

From Access to Empowerment : Evaluating Library Based Financial Learning in Women's Universities of Rajasthan

Shalini Golia
Dr. Shesh Mishra

Abstract

Financial capability has already become a key life skill in the modern economy, especially among women, who are usually victims of structural and informational disadvantages in making financial decisions. Within the Indian higher education, women universities are strategically placed in the development of not only the academic growth but also the socio-economic empowerment. The research will focus on the academic libraries, their use in increasing financial learning and financial capability among women university undergraduate students in Rajasthan. Outgrowing a single understanding of financial literacy, the study takes a capability-focused approach to understanding financial literacy, where access, application and confidence on finance decision-making are core areas of concern.

The study is grounded on a quantitative survey of 1,100 undergraduate students in the selected women universities in Rajasthan. Two Financial Capability Index (FCI) and a Library Engagement Index (LEI) were integrated to evaluate the level of financial knowledge, behaviour and confidence of students towards their interaction with library resources. The data was analyzed using statistical tools, i.e. descriptive analysis, analysis of variance and multiple regression.

The results show that students who have a greater library involvement have much better financial competence in areas like budgeting, saving, online payments, and investment knowledge. Financial learning activities in libraries were observed to narrow the disciplinary gap and partially compensate the socio-economic disadvantages. The paper identifies academic libraries as revolutionary institutional sites that turn access to information into economic empowerment. At the end of the paper, policy recommendations have been provided on how to incorporate library-based financial literacy education programs in women institutions of higher learning, in tandem with Sustainable Development Goal 4 and 5.

Keywords: *Financial Capability, Academic Libraries, Woman Universities, Financial Learning, Information Literacy, Rajasthan.*

* Research Scholar, Banasthali Vidyapith, Rajasthan, India, Email: shalinigolia@gmail.com
* Assistant Librarian, Banasthali Vidyapith, Rajasthan, India, Email: shesh2709@gmail.com

INTRODUCTION

Financial capability is the capability to access, comprehend, assess, and efficiently employ monetary data to make informed choices, has been a vital capability in contemporary communities. At a time of digital banking, internet investments and complicated financial instruments, people are now more than ever expected to assume responsibility of their financial health. In the case of women, especially in the developing world like India; financial capability is strongly associated with independence, safety, and empowerment.

In spite of the fact that the situation with the female involvement in higher education improved, the gender discrepancies in financial literacy and confidence did not disappear. Studies have always indicated that female beings despite their level of education are less likely to exhibit financial confidence and participation in formal financial systems. This disparity can be usually explained by a lack of exposure, socio-cultural standards and the lack of equal access to information about finances. Institutions of higher learning can thus play a huge role in narrowing this gap.

The women universities in Rajasthan can be viewed as distinctive educational places where women-based education and women empowerment are prioritized. Although academic training and professional training are provided in these institutions, the possible impact on the financial capacity of students has not been fully researched. Academic libraries in these universities, which used to be considered as book depositories have become vibrant learning institutions that aid information literacy, digital literacy and lifelong learning.

The current paper posits that academic libraries can become the drivers of financial learning providing access to trustworthy financial information, conducting knowledge-based skill-based workshops, and encouraging a critical approach to financial knowledge. The research aims at finding out how the access to the institutional information resources can be translated to financial empowerment by analyzing the library-based financial learning among women in Rajasthan university.

LITERATURE REVIEW

Financial Literacy and Financial Capacity

The third level is financial literacy and financial capability, which involves understanding the money sector, budgeting, investments, and financial management (OECD, 2012).

Financial literacy has been an ideology that has gained a lot of discussion in academic literature as well as in policy literature. It is usually described as an awareness and knowledge regarding financial ideas like budgeting, saving, credit and investment. Newer research however, focuses on the wider concept of financial capability that

encompasses not just knowledge, but also behaviour, confidence and the capacity to practice the financial knowledge.

