

## 1.1 INTRODUCTION

India is a developing country, for becoming a developed nation it is important to have equal economic participation of both men and women. International Centre for Research on Women (ICRW) stated that "Women who are economically empowered contribute more to their families, societies and national economies. It has been shown that women invest their extra income in their children, providing a route for sustainable development". But due to male dominant society women do not get equal opportunities as men. The employment opportunities for women are far less than compared to men. In fact, according to the census report, the literacy rate of women in India is 65.5% and the literacy rate of men is 82.1%. It shows the huge gap between the literacy rate of men and women. When it comes to financial literacy, the condition of women was even worse. In a developing nation like India, women were not able to take their financial decisions independently. More or less, they depend upon their husband or family. The major reasons for this are lack of financial literacy, gender difference, cultural norms, etc.

The world is changing dynamically, in this changing era economic participation of both men and women is needed for the growth of the country. Today's women are moving along with men in all fields. They are now contributing equally towards the welfare of society. But still, they face discrimination in every phase of their life. They struggle to complete their education, get a job, get fair remuneration as men, etc. They don't get autonomy at their birth but rather have to earn their freedom in each phase of their life.

Observing the importance of gender equality in the development of the society and economy, empowerment of women in the developing countries is getting increasing attention over time. One of the key aspects to empower women is to increase their autonomy in all aspects of decision making, from access to sources of livelihood, education and health, as well as to social, economic and political participation without discrimination. Female autonomy is defined as "the capacity to manipulate one's personal environment".

Autonomy indicates the ability of technical, social, and psychological to obtain information and to use it as a basis for making decisions about one's private concerns and those of one's intimates. Female autonomy in simple terms indicates the decision-making power of the women within the household relative to their husbands. Along with the direct benefit of their increased status in the society, there are several positive side effects associated with female autonomy, like reduction of fertility and infant mortality rates, improvement of

sex ratio, betterment of child health and education etc. At the same time, violence against women gets limited when women have more power and, in this sense, society becomes much more balanced. So, female autonomy is very much associated with development of a country.

## **1.2 SIGNIFICANCE OF THE STUDY**

Financial autonomy is an emerging concept, not much work has been done on the financial autonomy of women. The proposed research contributes to the objective of women's economic empowerment. The study will aid in identifying the factor that most significantly affects women's financial decision-making and autonomy. The present study will aid the several organizations that have been striving to advance women's economic status in identifying the needs of women. The study will help to determine whether or not non-working women have autonomy and will also assist various groups and officials in drafting policies that take non-working women's demands into consideration. If we will be able to empower the non-working section of the women, it will act as a path-breaking aspect of this study because targeting this section will not only empower women but will also empower the entire nation.

## **1.3 STATEMENT OF THE PROBLEM**

Many pieces of research have been conducted all around the world focusing on financial literacy, financial inclusion, and women empowerment related to earning money, but very little research has been done on the financial autonomy of women. The focus of most of the research is limited only to women's financial behaviour and earning capacity. But their financial autonomy or freedom was ignored by most of them. The detailed analysis of previous research works also narrated that a woman cannot be empowered fully unless they have the autonomy to take their monetary decisions. The growth of women is directly connected to the sustainable development of the country, so it becomes important to fill the gap that comes in the path of economic empowerment of women. Therefore, the present study analyses the financial autonomy of Indian women with special reference to Kothamangalam municipality of Ernakulam district.

## **1.4 SCOPE OF THE STUDY**

Women's financial autonomy is an emerging concept in the world of finance. As women of the present era are walking along with men in all fields, it becomes important to analyse their financial freedom. The present study analyses the range of the financial freedom

of women and the factors affecting their financial autonomy. The study investigates the relationship between economic factor, social factor, personal factor, financial literacy factor, technology and financial inclusion factors with financial autonomy. The study is restricted to Kothamangalam municipality of Ernakulam district.

### **1.5 OBJECTIVES OF THE STUDY**

The overall objective of the study is to have determinants of financial autonomy in Indian women.

The important objectives are;

- To assess the financial autonomy of women.
- To analysis the factors determining the financial autonomy of women.

### **1.6 HYPOTHESIS**

On the basis of the literature review or previous works, the following hypothesis are developed;

H<sub>0</sub>: There is no significant influence on economic, social, personal, financial literacy, technology and financial inclusion factors on financial autonomy of women.

H<sub>0</sub> (a): There is no significant influence of economic factors on financial autonomy of women.

H<sub>0</sub> (b): There is no significant influence of social factors on financial autonomy of women.

H<sub>0</sub> (c): There is no significant influence of personal factors on financial autonomy of women.

H<sub>0</sub> (d): There is no significant influence of financial literacy on financial autonomy of women.

H<sub>0</sub> (e): There is no significant influence of technology and financial inclusion on financial autonomy of women.

### **1.7 RESEARCH METHODOLOGY**

Research methodology is a way to systematically solve the research problem. The following methodologies were adopted for conducting the study;

### **1.7.1 RESEARCH DESIGN**

Descriptive and analytical research design is used for this study.

### **1.7.2 SAMPLE SIZE**

Sample are selected from Kothamangalam municipality. The sample size is fixed at 50.

### **1.7.3 SAMPLE TECHNIQUE**

The sampling technique followed in this study is convenience sampling method.

### **1.7.4 SOURCE OF DATA COLLECTION**

This study is based on both primary and secondary data.

#### **1.7.4.1 PRIMARY DATA**

Primary data are those, which are collected for the first time and thus it is original in nature. Primary data for the study has been collected through well-structured questionnaire and is issued to the respondents of the study.

#### **1.7.4.2 SECONDARY DATA**

Secondary data are the data, which are already in existence. In this study, it was collected from various journals, articles, magazine, website etc.

### **1.8 TOOLS OF ANALYSIS**

The collected primary data were statistically processed, classified, tabulated and analyzed by using statistical and mathematical tools and techniques. In most cases table and statistical results were derived with the help of the software called statistical package for social sciences (SPSS). The tools used for analysis were;

- Percentage analysis
- Mean
- Standard deviation
- Multiple regression

### **1.9 PERIOD OF THE STUDY**

The study was conducted during the month of March to June 2023.

### **1.10 AREA OF STUDY**

Kothamangalam municipality of Ernakulam district was taken as the area of study.

### **1.11 LIMITATION OF THE STUDY**

Through the research is conducted with full carefulness but it may contain some limitations.

Those limitations are;

- This study was carried out mainly in the Kothamangalam municipality in Ernakulam district therefore; the result obtained may not be pertinent to the other district of the state.
- Respondents' opinion may change from time to time and the responses are subject to variation depending upon the situation and the attitude of the respondents at the time of the survey.
- Lastly, the study considered the limited variables that affect the financial independence of women. There are many other factors such as government rules & regulations, political ideology, cognitive factors, etc. that may also influence the financial autonomy of women.

### **1.12 CHAPTERISATION**

The study is presented in five chapters. They are;

Chapter 1: Introduction

Chapter 2: Review of literature

Chapter 3: Theoretical framework

Chapter 4: Data Analysis and interpretation

Chapter 5: Findings, suggestions and conclusion

Women's financial autonomy is an emerging idea in the realm of finance, and it's critical to fully comprehend the current situation by examining the available literature on financial autonomy and associated topics. This chapter examines the existing research on women's financial autonomy and conceptual framework related to the variables that may have an impact on women's autonomy and also to identify the gap in the existing body of knowledge. The following reviews were made in connection with this project for having a basic idea on the selected topic;

**Ashraf et al. (2010)** stated that saving dedication increased the decision-making power of women. They considered SEED accounts, from which women were unable to withdraw their money till they reached maturity. The control of this account lay only in the hand of one person. No other person could withdraw money from that account under any conditions. They erected that this account increased the saving habit of the women. It not only increased their saving but also increased their household financial decision-making power. The household decisions mainly taken by the women were day-to-day maintenance expenses, purchase of female-specific durable goods, children's education-related decisions, assets-related decisions, etc.

**Gonzalez (2010)** concluded that men take their financial decisions more liberally as compared to women. Women were extra conscious while taking their financial decisions. They also found that the women were more risk-averse as compared to men. They experienced that the men were overconfident while taking decisions and women took the decisions according to the situation.

**Acharya et al. (2010)** found that the women of underdeveloped areas had very little freedom related to decision-making, but the women of developing regions had more freedom in decision-making as compared to rural areas. It was also concluded that the women of the western region took their health decisions independently but they were unable to make decisions related to household needs independently. They also found that the educated women took their health decisions independently while the rich women were very far from it.

**Hung et al. (2013)** it was found that the women had a lack of confidence and knowledge in their financial skills. They identified that women always had fewer financial and economic

opportunities as compared to men. They also found that where directly linked with the gender difference in financial literacy. They identified that many countries had already recognized the requirement of financial literacy programs for women. They also designed financial literacy programs for specific women groups, so that women could be able to take their financial decision independently and efficiently.

**Xiao et al. (2014)** stated that economic factors, psychological factors, and family were the major contributor to determining the financial autonomy of young adults. They found that economic factors like income assets etc. had a positive impact in determining financial autonomy. They also found that financial autonomy moves alongside psychological factors like problem-solving ability, money handling ability, etc. Financial independence was also negatively associated with the family economic factors and the education of the person is positively associated with the financial freedom of the adults.

**Swamy (2014)** examined that the financial inclusion programs had a great impact on improving the income or standard of living of poor women. Women of the general category became more active in using financial services as compared to the women of other categories because of high awareness and easy availability of financial instruments. They also became capable to contribute to the financial decision of their husband. If the women used the financial resources the saving of the household increased in a significant manner and the overall financial position of their also got improved. It was observed that financial inclusion programs improve the economic life of poor women.

**Solanke et al. (2015)** it was found that the financial autonomy of women was positively correlated with their education level and income. It was also observed that the women of rural areas and the unemployed had less financial autonomy than others. Approximately 65% of women in the country had no financial freedom, approx. 30% of the women had partial financial freedom and approx. 5% of the women had full financial autonomy.

**Agarwal et al. (2015)** concluded that 65% of working women in the education sector in the Jhansi district took their investment decision themselves. The study is based on 40 respondents of which 20 were teaching respondents and the remaining 20 were nonteaching respondents. They also found that the women were more comfortably invested in banks and post-office fixed deposits only. Due to a lack of financial investment knowledge, women found other investment avenues less attractive.

**Kansal (2015)** found that age, marital status, number of dependents, etc. did not affect the investment attitude of the women. When women had the responsibility to take financial decisions, keeping retirement planning in mind they preferred long-term investments while ignoring the risk factor. Most of the women were low to moderate risk takers so they invest in government securities, gold, silver, etc. If the investment gave capital appreciation in the future, then women were also ready to take the risk. They also stated that the women did not take impulsive decisions when it comes to investment.

**Zins et.al (2016)** found that financial inclusion is positively correlated with income, education, age, etc. Cultural norms, society, male dominance, shortage of money, documentation, etc. create heaps of hurdles in the path of financial inclusion for women. While education act as a balancing agent to reduce these hurdles. Women did not have formal bank accounts and mobile phones. They usually saved for their old age, children's education, business, etc. They also found that women were more engaged in informal savings due to less education. If proper educational programs were initiated for them then it will promote formal saving and borrowing. They also stated that women and poor people did not take loans for business or asset purchasing, they usually took loans for education and medical purposes. For the development their nation, there was a need to initiate financial inclusion and educational programs focusing on young people and women.

**Baluja (2016)** also found that adequate financial freedom is not given to women as compared to men; culture creates lots of hindrance in providing financial education to women. It was also observed that most financial schemes were business-centric; they did not focus on the need of household women. Due to a lack of knowledge, and accessibility they were not able to get financial services. They suggested that the women-centric financial awareness program, training, women-friendly technology, and any financial instrument must be initiated by the government. Branches of a financial institution must be open in a residential area so that the financial services become approachable to the women.

**Kaur (2017)** scrutinized that the financial autonomy of women depends upon their earning capacity. If the women were economically independent, it increased their level of confidence and power to make financial decisions. The study was based on the Malwa region and various tests like regression, and Anova had been used to get the conclusion. Based on education and literacy rate data was chosen from four districts which two were advanced and two were backward districts. They found that women had less confidence and risk-bearing capacity



than men and the major reason behind that was a lack of their own money. They usually preferred to invest more in stock markets and gold.

**Syal (2017)** stated that the women who had the freedom were more likely to invest in those avenues which provide them with higher returns in the short run. Her main objective of investment was securing maximum return in minimum time along with securing their principal amount. For making investment decisions they also prefer to take advice from financial analytics and her husband. They determined four factors that were confidence, influencing factors, judgment, hedging, etc. based on which women took their financial decision.

