

Effects of Financial Literacy on Investment Behaviour and Financial Well-being in Delhi NCR among Working Women

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ABSTRACT

This research analyzes the impact of financial literacy and investment behaviour on the financial well-being of working women in Delhi NCR. Data were collected with the help of a structured questionnaire, and descriptive statistics, correlation, regression analysis, mediation analysis, t-tests, ANOVA, and reliability tests were applied to 70 respondents using a quantitative approach of research. It is observed that working women exhibit a moderate level of financial literacy and investment behaviour, and exhibit good financial well-being. Investment behaviour and financial literacy exhibit a significant positive association with financial well-being, and investment behaviour mediates financial well-being significantly and partially. Formal training in financial literacy has a significant impact on the three variables of financial well-being, financial literacy, and investment behaviour, and thus, it implies a strong case for designing programs for educating working women in financial aspects.

Keywords: financial literacy, financial health, working women, financial behaviour, financial awareness, Delhi NCR, risk management, economic empowerment

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INTRODUCTION

The term "financial literacy" is associated with gaining knowledge about different concepts related to investing, budgeting, borrowing, saving, and repayment of debts, and applying those concepts in real-life situations (Lusardi and Messy, 2023). This also has certain benefits linked to preparing for emergencies, improving habits of spending, and managing debt. It is necessary to enhance financial literacy, as it supports managing finances and reaching financial goals (Rehman and Mia, 2024). In today's competitive world, financial literacy plays a crucial role in managing personal finances. It deals with making smart decisions related to money and is important in making wiser decisions and acting responsibly with personal finances. Further, in the complex financial landscape, financial literacy helps in making informed decisions and achieving financial well-being (Khan et al., 2022).

In developing countries such as India, people's investments are regarded as an essential prerequisite for creating capital formation and for promoting rapid economic growth. The Indian savings market has shown remarkable progress over time, with household savings of the household continuing to show an upward trend (Sharma and Kota, 2019). As times change, women are

moving up in their pursuit of education, politics, media, science, and technology, all seeking to be financially independent. In the modern era, women know how to manage their personal and professional lives skillfully, achieving their financial independence (Sharma, 2021).

In the region of Delhi-NCR, the participation of women in the workforce has increased because of the opportunities linked to education, entrepreneurship, professional services, and employment in corporates (Agarwal et al., 2021). On the other hand, the income earned by a single person did not help in making effective decisions linked to finances. In India, most of the working women also still depend on their family for making decisions linked to investment. This situation arises due to a lack of financial knowledge and confidence and not having proper financial guidance (Sharma and Goel, 2024). In the financial market, investment behaviour is affected by certain factors such as family responsibilities, level of income, access to information linked to finance, etc. Working financially literate women can make decisions linked to investment more easily compared to financially illiterate women. Financial literacy is linked not only with investment behaviour but also with financial well-being (Asandimitra et al., 2019).

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In the context of Delhi NCR, for working women, financial well-being is important, as this caters to maintaining a balance between multiple responsibilities, career development, education of a child, family care, etc. Having financial knowledge among women enhances independent decisions and also improves savings as well (Sabri et al., 2020). The increasing relevance of women's financial independence also necessitates determining the effect of financial literacy on the investment behaviour and well-being of working women in the Delhi NCR region. Existing research focuses on highlighting aspects related to financial literacy and investment in general, as little attention has been provided in analyzing the combined relation between financial literacy, investment behaviour, and well-being. Thus, the present research emphasizes highlighting financial literacy's effect on investment behaviour and financial well-being in Delhi NCR among working women.

Aim and Objectives

The purpose of this study is to explore the connection between financial literacy and financial well-being among working taxpayer women in Delhi-NCR and to identify how awareness of financial planning, taxation, budgeting, savings, and investment practices influences their financial health.

The primary objective of the study is to evaluate the impact of financial literacy among working women on investment behaviour and financial well-being in Delhi NCR.

Secondary objectives:

1. To evaluate the financial literacy level of Delhi NCR-based working women
2. To analyze the link between investment behaviour and financial literacy of working women in Delhi-NCR
3. To examine the financial literacy effects on overall financial well-being
4. To evaluate the investment behaviour's influence on overall financial well-being
5. To examine whether the connection between financial well-being and financial literacy is mediated by investment behaviour
6. To explore major socio-economic factors (such as income level, age, education, occupation, etc.) that affect financial literacy, financial well-being, and investment behaviour.