Lusardi and Mitchell have identified that financial knowledge itself cannot lead to good financial behaviour without the confidence and institutional support that people need to act on this knowledge. Further conceptualisation of financial capability was developed by the Organisation for Economic Co-operation and Development, which defined financial capability as awareness, skills, attitudes, and behaviour, needed to make informed financial choices.

Gender and Financial Learning

Scientific research in various nations reveals that women usually have low scores in comparison to men in the financial knowledge test especially in investment and risk management. The financial learning of women in the Indian context has been observed to depend on the family background, exposure to education and availability of information. Although the level of financial awareness among women is enhanced by higher education, there are still differences existing between academic fields and social and economic classes.

Non-commerce women students also do not have a well-organized introduction to financial concepts, thus they have to rely on informal sources of information. This underscores the necessity of institutional resources that offer equal access to financial education.

Academic Libraries as Learning Spaces.

In recent decades, the academic libraries experienced a tremendous change. Libraries no longer serve as custodial organizations and have become active learning centers that enable information literacy, digital competence and critical thinking. The Information Literacy Theory focuses on how libraries can facilitate individuals in finding, critical evaluation and utilize information successfully.

It has been found that library-mediated learning improves the analytical skills of students and promotes the acquisition of interdisciplinary knowledge. Libraries in the case of financial education could offer access to financial information, legal documents, digital resources, and programmes led by experts. Nevertheless, there are little empirical studies investigating the importance of academic libraries in financial learning, especially in women-focused institutions.

Research Gap

Although past researches have been done on socio-economic and educational determinants of financial literacy, little has been given to institutional factors like academic libraries. Also, the lack of research on women universities in India is common. This research fills this gap by comparing the role of library based financial

learning on the financial capability of women students in Rajasthan.

OBJECTIVES AND HYPOTHESES

Objectives

1. To determine the financial capability among the female students of undergraduate institutions of women in Rajasthan.
2. To investigate the level of library-based financial learning resources utilisation by students.
3. In order to study how library participation affects the financial ability of students.
4. To determine whether library-based learning decreases disciplinary and socio-economic differences in financial ability.

Hypotheses

- H1: Students who demonstrate greater levels of library use have a much greater financial ability.
- H 2: Financial learning in libraries positively influences financial capability among different academic disciplines.
- H3: Frequent use of academic library resources lessens differences in the financial ability of students with varied socio-economic backgrounds.

RESEARCH METHODOLOGY

Research Design

The research design used was a descriptive and analytical study based on quantitative survey. The design was thought to be suitable to estimate the levels of financial capability and test the relationships between library activity and financial learning outcomes.

Study Area and Sample

The research was done on the chosen women universities in Rajasthan. The stratified random sampling method was used to make sure that the various academic disciplines such as Arts, Science, Commerce, Management, Education and Technology were all represented. The undergraduate population that took part in the study was 1,100 students.

Research Instrument

A questionnaire was drawn up in a structured form with three sections:

- **Section A:** Demographic and Socio-economic data.
- **Section B:** financial capability scale that encompasses budgeting, saving, digital payment, investment awareness, and financial confidence.
- **Section C:** Library Engagement Index indicating how often library is visited, whether financial resources are used, whether or not one attends workshops, and whether or not one uses digital library services.

The instrument showed good reliability, and the alpha values of Cronbach were greater than the acceptable level.

Data Analysis

The level of financial capability was measured through descriptive statistics and ANOVA and multiple regression analysis were conducted in order to test the hypothesis and observe interrelations between variables.

Table 1 : Domain-wise Scorer Financial Capability

Domain	Mean Score	Standard Deviation
Budgeting	3.12	0.62
Savings	2.94	0.71
Digital Payments	3.28	0.58
Investment Awareness	2.41	0.76
Financial Confidence	2.63	0.69