**Patil in 2017** found that women's empowerment comes along with financial autonomy. Without having freedom in financial decisions, women did not get empowered. They stated that the income of women depends upon their education qualifications. But education did not give them direct access to financial freedom whereas economic empowerment did this. Women having property in their name had more autonomy to take the financial decisions as compared to women who were more educated. They did not need any permission for going out, spend on their children, etc. whereas education gave them access to spend their husband's money and autonomy to choose their social status.

**Singh et al (2017)** stated in their study that the financial literacy of women in developing countries like India was very low. According to them, women were very efficient in making household decisions but for their financial decisions which were beyond the boundary of the household, they had to depend on others. Barriers like the Indian education system, male dominance society, poor infrastructure, lack of confidence; poor earning capacity, etc creates lots of hurdle in providing them elementary financial education. As women contribute towards the major part of our population, it became very important for them to take financial decisions independently for the economic development of their country.

**Titus et al. (2017)** they found that while taking decisions women had to discuss their opinions with their husbands or parents, only then they were able to take their final decision. The woman was not competent to make their decisions without convincing their family members that their decisions will not harm the family in any manner.

**Sharma (2019)** stated that the husband and wife mutually share the responsibility for financial investment decisions. Decisions like fixed deposits, PPF, buying precious metals,

post office saving schemes, etc. were taken by the wife while the decisions regarding real estate, equity, debentures, derivatives, etc. were mainly taken by the husband. It was also found that the people did not feel that the female financial consultant advise them well as a male financial consultant.

**Khalida et al. (2020)** stated that financial freedom improves the financial decisions and wealth of women. They found that financial demeanour, knowledge, behaviour, proficiency, etc. plays a significant role in deceiving the financial decision making and empowerment of the women. The women's position and potential in household decision making, capability to restrict the expenses for the productive purpose only, competency of women to fulfil their present and future financial need, etc. could deceive the financial empowerment of the women.

**Chaturvedi et al. (2021), Premalatha (2018), and G.Rekha et al. (2019)** inspected the various aspects of women entrepreneurs regarding their financial decisions. They came to know about women had more interest in bank schemes, insurance, gold, and silver rather than mutual funds, shares, real estate, etc. they usually prefer long-term investments having less risk. The core motive behind their investment was financial stability which brought wealth into their lives. For safety and security, they usually prefer bank schemes, post office schemes, and insurance policies, while for long-term needs they prefer investing in gold, silver, debentures, and bonds.

The financial attitudes of the men and women were different and their obsession with money affect their decisions. In a country like India, there is a common financial perception that women are not able to take financial decisions efficiently. They were less confident than men when it's come to financial decisions. Their individuality and society's perceptions are equivalently responsible for their lack of confidence level. The stereotypes and beliefs of society make the women believe that they belong at home only.

Some of the researchers had already stated that less than 50% of women take their financial decisions independently. The single and young women were more indulgent in their financial activities as compared to the married women. The involvement of women in the workforce has increased over time bringing them to the path of being financially strong. But in reality, can earning money actually gave them a feeling of being financially strong. For being financially strong one must have the autonomy to take financial decisions independently. In the scenario of women, there are several factors that affect women's financial autonomy. The economic factors, knowledge, psychological factors, the family thought process, etc. were positively associated with the financial independence of the person. In the case of women, we have to bring clarity on the variables that may help women in attaining their financial autonomy or their financial individuality. In the era of equalization, there is a strong belief that the development of the nation is incomplete without the development of women, and the development of women cannot be achieved without their financial autonomy.

### **3.1 Financial Autonomy**

Financial autonomy is the combination of two words that are finance and autonomy. Finance is concerned with money-related decisions, while autonomy is derived from the Greek word which is also the combination of two words auto and nomos. The term auto means self and nomos means custom, the connotation of that is the one who works on their own terms. Initially, the word autonomy was used in a political manner only, later it diversified into many times. So, financial autonomy means the ability and power of a person to make financial decisions independently without the pressure of others. For making financial decisions one should have adequate financial skills and knowledge of various financial instruments & services. In India according to the survey of Standard and Poor's

more than 76% of the adult did not have a basic understanding of financial literacy. So, for women's financial autonomy, it is important to make women educated financially.

Financial autonomy is the composition of having money in the hand along with knowledge and access to financial services. Economic empowerment moves along with financial autonomy. It can't be said that if a person is economically empowered, she had financial autonomy. There is this common belief that if the person is earning money, it enhances their power of financial decision-making. In most cases women are earning money which means that they are economically empowered but having the freedom to spend their own earned money is the main concern. In broader terms, economic empowerment, financial independence, and financial autonomy all are the same term, but in reality, there are correlated with each other but not the same. Financial independence means having enough money to spend the rest of the life on the own terms whereas financial autonomy is only concerned with independent financial decision-making. Achieving financial empowerment or autonomy is not an easy task. The policies of the country need to be designed to minimize the barriers on the path of economic development of women.

Financial autonomy can be defined as "financial autonomy can be determined on the basis how a person is involved in deciding or determining routine expenses, large household expenses, and saving & investment decisions".

### **3.2 WHY FINANCIAL AUTONOMY?**

The term autonomy is more often than not, akin to the male members of society. The women have to run from the bed of thorns to get their autonomy, especially when it comes to their financial autonomy. Financial decisions are imperative decisions in one's life, the right decisions can make a life, as well as wrong decisions, can destroy a life. So, the autonomy to take such decisions gives one the power to build the life one desire to have. Women are the mirror of society, so providing them power not only improves their lives but also helps in strengthening the nation.

- **Strengthen the roots**

As we know control over money increases the decision-making power of the person. When the women were earning money, it increased their decision-making responsibility and power. This autonomy brings stability to women's life. This also provides the freedom to

spend on those aspects which are of importance to them. When they have financial power, they start gathering information about it to utilize it efficiently.

- **Self-sufficiency**

Autonomy and self-sufficiency are correlated with each other. More or less, they are connected with their own choices or decisions. Self-sufficiency means having the capability to fulfil the present and future needs by themselves. When they had autonomy, they took their financial decisions themselves which meant that they are solely responsible for their future. Microfinance institutions boost the access and usage of finances for women, which developed self-sustainability among them.

- **Personal growth**

When women take their financial decisions independently, it intensifies their confidence level. They start believing in themselves. It brings positive change in their attitude as well as behaviour. Independent decision-making helps in their skill-building, as they start governing their financial matters. It brings positivity to them and they start valuing themselves.

- **Social prestige**

Earlier when the boundaries of the women were restricted to their household only, at that time society treated them like garbage that didn't have any value. Women had to face domestic violence and social disrespect as they are just the weak section of society. As time changed, they started earning money and started proving themselves superior to men. Societal prestige is the situation in which one can feel themselves in various positions from high to low.

- **Economic stability**

Women are better planners than men. They are very conscious about financial decisions, so they take their decisions more meticulously than others. They don't have an aggressive investment approach as they believe in taking appropriate risks. They search for complete or relevant information before making any investment decision. It helps in the creation of wealth as they contemplate more on saving rather than spending. So, when they had financial autonomy they can plan their future in a better way, which can bring financial stability and security to their lives.

- **Sustainable growth of the country**

In terms of population, women make up the majority. Their growth will definitely affect the growth of the country. Sustainable development is something that sustains for a longer duration, which can only be achieved when both male and female sections of society grow. When women take their financial decision independently, they spend more on their children's education, retirement planning, etc. which ultimately leads to a better future for society.

- **Improve their livelihood and bargaining power**

Autonomy is the dream of many women and when they get that autonomy, they come in a position where they can fight with society for their rights. Financial autonomy positively influences the bargaining power of women, which means the higher the financial freedom, the higher the power. A stronger financial position improves the societal status of the women, as their opinions, and thoughts start getting value in society. Our culture must modify its attitude towards women by eliminating the financial barriers and providing them the freedom to speak up and make their own decisions and also allowing them to live their life as they wish.

- **Entrepreneurship development**

When women take their financial decision independently, it develops a business mind in them where they can analysis the pros and cons of every situation. Financial autonomy promotes access to funds for women, which also promotes access to the market for them resulting in the development of entrepreneurial qualities in them. When women had the autonomy to make financial decisions then the financial institution will also develop financial products keeping in view women's entrepreneurial need and their growth.

### **3.3 FACTORS THAT CAN AFFECT THE FINANCIAL AUTONOMY OF WOMEN**

- Economic factors
- Social factors
- Personal factors
- Financial literacy
- Financial inclusion

•Technological factors

**Economic factors:** Economic factors are those factors that are mainly related to money and affect the economy of the country such as government activities, policies, income, employment, interest rate, inflation rate, family income, risk-taking capability, economic status of the country, and tax rate, etc. women always wanted to know the interest rate they will earn or pay while making a financial transaction. The money in their hand can only give them the opportunity to spend that money on their own terms. Sometimes the financial conditions of their family restrict them to take financial decisions.

**Social factors:** Social factors consist of all those factors in which the society believes such as customs, traditions, religious beliefs, values, social class, community, nature of family, education of husband, education of father, husband's occupation, head of the family etc. The socio-economic status of the household also acts as an influencer in determining the financial freedom of women. It was also observed that the women living in urbanized areas or developed areas had more financial autonomy than the women who lived in rural areas.

**Personal factors:** Personal factors include the factors related to those elements which are related to ourselves such as education level, own income, marital status, nature of the job, age, attitude towards work, own assets, self-worth, confidence level, work experience, level of motivation, etc. Women who are financially independent or had their own source of earnings have more financial autonomy than the household women.

**Financial literacy:** Financial literacy as the understanding, information, ability, attitude, and behaviour required to make prudent financial decisions and, eventually, attain individual financial growth and stability. It is the combination of attitude, knowledge, and behaviour of the person towards financial decisions. It acts as the base of strong financial decisions which lead toward the path of growth.

**Financial inclusion:** Financial inclusion signifies the ease of access and availability of financial services to each section of society. Financial Inclusion is the process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups such as weaker sections and low-income groups in particular at an affordable cost fairly and transparently manner by mainstream institutional players. The inclusion may act as an approachable way to inspire the women to use their money on their own terms.

**Technological factors:** Technological factors include technical literacy, availability of phones and laptops, internet access, learning mechanism towards new technology, security issues, network issues, access to online financial information and social networks, etc. All the money-related services are now available with a single click, which makes our life easier. But the women of older age or rural in areas are not very familiar with the use of technology so they feel less confident while using it.

### **3.4 GOVERNMENT'S INITIATIVE TO PROMOTE FINANCIAL INDEPENDENCE OF WOMEN**

The government of India has taken many steps to promote the economic empowerment and autonomy of women. Several programs are designed to increase the earning capacity of women. They are providing mental and legal support to the women so that they can access financial services easily. Some of their initiatives are given below:

#### **1) Mahila E- Haat**

It is the initiative by "The Ministry of Women and Child Development" to promote female entrepreneurs of the country. This initiative will help them to sell out their self-made or any type of product from their homes just by uploading pictures of their product. If the women are earning money, it will promote their financial status and power to spend money as the money is their own self-earned money.

#### **2) Working Women Hostel**

This scheme is initiated to promote safe and affordable accommodation for women. When the women are working outside their hometown, the major barrier in their path is the safety concern of the family.

#### **3) Beti Bacho, Beti Padho**

The core objective of this scheme was to save the girl child and promote their education. This scheme works on changing the mindset of society toward the girl's child and taking girls on the path of economic empowerment.



#### **4) STEP**

The "Support to Training & Employment Program for Women" begins to trigger the self-sufficiency and economic advancement of women. This program is designed to develop the skills of the women of rural and backward regions so that they can earn their lively hood independently. The female entrepreneurs will bring revolution to stereotypes beliefs of the society and promote the economic and sustainable development of the country.

#### **5) Pradhan Mantri Jan Dhan Yojana**

The objective behind this scheme was to provide access to financial services to the weaker section of society, who don't have their own bank accounts. This can be helpful for them in securing direct financial services and other benefits of financial schemes. Along with that these schemes also promote the financial literacy program for the beneficiaries. So that they can understand how to use their accounts for their own benefits only.

#### **6) Stand up India Scheme**

The scheme focuses on empowering the entrepreneurial attitude of the women and the people of the scheduled class. Women are always underrated; they have the potential to run their own business but did not get finance easily. These schemes support their new idea financially and provide the power to attain their financial autonomy.

