



A Study On Financial Autonomy And Its Impact On Financial Decision Making Among Working Women In Chh. Sambhajinagar

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Abstract

Financial Autonomy among women has been a trending and an important topic to study in this era. In a world where almost all women have to manage finances directly or indirectly, financial autonomy is a must and hence this research paper has been written to point out the financial autonomy among working women. The variables used for this study are - Financial Literacy, Financial Capacity and Capabilities, Financial Goals, Financial Decision Making. The research uses a descriptive and exploratory research design aimed to understand the financial autonomy among working women and its impact on financial decision making in Chhatrapati Sambhajinagar. The tool used for this study was regression analysis, where specifically ANOVA and Coefficient of Regression were used. And from this study we found that knowledge plays a crucial role in enhancing the financial decision-making abilities of working women, highlighting the need for educational initiatives aimed at financially empowering women. In contrast, demographic factors like age and income were found not to substantially influence financial autonomy or decision-making capabilities.

Keywords: Financial Autonomy, Financial Decision Making

1. INTRODUCTION

1.1 Background

Financial literacy has become a significant topic in the global economy, affecting an individual's abilities to make mindful decisions about savings, investment, fund management and long-term financial planning. However, studies show that financial literacy is not equally distributed among the population, and certain groups, including women, face uncommon challenges that impact their financial education and empowerment.

As more and more women are joining the workforce, their ability to make a smart financial decision becomes essential for both individual finance and broader economic stability. Despite their growing presence in the workforce, research has also shown that many working women remain unaware of financial knowledge necessary to manage their finances effectively.

1.2 Meaning of Financial Autonomy

Financial autonomy is a must in this era where managing finances is not a play of everyone. So, what exactly is financial autonomy? Finance means managing money and includes activities such as investing, saving, borrowing, etc., whereas, Autonomy simply means self-government. Autonomy is what makes a person independent and self-dependent. Autonomy allows a person to not rely on anyone else for work.

So Financial autonomy refers to the ability of an individual, organization or an entity to manage its finances independently rather than others having control on them. Financial autonomy is an important part of human life, where money is a very sensitive area. Having money in control of ourselves helps to manage our finances independently and meet our personal financial goals.

1.3 Global view of Autonomy among women

Women, with a population of around 4 billion, out of which more than 1.5 billion women are working and earning money, create an impact on a country's economy. Not only an economic impact but they impact their household too. So, financial literacy among women is very important. A woman can build or destroy a house by managing their finances. Women should be aware of proper financial help and knowledge. When a woman is the only person earning in a family, she has a huge responsibility for their standard of living. Proper financial autonomy will have a good impact on their standard of living.

1.4 View of Indian women towards Autonomy

In India, A country with a population of more than 65.19 crore women. According to the Directorate General of Employment (DGE), as of April 2023, 32.8% of females aged 15 years & above in India are participating in the labor force. The women of India contribute significantly to the nation's GDP. Women in India are major producers of food in terms of value, volume and number of hours they work. Nearly seventy per cent of all economically active women are engaged in agriculture. Today the woman is financially free because of the employment opportunities that cannot be denied. Once she is able to achieve financial freedom, it automatically provides her an important position in the society and she is made to feel equal.(Directorate General of Employment, 2023-24)

1.5 Research Problem

According to the Humanity Welfare Council, 80% of women in India struggle with financial literacy. And around 62% of Indian women do not own bank accounts or have limited access to banking services (Economic Times, 2023). Many Indian women face a number of cultural, economic, psychological, and physical restrictions that make it difficult for them to become financially literate. The women of the country are not yet fully educated in terms of finance. This research paper aims to provide financial literacy to women to make them independent. Financial literacy will make the financial decisions of women smarter and thus help in a better standard of living (Aulakh & Saluja 2017).

1.6 Significance of the study

For a wise financial decision, a clear understanding of the objectives is required. In this modern era, women and money play an important role in life and economy. Women should have control over their finances and say in financial matters of the house. Equal participation of men and women is important in raising the standard of women in society and achieving the goal of sustainable development. Despite the fact that women work in higher positions of the society and bring a load of money they are not given much importance due to their financial decisions at household and investment level. But by uplifting women's financial literacy and making them financially autonomous they will not only increase the status of women but also will help herself and economic conditions (Aulakh & Saluja 2017).

