

**Financial Literacy of Women: Insights from Fair-Trade Craft
Producers, Kathmandu, Nepal**

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Abstract

The study emphasized the critical role of fair trading practices in promoting women's economic empowerment in the handicraft sector of Nepal. This study aims to assess women's financial literacy in fair trade activities led by the Association for Craft Producers. This study is anchored on human capital theory. Methodologically the paper looks at the phenomenon objectively and employs scientific methods to generate knowledge. For this, natural data were gathered through administered self-questionnaires from 101 employed women involved in fair-trade economic ventures under the association of craft products in Kathmandu Valley including home-based and in-house producers. Descriptive statistical tools, such as frequency distribution, tabulation, percentage, and diagrams were used for data analysis. The finding indicates that financial literacy positively affects economic entrepreneurship, employment opportunities, household decision-making process, and overall women's economic empowerment. This paper has approved the notion of both empowerment and capability approach to development. For women's economic empowerment, the supporting key factors such as entrepreneurship, employment, training, education, family support, and organizational backing can escalate financial literacy and economic empowerment. Acquiring the essential skills, training, knowledge, and support in terms of financial issues enables women to meet their socio-economic needs and increase their capacity. The finding could be very useful to planners, policymakers, and women-centric development practitioners to escalate the financial knowledge and support women's economic empowerment. This study suggests subsequent researchers to conduct similar issues considering longitudinal studies and comparative studies between rural and urban areas.

Keywords: education, economic empowerment, financial literacy, fair trade, household decision-making

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Women's empowerment has become a top agenda for development in every country, aiming to build a happy, prosperous, equitable, and inclusive. Empowerment, a central theme was practiced in development discourse since the 1980s, including women, marginalized, and disadvantaged to exercise their rights, accessing to resources, and actively participate in shaping society (Luttrell, et al., 2009). Empowerment has different meanings and dimensions under different socio-political contexts that help to improve people's lives (French & Swain, 2008). However, it is a process of both external and internal change, acquiring practical knowledge, skills, resources, and decision-making power (Uddin, 2019). With access to socio-economic opportunities, women can gain confidence, entitlement, and self-esteem, and their voices are heard in households and society. The role of women, therefore, is indispensable for the overall development of the country, however, all the economic contributions of women have not been accounted for properly. Several factors are affecting women's empowerment.

Financial literacy can also play a key role in promoting women's economic empowerment. Financial literacy helps provide women with the knowledge and skills to effectively manage their finances, guide financial decisions, and improve their economic position (Lee & Huruta, 2022). For women's economic empowerment, financial literacy has strategic value and stimulates the horizon of women's capacity to decide what is right and wrong for their individual and communal life. This paper assesses to economic empowerment of women who are involved in fair trade practices in association with the Craft Producers (ACP), a non-profit fair-trade organization situated at Ravi Bhawan, Kathmandu, Nepal.

Since 1940 under the banner of 'alternative trade,' the fair-trade movement was practiced aim to boost the businesses of individuals in impoverished communities in the southern regions by purchasing their products at fair prices. Fairtrade was a trading approach that runs under the philosophy of '*Trade not Aid*,' aiming to elevate economic status and improve the living standards of individuals engaged in the production of goods (Biggs & Lewis, 2009; Maharjan, 2024). The first formal 'fair trade' shop was started in the USA by

1958 (Pinsky et al., 2015). In addition, Oxfam, a non-governmental organization (NGO) launched fair trade in the late 1950s by selling crafts made by Chinese refugees in Europe. Since 1984, ACP has been continuously working respecting the principles of social obligation and business priorities. In Nepal, since the late 1980s, the concept of 'Fair Trade' was introduced under the initiation of Fair-Trade Group Nepal (FTGN), a non-governmental organization founded by seven organizations working in handicraft sectors, Association for Craft Producers (ACP), New Sadle, Manushi, Sana Hastakala, Mahaguthi, Kumbeshwor Technical School, Nepal Leprosy Trust (NLT). These founding organizations thought it necessary to establish separate organizations FTG Nepal as the Federation of Handicraft Association of Nepal (FHAN) and the Federation of Nepalese Chamber of Commerce Industries (FNCCI). The ACP one of the founder members of FTGN has been working as a non-profit organization based on the craft sector (FTGN, 2016; Maharjan, 2024).

