accountanalysis.**



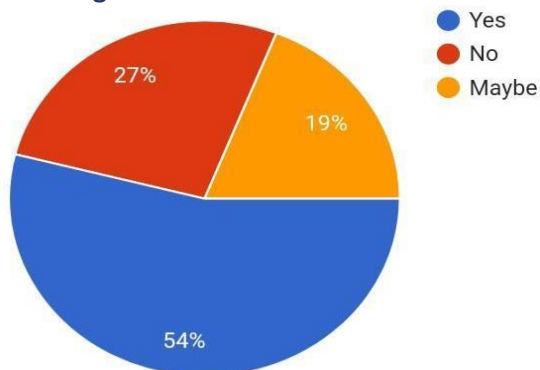
**6-Figure-Showing type of account analysis**

It showed that frequency distribution based on different occupation of women and from 100 respondents 66% have current account and 34% have saving account. It can be interpreted that mostly women have current account so least respondents have saving account and mostly women were not keeping their money in bank for saving purpose.

**AWARENESS OF SAVING AND INVESTMENT PATTERN: -**

Particular	Frequency	Percent
Yes	54	54%
No	27	27%
Maybe	19	19%
Total	100	100%

**7-Table -Showing awareness of saving and investment Pattern**



**7-Figure -Showing awareness of saving and investment concept analysis.**

It showed awareness of saving and investment Pattern of different women of rural areas to analyze from which sector of women are most and least involved in saving and investment and from the 100 respondents 54 women are aware from saving and investment while 27 were not aware for saving and investment and 19 women were confused. Thus, it can be interpreted that mostly women were aware by saving and investment Pattern and some women were confused because they listen name and some knowledge, but they didn't know what exactly it was.

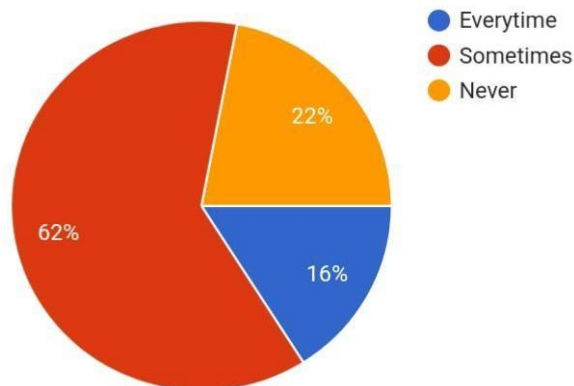
**CONSULTING WITH FRIENDS AND RELATIVES BEFORE MAKING AN INVESTMENT CHOICE: -**

Particular	Frequency	Percent
Every time	16	16



Sometimes	62	62
Never	22	22
Total	100	100%

**8-Table- Showing Consul before making an Investment Choice**



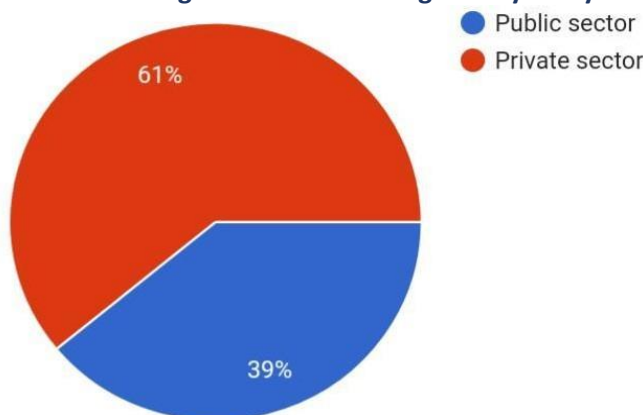
**8-Figure- showing consultation before making investment choice analysis.**

It showed that frequency distribution based on different occupation of women. So, from 100 respondents 16% are more concerned about investment choice, 62 %are least interested in investing and 22% are not interested. Thus, it can be interpreted that mostly women were not more involved in investment choice and some women were mostly or regularly involve in investment choice.

