



STUDY ON FEATURES ASSOCIATED WITH MONETARY SOVEREIGNTY

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ABSTRACT

The majority of the population of the nation is made up of women. They work in all areas of commerce in addition to domestic duties. Women's economic engagement is just as crucial to the prosperity and development of the nation as that of men. It is frequently noted that financially independent women nevertheless lack the freedom to make their own financial decisions. There are a number of factors that can be used to gauge how financially independent women are. The goal of this study is to assess earlier research in order to comprehend their current financial status. An extensive study of diverse research works has been conducted in order to gain a better understanding. We learned from the analysis that the majority of research has been done on women's financial literacy, inclusion, attitude, behaviour, etc., but that there has not yet been any work done to assess women's financial independence. There are several links built to investigate women's financial independence, but their final findings only cover things like literacy, inclusion, empowerment, etc.

Keyword -: *Autonomy, Education, Inclusion, Financial.*

1. Introduction

The pillars of society are women. The scope of working women used to be limited to the confines of the home, but that is no longer the case. Women work in various industries today, including finance, medicine, and research. Not only do they walk alongside males, but they are also demonstrating how much more superior they are. Despite possessing all the traits, women still experience discrimination in emerging nations like India. The majority of societal influences work to impede their development. The advancement of both men and women is necessary for the country's progress. Society must grant women the same chances and authority as males. For women, earning money is not a problem; the issue is with how they choose to spend it. It is common knowledge that women must obtain approval from their family or spouse before making financial decisions. For women, financial autonomy is

not always apparent. When used in this context, the term "financial autonomy" refers to the "ability and power to take financial decisions freely without the influence of others." In our life, making important financial decisions is essential. If these choices are made incorrectly, it could drastically alter one's life. Therefore, having such skill and information is essential for making financial judgements. Financial independence is not merely something that one individual may provide to another. It takes a lot to achieve that autonomy in terms of resources, expertise, and environment. On the basis of the findings of numerous scholars, the current study aims to assess the current state of women's autonomy. We also make an effort to carefully consider the elements or components that influence how autonomous women are.

2. Research Methodology

Gaining a comprehensive knowledge of women's financial liberty is the main goal of this endeavour. Secondary data were used to inform the study. The research of numerous researchers was thoroughly examined. The study was of a descriptive kind. Indian and foreign authors both contributed research to this review. All women-related factors were taken into consideration in order to thoroughly examine. It was also done to investigate issues including the economy, society, the individual, technology, financial literacy, financial inclusion, etc.

3. Result Review

Everyone's definition of financial autonomy is unique, however for the sake of this study, financial autonomy refers to making your own financial decisions without interference from others. The financial independence of women is determined by a wide range of circumstances. Some research claimed that achieving autonomy requires literacy, while others said that autonomy is determined by society. We therefore split the review into two parts for a better comprehension of the numerous aspects: the first part is based on environmental elements such as economic, social, demographic, etc. The second is based on inclusiveness and financial literacy. Here, financial inclusion refers to having access to and availability of essential financial services, whereas financial literacy refers to having a fundamental understanding of various financial products and phrases.

3.1. Financial Autonomy and environmental factors

Economic considerations were crucial for autonomy since they allowed women to achieve financial independence. In comparison to other families, Muslim households and those with scheduled classes had less financial independence. Their path to financial freedom was obstructed by the society's conservative beliefs. Additionally, it was found that women who handle home finances had a higher number of bank accounts. Their financial ideas

become more lucid as a result of their schooling level. They increased their involvement in financial concerns. Women with less education have less financial freedom than women with more education. Additionally, if they had been earning a living, they would have had more control over their own financial obligations. All of them desired to invest money in their kids, household issues, etc. Additionally with the use of the pie chart, Z test, and chi-square. They came to the conclusion that, in comparison to women who had more qualifications, women who had their own assets were better able to make judgements about their children's education, social standing, and freedom. Although their degree of education gave them independence in social standing, husband's salary, etc. decisions, it did not give them immediate financial freedom. Similarly, based on the chi-square test. Based on their age, occupation, education, region of residence, husband's qualifications, etc., secondary data were employed for the study. Their independence in making healthcare decisions was unaffected by the use of mobile phones, land ownership, or proximity to healthcare facilities. Additionally, it was noted that women whose husbands work in the service or sales industries gave them greater liberty than other women. Additionally, compared to the other Nigerian women, those who lived in the southeast of the nation had more independence. Additionally, it was found that women knew relatively little about potential investing opportunities. He also came to the conclusion that the ladies had very little financial knowledge, which results in a lack of financial literacy. They favoured investments that were methodical in nature and had lower risk associated with them.

3.2. Autonomy and Financial literacy or Inclusion

Women and those with lower levels of education lacked enough financial abilities. Based on information from the National Financial Capability Report, the study was conducted. They looked closely at how those with little financial literacy frequently made poor financial decisions and took out expensive loans. Even the majority of highly educated people lacked financial literacy, particularly women. Age and experience were major factors in my financial education. Additionally, it was shown that a person's degree of confidence in their financial understanding and planning grew with their income and employment. Women were in an even worse position. That was primarily caused by societal factors and people's attitudes towards money. They came to the conclusion that women's income increases financial independence and financial knowledge. They would be unable to be autonomous without literacy, which would be a barrier to them having a better financial future. For the development of the nation, it was also necessary to raise the education levels of women. They advocated granting women financial independence in order to increase their financial literacy and confidence. It was necessary for society to adopt new legislation in order to increase women's financial emancipation. To support financial literacy programmes and rural women's income-generating activities, Zimbabwe's regulatory body and financial institutions must work together. The

financial literacy of Sri Lanka's underprivileged women was also not very good. The financial habits and competence of women are key to their economic emancipation. When women possessed financial abilities, they had more power over their financial decisions and future. They developed the ability to effectively manage their time. Additionally, it raised their social status and gave them a better sense of assurance about their well-being in public. They claimed that financial inclusion and financial literacy were positively associated, and that women's financial literacy levels lagged behind those of men. Programmes that focus only on the needs of women were necessary. Because women did not trust digital services as much, it was necessary to provide secured networks that offer total security for their financial activities. Women tend to spend money more wisely than men, therefore if they had access to all financial services, it would help the nation's economy thrive.

4. Conclusion

In the field of finance, the idea of women's financial autonomy is becoming more popular. It is crucial to examine women's financial freedom because they are competing with males in every profession nowadays. From the aforementioned literature analysis, we learned that several studies on financial literacy, financial inclusion, and women's empowerment have been carried out all over the world. Numerous studies have found that women are less free to make financial decisions and have less understanding about financial services. Only women in select urban areas have the freedom to make their own financial decisions. In addition, it was discovered that both men and women must actively participate in order for the economy to thrive. The ladies in the society must be self-sufficient financially. There must be resources that are available to economically independent women and possibilities for them to employ those resources on their own. Although there have been improvements in some aspects of working women's financial competency, little can be said about their financial independence. Research on women's financial independence is quite scant. It is important to examine the extent of women's financial freedom and the variables that influence it as they contribute just as much to the nation's economic progress as men do.

5. References

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