Research questions

1. To what extent are Delhi-NCR-based working women financially literate? Based on socio-economic factors?
2. How does the link exist between financial literacy and investment behaviour of Delhi-NCR-based working women?
3. How does financial literacy create an effect on the financial well-being of working women in Delhi-NCR?

4. What is the impact of investment behaviour on the financial well-being of Delhi-NCR-based working women?
5. Does investment behaviour mediate the connection between financial literacy and financial well-being?
6. What are the major socio-economic factors influencing the financial literacy and investment behaviour of Delhi NCR working women? And their overall financial well-being?

LITERATURE REVIEW

Introduction to financial literacy

Dube (2018) defined financial literacy as the understanding of awareness, knowledge, skill, attitude, and behaviour necessary to enable informed decision-making in the financial aspects leading to the financial well-being of individuals. The research highlights that financial literacy is important for the protection of consumers, effective participation, and financial inclusion in expanding financial markets.

On the other side, Lusardi (2019) stated that financial literacy is a life skill that has a significant influence on the behaviour of individuals linked to borrowing, savings, investment, and managing debt. Conversely, financial illiteracy is common, pervasive, and severe in countries and is concentrated among women, young people, lower-income groups, and those with lower education levels. The study highlights the promotion of financial literacy education through schools, work sites, and communities to enable more efficient functioning and to help reduce people's vulnerability to a broad range of financial problems.

Lucaci and Năstase (2023), in their study, highlighted the positive correlation between employment outcomes and financial literacy. The research indicates that having knowledge related to finance management, such as savings, loans, investment, and income, is positively associated with employment outcomes. The finding implies that the levels of financial literacy in terms of knowledge, behaviour, and attitude are still low, and, in fact, it limits the person's capability in deciding their career and future financial planning, and thus they are strongly encouraged to receive early financial education.

Kocoglu (2021) in the study highlighted that financial literacy is regarded as one of the crucial life-skills it consists of financial knowledge, attitude and behaviour is becoming more imperative recently. In the study, qualitative research approach was adopted to analyze the financial literacy concept in the context of education. The findings indicate financial literacy plays an important position in enhancing an individual's awareness on budget and savings, investment in right avenue to lead a comfortable life, while the influence family, the environment in schools contribute highly to attain financial literacy.

Ouachani et al. (2021) in a paper discussed the methods for measuring financial literacy among individuals. The research method emphasizes on how do researchers selected the items. Further, various calculation methods have been reviewed. The findings describing the different items used to measure level of financial literacy level. It further emphasizes on selection of items by researchers and further different calculations used differ across studies.

Concept of investment behaviour

The research carried out by Rosdiana et al. (2026) stated that among millennials and Gen Z, investment behaviour is shaped by certain contextual factors. The research identified certain factors, including financial literacy, behavioural biases, sociocultural values, and technology-related factors. The research highlights that younger investors are affected by social norms, peer networks, and digital platforms. The research discussed the differences between both generations, highlighting that investment education and fintech strategies are tailored effectively towards cultural features.

However, Sabri et al. (2020) highlighted that in enhancing the financial well-being of working women in the public sector, certain factors played an important role, such as investment behaviour, financial management, and savings behaviour. The research depicted that women who tend to manage income effectively and maintain a habit of savings experience better financial security and satisfaction. It is observed that investment behaviour contributes to financial well-being, and taking effective decisions related to investment enhances long-term financial stability. The research highlighted that having financial knowledge support in regular savings and the adoption of investment practices increases financial independence and well-being as well.

Joghee et al. (2025) highlighted that the involvement of women in investment processes is important for long-term financial security and empowerment. The research analyzed factors affecting women's investment behaviour, such as psychological factors, financial literacy, and financial inclusion. Financial institutions are encouraging the growth of such initiatives by developing employee programs, including training seminars and access to financial advisory services and automatic investment solutions. The empowerment of working women with investment knowledge and investment decision-making ability leads not only to their economic stability but also plays a role in making society economically advanced.