#### **7) Bhama shah Yojana**

This scheme is initiated by Rajasthan Government for the financial autonomy of the women in their entire state. The scheme covers various aspects of the economic empowerment of women. The women get scholarships for their education, concessional loan for business, free medical facilities, training of professional courses, etc. under this scheme.

#### **8) Mahila Bank**

It is believed that being female the employees of the bank will understand the requirement of the women and draft their policies accordingly to their needs. They will be able to target and understand the direct need of women for their economic empowerment. So, there will be synergies between the one who creates the financial products and the one who actually uses the products.

### **9) One-Stop Scheme**

The woman can feel empowered only when she feels safe in society. Society must give them equal rights and respect as men. These schemes help those women who were affected by any kind of violence and support them to live their lives in a better way.

### **10) Swayam siddha**

Under this scheme, the self-help group is also pressurized to motivate women to become self-sufficient, who are capable to solve their problems by themselves. The project work on educating the women who are less literate and making them capable to earn money for themselves. As only economically empowered women will be able to take their financial decisions independently and promote the growth of the nation.

### **11) National Strategy for Financial Inclusion & National Financial Literacy Strategy**

Under the scheme of inclusion, women can be examined based on having bank accounts, Demat accounts, insurance policies, mutual funds, etc. These schemes focus on providing access to financial services to women and also work on proving their knowledge of these products and how to use those services for a better life. So that they can improve their quality of life.

### **12) Other Schemes by Banks**

Banks like Punjab National bank have initiated many schemes for the women entrepreneurs like "PNB Mahila Samridhi Yojana and Kalyani Card Scheme" etc. these schemes provide financial support to women so that they can become independent by running their own businesses or working on their terms.

## **3.5 What is Financial Independence**

Financial independence is the status of having enough income or wealth sufficient to pay one's living expenses for the rest of one's life without having to be employed or dependent on others. Income earned without having to work a job is commonly referred to as passive income. In a traditional sense, financial independence means having enough passive income to pay all of your living expenses. Most people who seek out this lifestyle don't want to rely on being employed or dependent on others. Therefore, passive income is necessary to fund their lifestyle, so generating that income stream is a priority.

### **3.6 The Modernization Approach to the Autonomy of Women**

The modernization theory of development argues that in the process of modernization, traditional barriers to mobility and self-expression break down, giving way to new ways of thinking and doing things. The traditional emphasis on the maximization of group welfare is replaced by a new emphasis on self-determination and the achievement of individual-level goals. Urbanization, the spread of education, and increased exposure to mass media create the need for and facilitate innovative behaviour that emphasizes autonomy in thought and action. Since the modernization theory of development does not differentiate between sexes, the underlying assumption appears to be that innovative behaviour and the move to individual-level autonomy are not gender specific.

#### **• Area of Residence**

Women residing in households located in urbanized, economically developed regions will be more autonomous than women residing in less developed, rural regions.

#### **• Socioeconomic Status of the Household**

The higher the socioeconomic status of the household the greater is its potential ability to provide education and media-exposure to its members. The modernization approach equates this potential to the desire to do so. However, increased wealth and socioeconomic status can also enhance the ability of households to fulfil gender norms. If these norms are patriarchal, households may opt not to eliminate gender inequality, but, instead, to increase controls over women and curtail their autonomy.

#### **• Husband's Characteristics**

Since a woman is also a member of a conjugal unit, a woman's autonomy can be expected to be affected by the extent of her husband's exposure to modernizing influences. Specifically, the higher the education level of the husband and the greater his involvement in the modern production sector, the greater will be his wife's autonomy.

#### **• Individual-level Characteristics**

Modernizing influences will affect a woman's autonomy also because they will be embodied in her own education, her employment experience, and her past and present exposure. Past exposure to modernizing influences is important since role socialization generally begins in the formative years. We expect that women who are more highly educated

and have had early and continuing exposure to the world outside the home are likely to be more autonomous.

- **Culture-dependent Influences on Female Autonomy**

The autonomy implied by economic development and modernization theories is likely to be mediated by the kinship structures within which women live and the culture-specific gender and age-stratification systems of which they are a part. Indeed, the degree of women's exposure to modern ideas, their freedom of movement outside the home, their access to modern education, and their involvement in the economic production process will all be guided to a lesser or greater extent by what is considered socially and culturally appropriate for women.

- **Post-marital residential arrangements**

There are two aspects of post-marital residential arrangements that we consider: the nature of the household, i.e., whether it is nuclear or not, and whether the husband's relatives or the wife's relatives are co-resident with the couple. Women in extended families are likely to be less autonomous than women in nuclear households. There are two arguments favouring this association. First, the two types of households are likely to afford different opportunities for the expression of individual-level autonomy. Extended family living greater opportunity for control of women by others, especially control of new brides and young women who are at the bottom of the gender and age hierarchy

- **Marriage**

Marriage arrangements can affect a woman's autonomy because they impact on who she marries, the age at which she marries, and the ease with which she can dissolve her marriage or get remarried. Whereas the first of these factors affects her conjugal-level membership, the others will enhance or reduce her autonomy through her individual-level characteristics.

## **4.1 INTRODUCTION**

Financial autonomy has been perceived in different ways by the people of society. Some consider it as earning money independently, while some consider it as a non-dependency of financial future on others, etc. So, at the inception, a detailed description of the term financial autonomy has been discussed. The meaning describes financial autonomy as the ability and power to take financial decisions independently without the influence of others. Finance is one of the topmost important factors for growth so the autonomy of financial decisions is of equivalent importance for the growth of society. The study discussed the present situation of women's financial autonomy along with the initiatives taken by the government at the national as well as international levels to promote women's financial autonomy.

This chapter focuses on data interpretation and analysis in order to obtain useful information and a better understanding of women's financial autonomy. This chapter also includes a statistical analysis of the proposed hypothesis. The present dissertation tried to investigate the factors that affect the financial autonomy of women. The analysis of the study's fieldwork will also be discussed in this chapter. The descriptive analysis is the focus of the first section of the chapter, which helps in assessing a better understanding of the target population. Furthermore, in order to achieve the study's purpose, the strength of the association between the factors is measured and discussed. It drives a better understanding of the variable that affects women's financial autonomy, which ultimately may affect their personal growth.

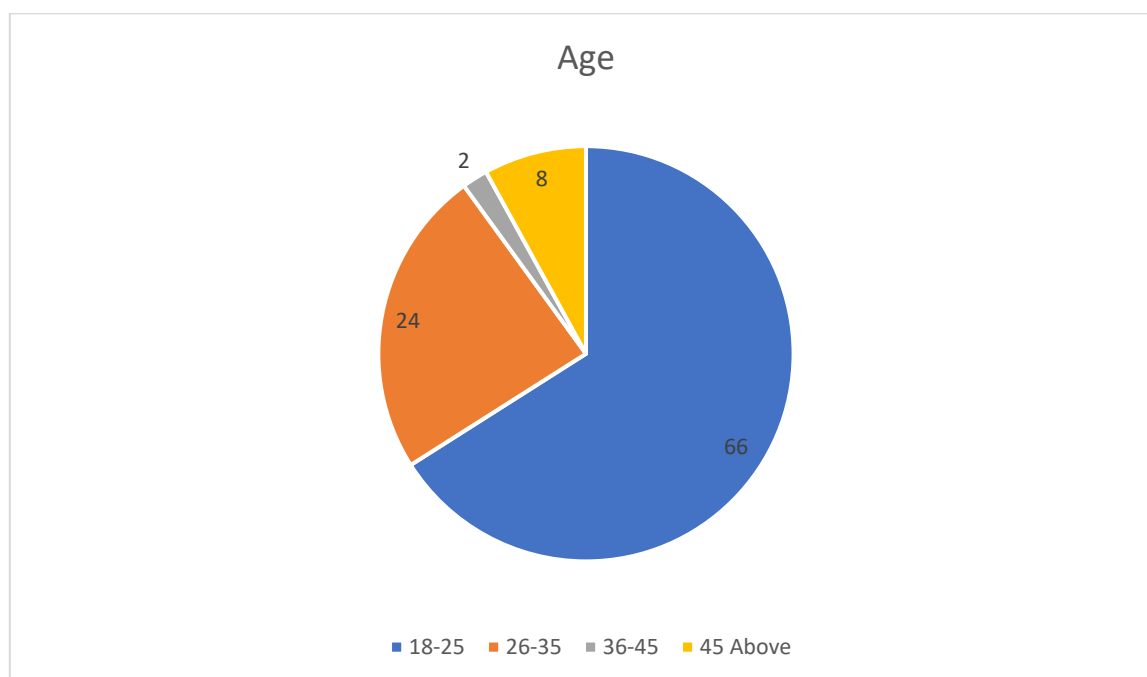
## 4.2 DEMOGRAPHIC PROFILE OF RESPONDENTS

The demographic profile of the respondents such as age, educational qualification, marital status, family type, employment status and annual income are included. One reason is that financial autonomy often highly associated with demographic variables. Therefore, demographic profile of the same respondents is shown in the succeeding pages.

**TABLE 4.1 AGE**

Variables	Frequency	Percent	Valid percent	Cumulative percent
18-25	33	66%	66%	66%
26-35	12	24%	24%	90%
36-45	1	2%	2%	92%
45 Above	4	8%	8%	100%
Total	50	100%	100%	

**FIGURE 4.1 AGE**



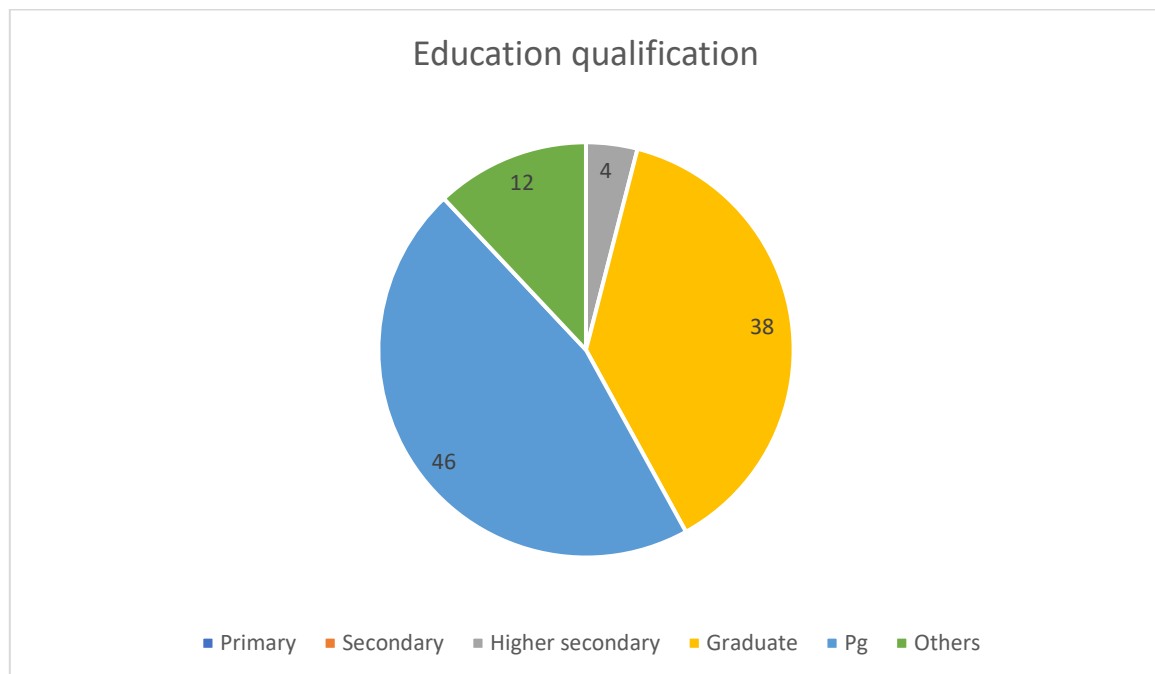
### INTERPRETATION

The above figure 4.1 shows that women actively participated in the survey and their ages were broadly divided into four categories viz. 18-25, 26-35, 36-45 and 45& above. The majority of women were between the age of 18-25 for 66%. The women age between 26-35 are of 24%, the women age between 36-45 are of 2% and the remaining 8% is under the age group of 45 and above.

