



Women's Financial Autonomy in Household Financial Decisions: A Study on Rural Women

Riya Gupta

Research Scholar

Department of Commerce

IGNTU, Amarkantak

Prof. Shailendra Singh Bhadouria

Professor

Department of Commerce

IGNTU, Amarkantak

Abstract

The study aims to intercept the substantial influence of financial access and financial awareness on rural women household financial decisions. Exploratory factor analysis, followed by confirmatory factor analysis and the structural model equation, is used to analyze the primary data of 200 women respondents residing in the rural areas of Uttar Pradesh and Madhya Pradesh, using a purposive convenient sampling method. The study's independent variables are financial access and financial awareness, which affect the dependent variable, i.e. Household financial decisions. The two constructs of the model are used to analyze the impact of financial access and financial awareness on the two sets of the dependent variables; the first set includes saving decisions, child education expenses, spending habits, and bookkeeping of expenses, and the other set includes purchase decision, preparation of estate document and financial planning. The result shows that financial access to internet banking, mobile banking, online shopping, and bill payment significantly influenced the house's financial decisions. In contrast, access to online investment, financial news, stock marketing and financial awareness regarding the loan, mobile banking has no significant influence on the household financial decision. To improve women's financial autonomy, innovations to change social norms can be catalytic because women's empowerment requires transformation.

Keywords: Household financial decision, financial access, financial awareness, financial autonomy

1. Introduction

Financial autonomy is necessary for women's empowerment. Many countries are focusing on improving women's financial autonomy. G20 summit, World Bank, and other international institutions are researching this area. "G20 Leaders agreed in 2014 on the clear need to enable more women to participate in the global economy. Much greater participation by women in national economies can be an essential driver of macroeconomic growth and stability in the years ahead." (WBDRG, 2015). Women's economic empowerment enhances productivity,

increases economic diversity and wealth distribution, and is also helpful in eradicating poverty and reducing the rate of domestic violence cases in a country. Thus, many developing countries aim to increase women's financial autonomy.

Women were treated with great respect during the early Vedic period (2500–1500 B.C.) and played outstanding roles in all aspects of life. They played the same part as men in all decisions made within and outside the home. The position of women began to decline in the Brahmic period (1500–500 B.C.), and it was during the Sutra and Epic periods (500 B.C.–500 A.D.) that it significantly deteriorated as a result of diverse socio-political causes, foreign invasion, and improper interpretation of ancient religious writings. Moreover, during the later Smritis period, this scenario persisted (500A.D.-1800A.D.) (Kumbhare, 2009).

Financial autonomy means autonomy in making financial decisions like utilization of money or allocation of the fund without taking someone else's permission. It refers to the ability to manage their financial affairs independently, without any external interference. Women's financial autonomy is part of women's autonomy, which implies having control over their own lives, materials, knowledge, and information, and an equal say with their spouses on issues that impact themselves and their families. In developing countries, various efforts are made by the Government to improve women's autonomy; however, many women still have negligible or lack autonomy on financial, household, and social issues. Women face more barriers such as lack of identity proof, mobility constraints, limited financial literacy, and insufficient collateral securities than men limiting their access to financial services (G20 Summit, 2018). Women's financial autonomy can be measured by financial freedom and financial competency, which includes their access to financial services and financial awareness.

According to the National Family Health Survey-5 Report (2019-21), In India, only 78.6 per cent of women having a savings account can use their account themselves. This situation is even worse when owning a house and land. The data depict that only 43.3 % of women own a house or land alone or jointly with others. In urban, this percentage is reduced to 38.3 %. 88.7 % of married women usually participated in three household decisions; "health care for themselves," "major household purchases," and "visits to their family/friends/relatives", and only 54 % of women having a mobile phone used themselves, among which proportion of rural and urban women are 46.6 % and 69.4 % respectively.

The present research focused on women's financial autonomy in their household financial matters. The researcher analyzed the impact of financial competency on their participation in household financial decisions, which leads them to have financial autonomy. The research is divided into the following sections: the first introduces the subject and importance of the study; the second discusses the review of prior literature in this field and the research gap; the third describes the research model and methodology; the fourth summarizes the research's findings; and the final section wraps up the study.

Review of Literature

Kochar et al. (2022) analyzed the impact of Self-Help Groups on women's role in household decisions. An improvement in women's decision-making ability was found in those women who have access to financial resources.

