

Whose Money, Whose Decisions? Financial Awareness, Autonomy, and Caste in Rural India

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ABSTRACT

Despite advances in women's representation and empowerment across social, political, and economic domains, financial empowerment remains uneven and particularly constrained in rural contexts. In northern India, women's limited access to and control over financial resources is often attributed to low financial literacy, entrenched patriarchal norms, and caste-based social stratification. However, empirical evidence on the relative influence of these factors on women's financial autonomy and household-level decision-making remains limited. This study addresses this gap using primary data collected from 111 women in Village Phoolpur in the Varanasi district of Uttar Pradesh through a cross-sectional observational design. The survey captures information on demographic characteristics, financial behaviours, decision-making roles, and exposure to formal and informal sources of financial knowledge. Two composite measures were constructed for analysis: a Financial Autonomy Index capturing women's control over financial resources and participation in household financial decisions, and a Financial Awareness Index measuring exposure to financial literacy mechanisms and advisory services. The findings indicate that women's financial autonomy is moderate but constrained, while financial awareness levels are uniformly low across the sample. Contrary to prevailing assumptions, caste and household headship do not exert a statistically significant influence on either financial autonomy or financial awareness. Caste-wise comparisons show near-identical mean scores and limited variation across General, Other Backward Classes, and Scheduled Castes, suggesting that social stratification does not meaningfully differentiate financial outcomes within the study area. Correlation analysis reveals a moderate positive association between financial awareness and financial autonomy, suggesting a positive but non-deterministic relationship.

Keywords: Women's financial empowerment; Financial autonomy; Financial awareness; Caste; Rural India; Index-based analysis; Household decision-making; Women's agency

1. Introduction

As Hillary Clinton noted, “When women participate in the economy, everyone benefits.” However, economic participation alone does not ensure empowerment if women lack the agency to make and implement decisions. In India, women’s agency remains limited despite notable progress in education, legal rights, and social indicators. Deeply entrenched gender norms (Moreau, 2020), unequal power relations within households which experience domestic violence, and restrictions on mobility continue to constrain women’s ability (Ackerson & S, Autumn 2008) to exercise choice. One of the most persistent manifestations of this broader lack of agency is limited financial authority. In India as well as in many other countries, women’s contributions to household income often do not translate into control over financial decisions, assets, or resources (Vera-Sanso, 2008). Financial dependence, in turn, reinforces self-doubt and weakens bargaining power, limiting the effectiveness of legal and policy interventions aimed at empowerment. Against this backdrop, this paper seeks to evaluate women’s financial freedom and authority as a central dimension of empowerment, and to address the challenges of measuring financial agency in contexts shaped by strong patriarchal norms.

The discussion on women’s empowerment finds its root in the decision-making power of women across multiple spheres, ranging from household choices to participation in the governance of the country. Women’s persistent under-representation in political and decision-making institutions has been widely documented across regions, despite measurable progress since the mid-1990s (Inter-Parliamentary Union, 2019). While some countries have demonstrated that institutional and legislative commitments can significantly improve women’s political participation, such progress remains highly uneven. Rwanda, for instance, increased women’s representation in parliament from 17 percent in 1995 to 56 percent in recent years, illustrating the potential impact of gender-sensitive political reforms (United Nations). However, substantial gender gaps continue to characterise women’s access to leadership positions globally, particularly at decentralised levels of governance. Evidence from Asia highlights these disparities. In 2010, women accounted for only 0.2 percent of rural council chairs in Bangladesh and 7 percent in Cambodia, while their share among elected rural representatives ranged from 1.6 percent in Sri Lanka to 31 percent in Pakistan (United Nations Development Programme, 2010). Similar disparities are observed across other religious, caste, and cultural groups (Desai, Chen, Reddy, & McLaughlin, 2022). These patterns underscore the presence of deep-seated structural barriers that constrain women’s participation in public decision-making, thereby reinforcing the importance of conceptual debates on empowerment.

Strandberg (2001) conceptualises empowerment as a process through which women gain control and ownership over their lives, emphasising the centrality of choice and the capacity to act upon available opportunities. This understanding closely overlaps with the human development

framework, where development is viewed as the expansion of people's choices, while empowerment reflects the ability to exercise those choices meaningfully (United Nations Development Programme, 2010). Such a process-oriented view is particularly relevant in the context of the Global South, where restricted access to economic and social resources limits women's ability to translate formal rights into effective agency (Ibrahim & Alkire, 2007; Strandberg, 2001; Klugman, et al., 2014). Similarly, Sen (2004) defines empowerment as an intentional and ongoing process rooted in community participation, critical reflection, and collective action, through which individuals lacking access to resources gain greater control over them. This perspective highlights empowerment as a resource-based transformation and reinforces the central role of access to and control over resources in shaping women's agency and decision-making power.

