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Impact of Women's Financial Inclusion and Financial Attitude on their Financial Well-Being: Evidence from Bengaluru

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Abstract: This study relies on the Financial Inclusion (FI), Financial Attitude (FA) and Financial Well-Being (FWB) of women in Bengaluru. Primary data was gathered by 550 respondents using a 5-point Likert scale questionnaire with a quantitative, descriptive and causal research design. FI, FA and FWB were measured using validated scales. The data analysis techniques used were descriptive statistics, Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM). The reliability and validity of this study were obtained through Cronbach Alpha, Composite Reliability (CR), Average Variance Extracted (AVE), and KMO test. The results reveal that both FI and FA have a significant effect on FWB, and FA had a greater effect as compared to FI (β = 0.627 and 0.215 respectively). The model accounts for 46.4% of the variation in financial wellbeing, and this serves as a reminder of the vital role of financial attitudes and inclusive financial access for improving women's financial stability and empowerment.

Keywords: Financial Inclusion, Financial Attitude, Financial Well-Being, Women Empowerment, Structural Equation Modeling

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