Saleemi and Kofol (2022) examined the relationship between women's participation in household decisions with an awareness of gender equality and gender equality in children's education. The study reflected that women's participation helps reduce gender inequality in children's education at the primary level as well as secondary/higher secondary level.

Jose and Younas (2022) analyzed the role of women's bargaining power in improving children's health and education and reducing domestic abuse. The result reflected that removing financial barriers increased women's bargaining power, increasing participation in household decision-making.

Rajkhowa and Qaim (2022) analyzed the associations between the use of mobile phones and women's physical mobility, and a positive association is found between them, which is influenced by some socioeconomic and cultural factors.

Diaz and Jimenez (2021) studied the impact of marital status on men's and women's financial literacy. Married women have less financial knowledge than married men, which affects their financial independence.

Lotto (2020) analyzed the household's financial literacy using bivariate and multivariate analytical techniques. It revealed that men have a higher level of financial literacy than women, which limits their competency in financial matters.

Eckhoff et al. (2019) studied the determinants of women's financial inclusion and women's financial autonomy. Increasing women's financial access and the development of specific financial products for women improved shared planning and participation in household financial management decision-making.

1.1. Research Gap

Reviewing these literary works found that women face many barriers in access to financial services. They have lower financial awareness than men due to some sociocultural norms of society. Women with financial knowledge and freedom of physical mobility have more participation in decision-making.

Very few studies had been conducted to assess women's financial autonomy, the role of women's financial competency, financial freedom, self-efficacy, and financial attitude in their participation in household financial decisions. This study analyses how the financial competency of women affects their participation in household financial decisions.

1.2. Research Questions

- a. What do you mean by women's financial autonomy?
- b. What are the factors which influence women's financial autonomy?
- c. How do women's financial competency impact women's financial autonomy in household financial decisions in a rural area?

2. Research Objectives

- a. To analyze women's financial access influence their autonomy in rural household financial decisions.

- b. To measure the influence of financial awareness of women on their autonomy in rural household financial decision.

3. Research Hypotheses

H₀₁- Financial Access to online bill payment, mobile banking, statutory payment, online shopping, and withdrawal of cash using a debit card and credit card have no significant influence on household financial decisions of spending habits, saving plans, child education and bookkeeping.

H₀₂- Financial Access to internet banking for stock marketing, financial news, and investment have no significant influence on household financial decisions of spending habits, saving plans, child education and bookkeeping.

H₀₃- Financial Awareness of credit cards, internet banking and loan have no significant influence on household financial decisions of spending habits, saving plans, child education and bookkeeping.

H₀₄- Financial Access to online bill payment, mobile banking, statutory payment, online shopping, and withdrawal of cash using a debit card and credit card have no significant influence on household financial decisions of purchasing, participation in financial planning and preparation of estate documents.

H₀₅- Financial Access to internet banking for stock marketing, financial news, and investment have no significant influence on household financial decisions of purchasing, participation in financial planning and preparation of estate documents.

H₀₆- Financial Awareness of credit cards, internet banking and loan have no significant influence on household financial decisions of purchasing, participation in financial planning and preparation of estate documents.

3.1. Research Model

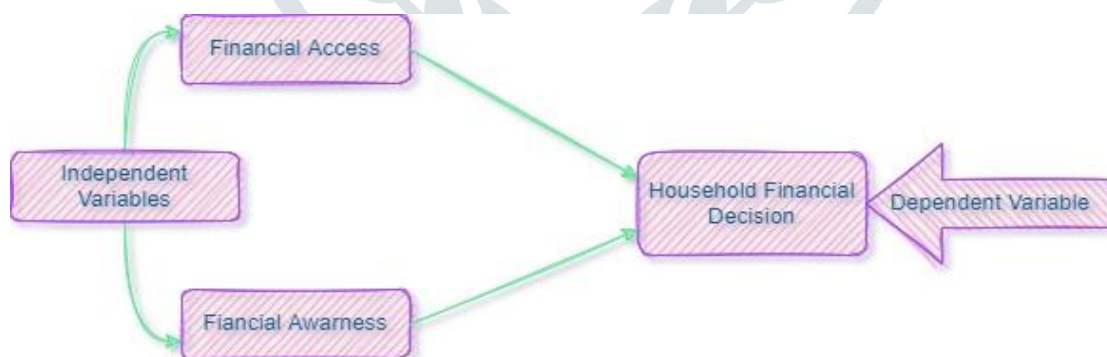


Fig.1 Research Model

Source: Author's compilation

4. Research Methodology

The study is descriptive and exploratory based on both primary and secondary data. The data is collected based on a structured close-ended questionnaire on the Likert five scale from the rural population of Uttar Pradesh and Madhya Pradesh. The target population for the study is the rural women working and non-working as well as educated or uneducated. For the sampling technique, the purposive convinces sampling technique is a non-probabilistic method of sampling. 200 of the 205 completed surveys were deemed suitable for additional research