**TABLE 4.2 EDUCATION QUALIFICATION**

Variables	Frequency	Percent	Valid percent	Cumulative percent
Primary	0	0%	0%	0%
Secondary	0	0%	0%	0%
Higher secondary	2	4%	4%	4%
Graduate	19	38%	38%	42%
Pg	23	46%	46%	88%
Others	6	12%	12%	100%
Total	50	100%	100%	

**FIGURE 4.2 EDUCATIONAL QUALIFICATION**



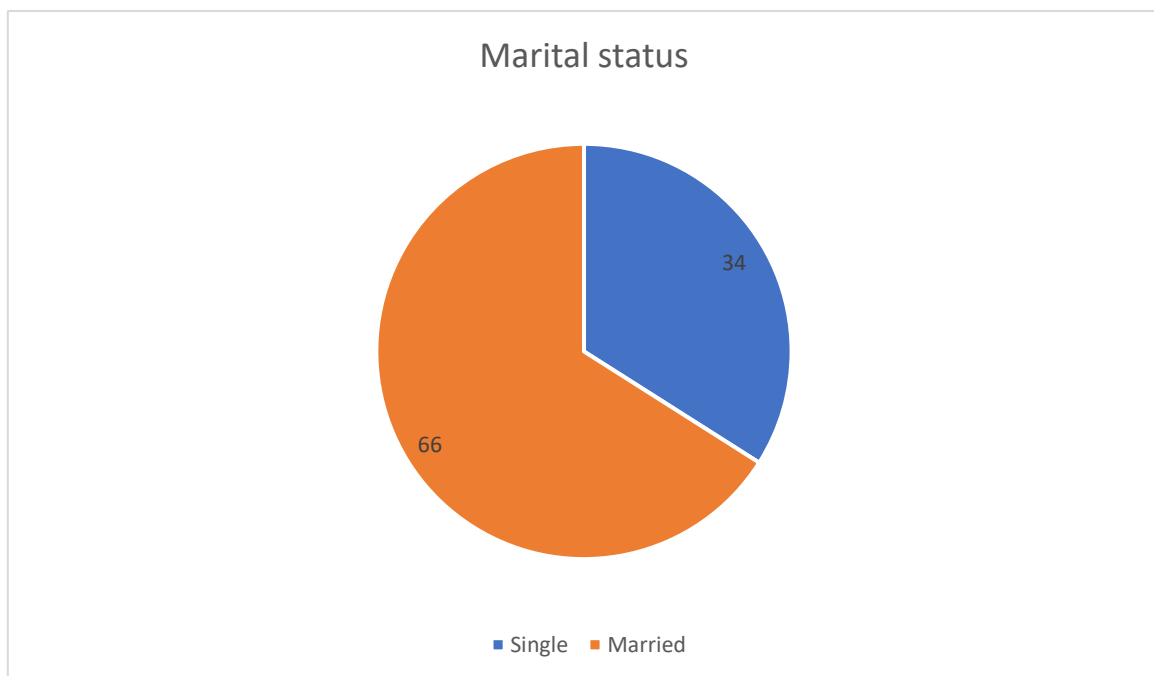
### INTERPRETATION

It was evident from the table that most of the women respondents belongs to post graduation group. Only 38% is belongs to graduate group and remaining 12% of women comes under others. 4% women comes under the higher secondary education group.

**TABLE 4.3 MARITAL STATUS**

Variables	Frequency	Percent	Valid percent	Cumulative percent
Single	17	34%	34%	34%
Married	33	66%	66%	100%
Total	50	100%	100%	

**FIGURE 4.3 MARITAL STATUS**



### INTERPRETATION

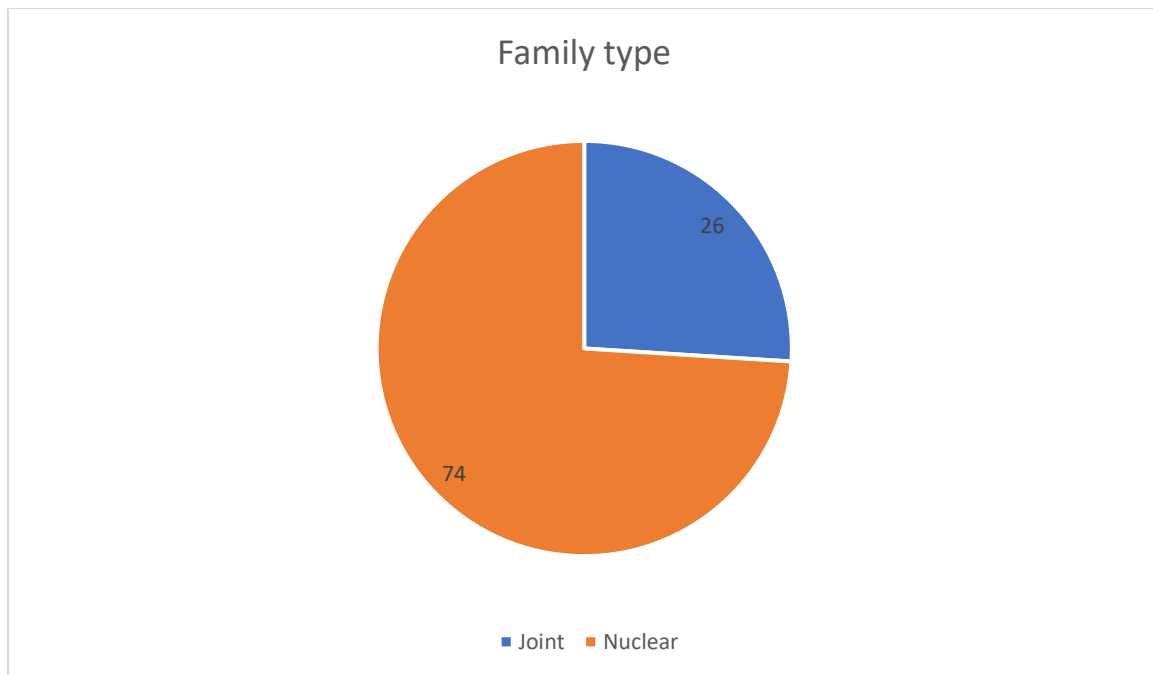
The figure 4.3 clearly demonstrate that the 66% women were married, and 34% of women were single.



**TABLE 4.4 FAMILY TYPE**

Variables	Frequency	Percent	valid percent	Cumulative percent
Joint	13	26%	26%	26%
Nuclear	37	74%	74%	100%
Total	50	100%	100%	

**FIGURE 4.4 FAMILY TYPE**



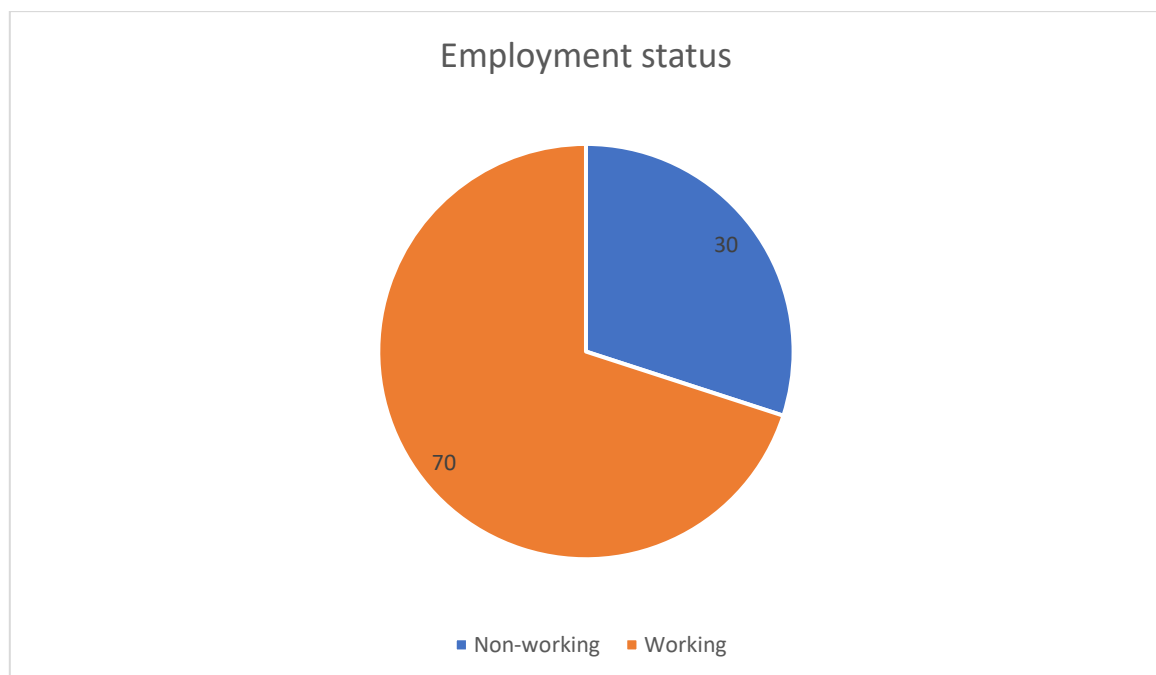
### INTERPRETATION

The figure shows that 74% of women are comes under nuclear family type, and the remaining 26% are comes under joint family type.

**TABLE 4.5 EMPLOYMENT STATUS**

Variables	Frequency	Percent	Valid percent	Cumulative percent
Non-working	15	30%	30%	30%
Working	35	70%	70%	100%
Total	50	100%	100%	

**FIGURE 4.5 EMPLOYMENT STATUS**

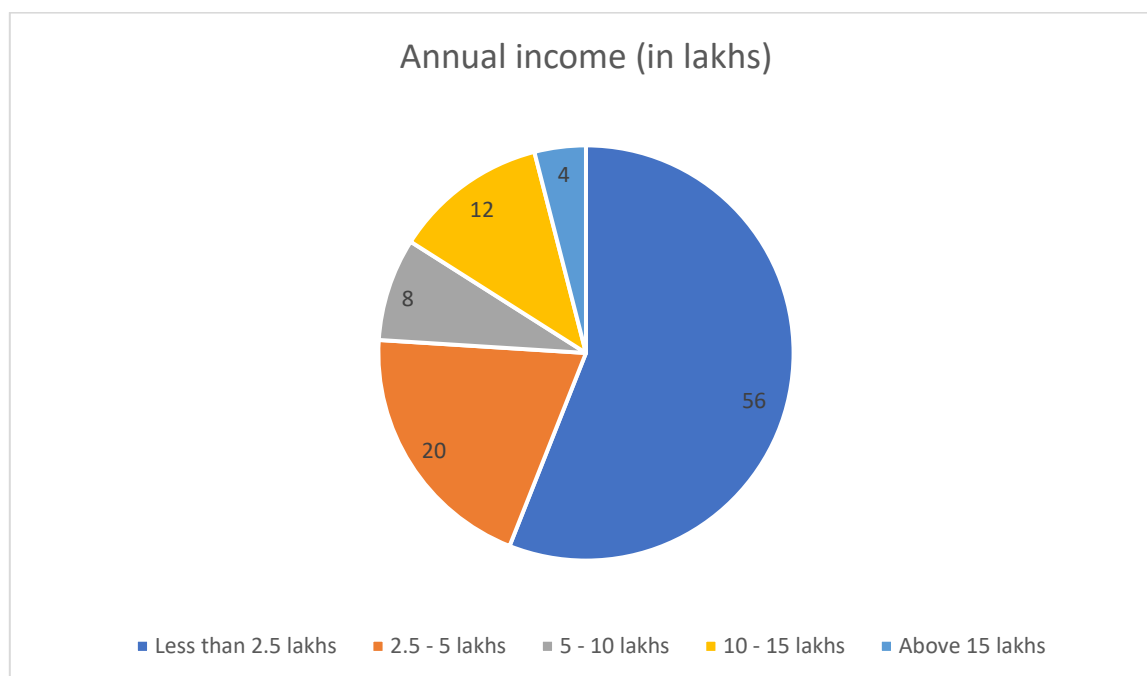


### INTERPRETATION

The figure 4.5 demonstrates that 30% of women are non-working and the remaining 70% of women are working.