The most critical resource underpinning women's empowerment is access to and control over financial resources, as financial autonomy directly enables economic empowerment and independent decision-making (Golla, Malhotra, Nanda, & Mehra, 2011). The primary resource required for women's self-sufficiency is the ability to make decisions related to financial matters without external constraint. Economic empowerment allows women to challenge and, where possible, exit patriarchal structures that confine them to subordinate roles within households and society. In this sense, financial autonomy often serves as a gateway to empowerment in other domains, including education, health, and political participation (Hanmer & Klugman, 2016).

Building on this conceptual understanding of empowerment and financial agency, the present study is grounded in a primary survey conducted in Phoolpur village in Uttar Pradesh. The choice of a rural setting allows for a close examination of women's financial authority in a context where patriarchal norms and institutional constraints remain particularly salient. This paper begins by assessing women's demographic profiles, followed by an analysis of their financial habits, levels of financial independence, and financial awareness. The subsequent section reviews the literature relevant to women's empowerment and financial agency, situating the study within existing empirical and theoretical debates.

India's complex interplay of cultural, religious, and regional factors offers a rich context for examining variations in women's financial agency across different social groups. Existing evidence highlights sharp contrasts in empowerment outcomes across regions and communities. For instance, Muslim women in Kerala often exhibit higher levels of empowerment than Hindu women in Bihar (Deshpande & Ramachandran, 2019), underscoring the role of state-level development, education, and institutional support. These patterns also reflect broader rural urban divides, as urban settings typically provide greater access to education, media, financial institutions, and health services.

This paper aims to measure women's financial behaviour in rural Phoolpur village in the Varanasi district of Uttar Pradesh. In doing so, it first examines the socio-economic and demographic profile of women in the village, including their age, religion, caste, marital status, family structure, cultural background, and occupational patterns. It further analyses their financial habits and the extent of their financial independence, alongside their levels of financial awareness and understanding of financial decision-making. Since caste remains a major axis of inequality in rural north India, the study also explores the correlation between a woman's caste and her understanding of financial management, drawing on the data generated through the assessment of financial behaviour and financial awareness. Through these analyses, the paper ultimately seeks to draw conclusions and suggest measures that may strengthen women's financial independence within the rural context of northern India.

The next section reviews the literature pertinent to this analysis.

2. Literature Review

The conceptualisation of women's empowerment discussed in the previous section has shaped important shifts in its empirical measurement. Strandberg's (2001) emphasis on control and ownership as defining features of empowerment closely aligns with Van Eyken's (Ibrahim & Alkire, 2007) focus on gaining greater access to and control over resources. This convergence is particularly relevant in developing economies of the Global South, where limited access to resources, combined with social orthodoxy and patriarchal norms, frequently restrict women's choices and circumscribe their access to education, employment, and public life (Hanmer & Klugman, 2016). The scope of a woman's decision-making power and the range of areas under her control thus emerge as central indicators of empowerment in both conceptual frameworks.

Building on this perspective, women's economic empowerment requires both the ability to succeed and advance economically and the power to make and act upon economic decisions (Golla, Malhotra, Nanda, & Mehra, 2011). Economic success, in this view, depends on women possessing the skills and resources needed to compete in markets, along with fair and equal access to economic institutions. At the same time, the capacity to benefit from economic participation requires agency, understood as the ability to make decisions, exercise control over resources, and retain authority over income and profits.

Sen's conception of agency as what a person is free to do and achieve in pursuit of goals or values they consider important further reinforces the centrality of resources in enabling empowerment (Sen, 2004). These goals, whether material or personal, cannot be meaningfully pursued in the absence of adequate support and access to resources. In material terms, financial resources play a decisive role in expanding the set of feasible choices available to women. While

access to income alone does not guarantee empowerment, ownership and control over financial resources are essential conditions for translating economic participation into genuine agency (Vera-Sanso, 2008). Consequently, women's empowerment and financial authority are deeply intertwined, making financial autonomy a critical dimension for empirical evaluation.