out of the total 205 that were distributed. The hypothesis on the influence of financial autonomy on the household financial decisions of rural women is tested using data analysis and the parametric test. The exploratory factor analysis is the parametric test used for data analysis, and the confirmatory factor analysis is used to confirm the factor structure.

4.1. Data Analysis

Table 1 Demographic Profile

Description		Frequency	Percentage
Age Group	20-30 years	32	16%
	31-40 years	63	31.5%
	41-50 years	65	32.5%
	51-60 years	30	15%
	Above 60 years	10	5%
Educational_qual.	Illiterate	2	1%
	Primary Level	9	4.5%
	High School Level	26	13%
	Senior Secondary level	40	20%
	Bachelor's degree	54	27%
	Master's degree	55	27.5%
	Doctorate	14	7%
Marital Status	Married	145	72.5%
	Unmarried	32	16%
	Widow	23	11.5%
Employment Status	Employed	80	40%
	Homemaker	79	39.5%
	Self Employed	25	12.5%
	Student	16	8%
Annual Income	Less than 1,00,000	22	11%
	1,00,001 to 2,00,000	26	13%
	2,00,001 to 3,00,000	20	10%
	3,00,001 to 4,00,000	18	9%
	4,00,001 to 5,00,000	9	4.5%
	More than 5,00,000	22	11%
	Not Applicable	83	41.5%
Bank Account	Yes	198	99%
	No	2	1%
Bank account holder	Last one year	8	4%
	Last 1-3 year	7	3.5%
	Last 3-5 year	17	8.5%
	Last 5-7 year	38	19%
	More than 7 years	130	65%
Type of mobile phone	Smartphone	171	85.5%
	Keypad mobile phone	25	12.5%
	Not applicable	4	2%

Source: SPSS output

Out of the 200 respondents, most female respondents belong to the age group of 41-50 years (32.5%), followed by the age group of 31-40 years (31.5%). Maximum respondents are married (72.5%) and employed (40%). As the study is concerned with the financial autonomy of rural women, most of the respondents have had their bank accounts (99%) for more than 7 years (65%) and have a smartphone (85.5%) for their banking transactions.

4.2. Reliability Measurement

Table 2 Reliability Analysis

Cronbach's alpha	Number of Items
.859	52

Source: SPSS output

A Cronbach's alpha value above 0.70 is considered acceptable, describing data's appropriateness for research purposes (Nunnally, 1978). Cronbach's alpha for this study was 0.859, which is greater than the allowed limit, exhibits excellent consistency.

4.3. Factor analysis

The exploratory factor analysis used in this data analysis is analyzed using the principal component approach. EFA is a method used to investigate the main factor that characterizes the collection of variables in data. The data were checked for their normality, the basic assumption for the parametric test (Hair et al., 2015). It is not necessary to prevent the normality of data from applying the parametric test if the sample size is large (>30 or 40) (Pallant J, 2007; Elliott AC and Woodward WA, 2007).

Table 3 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.842
Bartlett's Test of Sphericity	Chi-Square	2505.615
	df	210
	Sig.	.000

Source: SPSS output

Table 3's KMO value is 0.842, which is greater than the permissible level (0.6), and the sample is sufficient for the factor's examination. Table 3's Bartlett's test of sphericity has a significant value of 0.000, indicating that the factors deduced from the variables are correlated. A significant link between variables is indicated by a significance value of less than 0.05 ($p < 0.05$).

Table 4 Total Variance Explained

Initial Eigenvalues			
Components	Total	% Of variance	Cumulative %
1	6.27	29.838	29.838
2	3.73	17.751	47.590
3	2.30	10.945	58.535
4	1.80	8.566	67.101
5	1.06	4.790	71.891

Source: SPSS output

Five significant factors were extracted in the Total Variance Explained analysis with more than one eigenvalue. These five factors represent 71.89% of the total variance, which is greater than 60% according to Hair et al., 2010 is acceptable for the further process, as mentioned in table 4.