**TABLE 4.6 ANNUAL INCOME (in lakhs)**

Variables	Frequency	Percent	Valid percent	Cumulative percent
Less than 2.5	28	56%	56%	56%
2.5-5	10	20%	20%	76%
5-10	4	8%	8%	84%
10-15	6	12%	12%	96%
Above 15	2	4%	4%	100%
Total	50	100%	100%	

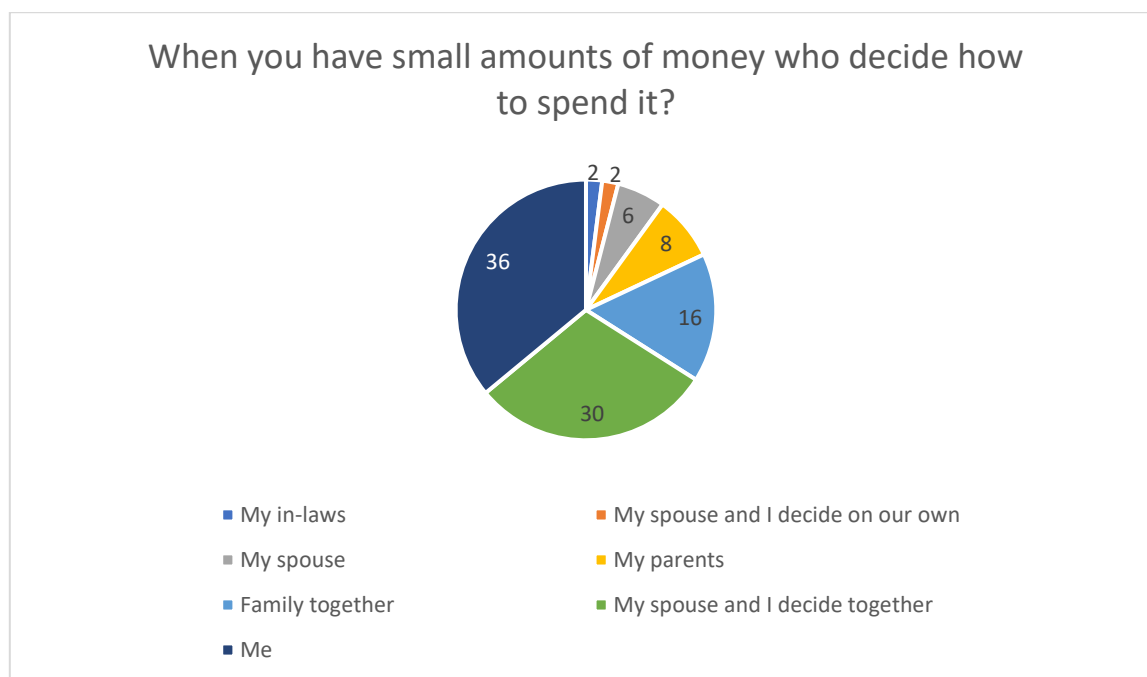
**FIGURE 4.6 ANNUAL INCOME**


### INTERPRETATION

The figure 4.6 describes that 56% of women have an annual income of less than 2.5 lakhs, 20% of women have an annual income between 2.5 lakhs and 5 lakhs, 8% of women comes under 5 lakhs to 10 lakhs annual income, 12% of women are under the category of 10 lakhs to 15 lakhs and the remaining 4% of women are under the category of annual income above 15 lakhs.

**TABLE 4.7 DECISIONRELATED TO MINOR EXPENSES**

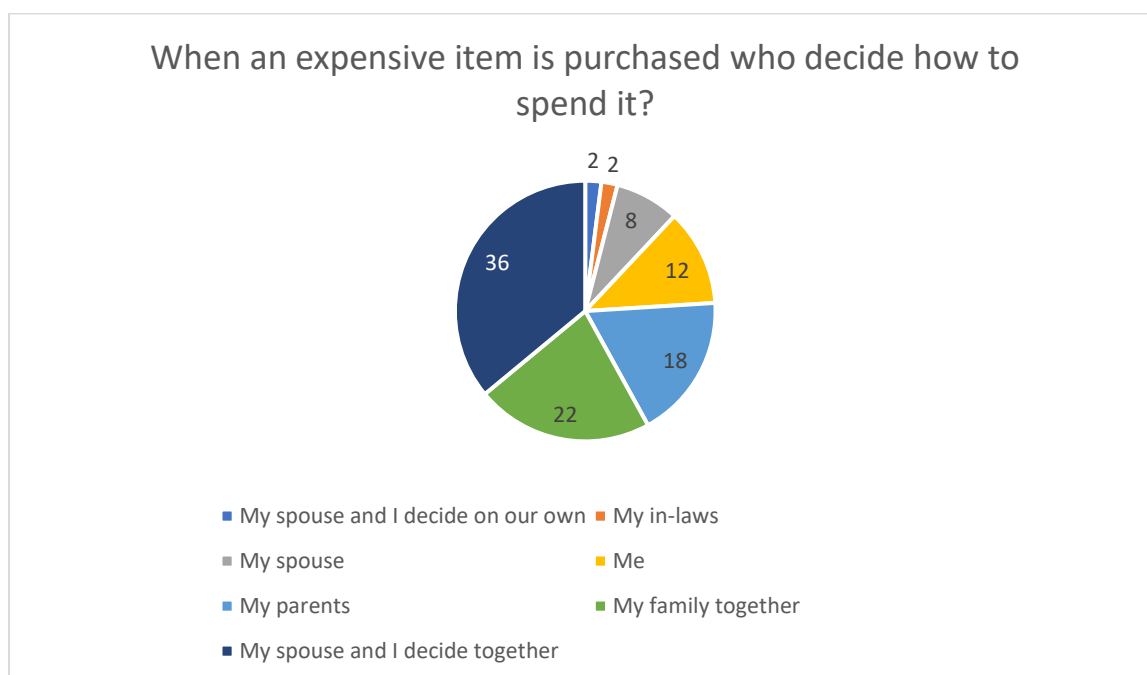
Variables	Frequency	Percent	Valid percent	Cumulative percent
My In-laws	1	2%	2%	2%
My spouse and I decide on our own	1	2%	2%	4%
My spouse	3	6%	6%	10%
My Parents	4	8%	8%	18%
Family together	8	16%	16%	34%
My spouse and I decide together	15	30%	30%	64%
Me	18	36%	36%	36%
Total	50	100%	100%	

**FIGURE 4.7 DECISIONRELATED TO MINOR EXPENSES****INTERPRETATION**

The figure 4.7 shows that 36% of women make autonomous judgement about little amount of money. While just 16% of women contact their families before making any financial decisions, 30% of women talk their decisions over with their spouses before acting. 8 percent of the female respondents believe that their parents make all of their financial decisions. 6 percent of women claim that their spouses make financial choices on their behalf. 2 percent of women, on the other hand, claim that they and their partners make small financial choices separately. Only 2% of respondent claim that the final choice is made by their in-laws.

**TABLE 4.8 DECISION RELATED TO MAJOR EXPENSES**

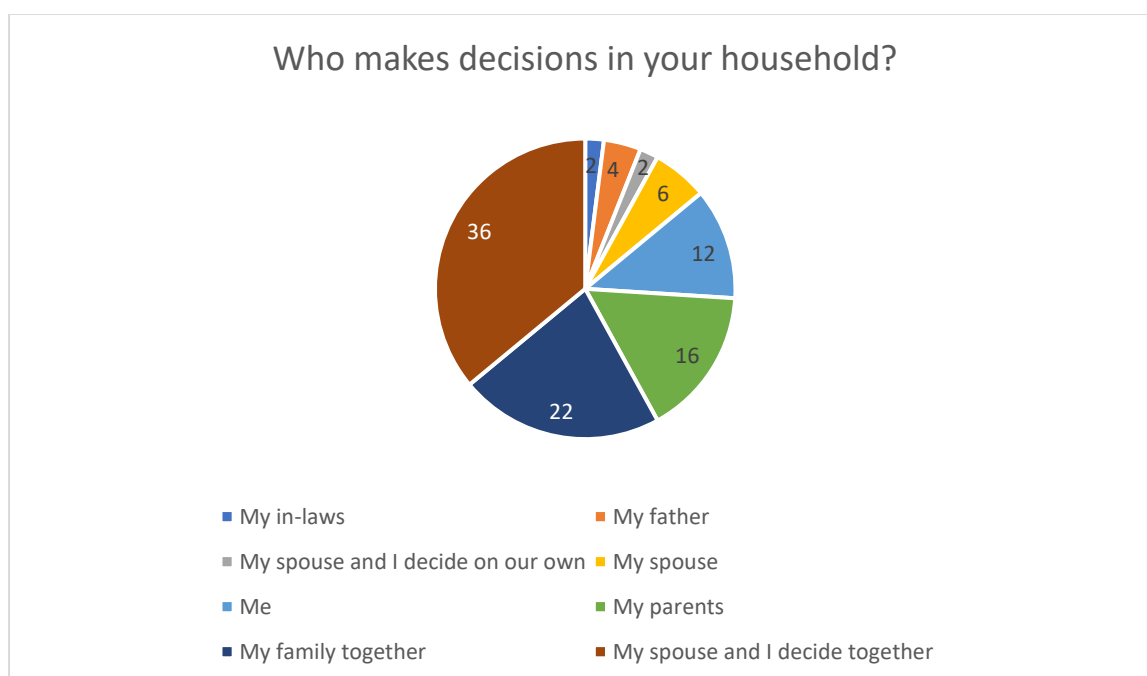
Variables	Frequency	Percent	Valid percent	Cumulative percent
My spouse and I decide on our own	1	2%	2%	2%
My in-laws	1	2%	2%	4%
My spouse	4	8%	8%	12%
Me	6	12%	12%	24%
My parents	9	18%	18%	42%
My family together	11	22%	22%	64%
My spouse and I decide together	18	36%	36%	100%
Total	50	100%	100%	

**FIGURE 4.8 DECISION RELATED TO MAJOR EXPENSES****INTERPRETATION**

The figure 4.8 shows that 36% of respondents are believe that they and their spouse jointly decide on expensive purchases, while 22% of women say that their family makes that choice. 18% of women say their parents make the decisions, while 12% of women make their own selections. 2% or 8% claim that their in-laws or husband respectively make the majority of financial decision. 2% of women believe they and their husband independently make pricey buying selections.

**TABLE 4.9 HOUSEHOLD DECISION MAKING BY THE WOMEN**

Variables	Frequency	Percent	Valid percent	Cumulative percent
My in-laws	1	2%	2%	2%
My father	2	4%	4%	6%
My spouse and I decide on our own	1	2%	2%	8%
My spouse	3	6%	6%	14%
Me	6	12%	12%	26%
My parents	8	16%	16%	42%
My family together	11	22%	22%	64%
My spouse and I decide together	18	36%	36%	100%
Total	50	100%	100%	

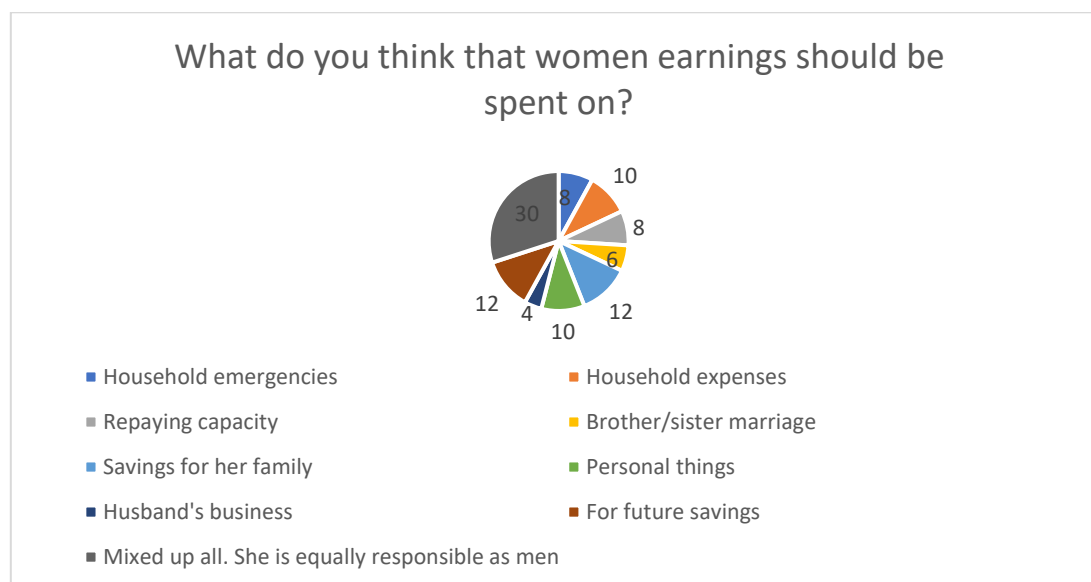
**FIGURE 4.9 HOUSEHOLD DECISION MAKING BY THE WOMEN**


### INTERPRETATION

The figure 4.9 demonstrate that 36% of believe that they and their spouse jointly decide household matters. 22% of women say that their family makes that choice on household. 16% of women say their parents make the decisions. 12% of women make autonomous decisions about household activities. 6% of respondents says that their spouses make choices on their behalf. 2% of women believe they and their husbands each independently make decisions. 4% of respondents believe that their father make final decision about household matters. Only 2% of respondents agreed that their in-laws make decision.