Earlier studies primarily operationalised women's status using observable indicators such as education and employment, treating these as sufficient proxies for empowerment (Bhattacharyya, Bedi, & Chhachhi, 2011). More recent scholarship, however, argues that while education and labour market participation are necessary, they are insufficient in the absence of agency and control over resources. This has led to a growing emphasis on agency-oriented dimensions such as intra-household decision-making (Al Riyami, Afifi, & Mabry, 2004; Mahmud, Shah, & Becker, 2012), mobility (Al Riyami, Afifi, & Mabry, 2004), and increasingly, financial awareness and financial independence. Demographic and Health Surveys have been central to this methodological shift by providing comparable cross-national data on women's participation in decisions related to healthcare, household purchases, contraception, and visits to family members (Kishor, 2005). These indicators are often combined into indices, allowing researchers to capture variations in women's autonomy across social and cultural contexts (Basu & Koolwal, 2005). The construction of such indices has enabled scholars to move beyond static measures and better reflect the dynamic and multidimensional nature of women's empowerment.

Several studies further highlight the importance of financial freedom as a critical channel linking empowerment to outcomes such as education, employment, and bargaining power within households. Composite measures such as the United Nations Gender Inequality Index attempt to capture structural inequalities (United Nations Development Programme, 2010; United Nations Development Programme (UNDP)), while more focused indices examine autonomy at the household level. The Relative Autonomy Index (Seymour & Peterman, 2018) to measure women's decision-making power and intra-household autonomy, demonstrating that autonomy is highly context-specific. Their findings from Bangladesh and Ghana illustrate this variation clearly. In Bangladesh, women often perceive joint decision-making as autonomous within agricultural domains due to entrenched patriarchal farming structures, while independent decision-making is associated with autonomy in more personal spheres. In contrast, evidence from Ghana shows no clear relationship between either sole or joint decision-making and autonomy, reflecting differences in cultural norms and institutional arrangements.

The evolution of women's empowerment in India is shaped by a combination of socio-economic, demographic, ecological, and cultural factors that vary across time and regions. Structural changes such as economic growth, educational expansion, and policy interventions have influenced women's access to resources and decision-making power. Education and employment, in particular, play a central role in enhancing women's autonomy and economic

independence (Al Riyami, Afifi, & Mabry, 2004). At the same time, entrenched social stratification based on caste and wealth continues to produce unequal empowerment outcomes, with Scheduled Caste and Scheduled Tribe women often facing compounded disadvantages (Deshpande & Ramachandran, 2019).

Early attempts to measure women's empowerment focused on broad indicators such as attitudes towards domestic violence, reproductive autonomy, and mobility. More recent approaches have shifted towards capturing the multidimensional and dynamic nature of empowerment through composite indices. Notable examples include the United Nations Gender Inequality Index (United Nations Development Programme (UNDP); United Nations Development Programme, 2010) and the Survey-Based Women's Empowerment Index, developed in 2017 using Demographic and Health Survey data (Ewerling, et al., 2020), which provides individual-level measures and enables cross-country comparisons. Recent scholarship has also drawn attention to the empirical challenges of measuring empowerment in context-specific ways. (Seymour & Peterman, 2018) emphasise that the meaning of intra-household decision-making varies across cultural settings, cautioning against the use of uniform survey indicators without adequate contextual grounding. These insights motivate the present study's focus on financial authority as a contextually grounded and empirically measurable dimension of women's empowerment in rural India.

Evidence from India similarly underscores the role of financial access and awareness in shaping women's agency. A case study from Ranchi district, covering women from Scheduled Castes, Scheduled Tribes, Other Backward Classes, and other marginalised groups, finds a positive association between education and employment and women's participation in financial services (Chaudhary & Kumari, 2022). The study shows that engagement with formal financial institutions significantly increases women's involvement in household financial decision-making ($p < 0.001$), suggesting that financial inclusion can meaningfully enhance agency. Following this strand of literature, and drawing on index-based approaches such as the Relative Autonomy Index (Seymour & Peterman, 2018), the present study constructs context-specific indices to capture women's financial awareness, financial independence, and financial authority. These indices form the empirical basis for addressing the study's research questions on women's financial empowerment in rural India.

Feminist development frameworks such as Gender and Development place emphasis on intra-household power relations, labour and resource allocation, and women's autonomy through paid work (Desai, Chen, Reddy, & McLaughlin, 2022). However, these approaches have often paid insufficient attention to how class, caste, and broader structural constraints mediate women's access to resources and decision-making power. While financial literacy programmes are frequently promoted as tools for enhancing women's financial well-being and autonomy,

empirical evidence suggests that caste-based discrimination substantially conditions the effectiveness of such interventions. For women from marginalised groups, particularly Scheduled Castes, gains from improved financial knowledge and awareness are often constrained by unequal access to labour markets, persistent social exclusion, and limited control over assets (Kumari, 2022).