Table 5 Rotated Component Matrix

Components	1	2	3	4	5
Availing internet banking for online bill payment (OBP)	.869				
Availing internet banking for statutory payment (S.P.)	.868				
Availing internet banking for online shopping (O.S.)	.833				
Availing Mobile banking (AMB)	.804				
Availing Debit card (ADC)	.781				
Availing withdrawal of cash from DC/CC (AWC)	.737				
Discuss spending habits (DSH)		.855			
Keep a record of Income and expenditure (RIE)		.787			
Make a financial decision (MFD)		.785			
Discuss saving plan (DSP)		.745			
Discuss child education (DCE)		.719			
Participate financial planning (PFP)			.799		
Prepare estate document (PED)			.795		
Discuss purchase (DOP)			.730		
Aware credit cards (ACC)				.869	
Aware Internet banking (AIB)				.846	
Aware loan services (A.L.)				.825	
Availing Internet banking for Stock Market trading (SMT)					.850
Availing Internet banking for Financial News (F.N.)					.824
Availing Internet banking for investment online (AIO)					.801

The rotated component matrix used the varimax method for factor loading. Table 5 shows the factor loading of all the statements. The loading of all the statements is more than 0.7, which is considered satisfactory (Malhotra & Dash, 2014), and it can be concluded that the factors were suitable for further analysis.

4.4. Confirmatory Factor Analysis

Confirmatory Factor Analysis (CFA) and Structural Equation Model (SEM) were utilized to validate the research model for this study using AMOS 28. In order to determine the factor loading value, validity, and reliability of the scale and measurement model, this study used CFA with the Maximum Likelihood technique. The model's fitness is mentioned in Table 6 shows the value of the threshold level of fit indices. The indication of good model fit shows that a chisq/df value of 1.58, which is less than 3 is in the acceptable range (Hair et al.)

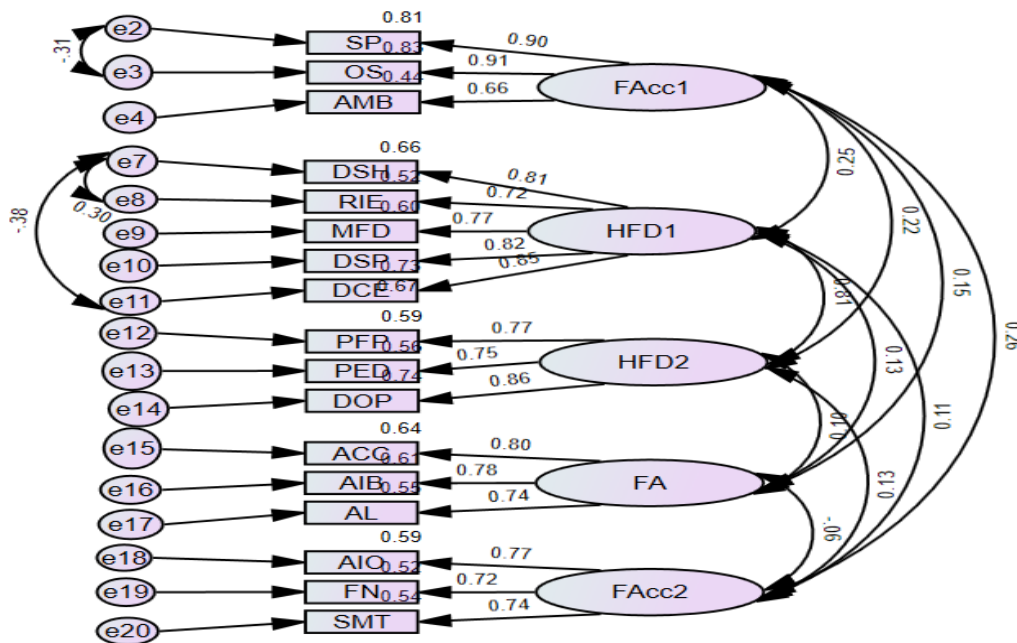


Fig. 1 Measurement Model

Source: AMOS output

The p-value of all the items is less than 0.001. The value shows that all items are significantly loaded on their respective construct, and all items have acceptable standardized factor loading (above 0.07), as shown in table 7 with their composite reliability and discriminant validity for testing the hypothesis using the structural model (Barclay et al., 1995).