Bozkurt & Akgiil (2023) study's purpose is to investigate the main motivational factors and adoption technologies influencing investing into cryptocurrencies and to check how these factors correlate with investors actual behaviour. In the study, structured online survey technique was adopted to evaluate the main intentions that determine crypto money technology use and analyze its effect on behaviour of investor. The findings stated the highest driver affecting whether people choose to adapt the use of

cryptocurrency technology and start investing in cryptocurrency technology is performance expectancy. Behavioural intention became positively influenced in the same way when performance expectancy improved which behavioural intention predicted actual use behaviour more positively as well.

Investment Preferences of Working Women

The study conducted by Agarwal et al. (2020) revealed that women have positive behaviour towards investment; similarly, they are also associated with safe investment practices. Women mainly preferred investing in fixed deposits, post office savings, life insurance, and provident funds. At the time of investing, they always consider certain aspects, such as getting a regular return, safety, and tax benefits, which motivate them to invest. The research indicated that women mainly depend on their families for investment purposes.

Susmitha et al. (2018) stated that working women employees mainly opt for secure and guaranteed modes of investment. During investment choices, women mainly identified certain aspects, including benefits from taxes, family responsibilities, and safety for the future. The research also suggests that a considerable proportion of working women were reluctant to make investments in share markets and mutual funds, as they found it to be too risky due to insufficient financial awareness.

Chaurasiya et al. (2023) examine that women who work prefer investments that offer liquidity, are secure, provide decent returns, and can align with the family's money objectives, taxes, and emergencies. This means young, less experienced investors can certainly utilize diversification, customized consultation, adequate updates regarding portfolio, and prompt contact with financial adviser, it concludes, these factors can boost the level of satisfaction.

Relationship between financial literacy and investment behaviour

The research carried out by Bagama (2024) stated that the level of financial literacy greatly impacts millennials' investment. The findings stated that millennials who have a better financial understanding will likely make better investment decisions, measure the risk of the investments, analyze alternatives in making investments, and strategize for long-term financial goals. Good financial literacy boosts self-assurance and reliance on oneself in managing funds. In contrast, millennials with poor financial literacy, based on the research results, might end up choosing the wrong investment alternatives, lacking diversification in portfolios, and being reluctant to invest.

On the other hand, Parsai and Chandok (2025) revealed that financial literacy is a driving force of good investment decisions. Financial literacy impacts better investment decision-making of investors by enabling them to grasp concepts related to risk, return, diversification, long-run financial planning, and financial management. Moreover, the findings of this research stated that the most financially literate investors tend to take well-informed, systematic, and target-oriented investment decisions, and investments

of those with the least financial literacy are more likely to lead to poor investment decisions and dependency of investors on unregulated advisors, with increased exposure to financial risk. Financial education is thus a requisite to the betterment of investment behaviour.

Maheshwari et al. (2025) discussed that financial literacy helps investors to make better investment decisions; however, it has not only a direct effect. Both attitude and investor overconfidence act as significant mediators for the effects of financial knowledge on investor decisions in practice; for example, a positive attitude helps investors more extensively to use the benefits of financial knowledge for making logical investment decisions, whereas investor overconfidence affects investors' level of trust in investment decisions.

Abdallah et al. (2025) purpose is to determine the relation between customer perceived financial behaviour and digital financial literacy. In the research, data collected by creating a questionnaire derived through literature sources. The findings stated relationship between digital financial literacy and financial behaviour. Exploratory modeling identified strong relationships among numerous dimensions of digital financial literacy and specific dimensions of financial behaviour.

Theoretical framework

Widjayanti et al. (2025) stated that the theory of planned behaviour has been adopted in the study. The theory highlighted that the behaviour of a person is affected by three factors: attitude towards behaviour, perceived behavioural control, and subjective norms. The research stated a positive relationship between financial literacy and attitudes towards finance, which can be effective in the promotion of healthy behaviour towards finance.

However, Jena (2025) highlighted the implementation of the theory of planned behaviour to determine activities such as technology adoption. In fintech adoption, the subjective norm is linked with the influence of social pressure to embrace financial innovations. Subjective norms can be in a rural setting where the impact on society and social contact is meaningful.

Research gap

Studies that analyze how financial literacy affects the investment behaviour and financial well-being of working women in the Delhi NCR are quite limited when compared to studies focused on the broader categories like millennials, Gen Z, MSMEs, and general investors, while there are far fewer in relation to women's investing preferences and risk-bearing capacity. Hence, this study seeks to fill the gap by studying the impact of financial literacy on the investment behaviour and financial well-being of working women.