These structural inequalities underscore the need for a class- and caste-sensitive feminist critique to fully understand women's economic and social empowerment. In rural contexts such as Uttar Pradesh, caste hierarchies, kinship arrangements, and local gender norms continue to shape women's financial behaviours, opportunities, and perceptions of independence. Recent studies focusing on Scheduled Caste women document a strong positive association between financial literacy and financial well-being, indicating that access to financial knowledge enhances economic security, stability, and long-term planning (Deshpande & Ramachandran, 2019). At the same time, these studies also show that caste-based discrimination weakens the positive effects of financial literacy, illustrating how entrenched structural inequalities can blunt the transformative potential of empowerment-focused interventions.

Given the review of the literature, we find that cultural context highly affects measures of women's financial agency and empowerment to a high degree, hindering or propagating access to financial literacy and awareness. With the paper, we aim to construct indices measuring women's financial autonomy within households and their awareness regarding financial schemes and plans available to them. With the primary aim of examining the financial behaviour of women in rural Phoolpur village in the Varanasi district of Uttar Pradesh, this paper also intends:

1. To study the socio-economic and demographic profile of women in village Phoolpur in Varanasi district of Uttar Pradesh, India in terms of age, religion, caste, marital status, family structure, cultural factors and occupation.
2. To determine financial habits and financial independence of women in village Phoolpur in Varanasi district of Uttar Pradesh, India.
3. To study the awareness pattern of women regarding financial independence.
4. To establish correlation between the caste of the woman and their understanding of finance management.
5. To draw conclusions and make suggestions to improve financial independence of women in the rural setup of north India.

3. Methodology

3.1. Data Collection and Study Design

The study was conducted in Village Phoolpur, located in the Varanasi district of Uttar Pradesh, India. The study population comprised women residing in households within the village. The research adopted an observational approach and followed a cross-sectional study design. Primary data were collected from a sample of 111 respondents using a structured questionnaire, supplemented by systematic field observations recorded through observation tables. The questionnaire was designed to capture information on socio-economic characteristics, financial habits, financial autonomy, and financial awareness. Data analysis involved the use of summary statistics, correlational analysis, and construction of two indices, one for the measurement of financial autonomy, named Financial Autonomy Index (FAuI) and for the measurement of financial awareness, named Financial Awareness Index (FAwI). The inclusion criterion was limited to one female respondent per household within the age group of 18 to 60 years.

3.2 Socio-economic and demographic profile of participants

To address the first objective, which focuses on understanding the socio-economic and demographic profile of women in the study area, summary statistics were employed. Basic descriptive measures such as frequencies, percentages, and averages were used to present information on variables including age, marital status, caste, education, occupation, and family structure. These statistics provide an overview of the sample characteristics and establish the contextual background necessary for interpreting subsequent analyses related to financial behavior.

3.3 Estimation of FAuI and FAwI

To systematically assess financial autonomy and financial awareness among women respondents, two composite indices presented in Table 3 and Table 4 were developed as a methodological contribution of the study. The construction of these indices draws conceptual significance from the United Nations Gender Inequality Index, which emphasizes measurable indicators to capture gender-based disparities in access to resources, decision-making power, and capabilities (United Nations Development Programme, 2010). In a similar spirit, the indices in this study quantify dimensions of financial independence and awareness at the household level.

Questions included under each index were specifically selected to reflect aspects of financial control, savings behavior, access to information, and engagement with financial institutions or intermediaries. For the FAuI, scores were assigned to responses related to monthly savings, responsibility for maintaining household income, knowledge of household income, association

with community or women's groups for financial savings, and investment behavior following interaction with financial advisors or Business Correspondents. Higher scores indicate greater levels of financial autonomy.

$$FAuI_i = MonSavings_i + HHIncomeManager_i + IncomeInfo_i + FinGroups_i + Inv_i$$

Where *MonSavings* captures if the individual has any monthly savings, *HHIncomeManager* indicates the household member that maintains the income of the household, *IncomeInfo* captures if the individual knows the income of their husband or the other household members, *FinGroups* identifies if the individual is associated with any group for financial savings and *Inv* if they have invested in any saving account or government scheme after the visit of a financial advisor or correspondent.