Women are good at budgeting and managing household finances, but when it comes to making larger decisions then they take a step back and rely on the man of the house for the decision thinking they are financial experts. The main reason for this dependency would be because they are afraid to make larger decisions as it may affect the whole family. Women are less experienced with the basic aspects of financial life. A basic level of financial literacy is very important for every woman so that they can live their life according to their choices and make their savings and investments decisions in a more effective and efficient manner without relying on man to make decisions for them, hence contributing a healthy and prosperous life for their family as a whole.

The study will help to make appropriate policies in future regarding financial autonomy and literacy among working women. Not limiting to this, it can also help to educate more women about financial autonomy and make smart financial decisions without leaving them dependent on men for their financial management. This will only have a good impact on the economy to a great extent.

1.8 Variable of the study

1.8.1 Financial literacy

Improving financial liberty is largely dependent on financial literacy. Studies show a substantial correlation between enhanced financial decision-making and planning and financial literacy, or the knowledge and application of financial concepts (Lusardi & Mitchell, 2014) Higher financial literacy among working women makes them more capable of handling their money, making future plans, and reaching their financial objectives. As a result, a key factor influencing financial autonomy and how it affects financial results is financial literacy. (Lusardi & Mitchell, 2014).

More and more working women are demonstrating that financial literacy plays a significant role in determining their financial liberty and decision-making. Lusardi and Mitchell (2014) assert that attaining financial independence and making well-informed judgments has grown more dependent on the capacity to comprehend and efficiently handle financial resources, given the ongoing changes in the global economic environment (Lusardi and Mitchell, 2014)

1.8.2 Financial Capacity and Capabilities

Recognizing financial autonomy starts with recognizing capacity and capabilities. Sen (1999) defined capacity as the actual ability to take advantage of these opportunities, whereas capabilities are the variety of roles and opportunities that are open to individuals. Financial autonomy for working women includes both having control over one's financial resources and the capacity to make wise financial decisions. This entails possessing the necessary abilities, information, and assets to make sound financial decisions (Lusardi, A., & Mitchell, O. S. 2014).

To understand how financial autonomy affects working women's financial decision-making, one must grasp the connection between capacity and capability. Although earning a high wage might lead to financial freedom, managing and effectively utilizing this income is necessary for long-term financial stability and empowerment (Browning & Crossley, 2001).

1.8.3 Financial Goals

Making sound financial decisions also requires setting and attaining objectives. Setting goals offers an organized method for allocating resources and arriving at decisions, which Shefrin and Thaler (1988) claim has an impact on financial behavior. Having well-defined financial objectives can help working women stay motivated and focused, which can help them make more thoughtful and calculated financial decisions (Shefrin & Thaler, 1988).

The goal of the study is to evaluate how working women's financial decision-making and financial autonomy are related. Financial autonomy is the capacity to manage one's finances and the liberty to make one's own financial decisions. How financial independence affects decision-making and overall economic well-being can be better understood by taking this link into account (Lusardi & Mitchell, 2014).

1.8.4 Financial Decision Making

Financial decision-making is a vital process that affects both individual and organizational outcomes. Making wise financial decisions is crucial as economic environments get more complicated. This essay delves into the complexities of financial decision-making by looking at the methods used, the variables that affect these choices, and the psychological elements that affect how people behave financially.

In a time of swift technological progress, global integration, and changing market conditions, decision-makers must weigh a multitude of choices that could have a substantial effect on their financial well-being. The decisions made might result in significant profits or unfavorable losses in everything from capital allocation and risk management to investing strategies and budgeting techniques. Comprehending the fundamentals of financial decision-making is crucial for accomplishing individual financial objectives as well as guaranteeing the longevity and expansion of institutions.

Choosing the optimal course of action with relation to financial resources is a critical step in the process of financial decision-making. It has a big impact on everything from risk management and strategic planning to investing and budgeting in both personal and professional contexts. Fundamentally, sound goal-setting, financial knowledge, and analytical abilities are needed to make sound financial decisions. As part of the process, goals are usually established, pertinent data is gathered, options are assessed, risks are examined, and decisions are made with knowledge.

Making wise financial decisions can help you stay afloat in difficult economic times and improve your financial health and investment results. Gaining financial success and stability requires having this competence, whether you're a corporate leader leading an organization or an individual handling your personal affairs.