Fair Trade Organization (FTO) engages actively aiming to support small-scale producers and increase awareness by changing the rules and practices of conventional international trade (Boto et al., 2013). The FTO produces traditional crafts like stitching, weaving, felt products, pottery, knitting, and block printing, providing opportunities for women to earn money and encouraging to save and use them properly (Schützeichel, 2019). In addition, ACP offers various services to low-income craft producers, primarily women, including design, technical, management, and marketing training, resulting in regular wages.

Financial literacy implies the ability to get detailed financial information including saving, wealth accumulation, consumption, expenditure, exchange, interest rate, risk, and decisions about financial planning (Rice, 2010; Schützeichel, 2019). It implies a general comprehension of basic concepts and risks, which directly influences financial decisions. Knowledge, behavior, and attitude are three measuring dimensions of financial literacy (Nepal Rastra Bank, 2022a). The basic level of financial literacy includes the minimum knowledge or awareness that every person needs to do financial work in daily life. Even though, today, the global marketplace is increasingly risky and becoming more vulnerable owing to deficiency in knowledge, behavior, attitude, skills, and awareness (Thapa & Nepal, 2015). Financial literacy and entrepreneurial orientation are crucial for women's economic

empowerment, as they enhance their financial well-being and enable them to access financial resources effectively (Desai et al., 2024).

Globally, nearly 2.5 billion people lack banking and financial services, the situation being worse in developing countries. Around 67% of people in South Asian countries are excluded from financial services, and over 1 billion children worldwide live in below the poverty with less than 1 % achieving financial literacy (Nepal Rastra Bank, 2022b). In Nepal, the national financial literacy rate stands at 57.9 %, with mean scoring significantly higher (61.8 %) than women (54.3 %). Similarly, the financial knowledge score of men is higher (56.5 %) than women (38.6 %) (Nepal Rastra Bank, 2022a). The figures indicate a persistent gap in education and awareness, especially regarding women's financial knowledge and inclusion. among people regarding the importance of women's education.

Educating women by giving workforce training, skills, and opportunities can ensure them to be financially independent and they can shift their care work into paid work (Malakar, & Sapkota, 2021a). To be economically independent, women need access to financial resources, omitting the socio-cultural, and legal barriers. Although, the level of financial literacy, globally, is low. The study findings of Lee & Huruta (2022) asserted that local wisdom-based financial literacy is an alternative source to promote women's empowerment in local development. The study finding of Kumari et al. (2020) held in Sri Lanka focuses to the underprivileged, and women reveal a reluctance to access banking and financial services due to lack of their knowledge. Schützeichel (2019) concludes that urban dwellers have higher financial literacy than rural dwellers in Rawanda. In addition, Hendriks & Hendriks (2019) has focused on financial inclusion as a key building block to increase women's economic empowerment and inclusive growth. The study findings of Choudhary & Jain (2023) highlight that post-training financial behavior has significant impacts on women's economic empowerment and financial inclusion. Postmus et al.(2013) conclude a synergetic relation between financial literacy and economic empowerment. In addition, Kuutol et al. (2024) focused on exploring the nexus including three variables such as financial literacy, financial information consumption, and financial well-being by employing a cross-sectional study design using simple random

sampling surveying 663 households of Rural Ghana and concluding significant relationships among the variables.

However, the prior studies focused on women's economic empowerment largely ignore the role of financial literacy. The study conducted by Manrique Morteo et al. (2024) aimed to examine the influence of socio-demographic variables on the financial literacy of adult citizens in Mexico and conclude that, firstly, education is a leading factor in influencing financial literacy followed by income. Therefore, this study aims to assess the financial literacy of women working in fair trade activities led by the Association of Craft Producers in Kathmandu Metropolitan City, Rabhibhawan, Nepal. To assess the women's financial literacy, awareness level on economic activities, financial behavior, knowledge, and decision-making capacity were taken as an independent variable.