**PREFERENCE TO INVEST MONEY:-**

Particular	Frequency	Percent
Private sector	61	61%
Public sector	39	39%
Total	100	100%

**9- Table- showing sector for investing money analysis.**



**9- Figure-showing sector for investing money analysis.**

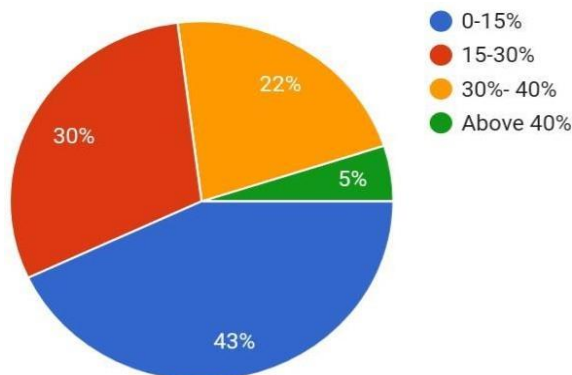
It showed that frequency distribution based on different occupation of women and from 100 respondent's 61% women want to invest their money in private sector, and 39% women interested to invest their money in public sector. Thus, it can be interpreted that mostly women are interested to invest their money in private sector rather than public sector.

**SHOWING PERCENTAGE OF INVESTMENT: -**

Particular	Frequency	Percentage
0-15%	43	43%
15-30%	30	30%

30-40%	22	22%
Above 40%	5	5%
Total	100	100%

**10-Table- showing percentage of investment**



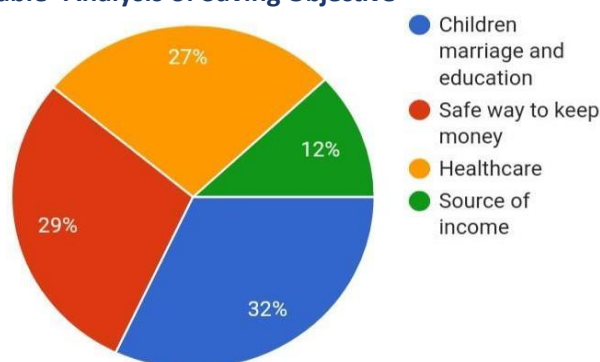
**10- Figure-showing percentage of investment**

This showed that frequency distribution based on different occupation of women and from 100 respondents 43% are invest 0-15%,30%invest15-30%,22%invest30-40%and5%investmorethan40, mostly women were investing only little part of money in investment.

**ANALYSIS OF SAVING OBJECTIVE:-**

Particular	Frequency	Percent
Children marriage and education	32	32%
Safe way to keep money	29	29%
Healthcare	27	27%
Source of income	12	12%
Total	100	100%

**11-Table- Analysis of Saving Objective**



**11-Figure- Analysis of SavingObjective**

It showed that frequency distribution based on different occupation of women and from 100 32%save their money for children marriage and education,29% for safe way to keep money, 27% for healthcare, 12% for source of income. It can be interpreted that mostly women save their money for their children marriage and education.

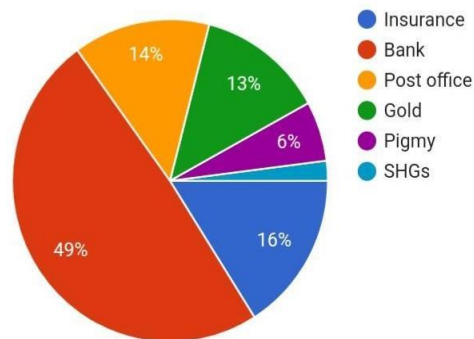
**ANALYSIS OF AVENUE FOR SAVING:-**

Particular	Frequency	Percent
Insurance	16	16%
Bank	49	49%

Post office	14	14%
Gold	13	13%
Pigmy	6	6%
SHGs	2	2%
Total	100	100%

**12- Table-Analysis of avenue for saving**

This table of frequency distribution showed avenue for saving income of different women of rural areas to analyze from which sector of women were most and least involved in saving and investment and from the 100 respondents 16 keep their money in insurance, 49 in bank, 14 in post office, 13 as gold, 6 in pigmy and 2 in SHGs.



**12-Figure-Analysis of avenue for saving**

It showed that frequency distribution based on different occupation of women. So, from 100 respondents 16% keep their money in insurance, 49 % in bank, 14 % in post office, 13% as gold, 6% in pigmy and 2 % in SHGs and mostly women keep their money in banks rather than insurance and post office etc.