**TABLE 4.10 INCOME SPENDING BY THE WOMEN**

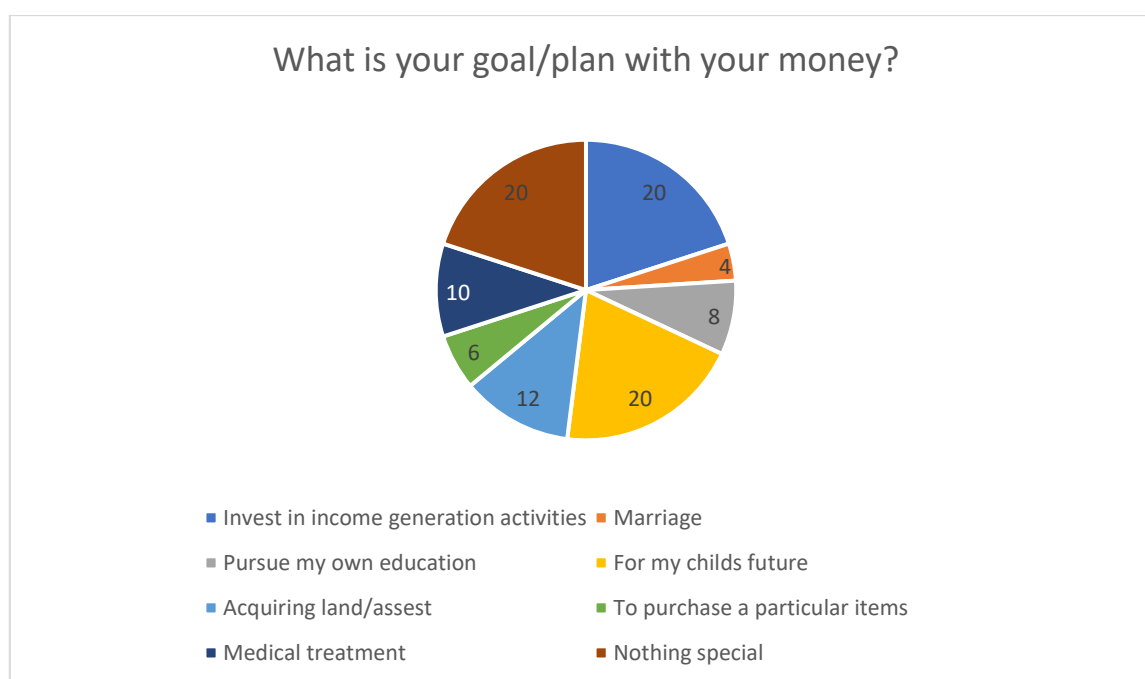
Variables	Frequency	Percent	Valid percent	Cumulative percent
Household emergencies	4	8%	8%	8%
Household expenses	5	10%	10%	18%
Repaying loan	4	8%	8%	26%
Brother/sister marriage	3	6%	6%	32%
Savings for her family	6	12%	12%	44%
Personal things	5	10%	10%	54%
Husband's business	2	4%	4%	58%
For future savings	6	12%	12%	70%
Mixed up all. She is equally responsible as men.	15	30%	30%	100%
Total	50	100%	100%	

**FIGURE 4.10 INCOME SPENDING BY THE WOMEN****INTERPRETATION**

The figure 4.10 shows that 8% of the women want to utilize their earnings for family crises, 10% of other women spend their money on domestic cost. 8 percent and 6 percent of the women, respectively, utilized their money to pay back their loans or help their siblings with chores. 12% of the women believe that earnings should go toward her family. 10% of them prefer to spend their money on personal stuff. 4 percent of women desire to contribute financially to their husband's business, 12%, believe that it should be used towards their future savings. Rest 30 percent of the female population believes that they share responsibility equally as men for raising their families, therefore they will spend their money in any way that would help or benefit their family and their future.

**TABLE 4.11 WOMEN GOALS WITH MONEY**

Variables	Frequency	Percent	Valid percent	Cumulative percent
Invest in Income Generation Activities	10	20%	20%	20%
Marriage	2	4%	4%	24%
Pursue my own Education	4	8%	8%	32%
For my child's Future	10	20%	20%	52%
Acquiring land/assets	6	12%	12%	64%
To purchase a particular Items	3	6%	6%	70%
Medical treatment	5	10%	10%	80%
Nothing specific	10	20%	20%	100%
Total	50	100%	100%	

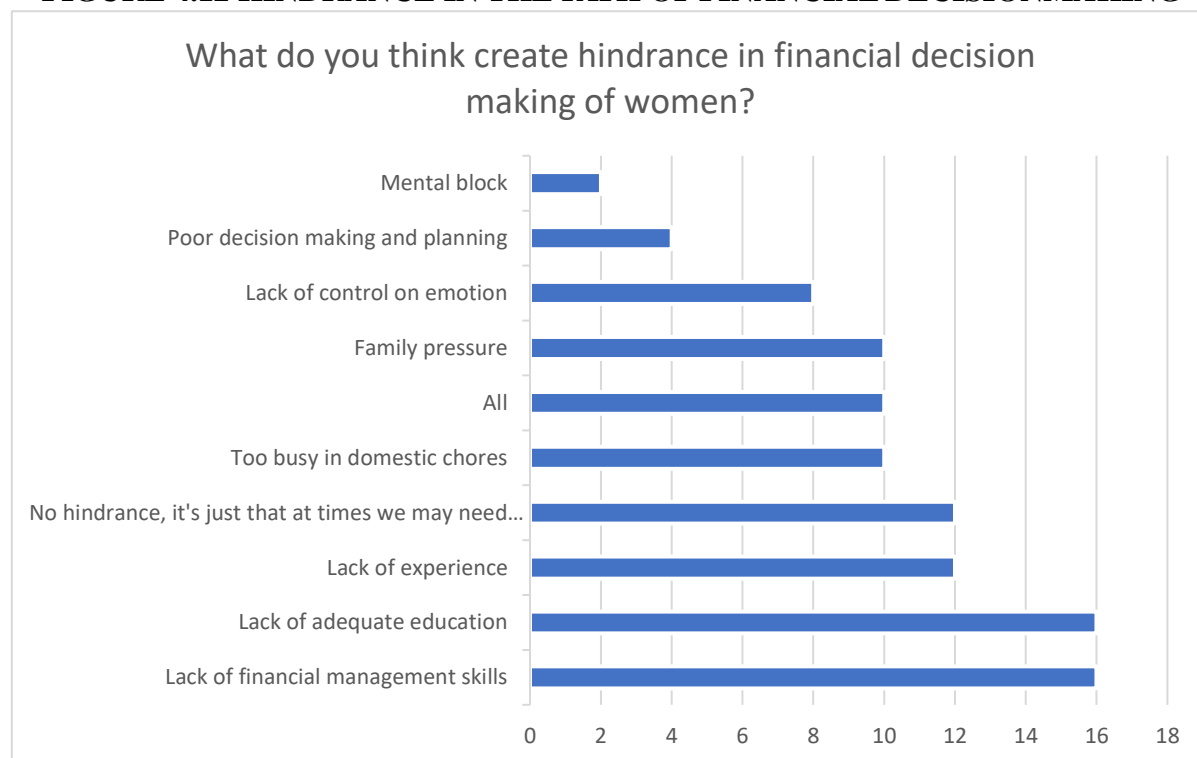
**WOMEN GOALS WITH MONEY****INTERPRETATION**

The figure 4.11 shows that 20% want to invest their money in income-generating activities, 4% of them desire to put money down for their marriage. 8% of women have plans for their own education with their money, 20% of the women want to secure their child's future with their money, 12% of the women want to acquire land for their secured future, 6% of the women save money for buying some particular item, 10% of the women want to save money for some medical treatment. Along with that 20% of the sample, women haven't planned about their money. It also shows the poor financial planning of the women for the future.



**TABLE 4.12 HINDRANCE IN THE PATH OF FINANCIAL DECISIONMAKING**

Variables	Frequency	Percent	Valid percent	Cumulative percent
Lack of financial management skills	8	16%	16%	16%
Lack of adequate education	8	16%	16%	32%
Lack of experience	6	12%	12%	44%
No hindrance, it's just that at times we may need assistance for taking the decision	6	12%	12%	56%
Too busy in domestic chores	5	10%	10%	66%
All	5	10%	10%	76%
Family pressure	5	10%	10%	86%
Lack of control on emotion	4	8%	8%	94%
Poor decision making and planning	2	4%	4%	98%
Mental block	1	2%	2%	100%
Total	50	100%	100%	

**FIGURE 4.12 HINDRANCE IN THE PATH OF FINANCIAL DECISIONMAKING**


## **INTERPRETATION**

The figure 4.12 says that 12% of them think that they are not much experienced in the finances as other members of the family take their financial decision. 16% of the sample women believe that they don't have much education and 16% of women believes that they don't have financial management skills respectively. Due to too much business in domestic chores, 10% of the women don't involve in financial decision-making. While 10% of the women feel that there is not only one reason which restricts their financial decisions, all the factors together have an impact on their financial decisions. Family pressure interrupts the financial decision-making of 10% of the women. 8 percent of women have difficulty making financial decisions due to a lack of emotional control. 4% of women believe that their lack of planning and decision-making abilities prevents them from feeling comfortable in making financial decisions. 2% of women believe that their personal psychology or mental blocks limit their ability to make good financial judgments. 12 percent of respondents claim that there are no obstacles; rather, they occasionally may require aid in making the correct option, albeit not always. It's often a shared choice with the husband for working women.

**Perception of women towards economic factors**

This section talks about the economic environment, where ten questions based on the Likert five scales were asked from the women. The section comprises questions related to their financial decisions, budget, spending habits, financial management, short-term plans, long-term plans, discussion regarding the financial matter with family, spouse financial judgment, etc. were asked from the respondent.

**TABLE 4.13** Perception of women towards economic factor

Particulars	Strongly disagree	disagree	Neutral	Agree	Strongly agree	Mean $\pm$ SD
Make financial decisions together.	5 (10)	5 (10)	10 (20)	20 (40)	10 (20)	3.5 $\pm$ 1.216
Review a current budget together.	5 (10)	5 (10)	10 (20)	20 (40)	10 (20)	3.50 $\pm$ 1.216
Discuss spending habits with spouse/caretaker.	2 (4)	5 (10)	15 (30)	14 (28)	14 (28)	3.66 $\pm$ 1.128
Openly communicate about finances.	3 (6)	7 (14)	5 (10)	15 (30)	20 (40)	3.84 $\pm$ 1.267
Set financial goals together.	2 (4)	7 (14)	5 (10)	12 (24)	24 (48)	3.98 $\pm$ 1.237
Keep records of expenditures and income.	0	0	10 (20)	20 (40)	20 (40)	4.2 $\pm$ 0.756
Prepare estate documents together.	1 (2)	2 (4)	8 (16)	10 (20)	29 (58)	4.28 $\pm$ 1.011
Discuss savings plans for retirement.	0	2 (4)	5 (10)	20 (40)	23 (46)	4.30 $\pm$ 0.809
Disclose all of your purchases to your partner.	5 (10)	5 (10)	5 (10)	13 (26)	22 (44)	3.84 $\pm$ 1.361
Trust your partner's financial management.	0	2 (4)	6 (12)	24 (48)	18 (36)	4.16 $\pm$ 0.792

The table showed the responses of respondent along with mean and standard deviation value of all factor's individual statements. The responses of statements have five standards namely strongly disagree, disagree, neutral, agree, strongly agree.

The first factor contains ten statements. The items of factors are as followed, make financial decisions together (3.5), Review a current budget together (3.5), Discuss spending habits with spouse/caretaker (3.66), Openly communicate about finances (3.84), Set financial goals together (3.98), Keep records of expenditures and income (4.20) Prepare estate documents together (4.28), Discuss savings plans for retirement (4.30), Disclose all of your purchases to your partner (3.84), and Trust your partner's financial management (4.16). All the statements having mean value above 3.

### **Perception of women towards social factors**

This section was based upon the social environment factors and consists of seven statements related to it. This section is asked to judge the societal attitude towards their financial decisions making. It includes questions related to the women's social status, equality, rights, respect, importance, husband's attitude or point of view, societal norms, etc.