Table 6 Model fit Indices

Fit Indices	Ideal value	Cal. values
GFI	≥ 0.90	.914
AGIF	≥ 0.80	.876
CFI	≥ 0.90	.963
TLI	≥ 0.90	.952
NFI	≥ 0.90	.907
RMSEA	≤ 0.05	.054

Source: AMOS output

Convergent validity indicated the accepted value for all the constructs, which should be above 0.50 (Hair et al. 2010). All constructs had acceptable values (above 0.70) according to discriminant validity as well. The composite reliability of each construct is higher than 0.70, which is an acceptable value (Nunnally and Bernstein, 1994). Thus, the measurement model met all the criteria to test the hypothesis.

The approach used in this study to collect data from a specific source, the same respondent, and simultaneously could have resulted in Common Method Bias (CMB), which could compromise the study's findings (Podsakoff and Organ, 1986). So, to learn more about this situation, the Exploratory Factor Analysis with Principal Component Analysis extraction method was also used in SPSS to run Harman's one-factor test. The analysis indicates three components, of which the first factor explained only 27.5 % of the variation and had eigenvalues above 1. The value verified that there is no probable issue with CBM because none of the factors was evident, and the study's first factor did not account for a significant variance (Podsakoff and Organ, 1986; Hair et al., 2010).

Table 7 Factor loading, validity and reliability

Items	Estimate	AVE	√AVE	Composite reliability
FAcc1		0.691	0.831	0.868
AMB	.660			
O.S.	.912			
S.P.	.898			
HFD1		0.635	0.797	0.896
DCE	.854			
DSP	.821			
MFD	.771			
RIE	.719			
DSH	.812			
HFD2		0.626	0.791	0.833
DOP	.858			
PED	.745			
PFP	.766			
FA		0.599	0.774	0.817
AL	.739			
AIB	.779			
ACC	.802			
FAcc2		0.549	0.741	0.785
SMT	.736			
F.N.	.718			
AIO	.768			

Source: SPSS output

4.5. Structural Model Equation

Structural Model 1- This model was performed to check the significant influence of financial access, including availing mobile banking, online shopping, online statutory payment, online stock market trading, online investment, and financial news. Moreover, verify the influence of financial awareness, such as awareness about loan services, internet banking, and credit card, on rural women's household decision-making, including their participation in children's education, financial decisions, saving plans, and discussion of spending habits.

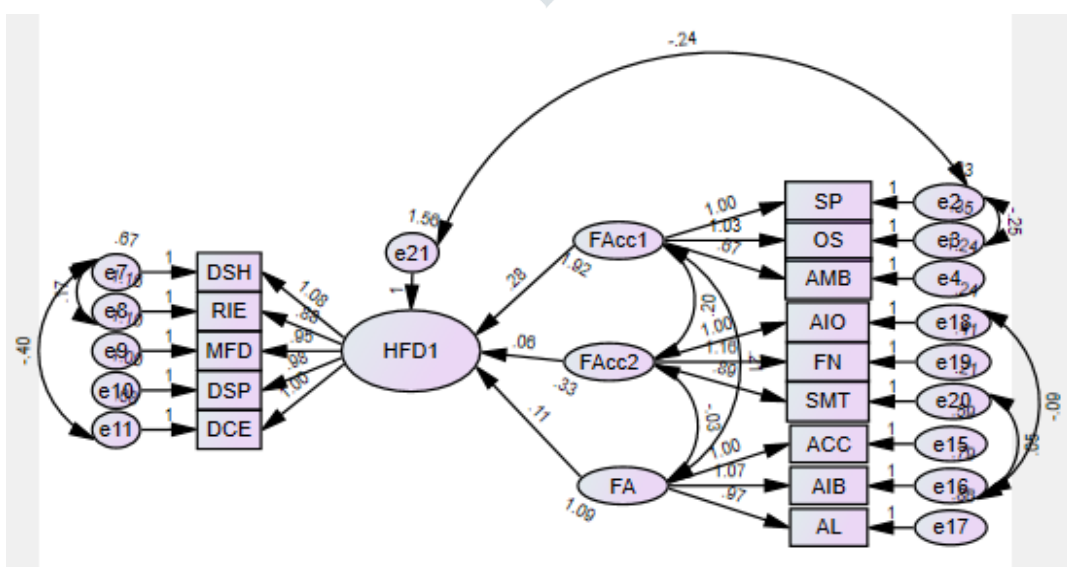


Fig. 2 Structural Model-1

Source: AMOS output

Table 8. Model Fit of SME 1

Fit Indices	Ideal value	Cal. values
GFI	≥ 0.90	0.953
AGIF	≥ 0.80	0.923
CFI	≥ 0.90	0.997
TLI	≥ 0.90	0.996
NFI	≥ 0.90	0.949
RMSEA	≤ 0.05	0.017
Chisq/df	< 3	1.057