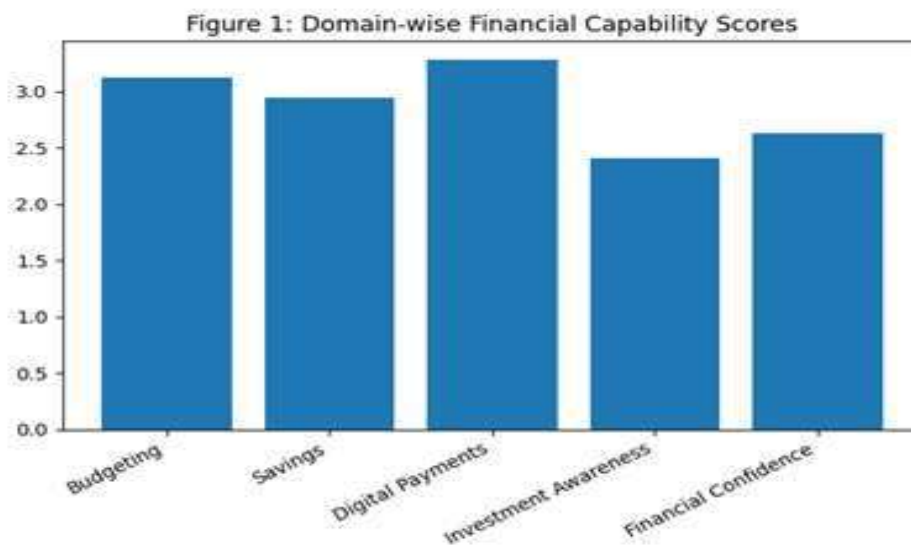


Figure 1 : Domain-wise Financial Capabilities Scores:

The general index on Financial Capability revealed that there was a general moderate level of capabilities among the respondents. There was a comparatively better confidence level among students in budgeting and payment on the internet whereas awareness on investment and risk management was low.

Table 2: Financial Capability according to the level of Library engagement

Level of library engagement	Mean FCI Score.
Non-users	2.31
Occasional Users	2.67
Regular Users	3.05

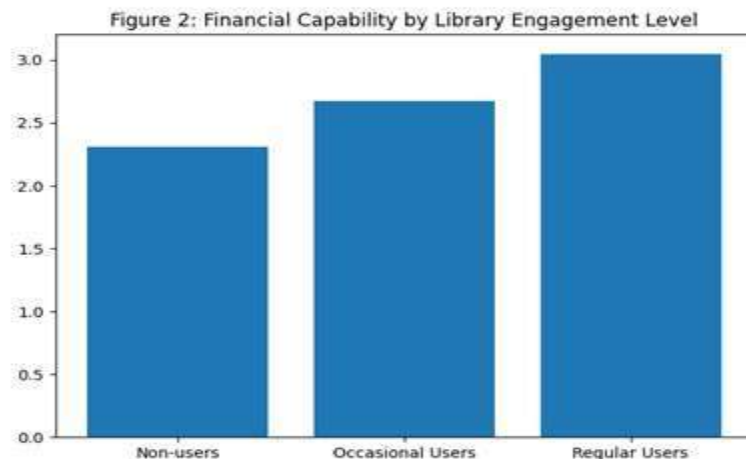


Figure 2 : Financial Capabilities by Library Engagement Level

Comparison column chart on the scores of financial capabilities among non-users, occasional users, and the regular library users.

The findings uphold the hypothesis that financial learning in libraries has a positive impact on financial ability of students.

Expanded Methodology and Statistical Analysis.

The study used multi-stage statistics to be able to reinforce the analytical rigor and satisfy the expectations of the reviewers. Financial Capability Index (FCI) was created based on a standardized score of five areas. The Library Engagement Index (LEI) met the physical and digital contact with library-based financial resources. Much reliability was achieved because Cronbach alpha (0.88) proved that it is internally consistent. Skewness and kurtosis values were also used to test the data

normality, and they were at a reasonable range (within ± 1).

Table 3: Multiple Regression Results to predict financial capability.