Theoretical Framework

Financial literacy implies internalizing and use of financial knowledge, skills, and aptitude toward investment, saving, mobilization, and making rational choices to improve socioeconomic well-being. In development economics, different theories have logically been argued about financial literacy, women empowerment, awareness, and well-being. The human capital theory was propounded and presented by the economists Gary Becker and Theodore Schultz in 1960 (Ranabhat, 2023). Schultz has argued that learning from experience, on-the-job training, and schooling are vital sources to promote human knowledge and confidence. According to human capital theory, people who make investments in their capacity development for example, acquiring quality education, training and mentoring, and coaching scale up are likely to achieve higher income which in turn gears the socio-economic well-being (Ranabhat, 2023). The individual income is the product of human efficiency or capital. The idea is that human capital makes people more dynamic, creative, productive, and economic, which leads to higher income and investment. The value of human capital theory is widely accepted in the field of human resource management and organizational development to increase employee working efficiency, skill, and knowledge as well as higher production productivity (Wuttaphan, 2017).

Economic empowerment helps to achieve a deserving life for women. Empowerment seeks income for a decent life, good health and well-being, quality education, and inclusive participation in the decision-making process (Sen, 2000/2018). The human capital theory, empowerment, and capability approach jointly argued to investment in skills, training, education, awareness, and capacity building that promote the productive capacity of the laborers (United Nations Development Programme[UNDP], 2004/ 2010). Development is the process of increasing people's happiness aiming to attain a long, healthy, and creative life (Malakar & Sapkota, 2021b). For this, financial literacy is viewed as an indivisible wing of human capital theory and economic development. The empowerment approach including human capital theory asserted that an investment in job training, skill, education, and incentives focusing to individual dignity and financial efficacy will escalate the horizon of financial literacy of the workers.

Methodological Approach

Research philosophy is the gateway point of scientific inquiry that outlines the overall study design. This study views the phenomena assuming objective reality and employs scientific methods to acquire knowledge. This study is entirely based on a survey assessing the status of women's financial literacy. The primary data were gathered using a questionnaire method. The respondents were the women who are working in ACP under the FTG, Nepal including in-house producers and home-based producers. In-house producers who regularly come to the office as regular staff and get all the facilities like insurance, provident fund, etc. whereas home-based do not need to come regularly, can work from home at their convenience and have to come to the office when there is work order and deprived with some facilities like insurance, provident fund enjoyed by other in-house producers. The working women are ill-defined in terms of knitting and stitching, felt. However, the size of working members in these two fields is relatively larger as compared to the remaining sectors. Therefore, 101 producers including both in-house and home-based involved in ACP were taken as a sample employing a purposive sampling technique. The data were organized, edited, checked, and tabulated using Excel and interpreted by using descriptive statistical measures. To maintain academic ethics, informant consent, minimum similarity index, no harm local norms and culture, and personal security were maintained.

However, this paper is limited to a certain sample size of producers working with one of the founder member organizations called ACP among many member organizations of FTGN.