1.9 Research Problem

Despite advancements in women's education and employment, working women in cities like Sambhajinagar face significant challenges in achieving financial autonomy. These challenges, often shaped by limited financial knowledge, unclear financial goals, and restricted financial capacity, hinder their ability to make effective financial decisions. There is a need to explore how these factors impact financial autonomy and decision-making among working women in Aurangabad City, addressing the specific socio-cultural and economic barriers they face. This study aims to fill this gap by examining the relationship between financial autonomy and decision-making in this demographic.

2. REVIEW OF LITERATURE

2.1 Overview of Financial Autonomy

Financial autonomy is the capacity for individuals to independently manage their financial resources, make wise financial decisions, and ensure their financial well-being. Financial liberty for women is frequently linked with career prospects, education, and socio-cultural norms. Numerous academic studies have demonstrated that financial autonomy provides women the ability to make decisions regarding their personal lives, families, and jobs, hence promoting economic progress and gender equality (Duflo, 2012).

Financial autonomy is a crucial concept in understanding personal empowerment and economic stability. It refers to the ability of individuals to independently manage and make decisions about their financial resources. This review delves into the literature on financial autonomy, its definition, significance, influencing factors, and associated challenges, drawing from various sources including (Duflo, 2012).

A study by Lusardi & Mitchell (2014) shows that women with financial literacy are better equipped to manage finances, which leads to improved financial well-being. Higher levels of financial literacy are correlated with greater financial freedom and better financial decision-making, according to this study, which examines the relationship between financial autonomy and literacy.

Generally speaking, those who have financial autonomy are better resource managers. Financial autonomy enables people to make well-informed decisions about investing, saving, and budgeting (Lusardi and Mitchell, 2014).

Increasing financial literacy can help you get the most out of financial autonomy. According to Lusardi and Mitchell (2014), financial education enables people to make wiser decisions and steer clear of typical mistakes (Lusardi & Mitchell, 2014).

Financial Autonomy's Impact on Financial Decision-Making: Women's financial decision-making skills are strongly impacted by their level of financial autonomy. According to Phipps & Woolley (2008), women who are financially independent are more likely to make wise choices about savings, investments, and outlays. Additionally important is financial literacy, which encompasses knowledge of fundamental financial ideas including risk management, investing, and budgeting.

Barber & Odean (2001) found that women are often less risk-taking when it comes to their financial investments than males are. On the other hand, women are more willing to take chances and invest in long-term financial growth prospects when they have more financial autonomy.

The analysis's findings show that many working women in Jaipur, including those who live in metropolitan regions, do not think financial concepts are significant and are unaware of them. The primary cause of this is the extreme ignorance of women regarding the most recent financial advancements available in the market. According to the report, women also don't understand basic banking concepts like making cash payments and moving money to another account. This suggests that although women in Jaipur have access to improved financial services, they do not make the most of them to save time and money.

The situation of women in India has undoubtedly improved as a result of the growing liberalization of their social status. Women's empowerment has increased significantly as a result of education. Even while the majority of women do not make important financial decisions for their households, working women, particularly those in large cities, provide great examples for working women across the nation. Women in the urban sector enjoy relative financial independence when making decisions that affect both their own lives and the lives of their families as a whole.

In addition to supporting women generally, this will increase national saving and investment, which will boost the economy globally and allow the nation to grow and prosper (Blessy Roy, 2018).