METHODS AND MATERIALS

In the study, a quantitative research approach was adopted to determine the influence of financial literacy on investment behaviour and financial well-being in Delhi NCR among working women. Positivist research

philosophy was adopted to carry out the research. The primary method of data collection was considered, and for data collection a questionnaire was used as a research instrument for collecting data. The quantitative questionnaire has been developed involving demographic information of respondents and based five-point Likert scale further questions have been developed and under each question six items were considered total of 18 items. The sample size considered was 70 participants. A purposive sampling technique, a non-probability sample, was employed in this study. In this kind of sampling the respondents were chosen who fulfill some criterion set based on the objective of study. Respondent were asked to be a working lady on the working in Delhi- NCR area who can gave information of working women finance literacy, investment behaviour & working women financial wellbeing. Purposive sampling was considered as an adequate sampling method as the research concentrated on a particular population instead of people in general. This sampling procedure was applied as researchers were selecting respondents who had employment experience and experience with financial decisions to ensure that data received would align with research variables. The inclusion criteria where selection was made for women currently working in Delhi NCR, who have had the experience and/or responsibility of making their own decisions related to savings, taxation, budgeting and investment and who agreed to participate willingly. Furthermore, participation was voluntary and required that prior to the questionnaire an informed consent was received, with explanation of the purpose of the study, with emphasis on the free will to decline and to leave, as well as, in that the data was collected strictly for academic work without revealing personally identifiable information; hence data were recorded anonymously and with full confidentiality in a secure server, and used only for research purposes and statistic studies.

Data analysis tools

The data collected was analyzed through statistical techniques such as descriptive statistics, reliability, one-way ANOVA, Pearson correlation analysis, and t-test.

RESULTS AND DISCUSSION

Demographic profile

The data and information collected from respondents considered different demographic aspects such as age, gender, educational qualifications, marital status, etc. Taking into account the age of respondents, the majority of respondents, i.e., 45.7%, are between the ages of 25- 34 years. Following that, the age group between 35-44 years constitutes 22.9%. Considering the marital status of respondents, the majority of respondents, i.e., 51.4%, are single, 44.3% are married, and 4.3% of respondents are widowed. Taking into consideration the educational qualifications of respondents, most participants, i.e., 45.7%, have an undergraduate degree, and 35.7% completed postgraduate studies. The present occupation of most respondents, i.e., 48.6%, was in the private sector, and 14.3% worked as government employees and

teacher/academic staff. Further, considering years of work experience, the majority of respondents, i.e., 20%, have more than 15 years of experience. Taking into account the monthly personal income of the majority of respondents, i.e., 32.9% earned between 60,001-80,000. Moreover, focusing on the type of family respondents belong to, most participants, i.e., 61.4%, are from nuclear families. 27.1% belong to joint families. Of the earning members in the family, most respondents, i.e., 51.4%, come from families where two members are earning. Further, consider making

your own financial decisions; the majority of respondents, i.e., 52.9%, made financial decisions independently. Duration of investment: most respondents, i.e., 27.1%, invested for a duration of 1-3 years. Source of financial information: for most participants, i.e., 15.7%, it is family/friends, online courses/websites, and workplace programs. Considering the employment sector of participants, most participants, i.e., 68.6%, are employed in the private sector.

Descriptive Statistics

Table 1: Descriptive statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Financial_Literacy_Score	70	1.83	4.33	3.2690	.58723
Investment_Behaviour_Score	70	1.67	4.50	3.0881	.63748
Financial_Wellbeing_Score	70	2.33	4.83	3.5167	.57255
Valid N (listwise)	70				

The above descriptive statistics indicated the mean of financial literacy was 3.2690 with a standard deviation value of 0.58723, with a moderate range. This indicates the majority of respondents had moderate understanding of money-related matters, which include budget, savings, investment opportunities, risk-return analysis, and inflation, in line with the statements used for the financial literacy test in the questionnaire. From the mean investment behaviour score of 3.0881 (SD = 0.63748), it can be suggested that there is relatively moderate investment behaviour from the respondents, which is likely reflected in their regular saving habits, ability to diversify investments, and ability to monitor their investments on time in light of making informed decisions.

