

## FINANCIAL LITERACY IN A WOMAN'S WORLD



Eleni Hoplaros  
IWIB Content Director

*“Now is truly an exciting place for women in business globally! For the most part, glass ceilings have been shattered and women are getting ahead in the corporate arena exponentially.”*

For women in finance the challenge of achieving high - ranking positions in this industry is still a work in progress however. But despite the economic crisis and gender bias within the financial sector, women are increasingly filling managerial posts.

And this is noteworthy. Especially because the levels of financial literacy still differ significantly between men and women.

A report by the India - OECD - World Bank Regional Conference on Financial Education (March 2013) raised the following points in terms of the financial attitude of women, some of which have the ability to impede their ability to deal with financial issues effectively:

- Women do not possess the same confidence that men do when it comes to their financial know - how and skills
- Women and young girls tend to be less interested in financial issues than men and young boys

The same report also suggested that women tend to display critical financial behaviour as follows:

- Appear to be better than their male counterparts at short term money management behaviour / having a budget
- Less able to save / save smaller amounts (generally due to having weaker labour market position)
- More likely to save informally due to less access to financial markets or lower financial inclusion
- Less likely to earn extra money / work more when facing problems making ends meet yet more likely to cut expenses

Taking the aforesaid into account, financial literacy for women is now more than ever a fundamental necessity for a number of reasons. On average, women are living longer than men and they typically have fewer financial resources. As a consequence, they need to know how to manage these resources well and for longer periods so as to avoid financial insecurity as they get older.

Women need to be empowered with a financial education so as to become more aware of the scope of financial products that exist, of what long - term financial planning actually means in practice, on how to become savvier with regards to day - to - day financial management and on how to identify financial corruption or fraud. For women entrepreneurs, be they big or small enterprises, this is especially important because not knowing how to run the financial element of a business or how to identify financial risks within that business can very quickly result in its collapse.

Supporting women in terms of providing them with the financial know - how that they need can be provided in many ways and through various initiatives. We live in a digital era where acquiring knowledge and skills is as easy as a simple tap on a keyboard. Through networking with the right audience, we can gain access to a pool of exceptional people who can provide critical financial advice.

And there exists a massive ocean of talented women in business who are taking the initiative to address the issues that women face in terms of understanding finance in order to encourage both personal and business development.

IWIB – International Women in Business is an exemplary example of an international network of talented women who have come together globally via online and offline platforms to share knowledge and to impart advice to women in all industries, including women in finance, women who aspire to a career in finance or women who simply need financial tips or guidance in order to manage their businesses better.

There is an authentic dialogue of communication that exists between the women of IWIB and it is this authenticity that has expanded its reach to practically every corner of the globe. Through online discussions, debates, live chats, webinars and social events, information is being pooled and shared.

There is a conversation to be had about all aspects of business and this is what makes the women of IWIB unique. Be it finance or technology, there will always be someone willing to listen, from whose experiences you can learn and who will invest in you to help you become better informed.

And this is why IWIB makes the world an exhilarating place to be, for women in business