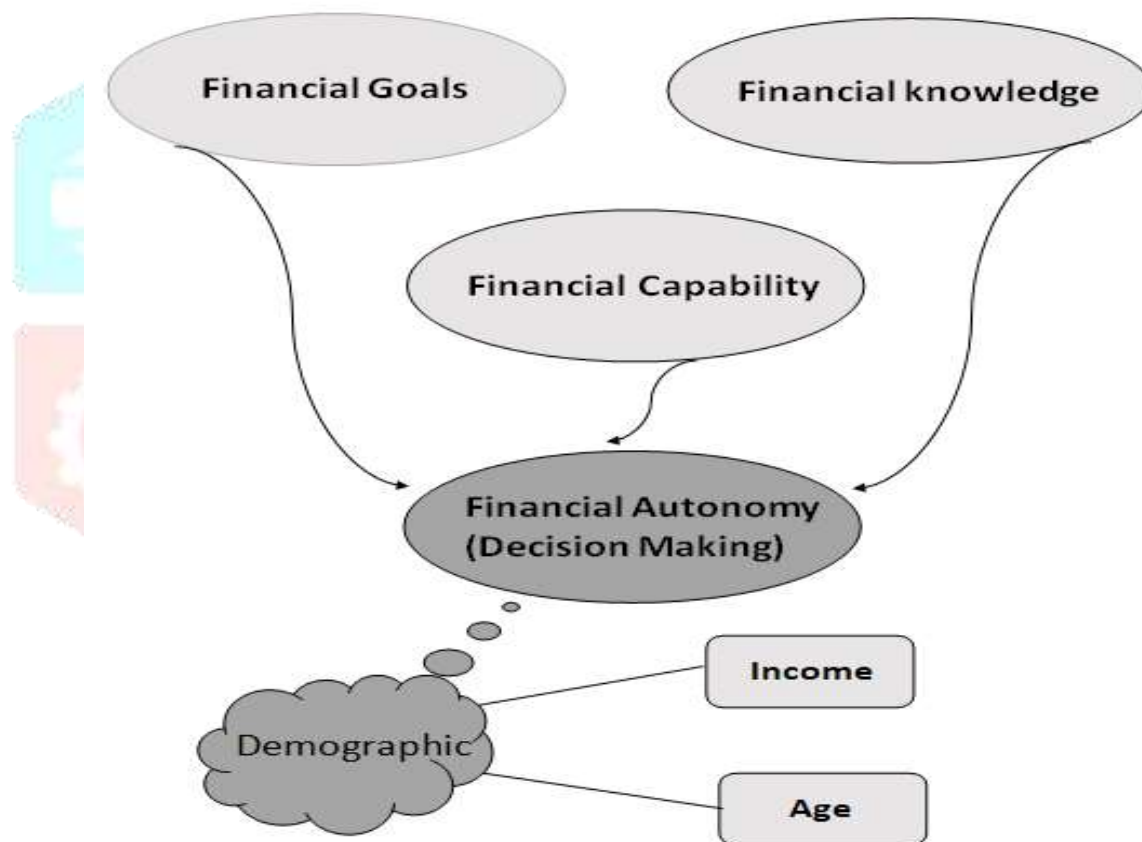
2.2 Challenge to Financial Autonomy for Women:

Many women continue to encounter obstacles in their pursuit of financial autonomy even in spite of advancements in education and work. According to a study by Golla et al. (2011) the main obstacles are things like restricted cultural customs, a lack of financial awareness, and restricted access to financial services. Furthermore, women's time and resources for financial activities are frequently restricted by their responsibilities to manage their households and raise their children (Folbre, 2006).

Financial knowledge and women's financial inclusion are essential for their overall empowerment and personal development. This been suggested that achieving financial inclusion is a crucial prerequisite for reducing poverty, respecting human rights, and promoting sustainable development. Lack of financial independence limits chances and rights in a patriarchal society like India. As a tool, financial inclusion can help her save more money, start micro businesses and boost her income, use mainstream banking services and products to suit their needs as a household, accumulate assets, and more. Women also experienced discrimination and exclusion on several levels. Women's financial inclusion cannot be overstated in such programs, and gender-related hurdles must be properly investigated and addressed (Deka, 2015).

2.3 Conceptual Framework

Figure 1. Conceptual Framework



Source: Author's Compilation

3. Objectives

- To identify the impact of demographic factor on decision making of working women
- To ascertain the impact of financial variables on autonomy of working women

4. Hypotheses

H_{01} There is no significant impact of demographic variables and autonomy of working women.

H_{02} There is no significant impact of financial goals on the autonomy of working women.

H_{03} There is no significant impact of financial knowledge on the autonomy of working women.

H_{04} There is no significant impact of financial capability/capacity in the autonomy of working women.

5. RESEARCH METHODOLOGY

Research methodology encompasses the theoretical framework and practical techniques that guide researchers in their studies, ensuring that their inquiries are methodologically sound and empirically valid, ultimately enhancing the contribution of their findings to knowledge and practice (Smela et al., 2023).

5.1 Data Collection Methods:

The data has been collected using a structured questionnaire distributed both online and offline. The questionnaire was designed to capture the key variables

5.2 Research Design:

The Study adopts a descriptive and exploratory research design aimed at understanding the financial autonomy of the Working Womens and to know its impact on financial decision making in Chhatrapati SambahajiNagar. This design is appropriate for exploring the financial behavior, literacy and decision making process with a specific population segment.