On the other hand, financial well-being has obtained the highest mean score of 3.5167 (SD = 0.57255), which suggests a relatively high range. This means that respondents are in a fairly comfortable position regarding

their financial situation, which means that they feel relatively safe about their finances and have little concern about their current spending and emergencies that could occur, and are well prepared in terms of having adequate provisions for future financial security, which is measured using a financial questionnaire. A relatively small standard deviation can be noticed across the four measured variables, which suggests consistency among their responses and fairly low variance within the sample of respondents.

Pearson Correlation

Null Hypothesis (H0a): There is no significant relationship among financial literacy, investment behaviour, and financial well-being.

Alternative Hypothesis (H1a): There is a significant relationship among financial literacy, investment behaviour, and financial well-being.

Table 2: Correlation analysis

Correlation				
		Financial_Literacy_Score	Investment_Behaviour_Score	Financial_Wellbeing_Score
Financial_Literacy_Score	Pearson Correlation	1	.443**	.576**
	Sig. (2-tailed)		.000	.000
	N	70	70	70
Investment_Behaviour_Score	Pearson Correlation	.443**	1	.594**
	Sig. (2-tailed)	.000		.000
	N	70	70	70
Financial_Wellbeing_Score	Pearson Correlation	.576**	.594**	1
	Sig. (2-tailed)	.000	.000	
	N	70	70	70

****.** Correlation is significant at the 0.01 level (2-tailed).

The above correlation analysis indicates a significant positive relation between financial literacy and investment behaviour ($r = 0.443$, $p < 0.01$). It implies that women who possess the necessary financial literacy knowledge better understand the investment actions they take with their savings behaviour, such as regular saving, diversifying their investments, and investing wisely. There was a significant positive association between financial literacy and financial well-being ($r = 0.576$, $p < 0.01$). It suggests that women who are more financially literate will get more security for their finances, manage their expenses properly, and be more confident in achieving their financial goals. The association between investment behaviour and financial well-being was also found to be significant and positive ($r = 0.594$, $p < 0.01$); this implies a strong positive link between proactive saving behaviours and an overall sense of financial security. As all values of P were found to be smaller than 0.01, the null hypothesis was rejected, and the alternative hypotheses were accepted, so the three

variables had a significant positive relationship. Nugraha et al. (2022) stated that financial literacy has a positive effect on the decisions related to investment. The research highlights that students with financial knowledge are better able to analyze investment options. It is discussed that investment decision-making is enhanced by knowing finances and evaluating how to manage money. Similarly, Baihaqqy et al. (2020) discussed the effect of financial literacy on investment decisions. The research showed stronger financial knowledge support in making better investments; for financially literate individuals, it is easy to analyze risk in investments and gain future outcomes related to finances.

Multiple linear regression analysis

Null Hypothesis (H0b): Financial literacy and investment behaviour do not significantly affect financial well-being.

Alternative Hypothesis (H1b): Financial literacy and investment behaviour significantly affect financial well-being.

Table 3: Model summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.688 ^a	.474	.458	.42143
a. Predictors: (Constant), Investment_Behaviour_Score, Financial_Literacy_Score				

The model summary indicates an R value of 0.688, while the R -square value obtained was 0.474. The combination of financial literacy and investment behaviour has 47.4%

variations in financial well-being. However, the adjusted R value of 0.458 still reveals that the model has good explanatory power.

Table 4: ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.720	2	5.360	30.180	.000 ^b
	Residual	11.899	67	.178		
	Total	22.619	69			
a. Dependent Variable: Financial_Wellbeing_Score						
b. Predictors: (Constant), Investment_Behaviour_Score, Financial_Literacy_Score						

The above results highlighted that the regression model was significant in evaluating the financial well-being of respondents. The regression model is composed of the predictor variables Financial Literacy Score and Investment Behaviour Score to predict the financial well-being of the respondent, the Financial Well-Being Score. The result showed the sum of squares of regression was

10.720, and the sum of squares of residual was 11.899, which indicates the degree to which a model explains variation in a dependent variable. The resulting F statistic was 30.180, which is significant at a .000 level. Thus, financial literacy and investment behaviours combined have a significant effect on the financial well-being of respondents.