Source: AMOS output

Table 8 presents the model fit indices, indicating that the value of $\text{chisq/df} = 1.057$, which falls in the acceptable range of less than 3 (Hair et al., 2010). Other values of GFI, AGFI, CFI, TLI, NFI, and RMSEA also indicate a good model fit.

It is found that availing mobile banking, online shopping, and statutory payment have a significant favourable influence ($\beta=0.004$, $t=2.863$, $p<0.05$) on their participation in household decision-making. Whereas online stock market trading, financial news, availing online investment ($\beta=0.743$, $t=0.327$, $p>0.05$), and financial awareness ($\beta=0.260$, $t=1.126$, $p>0.05$) do not have a significant influence on rural women's participation in household decision-making.

Hence,

H01- Financial Access to online bill payment, mobile banking, statutory payment, online shopping, and withdrawal of cash using a debit card and credit card have no significant influence on household financial decisions of spending habits, saving plans, child education and bookkeeping - **Rejected**

H02- Financial Access to internet banking for stock marketing, financial news, and investment have no significant influence on household financial decisions of spending habits, saving plans, child education and bookkeeping- **Accepted**

H03- Financial Awareness of credit cards, internet banking and loan, have no significant influence on household financial decisions of spending habits, saving plans, child education and bookkeeping- **Accepted**

Structural Equation Model 2- This model is performed to check the influence of financial access, which includes availing mobile banking, online shopping, online statutory payment, online stock market trading, online investment, and financial news. Moreover, financial awareness, such as awareness about loan services, internet banking, and credit card on rural women's household decision-making, including their participation in financial planning, preparing estate documents and purchasing household products.

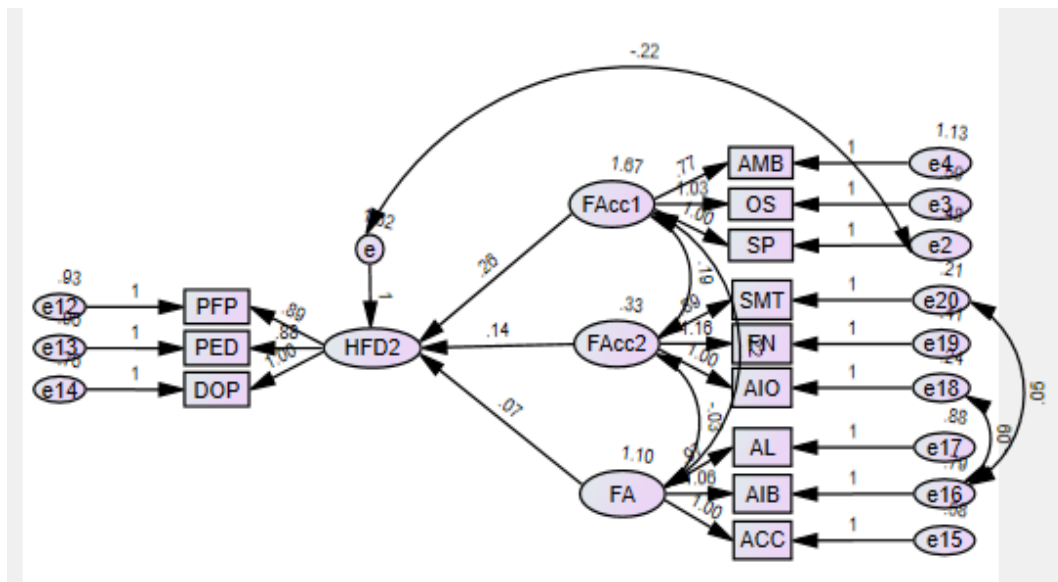


Fig. 3 Stratual Model 2
Source: AMOS output

Table 9. Model Fit Indices

Fit Indices (Fig 2.)	Ideal value	Cal. values
GFI	≥ 0.90	0.954
AGFI	≥ 0.80	0.920
CFI	≥ 0.90	0.984
TLI	≥ 0.90	0.977
NFI	≥ 0.90	0.939
RMSEA	≤ 0.05	0.040
Chisq/df	< 3	1.323

Source: AMOS output

Table 9 presents the model fit indices, indicating that the value of $\text{chisq/df} = 1.323$, which falls in the acceptable range of less than 3 (Hair et al., 2010). Other values of GFI, AGFI, CFI, TLI, NFI, and RMSEA also indicate a good model fit.