5.3 Sample Techniques

The study Sample size is of 101 working women from Chhatrapati Sambhajnagar district, ensuring accessibility and diversity in participants from various professions, income levels, and educational backgrounds. The sample consists of women employed in sectors such as education, healthcare, administration, and retail, representing a wide range of economic statuses and family structures, providing a comprehensive view of financial autonomy and decision-making.

5.4 Tools used in the Study

The study utilized several statistical tools to assess the factor influencing financial decision making. Regression analysis was employed to measure the impact of financial knowledge, financial goals and financial capacity on financial decision making. This approach allowed for an in depth examination of how these key financial attribution contributes to making informed financial choice. Additionally. ANOVA (Analysis of variables) was used to analyze the effect of demographic factor, specifically age and income on financial decision making. This method helped determine whether significant difference exists in financial decision making across different ages groups and income. Level financially frequency table were used to analyze other demographic factors such as education level, marital status and implant status provide. Insight into their distribution on potential influence on financial decision making together distributors offered a comprehensive view of various elements shaping financial behavior.

6. DATA INTERPRETATION AND ANALYSIS

6.1 Demographic Analysis

Table .1 Demographic details of Working Womens

Particular	Frequency	Percent
Education		
High School	7	6.9
Undergraduate degree	25	24.8
Postgraduate degree	38	37.6
Professional certification	6	5.9
Doctorate or Higher	25	24.8
Total	101	100
Employment Status		
Full-time employed	87	86.1
Part-time employed	8	7.9
Self-employed	6	5.9
Total	101	100
Marital Status		
Single	54	53.2
Married	43	42.4
Divorced	4	3.6
Separated	1	0.8
Total	101	100

Source: Author's Compilation

A Substantial portion of respondents are highly educated, with 37.6% holding a postgraduate degree and 24.8% possessing doctorate or higher. Only 6.9% have a high school level education, indicating that most participants are well educated. This high level of education suggests that the respondents likely have greater access to financial knowledge, which may influence their decision making ability.

Regretful employed 86.1% our full time employee, while 7.9 work part time and 5.9 percent are self-employed. This reflects a predominantly stable. Employment status indicating that most respondents have regular income, which likely contributes to their financial stability and decision making autonomy.

As for marital status, just over half 53.2% are single and 42.4% are married, with a smaller percentage being divorced, 3.6% or separated 0.8%.The near balance between single and married participants could provide insight into how marital status impacts financial behavior which single potential. Having more personal control over financial decision compared to married individuals

6.2 Regression analysis

The below analysis has shown a positive relation between the dependent and independent variable. From the analysis done, correlation analysis was applied to determine the relationship between the variables to study.

Table. 2 Model Summary

Model	R	R-Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.657	0.432	0.414	0.43167	2.021

- a. Predictors: (Constant), MeanKnowledge, MeanGoals, MeanCapacity
 b. Dependent Variable: MeanDecisionMaking

The table - 2 shows, R value determines the correlation between the dependent and independent variable. A value greater than 0.5 is taken for further analysis. In this case it is 0.657 which is satisfactory.

R square shows the total variation for the dependent variable that could be explained by the independent variables. If the R square shall be greater than 0.5, but here the value is 0.432 which shows the Moderate relationship between Independent and Dependent variables.

Therefore, the model summary table is satisfactory and there is a positive relation between independent variable (MeanKnowledge, MeanGoal and MeanCapacity) and dependent variable (MeanDecisionMaking) models.

Table .3 ANOVA of Regression

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	13.734	3	4.578	24.567	0.000
Residual	18.075	97	186		
Total	31.809	100			

- a. Dependent Variable: MeanDecisionMaking
 b. Predictors: (Constant), MeanKnowledge, MeanGoals, MeanCapacity

The table 3 shows, P value as 0.000 which is less than 0.05 and F value as 24.567 therefore the ANOVA Regression table is showing good relationship between the independent and dependent variable.