Table 5: Coefficients'

Table 3: Coefficients							
Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF

1	(Constant)	1.109	.317		3.500	.001		
	Financial_Literacy_Score	.379	.096	.389	3.932	.000	.803	1.245
	Investment_Behaviour_Score	.378	.089	.421	4.263	.000	.803	1.245
a. Dependent Variable: Financial Wellbeing Score								

The coefficient results for the regression analysis revealed that financial literacy ($= 0.389$, $p < 0.001$) and investment behaviour ($= 0.421$, $p < 0.001$) both had positive and significant impacts on the financial well-being of the

individuals. This suggests that when an individual has a high level of financial knowledge, their investment behaviours tend to achieve a good financial position.

Table 6: Collinearity Diagnostics^a

Collinearity Diagnostics ^a						
Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	Financial_Literacy_Score	Investment_Behaviour_Score
1	1	2.963	1.000	.00	.00	.00
	2	.022	11.683	.22	.17	.99
	3	.016	13.814	.78	.83	.00
a. Dependent Variable: Financial Wellbeing Score						

The multicollinearity indicators were calculated as tolerance (0.803) and VIF (1.245). Therefore, the multicollinearity is acceptable for the present regression analysis. The significance values are less than 0.05; the null hypothesis was rejected, and the alternative hypothesis was accepted. Thus, financial literacy and investment behaviour affected financial well-being among working women in Delhi-NCR. Gupta et al. (2025) stated that working women improve their financial wellness. It was found out that this relation is partially mediated by financial self-efficacy, whereby women having high levels of confidence in dealing with their finances would more readily convert this knowledge and access into financial security and wellness. Furthermore, Sabri et al. (2020) discussed that investment behaviour and management of finances are contributors toward achieving financial well-being. Women who controlled their income more

efficiently and saved money routinely with an intentional financial approach experienced higher financial security and well-being. Women's competence to face short-term demands, to cope with financial shocks, and to make provisions for the future was correlated to financial self-discipline, a regular saving behaviour, as well as effective resource utilization.

Mediation regression analysis

Null Hypothesis (H0c): Investment behaviour does not mediate the relationship between financial literacy and financial well-being.

Alternative Hypothesis (H1c): Investment behaviour significantly mediates the relationship between financial literacy and financial well-being.

Table 7: Regression of FL Score Predicting IB Score (Mediator Model)

Predictor	Coefficient (B)	SE	t	p	LLCI	ULCI
Constant	1.5147	0.3918	3.8658	.0003	0.7328	2.2966
FL Score	0.4813	0.1180	4.0788	.0001	0.2458	0.7168

Table 8: Model Summary (Mediator Model)

R	R ²	MSE	F	df1	df2	p
0.4434	0.1966	0.3313	16.6370	1	68	.0001

The above data indicated investment behaviour was significantly predicted by financial literacy ($B = 0.4813$, $p < 0.001$). Investment behaviour was 19.66% predictable by financial literacy; the overall regression model had $R = 0.1966$, implying respondents with high financial literacy

skills behaved more in ways that enabled better investment decisions and such actions as saving money at regular intervals, analyzing investment opportunities, and investing in a wide range of investments.

Table 9: Regression of FL Score and IB Score Predicting FW Score (Outcome Model)

Predictor	Coefficient (B)	SE	t	p	LLCI	ULCI
Constant	1.1089	0.3168	3.4997	.0008	0.4764	1.7413

FL Score	0.3790	0.0964	3.9324	.0002	0.1866	0.5714
IB Score	0.3785	0.0888	4.2625	.0001	0.2012	0.5557

Table 10: Model Summary (Outcome Model)

R	R ²	MSE	F	df1	df2	p
0.6884	0.4739	0.1776	30.1804	2	67	.0000

The above model depicted that financial literacy (B = 0.3790, $p < 0.001$) and investment behaviour (B = 0.3785, $p < 0.001$) had a substantial influence over the level of financial wellness. The outcome model predicted financial wellness significantly, with 47.39% of the variability

explained ($R = 0.4739$). Thus, as the amount of financial literacy and the tendency to invest in financial assets grow, women could attain a greater level of financial safety and confidence.