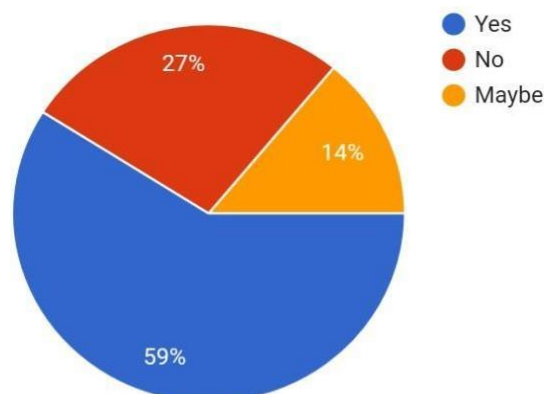
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**EASILY AVAILABILITY OF BANK IN AREAS:-**

13-Table-

Particular	Frequency	Percent
Yes	59	59%
No	27	27%
Maybe	14	14%
Total	100	100%

Showing availability of Bank



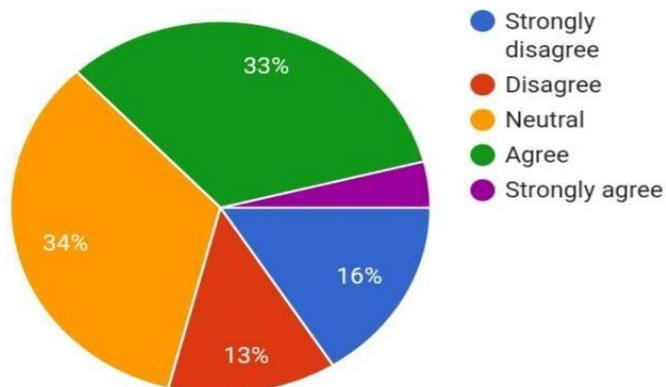
**13-Figure- Showing availability of Bank**

It showed that frequency distribution based on different occupation of women and from 100 respondents, 59% said that banks are easily available in their areas, 27% said that banks are not easily available, and 14% were unsure or said maybe. Mostly women said that bank was easily available in their areas.

**SATISFACTION OF AVAILABLE BANK FACILITY: -**

Particular	Frequency	Percent
Strongly disagree	16	16%
Disagree	13	13%
Neutral	34	34%
Agree	33	33%
Strongly agree	4	4%
Total	100	100%

**14-Table- showing satisfaction of available bank facility**



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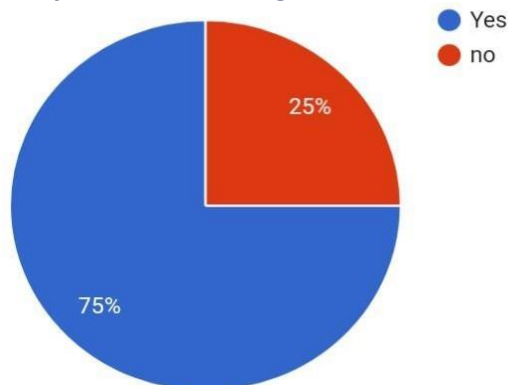
**14-Figure- showing satisfaction of available bank facility**

It showed that frequency distribution based on different occupation of women and from 100 respondents 16% are strongly disagree, 13% are disagree, 34% are neutral, 33% are agree, and 4 are strongly agree. Mostly women are strongly disagreeing with the available facilities given by bank.

**DIFFICULTY IN DIFFERENT INVESTMENT AVENUE**

Particular	Frequency	Percent
Yes	75	75%
No	25	25%
Total	100	100%

### 15-Table- Showing difficulty face by women to finding investment avenue analysis



### 15-Figure- Showing difficulty face by women to finding investment avenue analysis

It showed that frequency distribution based on different occupation of women and from 100 respondents 75% face difficulty in finding different investments Avenue and 25% are aware of what different investments Avenue was. Mostly women face difficulty in finding the difference between various investment avenues.

#### Result Discussion

The results showed that the age group 35-45 was the most involved in saving and investment activities, with the lowest number of respondents in the 25-35 age group. This may indicate that women in the middle-age range have more financial responsibilities and are therefore more interested in investing for their future.