The result shows that availing mobile banking, online shopping, and statutory payment have a significant positive influence ($\beta=0.004$, $t=2.863$, $p<0.05$) on their participation in household decision-making. Whereas online stock market trading, financial news, availing online investment) ($\beta=0.743$, $t=0.327$, $p>0.05$) Moreover, financial awareness ($\beta=0.260$, $t=1.126$, $p>0.05$) does not significantly influence rural women's participation in financial planning, estate documents preparation, and small and large household purchases.

Hence,

H04- Financial Access to online bill payment, mobile banking, statutory payment, online shopping, and withdrawal of cash using a debit card and credit card have no significant influence on household financial decisions of purchasing, participation in financial planning and preparation of estate documents- **Rejected**

H05- Financial Access to internet banking for stock marketing, financial news, and investment have no significant influence on household financial decisions of purchasing, participation in financial planning and preparation of estate documents- **Accepted**

H₀₆- Financial Awareness of credit cards, internet banking and loan, have no significant influence on household financial decisions of purchasing, participate in financial planning and preparation of estate documents- **Accepted**

5. Findings of the Study

In India, the status of rural women is not up to the mark. They have to depend on their family members even though they are educated or employed. They have to face many strict and unethical beliefs of society. They are taught that opportunities are not for them, they cannot adjust outside the home, and they are only for caring for their families and children (Bill & Melinda Gates Foundation, 2019). This study examined the impact of financial access and financial awareness on rural women's participation in household decision-making using a theoretical model that financial autonomy is the capacity and liberty to make informed judgments about one's own life without influence from others. Findings show that there is no significant impact of financial awareness on their participation, while online financial access slightly impacts their participation. It reflects that despite their financial awareness and financial access, they do not play a significant role in household financial decisions. It shows that their participation is influenced by other factors such as financial attitude, self-efficacy, social and cultural norms, digital media access, and mobility freedom. Even when women are employed in developing nations, it is rare that they will manage their own finances.

In India, men played a more prominent decision-making role over household expenditures and women who reported paying for mobile services from their own money or household budget more often required permission to spend the money versus men (GSMA, 2015a; Kunt, Klapper and Singer, 2013; IFC, World Bank, 2014). In a rural atmosphere, women hardly enjoy any freedom. There is a gap in ownership of a bank account or mobile phone with a digital bank account and its benefits. Women do not avail themselves of such services independently; they have to take help from their husbands or other family members.

6. Conclusion

This study's data provide an essential and distinctive framework for understanding how rural women define financial autonomy. This study shows that rural women's financial autonomy in their household decision-making is not significantly influenced by financial awareness but by financial access. Social norms prevail considerably in rural areas; their behaviour is also adverse regarding financial decisions. Education and financial literacy are also low in rural areas. Since women play a significant role directly or indirectly, it is crucial to make them financially independent and ensure financial autonomy. Most countries in the world focus on increasing women's labour force participation, their digital financial inclusion, women's entrepreneurship, and participation in investments to enhance countries' productivity.

Because women's empowerment necessitates the transformation of unfair gender attitudes, behaviors, and harmful practices, such as child marriage and female genital cutting, as well as limitations on women's mobility and their rights to education, health, employment, and civic participation, innovations to change social norms can be catalytic in improving women's financial autonomy. Programmes should be organized in rural areas to inform them about digital technologies, especially using mobile phones to check balances, invest in fixed deposits or other investment plans, open accounts, book gas, pay online electricity and other bills, and create UPI id, and UPI

pin-code/password. India, with women, has financial autonomy that would create its new future and steps toward a developed economy.

7. Limitation and Future Scope

In this study, the researcher analyzed rural women's financial autonomy in household decision-making. This research is very early, so much work remains to be done in the future. Further research can be conducted in urban areas or on the whole. As this research considered only financial access and financial awareness, further research can be conducted on other factors such as women's behaviour, sociocultural norms, mobility, and digital media access. This study considered only two states, Uttar Pradesh and Madhya Pradesh. Therefore further studies can be done in other geographical areas of India.

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