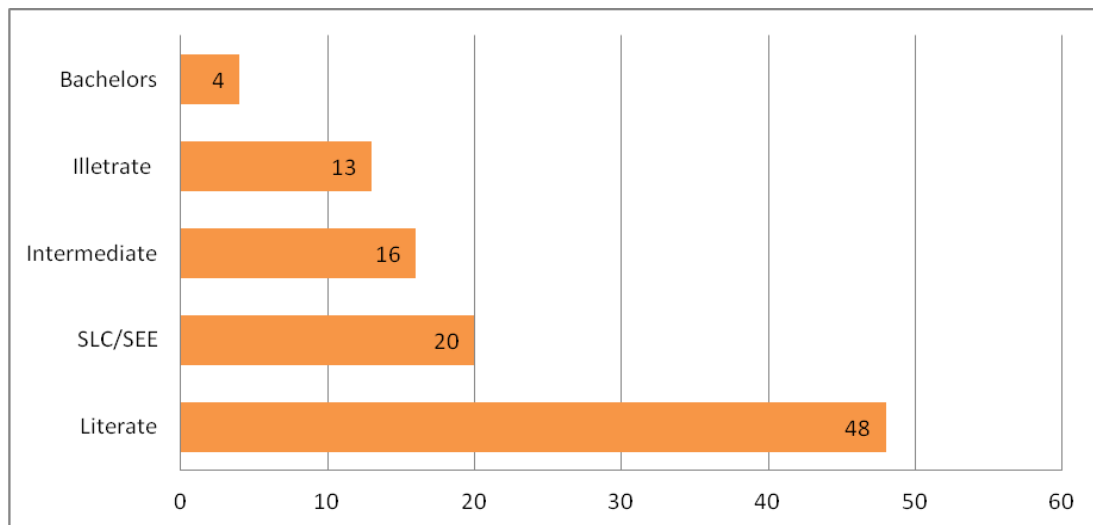
Result and Discussion

Level of Education

Education is an aggrandizer of human civilization and a source of capital formation. Women's financial literacy is the outcome of literacy and undertaken professions. Women's literacy is a key element of social transformation and economic progress. This study was to examine the level of education that further affects the status of financial literacy in day-to-day life. Out of 101 respondents, 48 were literate, with 16 studying up to intermediate or +2 level, 20 till secondary level (grade X) and 13 had job-related skills but were not able to read or write basic Nepali. The organization in their initial period only gave opportunities to those women who did not have any education as the organization believed those were the women who needed opportunities to prove themselves, they were also able to earn. The level of financial literacy and economic empowerment is significantly higher to those respondents who have higher educational status. The educational level of the respondents is presented in Figure (1).

Figure 1

Educational status of the sampled respondents



Source: Field Survey, 2024

Women's Awareness Level on Daily Economic Activities

Financial literacy does not mean only knowledge of monetary transactions but equally refers to how people respond to their daily purchasing responses. Out of 101, 51 percent of respondents have frequently asked about purchasing bills while buying different commodities from supermarkets and marts. The overall status of financial knowledge gained by the respondents on different purchasing issues in daily life is presented in Table (1).

Table 1

Level of awareness on different indicators associated to daily buying activities

Statements	Responses (in %)	
	Yes	No
Recording daily business/household income and expenses and maintained general ledger	28.71	71.29
Issue bill/receipt for any economic transactions	51.49	48.51
Payment of rent, electricity and water bills, children's schools fee, and debts on time	96	4
Role of saving	100	0
Knowledge on how to determine the cost of credit before receiving it	92.08	7.92
Need to avoid high interest rate	80	20