Regarding occupation, the highest percentage of respondents were housewives (38%), followed by other occupations (25%), businesswomen (13%), and women in service (13%). Women in service and business were found to be the least involved in saving and investment activities, while housewives were the most involved. This may be because housewives are mostly responsible for managing household finances and therefore have a greater incentive to save and invest.

The study also examined family monthly income and found that most respondents (39%) had a monthly income of less than 10,000 rupees. This suggests that rural women may face financial constraints and may need to be more strategic in their savings and investment decisions.

In terms of marital status, the study found that most respondents were married (69%), while 31% were unmarried. Married women were found to be more involved in saving and investment activities, which may be because they have a greater responsibility to plan for their family's future.

The study also looked at the respondents' bank account status and found that 87% of women had their own account in a bank, while 13% did not. However, only 34% of respondents had a savings account, while the majority (66%) had a current account. This suggests that many rural women may not be using banks as a tool for saving and investing and may need more education and support to do so.

Finally, the study examined the awareness of saving and investment patterns among rural women and found that 54% of respondents were aware of these concepts, while 27% were not. This highlights the need for more financial education and awareness campaigns targeted at rural women.

This study provides valuable insights into the saving and investment patterns of rural women in the Bareilly District of Uttar Pradesh. The results suggest that women in this population face unique challenges in managing their finances, but also have a strong desire to plan for their future. The findings can be used to inform policies and interventions aimed at improving financial inclusion and promoting financial literacy among rural women.

#### Findings

- The study found that the age group of 35-45 was the most involved in saving and

investment activities. Women from the housewife occupation were mostly involved in saving and investment, and service and businesswomen were least involved.

- Most women belonged to the less than 10,000 family income categories. Most women were married, had their own bank accounts, and held current accounts instead of savings accounts.
- The study also found that 54% of the women surveyed were aware of saving and investment patterns, while 27% were not aware. 19% were unsure.
- The results of the study support the hypothesis that there is a significant awareness among rural women about various investment avenues and their investment patterns, the purpose of saving significantly influences the investment decisions of rural women, and the investment patterns of rural women can be analyzed.

#### **Suggestions and Recommendations:** -

- Majority of rural women have limited financial knowledge, it is recommended that the government and financial institutions develop financial literacy programs to educate them about various investment options and savings plans.
- As the study showed that many women in rural areas do not use banks for saving and investing, there is a need to increase accessibility to banking services in these areas.
- The study found that women in the age group of 35-45 were most involved in saving and investing activities. Therefore, it is suggested that financial institutions should design products and services that cater to the specific needs of this age group, and also encourage younger women to develop saving habits.

#### **Limitation**

- The data collected through a structured questionnaire may be subject to self-reporting bias, where respondents may not

provide accurate information due to social desirability or other factors.

- The study was conducted over a relatively short period of time (18 days), which may have limited the depth of data collection and analysis.

#### **Conclusion**

The study aimed to explore the saving and investment habits of rural women in the Bareilly District of Uttar Pradesh. Using a descriptive research design and a convenience sample of 100 respondents, the study was able to analyze the investment patterns, factors influencing investment decisions, and awareness of investment avenues among rural women. The findings of the study suggest that rural women face unique challenges in managing their finances, but also have a strong desire to plan for their future. The study found that the age group of 35-45 was the most involved in saving and investment activities, while women from the housewife occupation were mostly involved in saving and investment, and service and businesswomen were least involved. Most women belonged to the less than 10,000 family income categories, and the majority of women was married, had their own bank accounts, and held current accounts instead of savings accounts. The study also found that 54% of the women surveyed were aware of saving and investment patterns, while 27% were not aware. 19% were unsure. The results of the study support the hypothesis that there is a significant awareness among rural women about various investment avenues and their investment patterns, the purpose of saving significantly influences the investment decisions of rural women, and the investment patterns of rural women can be analyzed. The study provides valuable insights into the saving and investment patterns of rural women in the Bareilly District of Uttar Pradesh. The findings can be used to inform policies and interventions aimed at improving financial inclusion and promoting financial literacy among rural women. The study's limitations, including the small sample size and the use of a non-



probability sampling method, should also be considered when interpreting the results.

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