For the FAWI, scores were assigned to responses capturing association with community or women's groups, exposure to financial advisors or Business Correspondents, and subsequent investment behavior following such exposure. This index reflects the respondent's level of awareness and engagement with formal financial information and initiatives. The assignment of numerical values to responses allowed for the aggregation of scores into index values for each respondent.

$$FAWI_i = FinGroups_i + FinAdvisor_i + Inv_i$$

As is evident, both the equations have similar components, the correlation between the two will likely be positive, therefore, it is not included in the correlational analysis.

After computing the FAuI and FAWI, respondents were categorized caste-wise to examine variations across social groups. Index scores were compared across caste categories to identify patterns and disparities in financial autonomy and awareness. Subsequently, correlational analysis was conducted to examine the relationship between caste and the constructed indices, as well as between the indices themselves. This approach enables an assessment of how social stratification interacts with financial behavior and awareness, thereby linking socio-economic structure with measurable outcomes related to women's financial empowerment.

The following section presents a detailed description of the dataset and discusses the summary statistics derived from the collected data.

4. Data

4.1 Summary Statistics

Individual Characteristics

Table 1: Summary statistics of characteristics of individuals

Variable	Category	Percentage (%)
<i>Age Range</i>	18 - 25 years	51.35
	26 - 35 years	22.52
	36 - 45 years	18.02
	46 - 55 years	8.11
	56 - 65 years	0
	More than 65 years	0
<i>Caste</i>	General	7.21
	Other Backward Classes (OBC)	79.28
	Scheduled Caste (SC)	13.51
<i>Marital Status</i>	Married	58.56
	Unmarried	37.84
	Widowed	3.60
<i>Education Level</i>	Illiterate	8.11
	Literate (read/write own name)	9.01
	Primary (up to 5th)	4.50
	Secondary (up to 8th)	6.31
	High School (up to 10th)	3.60
	Intermediate (up to 12th)	24.32

	Graduation	36.04
	Masters	7.21
	Post Masters (PhD)	0.90
<i>Occupation</i>	Business	0.90
	Household carework with Agriculture	37.84
	Only Agriculture	9.91
	Domestic work/Household carework	37.84
	Wage employed	4.50
	Other	9.01
<i>Monthly Personal Income</i>	No income	36.04
	Less than ₹5,000	41.44
	₹5,000–₹10,000	15.32
	More than ₹10,000	7.21
<i>Major Expense from Income</i>	Self	0.90
	Family loans/debts	37.84
	Children's education	9.91
	Essentials/groceries	37.84
	House rent	4.50
	Other	9.01
<i>Head of the Family</i>	Yes	18.02
	Partial	9.01
	No	72.97
<i>Associated with Community/BC Groups</i>	Yes	7.21
	No	92.79

<i>Visited by Financial Advisor/BC</i>	Yes	9.01
	No	90.99
<i>Invested after Visit of Financial Advisor/BC</i>	Yes	9.01
	No	90.99
<i>Fulfillment of Needs</i>	Luxury	0.90
	Barely sufficient	18.92
	Adequate	36.94
	Always spend less	43.24

As per Table 1, the study comprised respondents from different age groups belonging to the rural setting of village Phoolpur, near Varanasi, Uttar Pradesh, India. Among the respondents, 51.35 percent were in the age group of 18 to 25 years, followed by 22.52 percent in the 26 to 35 years category. Further, 18.02 percent of the respondents belonged to the 36 to 45 years age group, while 8.11 percent were aged 46 to 55 years. Notably, there were no respondents in the 56 to 65 years or above 65 years age categories.

With respect to caste, 7.21 percent of the respondents belonged to the General category, 79.28 percent were from the Other Backward Classes (OBC), and 13.51 percent were from the Scheduled Caste (SC) category.

Regarding marital status, 58.56 percent of the respondents were married, 37.84 percent were unmarried, and 3.60 percent were widowed. In terms of family role, 18.02 percent identified themselves as the head of the family, 9.01 percent reported partial headship, and 72.97 percent stated that they were not the head of the family.

Educational attainment of the respondents was distributed as follows: 8.11 percent were illiterate, 9.01 percent were literate and could read and write their names, 4.50 percent had completed primary education up to the 5th standard, and 6.31 percent had studied up to the 8th standard. A total of 3.60 percent had completed high school education up to the 10th standard, 24.32 percent had passed the intermediate level (up to the 12th standard), 36.04 percent were graduates, 7.21 percent had obtained a master's degree, and 0.90 percent possessed a post-master's or doctoral qualification.