Source: Field Survey, 2024

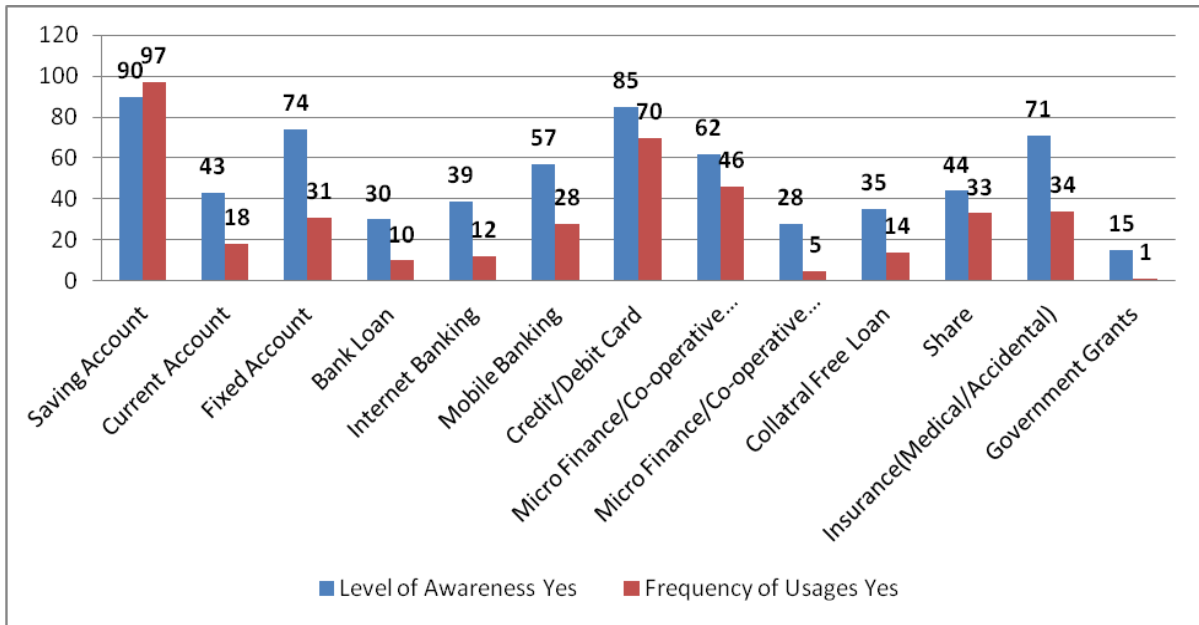
Financial Behavior

To understand the level of financial behavior of women various parameters were set, one of which is the awareness and uses of the financial equipment. The data indicated that women have a high awareness and use of financial equipment like savings accounts, and credit/debit cards compared to other financial equipment. Out of a total of 101 respondents, 90 individuals reported having awareness of savings accounts, while 97 indicated that they actively use such accounts. Among those who had opened a savings

account, 70 respondents were utilizing debit or credit card facilities provided by their banks, despite 85 respondents stating that they were aware of these facilities (Figure 2).

Figure 2

Awareness level and frequency of uses of financial equipment by the respondents



Although producers had opened savings accounts, women's awareness of fixed accounts was high, but usage remained low due to insufficient savings. The use of financial tools such as current accounts, bank loans, and government grants depended on respondents' needs, leading to fewer women using them. Additionally, the low awareness of these financial tools highlights the lower literacy rates among women. Regarding the awareness of insurance policy, 71 respondents were aware of different types of insurance but only 34 of them have some kind of insurance policy. Out of 13 different measuring indicators, women are highly aware of savings accounts, fixed accounts, use of debit and credit cards as compared to other indicators.

Financial knowledge to save

Income, expenditure, and saving are key variables that are associated to financial empowerment. Saving and its proper mobilization create a conducive environment for further development and capital formation in the economy. Every citizen must have a higher

propensity to save what they earn for their better financial security. For this, financial literacy is a ladder whereby ordinary labor forces to high-earning groups save and reinvest in the new sector aiming to generate additional employment opportunities. Savings help individuals become financially independent, reducing dependency on loans and financial aid. It empowers individuals to make decisions based on their preferences rather than financial constraints. Where people save determines the level of financial awareness. Out of 101 sampled respondents, 93 respondents used banks for saving purposes: owing to transfer of the wages or salary by ACP on their respective bank accounts. According to the respondents when they received their salary in cash, they would spend it on the same day or couple of days purchasing goods for themselves and home. Since the salary had been transferred to their bank account even if they could not top up on savings, they did not use all unless it was very urgent and tried their best to manage using some other means and saved some.

The financial knowledge of the respondents was analyzed based on the ways they used their money. A five-point rating scale was asked to express their opinions ranging from 1 to 5. Considering 1 means 'every time' and 5 means 'never'. The level of knowledge is presented in Table (2).

Table 2

Level of Financial Knowledge on Different Activities (N=101)

Particular/Responses	Every Time	Most Frequently	Sometimes	Often Don't	Never
Analysis of own purchasing capacity	36	43	16	4	2
I feel satisfied when spend all my money	10	16	26	47	2
Pay of bills	91	7	2	1	0
Taking risks on saving and investment	49	24	16	8	4

Allocate a certain amount of	40	39	19	3	0
monthly received					
salary/wages to save					

Source Field Survey, 2024

Table (2) depicts different horizons of respondent's knowledge of different financial activities and taking decisions. 36 respondents replied they did not buy anything randomly and considered every time if they needed the goods or not and if they could afford it. On the same 43 replied that considered most frequently before buying while 4 and 2 respondents replied often didn't and never analyzed and bought what they liked it.

In response to the statement regarding 'satisfaction' while spending money, out of 101, only 10 respondents said that they feel 'very satisfied' every time they spend and enjoy shopping. It means they didn't think about their future security, they get happiness in the short run. Sixteen respondents stated that they feel this way 'most frequently,' while 26 replied that they feel satisfied 'sometimes.' A majority, 47 respondents, did not get satisfaction while spending money, and 2 individuals indicated that they 'never liked to spend.' A key factor contributing to the majority's negative response toward spending is related to their age group and marital status, which likely increases their sense of responsibility toward their families.