Direct and Indirect Effects of FL_Score on FW_Score

Table 11: Direct effect

Effect	SE	t	p	LLCI	ULCI	Effect
0.3790	0.0964	3.9324	.0002	0.1866	0.5714	0.3790

Table 12: Indirect effect vis IB Score

Mediator	Effect	BootSE	BootLLCI	BootULCI	Mediator	Effect
IB_Score	0.1822	0.0555	0.0800	0.2970	IB_Score	0.1822

The direct effect of financial literacy on financial well-being is significant (effect = 0.3790, $p < 0.001$). The indirect effect of financial literacy on financial well-being through investment behaviour is also significant (effect = 0.1822) because the bootstrap confidence interval does not contain zero (BootLLCI = 0.0800, BootULCI = 0.2970). The result proved that investment behaviour acts as a partial mediator in the association of financial literacy with financial well-being. As all the p-values are below 0.05 and the bootstrap confidence interval does not contain zero, reject the null hypothesis and accept the alternative hypothesis. Investment behaviour acts as a mediator between financial literacy and financial well-being among working women of Delhi-NCR. Darvishan (2024) stated that financial literacy enhances the investment decision-making behaviour of individual investors. Knowledgeable individuals can better evaluate investment opportunities and make the right decisions through a comparison

between options and an evaluation of the risks involved. It was also revealed that financial literacy is a significant determinant of financial satisfaction, which leads to enhanced investment behaviour and decision-making. Firdauz et al. (2026) discussed how financial literacy, financial budgeting, and self-control reinforce investment decision-making, the key mediating pathway to bridging an individual's personal financial knowledge and financial capability to financial well-being.

Independent sample t-test

Null Hypothesis (H0d): There is no significant difference in financial literacy, investment behaviour, and financial well-being based on formal financial training.

Alternative Hypothesis (H1d): There is a significant difference in financial literacy, investment behaviour, and financial well-being based on formal financial training.

Table 13: Group Statistics

Group Statistics					
	Formal_Financial_Training	N	Mean	Std. Deviation	Std. Error Mean
Financial_Literacy_Score	No	35	2.9095	.50056	.08461
	Yes	35	3.6286	.42796	.07234
Investment_Behaviour_Score	No	35	2.6762	.54224	.09166
	Yes	35	3.5000	.42588	.07199
Financial_Wellbeing_Score	No	35	3.1000	.42626	.07205
	Yes	35	3.9333	.35517	.06003

The group statistics indicated that all group variables have higher means in those respondents that undergo some

financial training than in those who do not. Those women who receive financial training have higher scores on all

aspects, such as higher financial literacy and (M=3.6286), being (M=3.9333), than those without any training. investment behaviour (M=3.5000), and financial well-

Table 14: Independent Samples test

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Financial_Literacy_Score	Equal variances assumed	.314	.577	-6.459	68	.000	-.71905	.11132	-.94118	-.49692
	Equal variances not assumed			-6.459	66.396	.000	-.71905	.11132	-.94128	-.49682
Investment_Behaviour_Score	Equal variances assumed	1.728	.193	-7.069	68	.000	-.82381	.11655	-1.05637	-.59125
	Equal variances not assumed			-7.069	64.385	.000	-.82381	.11655	-1.05661	-.59101
Financial_Wellbeing_Score	Equal variances assumed	2.064	.155	-8.886	68	.000	-.83333	.09378	-1.02048	-.64619
	Equal variances not assumed			-8.886	65.855	.000	-.83333	.09378	-1.02059	-.64608

The above t-test indicated a significant difference in financial literacy scores between trained and non-trained participants. t value (68) = -6.459, $p < 0.001$. This showed that formal financial training enhances participants' understanding of budgeting, investing, saving, and financial management. Further, the scores on investment behaviour were also significantly different between the groups, $t(68) = -7.069$, $p < 0.001$, which indicated better investment habits (i.e., monitoring of investments, diversification, and knowledge-based investment) among women with financial literacy. In the financial well-being score, a significant difference has been observed $t(68) = -8.886$, $p < 0.001$. This depicted financially trained participants experiencing security linked to finances and preparing for their future financial goals. Since significance values are less than 0.05, the null hypothesis was rejected, and the alternative hypothesis was accepted. Kaiser and Menkhoff (2017) revealed that financial literacy and financial behaviour are both greatly enhanced through financial education, but these effects can depend

on a participant's characteristics and on the context. The findings stated that the intervention had greater impacts on financial knowledge than on actual financial behaviour and that behaviour changes to a greater extent when financial education is related to immediate financial decisions to save, budget, invest, or borrow. Chaudhry et al. (2024) stated that actual and perceived financial literacy greatly affect an individual's financial well-being in the developing economy. Among personality factors, social relationships positively impact financial well-being, while the trait of emotional instability negatively impacts financial well-being. The research highlights that financial literacy, usage of credit, enhanced social support, and personality development help in enhancing financial well-being at the individual level.