Table. 4 Coefficients of Regression

Model	Unstandardized Coefficients		Standardized Coefficients	F	Sig.	
	B	Std. Error	Mean Square			
1	(constant)	0.816	0.17		4.797	0.000
	MeanGoals	0.029	0.112	0.030	0.26	0.795
	MeanCapacity	0.208	0.115	0.241	1.805	0.074
	MeanKnowledge	0.359	0.090	0.44	3.983	0.000

- a. Dependent Variable: MeanDecisionMaking

Mean Goals has the p-value of 0.795 which is far greater than 0.05, so it impacts the hypothesis variable. MeanCapacity has the value of 0.074 which is near to 0.05 so it moderately impacts the hypothesis variables. And MeanKnowledge has the value of 0.000 so it does not impact the hypothesis variables. From this analysis one can conclude that there is a positive relationship between the variables of the hypothesis and a significant relationship can be determined.

6.3 ANOVA Analysis

Table 5 - ANOVA analysis between Age and Decision Making

Model	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.734	4	0.433	1.383	0.245
Within Groups	30.075	96	0.313		
Total	31.809	100	A		

a. Dependent variable : MeanDecisionMaking

b. Prediction : (Constant), Age

In table 5, p-value is 0.245 which is greater than the significance value 0.05. Therefore, the result is insignificant at 5% significance level. A value greater than 1 for a F value is a 1.383 yield efficient model. This can be concluded that the hypothesis will not be rejected as P-value is >0.05 . Therefore the Null Hypothesis “**There is no significant impact of demographic variable and autonomy of working women (H_{01})**” is failed to reject.

Table 6 - ANOVA analysis between Income and Decision Making

Model	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	0.631	4	0.158	0.486	0.746
Within Groups	31.178	96	0.325		
Total	31.809	100			

a. Dependent variable : MeanDecisionMaking

b. Prediction : (Constant), Income

In table 6, p-value is 0.746 which is greater than the significance value 0.05. Therefore, the result is insignificant at 5% significance level. A value greater than 1 for a F value is a 0.486 not efficient model. This can be concluded that the hypothesis will not be rejected as P-value is >0.05 . Therefore the Null Hypothesis “**There is no significant impact of demographic variable and autonomy of working women (H_{01})**” is failed to reject.

7. FINDINGS OF THE STUDY

The findings of this study affirm that knowledge plays a crucial role in enhancing the financial decision-making abilities of working women, highlighting the need for educational initiatives aimed at financially empowering women. In contrast, demographic factors like age and income were found not to substantially influence financial autonomy or decision-making capabilities

These insights are pivotal in informing policies aimed at fostering financial independence among women, particularly in urban settings where traditional norms may still exercise considerable influence over financial behaviors. The emphasis on educational enhancement could lead to improved financial outcomes and broader societal empowerment for women.

8. SUGGESTIONS

Further Researches could extend the study to compare financial autonomy and decision-making patterns across different cities, examining how regional factors, cultural norms, or varying economic conditions affect Financial Autonomy among working women, more variables such as Investment Knowledge, Debt Levels, Peer Influence, Government Policies, etc. can be studied. One could also look into how technology, such as digital banking or fintech, influences financial autonomy.

9. CONCLUSION

Study aims to provide insights into the financial behavior of working women in Aurangabad and highlight the importance of empowering women financially. Enhancing financial literacy and addressing socio-cultural barriers could improve financial autonomy, leading to better financial decision-making. The researcher gets three variables for study knowledge, goal, capacity and how this variable helps working women for decision making. The interaction between these factors shows that financial autonomy is a complex concept influenced by knowledge, goal-setting, and capacity rather than just being a consequence of income or economic standing. Women's ability to make decisions can be greatly impacted by promoting financial literacy programs, encouraging goal-setting efforts, and improving access to financial resources.

This research emphasizes the vital connection between working women's ability to make sound financial decisions and their financial liberty. By empowering women via financial literacy and independence, we can eventually advance gender equality and greater economic stability. From correlation analysis, the model summary table is satisfactory and there is a positive relation between Mean Knowledge, Mean Goal, Mean Capacity and Mean Decision Making from ANOVA, we can conclude that the hypothesis will be rejected as the Sig. is <0.05 . From coefficient analysis we can conclude that there is a positive relationship between the variables of the hypothesis and a significant relationship can be determined.

To improve the financial autonomy of working women, it is imperative to prioritize the promotion of financial education, goal-setting procedures, and improved resource accessibility. Higher financial stability and independence are possible when they have more influence over their financial choices, which benefits society at large in addition to the individual.

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