On behalf of paying the bills (electricity, water, rent), 91 respondents paid their bills timely. On a statement about the ability to take risks of their investment and savings, nearly 50 percent (49) of respondents feel responsible for themselves every time, 24 respondents responded most frequently, and only 8 and 4 respondents replied often don't and never respectively. Saving is a source to minimize future economic risk. Accordingly, 40 respondents regularly save some portion of their income; 39 respondents saved most frequently; 19 respondents saved sometimes, and the remaining 3 respondents have no power to save. It means that the women respondents have good tendency to save what they earn to minimize future economic risk and to be economically independent.

Financial Decision Making Capacity

Decision-making power and capacity determine financial inclusion in households and community life. All sorts of decisions taken at the household level if properly,

equally, and inclusively done in terms of expenditure, consumption, saving, risk-bearing issues, and buying properties then women's economic empowerment becomes strong. The women working in fair-trade practices in terms of different small-scale economic ventures are presented in Table (3).

Table 3

Decision-making power of women in different economic activities

Responses	Frequency [N=101]	
	Yes	No
Capacity to control over own income	99	2
Participate in financial decisions at the household level	94	7
Ownership of registered business and land property	32	69
Positive responsive made by family members	86	15
Economic empowerment	98	3

Source: Field Survey, 2024

Earning power is crucial for women's economic empowerment. It enables them to be financially capable and can contribute to their household's level decision-making process. Women's economic empowerment refers to the ability of women to have control over their financial resources and to participate fully in the household economy. It encompasses various aspects such as earning power, financial independence, and access to economic opportunities on equal terms with men. Regarding decision-making capabilities over their individual income and involvement in the financial decision-making process, out of 101 respondents, nearly 100 percent (99 respondents) have the power, and capacity to mobilize and manage their income. Similarly, 94 respondents have access to participate in the financial decision-making process in their respective households. Out of 101 respondents, only 32 responded to have property and business registered in their name and the majority 69 have registered with the other family members. Financial independence empowers women by reducing

dependency on others, allowing them to make choices that align with their interests, and protecting them from financial vulnerability.

Discussion

This paper aims to assess the financial literacy of women working in fair-trade practices and its impact on their economic empowerment. Financial literacy, indeed, provides a better way to enhance women's capacity to mobilize finance for their betterment. Financial literacy and women's economic empowerment are highly associated to each other. This study reveals that women who are financially literate have a higher tendency to save and mobilize money more effectively. This study's findings are consistent with the other several studies (Hendriks & Hendriks, 2019; Postmus et al., 2013; Ranabhat, 2023; Schützeichel 2019) and conclude financial literacy has a positive and significant relation to accelerate the economic empowerment and social well-being of women. Hendriks & Hendriks (2019) conclude that digital financial services contribute to women's economic empowerment, and promote financial inclusion towards progress way to gender equality. Schützeichel (2019) conclude that higher levels of financial literacy will tend to have a higher likelihood of saving thereafter. Financial literacy, according to this study helps to improve women's bargaining power, awareness level to pay bills, and access to household decision-making capacity. In contrast, Lyons & Kass-Hanna (2021) opined that having many efforts there is no widely recognized methodological approach to measure financial literacy. However, the findings of this study are theoretically accepted. The proposed theoretical approaches argued human knowledge, attitude, behavior, skills, and capacity are highly influencing to promotion of women's economic empowerment.

Conclusion

The study reveals that women working in fair trade initiatives enhance their knowledge and awareness on behalf of paying bills, save some portion of income to reduce future risks, and build their capacity to make household-level decisions. The findings of this study demonstrate that financial literacy has a substantial positive impact

on women's economic empowerment and daily lifestyle. Employed women who are financially aware have a higher tendency to save to reduce future risks and economic vulnerability. Similarly, women who engage in income-generating activities can acquire both monetary and non-monetary assets, consequently, they can effectively manage their personal lives. This leads to a higher sense of financial security, ownership, and the ability to deploy limited resources rationally for a better future.

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