**TABLE 4.13** Perception of women towards social factor

Particulars	Strongly disagree	disagree	neutral	Agree	Strongly agree	Mean $\pm$ SD
When women get rights, they are taking rights away from men.	30 (50)	10 (20)	5 (10)	3 (6)	2 (4)	1.74 $\pm$ 1.121
Gender equality, meaning that men and women are equal, has come far enough already.	4 (8)	4 (8)	2 (4)	20 (40)	20 (40)	3.96 $\pm$ 1.228
A wife should obey her husband, even if she disagrees.	40 (80)	10 (20)	0	0	0	1.20 $\pm$ 0.404
It is important for a man to show his wife partner	35 (70)	10 (20)	5 (10)	0	0	1.40 $\pm$ 0.670

who is the boss.						
It is the job of men to be leaders, not women.	40 (80)	8 (16)	2 (4)	0	0	1.24±0.517
A woman should be able to choose her own friends, even if her husband disapproves.	1 (2)	1 (2)	5 (10)	23 (46)	20 (40)	4.20±0.857
If a woman has power in the household, it means she is taking power away from her husband.	30 (60)	15 (30)	5 (10)	0	0	1.50±0.678

The table showed the responses of respondent along with mean and standard deviation value of all factor's individual statements. The responses of statements have five standards namely strongly disagree, disagree, neutral, agree, strongly agree.

The second factor contains seven statements. When women get rights, they are taking rights away from men (1.74), Gender equality, meaning that men and women are equal, has come far enough already (3.96), A wife should obey her husband, even if she disagrees (1.20), It is important for a man to show his wife partner who is the boss (1.40), It is the job of men to be leaders, not women (1.24), A woman should be able to choose her own friends, even if her husband disapproves (4.20), and If a woman has power in the household, it means she is taking power away from her husband (1.50). Out of seven statements two statement are having mean value above 3 (Gender equality, meaning that men and women are equal, has come far enough already, A woman should be able to choose her own friends, even if her husband disapproves) and all other are having mean value less than 3.

**Perception of women towards personal factors**

This section aims at judging the personal and self-attitudes of women toward their financial situation or decisions and themselves. The belief and positive attitude had a huge impact on the financial situation of a person. The four questions of this section deal with the personal attitude of women towards her selves and the remaining seven statement deals with their attitude towards money. It comprises statements with relate to their motivation, confidence, helplessness etc.

**TABLE 4.15** Perception of women towards personal factors

Particulars	Strongly disagree	Disagree	neutral	agree	Strongly agree	Mean $\pm$ SD
I am driven and motivated to work hard in any circumstances.	0	0	0	25 (50)	25 (50)	4.50 $\pm$ 0.505
I expect good things to happen to me in the future.	5 (10)	5 (10)	10 (20)	15 (30)	15 (30)	3.60 $\pm$ 1.294
I feel I can provide for my family and meet my family's financial needs.	0	0	5 (10)	20 (40)	25 (50)	4.40 $\pm$ 0.670
I feel like my life has importance, to contribute my family economically.	3 (6)	2 (4)	5 (10)	20 (40)	20 (40)	4.04 $\pm$ 1.106

The table showed the responses of respondent along with mean and standard deviation value of all factor's individual statements. The responses of statements have five standards namely strongly disagree, disagree, neutral, agree, strongly agree.

The third factor contains four statements. I am driven and motivated to work hard in any circumstances (4.50), I expect good things to happen to me in the future (3.60), I feel I can provide for my family and meet my family's financial needs (4.40), and I feel like my life has

importance, to contribute my family economically (4.04). All the statements having mean value above 3.

### **Perception of women towards financial literacy**

This section aims to study the financial literacy, knowledge and attitude of women. It deals with the statement of how women looked at themselves when it comes to financial knowledge. It encompasses statements that were related to their financial attitude and financial literacy such as how much you know about financial planning, security, services, investment, future prospects, paying habits, financial observation, etc. selves. The first seven statement deals with their attitude towards money and the remaining six statements are related to their financial knowledge.

**TABLE 4.16** Perception of women towards financial literacy

Particulars	Strongly disagree	Disagree	Neutral	agree	Strongly agree	Mean $\pm$ SD
I am very knowledgeable about investments.	10 (20)	10 (20)	0	10 (20)	20 (40)	3.40 $\pm$ 1.641
I know more than most people about financial products/ planning.	25 (50)	20 (40)	5 (10)	0	0	1.60 $\pm$ 0.670
I am very confident in my ability to do financial planning.	5 (10)	5 (10)	0	20 (40)	20 (40)	3.90 $\pm$ 1.313
When I have a need for financial services, I know exactly where to obtain information on what to do.	15 (30)	15 (30)	2 (4)	10 (20)	8 (16)	2.66 $\pm$ 1.507
I am knowledgeable about how financial security	10 (20)	20 (40)	5 (10)	10 (20)	5 (10)	2.60 $\pm$ 1.294

works.						
I am knowledgeable about how private investment plans work.	15 (30)	15 (30)	0	10 (20)	10 (20)	2.70±1.568

The table showed the responses of respondent along with mean and standard deviation value of all factor's individual statements. The responses of statements have five standards namely strongly disagree, disagree, neutral, agree, strongly agree.

The fourth factor contains six statements. I am very knowledgeable about investments (3.40), I know more than most people about financial products/ planning (1.60), I am very confident in my ability to do financial planning (3.90), When I have a need for financial services, I know exactly where to obtain information on what to do (2.66), I am knowledgeable about how financial security works (2.60), and I am knowledgeable about how private investment plans work (2.70). Out of six statement two statement are having mean value above 3 (I am very knowledgeable about investments, I am very confident in my ability to do financial planning) and all others are having mean value less than 3.

### **Perception of women towards technology and financial inclusion**

The section talks about technological factors and financial inclusion that may affect women's financial autonomy. It consists of twelve statements that judge the impact of inclusion and technology on the financial decisions of women. It includes questions related to digital devices, their usage, online payment, payment applications, stock market, bank accounts, insurance, financial fraud, etc. All the statements were on the Likert scale so that we can judge the women on a scale of five.

**TABLE 4.17** Perception of women towards technology and financial inclusion

Particulars	Strongly disagree	Disagree	Neutral	agree	Strongly agree	Mean ± SD
I am aware of various types of digital device.	5 (10)	10 (20)	0	15 (30)	20 (40)	3.70±1.432
I understand how digital transactions or payments do.	5 (10)	10 (20)	0	15 (30)	20 (40)	3.70±1.432
I think that it is important for me to	0	0	5 (10)	10 (20)	35 (70)	4.68±0.587



improve my digital fluency/proficiency.						
I have made transactions in saving bank account, recurring deposit, fixed deposit etc.	0	0	0	5 (10)	45 (90)	4.90±0.303
I know how to operate the mobile payment apps (like BHIM, Paytm, Google pay etc.	0	0	0	10 (20)	40 (80)	4.80±0.404
I am aware of how to use ATM, internet banking, mobile banking etc.	0	0	0	2 (4)	48 (96)	4.96±0.198
I am aware of government schemes {like Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Atal Pension Yojana etc.}.	15 (30)	10 (20)	5 (10)	10 (20)	10 (20)	2.80±1.552
I have made transactions related to various insurance (like Life Insurance, Motor Insurance, Health Insurance, Home Insurance, Crop Insurance, Cattle / Livestock Insurance and Other General Insurance).	10 (20)	10 (20)	0	15 (30)	15 (30)	3.30±1.568
I am aware of products like Shares / Stocks, Initial Public Offering (IPO), Bonds / Debentures, Mutual Funds.	20 (40)	15 (30)	5 (10)	5 (10)	5 (10)	2.20±1.340
I made transactions	25	15	0	5	5	2.00±1.355

in share, IPOs, bonds etc. very frequently.	(50)	(30)		(10)	(10)	
I have made transaction in Employees Provident Fund (EPF), National Pension Scheme (NPS) Family / Employee Pension Scheme.	0	5 (10)	0	15 (30)	30 (60)	4.40±0.926
I am aware of how and where to lodged complaint, in case of financial fraud.	30 (60)	15 (30)	0	5 (10)	0	1.60±0.926

The table showed the responses of respondent along with mean and standard deviation value of all factor's individual statements. The responses of statements have five standards namely strongly disagree, disagree, neutral, agree, strongly agree.

The fifth factor contains twelve statements. I am aware of various types of digital device(3.70), I understand how digital transactions or payments do(3.70), I think that it is important for me to improve my digital fluency/proficiency(4.68), I have made transactions in saving bank account, Recurring deposit, Fixed Deposit(4.90), I know how to operate the mobile payment apps(4.80), I am aware of how to use ATM, internet banking, mobile banking etc(4.96), I am aware of government schemes(2.80), I have made transactions related to various insurance(3.30), I am aware of products like Shares / Stocks, Initial Public Offering (IPO), Bonds / Debentures, Mutual Funds(2.20), I made transactions in share, IPOs, bonds etc. very frequently(2.00), I have made transaction in Employees Provident Fund (EPF), National Pension Scheme (NPS) Family / Employee Pension Scheme(4.4), and I am aware of how and where to lodged complaint, in case of financial fraud(1.60). Out of twelve statements eight statement are having mean value above 3 and remaining four statements are having mean value less than 3.

### **Perception of women towards financial autonomy**

The section talks about the dependent variable i.e., financial autonomy. It comprises five statements that were related to self-trust, freedom, acceptance, etc. The statements were on Likert five scale and women's autonomy and opinions were judged on the basis of that

statements. To convey the meaning of autonomy in the financial sense, necessary changes had been made in the statements, so that they were easily understood by the respondent.

**TABLE 4.18** Perception of women towards financial autonomy

Particulars	Strongly disagree	disagree	Neutral	Agree	Strongly agree	Mean $\pm$ SD
I set long term financial goals and strive to achieve them.	0	0	0	10 (20)	40 (80)	4.80 $\pm$ 0.404
I pay my bills on time.	0	0	0	45 (90)	5 (10)	4.10 $\pm$ 0.303
I keep a close personal watch on my financial affairs.	0	5 (10)	0	30 (60)	15 (30)	4.10 $\pm$ 0.839
I am prepared to risk some of my own money when saving or making an investment.	7 (14)	8 (16)	0	20 (40)	15 (30)	3.56 $\pm$ 1.431
I am satisfied with my present financial situation.	15 (30)	15 (30)	5 (10)	10 (20)	10 (20)	2.70 $\pm$ 1.568
My financial situation limits my ability to do the things that are important to me.	0	0	0	30 (60)	20 (40)	4.40 $\pm$ 0.495
If I borrow money, I have a responsibility to pay it back.	0	0	0	2 (4)	48 (96)	4.96 $\pm$ 0.198

The table showed the responses of respondent along with mean and standard deviation value of all factor's individual statements. The responses of statements have five standards namely strongly disagree, disagree, neutral, agree, strongly agree.

I set long term financial goals and strive to achieve them(4.80), I pay my bills on time(4.10), I keep a close personal watch on my financial affairs(4.10), I am prepared to risk some of my own money when saving or making an investment(3.56), I am satisfied with my present financial situation(2.70), My financial situation limits my ability to do the things that are important to m(4.40), and If I borrow money I have a responsibility to pay it back(4.96). Out of seven statements six statements are having mean value above 3 and remaining one statement is mean value less than 3.

**Influence of economic, social, personal, financial literacy, and technology & financial inclusion factors on financial autonomy of women**

In order to find out the influence of economic, social, personal, financial literacy, and technology and financial inclusion factors on financial autonomy of women, the researcher used the multiple linear regression analysis.

The multiple linear regression analysis is essentially similar to the simple linear model, with the exception that multiple independent variables are used in the model. The result of the analysis are as follows;

**TABLE 4.19 Model fit summary**

Model	R	R square	Adjusted R square	Std. Error	Durbin-Watson
1	.990	.981	.978	.09452	.754

The table 4.19 represents the model summary of the regression analysis. The value of R represents the multiple correlation coefficient. It can be considered as a measure to support the quality of prediction of the dependent variable i.e., financial autonomy. Here the value of R=0.990 indicate a good level of prediction. Thus, it can be stated that the values of independent variables such as economic, social, personal, financial literacy, technology and financial inclusion factors have a good level of relationship with financial autonomy.

The “R Square” column represents the value which is the proportion of variance in the financial autonomy that can be explained by the economic, social, personal, financial literacy and technology and financial inclusion. The R Square was 0.981, which is explained the independent variables around 98.1% of the variability of the financial autonomy. Further, the value of Durbin-Watson test was .754 that showed positive auto correlation between the variables.