One-way ANOVA

Null Hypothesis (H₀e): There is no significant difference in financial literacy, investment behaviour, and financial well-being across the groups.

Alternative Hypothesis (H1e): There is a significant difference in financial literacy, investment behaviour, and financial well-being across the groups.

Table 15: ANOVA

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Financial_Literacy_Score	Between Groups	.938	4	.234	.667	.617
	Within Groups	22.856	65	.352		
	Total	23.794	69			
Investment_Behaviour_Score	Between Groups	.793	4	.198	.473	.755
	Within Groups	27.247	65	.419		
	Total	28.040	69			
Financial_Wellbeing_Score	Between Groups	1.708	4	.427	1.327	.269
	Within Groups	20.912	65	.322		
	Total	22.619	69			

A one-way ANOVA was performed to find if there was any significant age group difference in Financial Literacy, Financial Behaviour and Financial Well-Being. There was no statistically significant difference on Age Group $F(4, 65)=0.667$, $p=.617$; $F(4,65)=0.473$, $p=.755$; $F(4,65)=1.327$, $p=.269$ respectively in terms of Financial Literacy, financial behaviour and financial well-being. As the p values were larger than the alpha value (.05), we didn't reject the null hypothesis. These results suggested that there was not sufficient evidence that the mean scores differed significantly in age groups and they might due to the sampling error of drawing random sample. Choowan et al. (2024) highlighted that financial literacy and financial

behaviour both play a critical role in determining financial well-being. The meta-analytical findings indicated that increased financial literacy facilitated effective financial decision-making, income management, debt management, and future financial planning for consumers. Financial behaviour, including saving, budgeting, smart spending habits, and investment planning, was also shown to positively and directly influence financial well-being. Overall, the study findings demonstrate that financial education programs could be made more effective if combined with behavioural change.

Reliability analysis

Table 16: Reliability Statistics - Financial Literacy of Working Women

Reliability Statistics - Financial Literacy of Working Women	
Cronbach's Alpha	N of Items
.808	6

The above Cronbach's alpha test depicted a value of 0.808, considering good internal consistency among the six

items. This indicates items are strongly correlated and reliable in measuring the same variables.

Table 17: Reliability Statistics-Investment behaviour

Reliability Statistics - Investment Behaviour	
Cronbach's Alpha	N of Items
.832	6

The above analysis highlighted a value of 0.832, which depicts good internal consistency considering 6 items.

Table 18: Reliability statistics-financial well-being

Reliability Statistics - Financial Well-Being	
Cronbach's Alpha	N of Items
.822	6

The above reliability analysis discussed Cronbach's alpha of 0.822 with good internal consistency involving six items. This depicts strongly correlated items and a reliable measure.

CONCLUSION

It can be concluded that financial literacy influences investment behaviour and the financial well-being of working women in Delhi NCR. The working women of Delhi NCR had a moderate level of financial literacy and

financial well-being. Results of correlation and regression analyses showed that there is a significant relationship between financial literacy, investment behaviour, and financial well-being. In addition, it was also confirmed through mediation analysis that the behaviour of investment partially mediates the relationship between financial literacy and financial well-being. The results discussed that undergoing a formal financial training course is very effective for enhancing all three areas, namely financial literacy, investment behaviour, and financial well-being among the working women.

Implications of the Study

The findings have practical, policy and conceptual implications. Employers should provide workplace-based financial education for working women which covers budgeting, taxation, emergency savings, debt management, understanding of risk-return, diversification, financial planning for retirement and understanding digital financial products and investment vehicles. Banks/Financial Institutions may help by focusing on accurate communication of risk, providing access to advisors as well as having provision for portfolio reviews on a regular basis.

Government/Women's welfare authorities may leverage workplace and community-based resources to enhance financial confidence and empowerment of working women.

Conceptually, high partial mediation shows that financial literacy builds greater financial well-being by turning the 'knowing' into a 'doing'. It hence highlights that financial education must be action oriented, integrating both the knowledge creation and knowledge 'doing' with practical aids, assisted exercises and psychological follow ups.

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