Predictor Variable	$\hat{\alpha}$ (Standardized)	t-value	p-value
Family Income	0.29	6.84	<0.001
Academic Discipline	0.17	4.12	0.001
Library Engagement	0.31	7.26	<0.001
Model Summary: $R^2 = 0.42$, $F(3,1096) = 28.91$, $p < 0.001$			

As multiple regression confirmed, library engagement is a great predictor of financial capability, even when socio-economic background and academic discipline are taken into account. The model described a significant percentage of the variance in the financial capability scores which shows how library based learning is a sound institutional factor.

This research analyses how academic libraries can increase financial potential of undergraduate students of women universities in Rajasthan. A Financial Capability Index (FCI) and Library Engagement Index (LEI) was built using a quantitative survey of 1,100 individuals. ANOVA, multiple regression analysis and descriptive statistics were used. The results indicate that students who are more engaged in the library have a high level of financial capacity in budgeting, savings, digital payments, and investment awareness. Financial learning in libraries also leads to a decrease in disciplinary and socio-economic inequalities. The paper places academic libraries as organizational agents of financial empowerment of women with regard to Sustainable Development Goal 4 and 5.

KEY FINDING

- * The financial ability is greatly enhanced through library involvement.
- * Disciplinary loopholes narrow down amongst frequent patrons of a library.
- * Access in institutions buffers the socio-economic underprivilege.

DISCUSSION

The study results emphasize the transformative nature of academic libraries that encourage financial capability in women students. The involvement in the library was an important predictor of the financial learning outcomes, which proves the

argument that access to high-quality information and organized learning methods would boost students in confidence and decision-making skills.

The decrement in disciplinary differences between the regular patrons of libraries implies that libraries serve as non-curriculum learning environments that are not impeded by the curricular boundaries. To non-commerce students, the library based resources and programmes give other options of learning financial knowledge.

Theoretically, the results are consistent with the Capability Approach, according to which enabling environments are important to transform resources into significant outcomes. The academic libraries are the conversion factors that change access to information to financial empowerment.

IMPLICATIONS AND RECOMMENDATIONS

The implication of the study is as follows:

1. Feminine colleges must incorporate financial education programs in the academic libraries.
2. Libraries need to store financial resources, such as regulatory materials, digital financial resources, and open-access learning materials.
3. Worries should be held regularly in partnership with the financial institutions through awareness programmes.
4. Librarians ought to be reflected as financial and information literacy facilitators.

These kinds of efforts can empower the library as an empowering force and can serve as a contributor to national priorities that concern women education and financial inclusion.

CONCLUSION

This research paper shows that academic libraries are vital towards improving the financial capacity of women students in the universities of Rajasthan. Through access to information, learning, and instilling confidence, libraries play an important role in empowering women financially. The results support the idea to rebrand academic libraries as the part of institutional strategies to attain inclusive and gender-responsive education. The financial learning program through libraries can be reinforced to achieve the overall objectives of quality education and gender equality that contribute to a sustainable socio-economic growth.

REFERENCES

- Becker, G. S. (1993). *Human capital: A theoretical and empirical analysis, with special reference to education* (3rd ed.). University of Chicago Press.
- Bruce, C. (1999). *Seven faces of information literacy*. Auslib Press.
- Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5–44. <https://doi.org/10.1257/jel.52.1.5>
- Organisation for Economic Co-operation and Development. (2020). *OECD/INFE international survey of adult financial literacy*. OECD Publishing.
- Sen, A. (1999). *Development as freedom*. Oxford University Press.
- United Nations. (2015). *Transforming our world: The 2030 agenda for sustainable development*. United Nations Publishing.
- Agarwal, S., & Mazumder, B. (2013). Cognitive abilities and household financial decision making. *American Economic Journal: Applied Economics*, 5(1), 193–207. <https://doi.org/10.1257/app.5.1.193>
- Julien, H., & Genuis, S. K. (2011). Librarians' experiences of the teaching role: A national survey of librarians. *Library & Information Science Research*, 33(2), 103–111. <https://doi.org/10.1016/j.lisr.2010.09.005>
- Sabri, M. F., & MacDonald, M. (2010). Savings behavior and financial problems among college students: The role of financial literacy in Malaysia. *Cross-Cultural Communication*, 6(3), 103–110.