**TABLE 4.20 ANOVA**

	Model	Sum squares	Df	Mean square	F	Sig.
1	Regression	19.888	5	3.978	445.209	0.01
	Residual	.393	44	.009		
	Total	20.281	49			

a. Dependent Variable: Financial autonomy

b. Predictors: (Constant): economic, social, personal, financial literacy, technology & financial inclusion factors

The table 4.20 given above shows the f-ratio (445.209) in the ANOVA test that confirmed that overall regression model is a good fit for the data. The table shows that the independent variables are statistically significantly to predict the financial autonomy. The goodness of fit of the model is at 5% level of significance, indicating that the regression model is a good fit for data.

**TABLE 4.21 HYPOTHESIS TESTING**

Factor	Hypothesis	P-value	Result
Economic	There is no significant influence of economic factors on financial autonomy of women	0.011	Rejected
Social	There is no significant influence of social factors on financial autonomy of women	0.025	Rejected
Personal	There is no significant influence of personal factors on financial autonomy of women	0.000	Rejected
Financial literacy	There is no		

	significant influence of financial literacy on financial autonomy of women	.001	Rejected
Technological & financial inclusion	There is no significant influence of technology and financial inclusion on financial autonomy of women.	0.006	Rejected

H0 (a): There is no significant influence of economic factors on financial autonomy of women. Here because the significance value of economic factor (0.011) is less than the alpha of 0.5, we reject the null hypothesis; Thus H0 (a) is rejected. The result suggests that there is significant influence of economic factors on the financial autonomy of women.

H0 (b): There is no significant influence of social factors on financial autonomy of women. Here because the significance value of social factor (0.025) is less than the alpha of 0.5, we reject the null hypothesis; Thus H0 (b) is rejected. The result suggests that there is significant influence of social factors on the financial autonomy of women.

H0 (c): There is no significant influence of personal factors on financial autonomy of women. Here because the significance value of personal factor (0.000) is less than the alpha of 0.5, we reject the null hypothesis; Thus H0 (c) is rejected. The result suggests that there is significant influence of personal factors on the financial autonomy of women.

H0 (d): There is no significant influence of financial literacy factors on financial autonomy of women. Here because the significance value of financial literacy factor (0.001) is less than the alpha of 0.5, we reject the null hypothesis; Thus H0 (d) is rejected. The result suggests that there is significant influence of financial literacy factors on the financial autonomy of women.

H0 (e): There is no significant influence of technology and financial inclusion factors on financial autonomy of women. Here because the significance value of technology and financial inclusion (0.006) is less than the alpha of 0.5, we reject the null hypothesis; Thus H0 (e) is rejected. The result suggests that there is significant influence of technology and financial inclusion factors on the financial autonomy of women.

## **SUMMARY**

The broader prospects of the study state that there are factors that act as determinants in determining the financial autonomy of women. The purpose of the study was to evaluate the relationship between economic factors, social factors, personal factors, financial literacy, technology and financial inclusion and financial autonomy. According to the finding of the study all the factors considered as significantly affects the financial autonomy of women.

If the parent factors are utilized in the planned scenario, it will definitely boost equality in financial decision-making. It also brings a positive change in the attitude of women toward themselves. They start believing in their financial decisions which ultimately increases their confidence level. Financial autonomy will promote the holistic development of the country, which can't be feasible without the independent decision-making of women.

## **FINDINGS**

1. Majority of respondents are in the age group of 18-25 (66%).
2. Majority of respondents are post-graduated.
3. The study shows that most of the respondents are married.
4. From the study it's clearly states that majority of respondents belongs to nuclear family (74%).
5. From the analysis, it shows that most of the respondents are working (70%).
6. It is found that (56%) majority of respondents are having annual income less than 2.5 lakhs.
7. It is found that out of 50 respondents 36% of women make autonomous judgements or decision regarding small amount of money. So, it can be inferred from the study that the women itself make decision in their life.
8. From the analysis 36% of women believe that they and their spouse jointly decide on expensive purchases. Therefore, it can be inferred that women seek the help of others when they spend high amounts.
9. It is found that, from the total respondents they and their spouse jointly decide household matters. Therefore, from the study it is confirmed that the women need the help of their spouse when they make decision regarding the household.
10. The study shows that 30% of women believe they are equally responsible as men for raising their family. Therefore, it can be found that they will spend money in a way that it would benefit the family in the future.
11. The study relives about 20% of women invest their money in income generating activities, another 20% of women want to invest to secure their child's future, another 20% of women haven't planned about their money.
12. In total respondents, nearly 16% of women think that they are not much experienced in the finances and another 16% of women believes that they don't have much education while taking financial decision.



13. In the economic factor “Discuss savings plan for retirement” is more preferable by the women. The overall mean score obtained by the respondents reveals that women give more importance to their future life.

14. In the social factor “A women should be able to choose her own friends, even if her husband disapproves” is more preferable by the women. The overall mean score obtained by the respondents reveal that women now a days take their own decisions without considering their spouse.

15. In the personal factor majority of the women respondents believe that they are driven and motivated to work hard in any circumstances.

16. In the financial literacy factor among the sample respondents, the majority of the women are very confident in their ability to do financial planning.

17. In the technology and financial inclusion factor out of 50 respondent’s majority of women believe that “they know how to use ATM, internet banking, and mobile banking”.

18. From the total respondent’s majority of women borrow money to pay back the responsibilities. So, from the study we can understand that they are well conscious of their financial obligations.

19. Financial autonomy is influenced by five factors like economic factors, social factors, personal factors, financial literacy, technology and financial inclusion factors. 98.1% of the independent variables such as economic factor, social factor, personal factor, financial literacy factor and technology and financial inclusion factors helps to predict the dependent variable financial autonomy.

## **SUGGESTIONS**

- The study strongly suggests that there is a strong need of change in the society's perspective. They have to understand that equality is not restricted to education, jobs etc. The actual equality comes in the society when the women get freedom to take their financial decisions. The husband's or other family members have to encourage and support them to take their financial decisions independently, as it goes for the betterment of the society.
- The study also suggests that organizations working towards empowering women need to start awareness campaigns to help people understand the value of women taking financial decisions on their own along with the importance of earning money, as women's empowerment cannot be completely realized without financial autonomy.
- Along with that the study also suggests the RBI and other monetary authorities to initiate the women specific investment plan, where women's can learn to make investment and plan their future in a better way.
- Lastly, government should promote digital financial inclusion programs that target women explicitly along with the initiative that can educate them about the usage of digital services and also assure that they can do their financial transactions safely. It will help in boosting the confidence among women.

## **CONCLUSION**

In conclusion, we can say that financial autonomy is the sense of equality and individuality for a woman. Indian law states that both men and women have a basic right to freedom. But if it doesn't result in financial independence, this freedom is merely on paper. Not only should the woman be free to pick her work path, but also the best way to distribute her finances. The majority of women want to contribute to the well-being of their families, but they are limited by a lack of worthwhile savings and income. Financial independence provides women with a feeling of identity and self-esteem that they can use to contribute to and take care of their loved ones as per their desires. This study contributes to the path of their growth by addressing how to grow with financial independence. Their role in society is going to contribute a lot to the attainment of sustainable development in the country.

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#### **WEBSITE**

[www.researchgate.net](http://www.researchgate.net)

[www.care.org](http://www.care.org)

[www.scrip.org](http://www.scrip.org)

## QUESTIONNAIRE

1. Name

2. Age

- ☐ 18-25
- ☐ 26-35
- ☐ 36-45
- ☐ 45& above

3. Educational qualification

- ☐ Primary
- ☐ Secondary
- ☐ Higher Secondary
- ☐ Graduate
- ☐ post-Graduate
- ☐ Others

4. Marital status

- ☐ Single
- ☐ Married

5. Family type

- ☐ Joint
- ☐ Nuclear

6. Employment status

- ☐ Non-Working
- ☐ Working

7. Annual income (in lakhs)

- ☐ Less than 2.5
- ☐ 2.5- 5 lakhs
- ☐ 500000-1000000

☐ 1000000- 1500000

☐ Above 15 lakhs

8. Who makes decisions in your household about how much to save and spend?

☐ My in-laws

☐ Father

☐ My spouse and I decide on our own

☐ My spouse

☐ Me

☐ My parents

☐ Family together

☐ My spouse and I decide together

9. When you have small amounts of money who decide how to spend it?

☐ My in-laws

☐ My spouse and I decide on our own

☐ My spouse

☐ My parents

☐ Family together

☐ My spouse and I decide together

☐ Me

10. When an expensive item is purchased who decide how to spend it?

☐ My spouse and I decide on our own

☐ My in-laws

☐ My spouse

☐ Me

☐ My parents

☐ Family together

☐ My spouse and I decide together

11. What do you think that women earnings should be spent on?

- ☐ Household Emergencies
- ☐ Household expenses
- ☐ Repaying loan
- ☐ Brother /sister marriage
- ☐ Saving for her family
- ☐ Personal things
- ☐ Husband's business
- ☐ For future savings
- ☐ Mixed up all. She is equally responsible as men

12. What is your goal/plan with your money?

- ☐ Invest in income generation activity
- ☐ Marriage
- ☐ Pursue my own education
- ☐ For my child's future
- ☐ Acquiring land/assets
- ☐ To purchase a particular item
- ☐ Medical treatment
- ☐ Personal reason
- ☐ Nothing specific

13. What do you think create hindrance in financial decision making of women?

- ☐ Lack of financial management skill
- ☐ Lack of adequate education
- ☐ Lack of experience
- ☐ No hindrance, it's just that at times we may need assistance for taking the best decision



- ☐ Too busy in domestic chores
- ☐ All
- ☐ Family pressure
- ☐ Lack of control on emotion
- ☐ Poor decision making and planning
- ☐ Mental block

14. Questions related to economic factors

Statements	Strongly disagree	Disagree	neutral	agree	Strongly agree
Make financial decisions together.					
Review a current budget together.					
Discuss spending habits with spouse/caretaker.					
Openly communicate about finances.					
Set financial goals together.					
Keep records of expenditures and income.					
Prepare estate documents together					
Discuss savings plans for retirement.					
Disclose all of your purchases to your partner.					
Trust your partner's financial management.					

15. Questions related to social factors

Statements	Strongly disagree	disagree	neutral	agree	Strongly agree
When women get rights, they are taking rights away from men.					
Gender equality, meaning that men and women are equal, has come far enough already.					
A wife should obey her husband, even if she disagrees.					
It is important for a man to show his wife partner who is the boss.					
It is the job of men to be leaders, not women.					
A woman should be able to choose her own friends, even if her husband disapproves.					
If a woman has power in the household, it means she is taking power away from her husband.					

16. Questions related to personal factors

Statements	Strongly disagree	Disagree	neutral	agree	Strongly agree
I am driven and motivated to work hard in any circumstances.					
I expect good things to happen to me in the future.					
I feel I can provide for my family and meet my family's financial needs.					
I feel like my life has importance, to contribute my family economically.					

17. Questions related to financial literacy

Statements	Strongly disagree	Disagree	neutral	agree	Strongly agree
I am very knowledgeable about investments.					
I know more than most people about financial products/ planning.					
I am very confident in my ability to do financial planning.					
When I have a need for financial services, I					

know exactly where to obtain information on what to do.					
I am knowledgeable about how financial Security works.					
I am knowledgeable about how private investment plans work.					

18. Questions related to technological factors and financial inclusion

Statements	Strongly disagree	Disagree	neutral	agree	Strongly agree
I am aware of various types of digital device.					
I understand how digital transactions or payments do.					
I think that it is important for me to improve my digital fluency/proficiency.					
I have made transactions in saving bank account, Recurring deposit, Fixed Deposit etc.					
I know how to operate the mobile payment apps (like BHIM, Paytm, Google pay etc.					
I am aware of government schemes.					

I have made transactions related to various insurance.					
I am aware of products like Shares / Stocks, Initial Public Offering (IPO), Bonds / Debentures, Mutual Funds.					
I made transactions in share, IPOs, bonds etc. very frequently.					
I have made transaction in Employees Provident Fund (EPF), National Pension Scheme (NPS) Family / Employee Pension Scheme.					
I am aware of how and where to lodged complaint, in case of financial fraud.					

19. Questions related to financial autonomy

Statements	Strongly disagree	Disagree	neutral	agree	Strongly agree
I set long term financial goals and strive to achieve them.					
I pay my bills on time.					
I keep a close personal watch on my financial affairs.					

I am prepared to risk some of my own money when saving or making an investment.					
I am satisfied with my present financial situation.					
My financial situation limits my ability to do the things that are important to me.					
If I borrow money, I have a responsibility to pay it back.					