



A Study of Factors Affecting Indian Women's Financial Independence in Nagpur

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Abstract: The ability to make a living, pay one's bills, and maintain a decent lifestyle is known as financial independence. The research will examine how women's financial decisions and behaviors are influenced by socioeconomic and cultural factors, and how financial literacy, work, and education all contribute to financial independence. We use a questionnaire tool to conduct the poll, and we disseminate it to working women via WhatsApp chat. Data will be gathered at random from 500 NCR-based working and nonworking women members. In order to determine the findings and conclusions, the data were examined utilizing empirical, exploratory, and descriptive study design methodologies. These methods were used to explain relationships and test for significance.

Keywords: Financial independence, empowering women

Introduction:

Absolutely, obtaining financial independence is essential to one's personal and professional development and is a fundamental component of personal empowerment and autonomy. It denotes a situation in which people are self-sufficient and do not depend on other people for financial support, such as spouses or family. Nevertheless, there is still a pervasive pattern of financial dependency among women in many societal contexts, even in light of their increased engagement in the economy and ability to earn large income. Women often find themselves in situations where they can support themselves financially but still need to make financial decisions in conjunction with their spouse or family. This phenomena draws attention to the intricate interactions between institutional impediments, individual attitudes, and sociocultural norms that influence women's financial behavior.

Furthermore, women's lack of confidence and awareness about financial concerns has been sustained by historical discrepancies in their access to school and financial literacy programs. Because of this, individuals can feel

unprepared to handle the complexities of financial planning or investing techniques on their own and instead turn to others for advice. Moreover, systemic obstacles including unequal compensation, restricted loan availability, and biased financial industry practices might make it difficult for women to achieve full financial independence. They become even more dependent on their spouses or families for financial stability as a result of these structural injustices. It will take a diversified strategy that includes both structural changes and cultural revolutions to overcome these obstacles.

In the end, giving women the confidence to take charge of their financial futures promotes both the individual and the larger society objectives of gender equality and economic advancement. Societies can unleash the full potential of women as economic actors and change agents by tearing down obstacles to financial independence and fostering inclusive decision-making processes. The goal of the current research project is to examine women's financial independence and how they make financial decisions in relation to that independence.

Actions taken by people and organizations to support women's financial independence include:

In India, promoting women's financial independence necessitates the combined efforts of citizens, groups, and the government.



Source : Internet

REVIEW OF LITERATURE

(Yadav, 2017) in their research study has attempted to study the financial literacy of women in today's world. The researcher has collected primary data from women faculties of University of Allahabad. Financial literacy of women faculties were measured in terms of basic and advance financial literacy. The study concluded that financial literacy level of women faculties were low with respect to questions of compound interest and inflation, stock market and unit trust etc. The study suggested that government and financial institutions should create awareness about financial literacy for women so that they can take informed and wise decision for their finances.

(AARA & ARUNKUMAR, 2022) in their research study has made an attempt to study financial independence of women who were home makers in Coimbatore city. The study concluded that women home makers were financially independent and were appreciated by their family members for their financial spending.

Prasanth Raman (2014), In this study shopping in India is at very nascent but is gradually gathering steam. Research on what factors

affects the female buying behaviour has typical been disjointed. The purpose of this study into examines the different factors that influence the female shopping attitude toward online shopping.

Chetna Singh (2017), In this study one of the biggest challenges of our country is women empowerment which can only be attained by making women educated, finance liberated and independent. Financial literacy can be understood as the ability to know how money works in a normal course of action.

Factors Affecting Indian Women's Financial Independence

Disparity In Pay Between Genders :

The ongoing gender wage gap is still a clear issue in many global industries. Women often earn less than males for performing the same roles. Their ability to invest and save for the future is directly impacted by the pay disparity, which restricts their potential to grow financially and feel comfortable.

Career Interruptions and Accountabilities :

Obstacles in the workplace often face women, especially in relation to family responsibilities. Reduced working hours due to balancing job and family responsibilities or career breaks may have an effect on their income and opportunities for advancement.

Knowledge of Finances

Financial literacy is necessary to reach financial independence and make prudent financial decisions. Research has consistently demonstrated that women are generally less financially savvy than men.

Extended Life Expectancy

Managing funds and assets to withstand women's longer lifespans—since they frequently outlive men—presents a unique financial challenge. Women expect to live longer, so they need adequate money for everyday expenses, healthcare, and even long-term care.



How Can Women Achieve Financial Stability?

Learn for Yourself and Pursue Financial Understanding

To learn more about finances, read books and magazines and go to courses or seminars. Become more knowledgeable about investing, budgeting, money management, and financial planning. With greater knowledge comes greater ability to make sound financial decisions.

Get Ready for Events That Could Change Your Life

Because life is unpredictable, making plans for significant occasions is crucial. Prepare contingency plans for life events such as marriage, parenthood, professional transitions, or unexpected financial difficulties. Being proactive will provide you with the confidence you need to navigate these kinds of changes without incident. One of the best ways to make sure your loved ones are safe while you are away is to get a term insurance policy.

Accept the Influence of Investing

While saving money is important, investing has the power to alter how you accumulate wealth. Examine a variety of investment options, such as retirement accounts, stocks, mutual funds, and real estate. To make informed investment selections, be cognizant of your financial objectives and risk tolerance.

Manage your expenses and stick to a budget

A budget is essential to reaching financial independence. Pay close attention to your spending, refrain from rash purchases, and give saving and investing top priority. By creating a budget, you can make the most of your financial resources and reach your objectives faster.

Create an Emergency Fund and Credit
Create an emergency fund to cover unanticipated expenses such as unexpected medical bills or job loss. Additionally, pay attention to building a strong credit history by

making on-time bill payments and responsible credit card use.

Conclusion: According to our findings, every woman should strive for financial independence in order to advance the socioeconomic development of her family. The results of this study support the notion that women who are financially independent will also have greater financial literacy, which is a key factor in determining their level of financial empowerment.

The Indian government has introduced the Beti Bachao, Mudra Yojana, and Beti Padhao schemes. State governments are also providing subsidies to help build their own self-starting initiatives. The idea of financial independence increases the effectiveness of women's welfare by empowering working and non-working women to make social and financial decisions on their own.

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