Occupationally, 37.84 percent of the respondents were engaged in domestic work or identified as housewives, 37.84 percent were associated with family agricultural activities, 9.91 percent were involved solely in agriculture, 4.50 percent worked on wages, 9.01 percent reported other forms of occupation, and 0.90 percent were engaged in business.

Distribution of monthly personal income showed that 36.04 percent of respondents reported no personal income, 41.44 percent earned less than ₹5,000 per month, 15.32 percent earned between ₹5,000 and ₹10,000, and 7.21 percent earned more than ₹10,000.

When asked about the major expense from their income, 0.90 percent reported spending completely for themselves, 37.84 percent mentioned family loans or debts, 9.91 percent cited children’s education, 37.84 percent reported spending on essentials and groceries, 4.50 percent mentioned house rent, and 9.01 percent listed other expenses.

Association with political, religious, social, or women’s community groups (including Business Correspondent initiatives) was reported by 7.21 percent of respondents, while 92.79 percent were not associated with any such groups. In response to whether a financial advisor or Business Correspondent (BC) had ever visited them to spread awareness about financial literacy, 9.01 percent answered yes and 90.99 percent answered no. Among those visited, 9.01 percent stated that they had invested in a savings account or government scheme after that visit, while 90.99 percent had not.

Regarding fulfilment of needs, 0.90 percent of respondents reported living in luxury, 18.92 percent stated that they could barely fulfil their needs, 36.94 percent found their income adequate, and 43.24 percent reported that they always spent less than they earned.

Household Characteristics

Table 2: Summary statistics of household characteristics

Variable	Category	Percentage (%)
<i>Financial Control of Family Decisions</i>	Both small and big decisions taken by herself	9.01
	Both small and big decisions taken by husband or any other senior male member	31.53
	Joint decision by both (self and husband or	38.74

	senior male member)	
	Small decisions taken by herself and big decisions taken by husband or senior male member	12.61
	Small decisions taken by husband or any other male member and big decisions taken by herself	8.11
<i>Help from Family Members in Going to Work</i>	Full help	64.86
	Partial help	27.03
	No help	8.11
<i>Household Income Maintained By</i>	Husband/male family member	61.26
	Myself	8.11
	Both	29.73
	Any other member	0.90
<i>Level of Involvement of Husband/Male Member in Household Activities</i>	Does all the work	40.54
	Helps sometimes	53.15
	Does not participate	6.31
<i>Knowledge of Husband/Family Income</i>	Full information	51.35
	Partial information	16.22
	No information	32.43
<i>Major Expense from Income</i>	Completely for oneself	1.80

	Loans/debts	0.90
	Children's education	6.31
	Essentials/groceries/other expenses	36.04
	Head of the family	45.05
	House rent	4.50
	Other	5.41
<i>Property Ownership</i>	Myself	2.70
	Joint ownership	5.41
	Husband/male family member	59.46
	Any other member	32.43
<i>Family Investment in Land</i>	Yes	12.61
	No	87.39

As per Table 2, the responses indicate varied patterns of financial decision-making among women. About 9.01 percent of respondents reported taking both small and big decisions by themselves, whereas 31.53 percent stated that both small and big decisions were taken by their husband or another senior male member of the family. Joint decision-making between the respondent and her husband or the senior male member accounted for 38.74 percent. A total of 12.61 percent mentioned that they took small decisions while big decisions were taken by the husband or another senior male member, and 8.11 percent stated that small decisions were taken by the husband or male member while big decisions were taken by themselves.

In relation to assistance from family members in going to work, 64.86 percent of respondents reported receiving full help, 27.03 percent received partial help, and 8.11 percent stated that they received no help.

When asked who maintains the household income, 61.26 percent of the respondents indicated that the husband or another male family member maintains it, 8.11 percent said they maintain it themselves, 29.73 percent reported that both maintain it jointly, and 0.90 percent mentioned that some other member of the family maintains it.

With respect to the level of involvement of husbands or male family members in household activities, 40.54 percent of respondents reported that the male member does all the work, 53.15 percent stated that the male member helps sometimes, and 6.31 percent reported that the male member does not participate in household work.

Regarding knowledge of the income of their husband or other family members, 51.35 percent of respondents reported having full information, 16.22 percent had partial information, and 32.43 percent had no information.

Responses on major areas of expenditure revealed that 1.80 percent of respondents spent completely for themselves, 0.90 percent reported loans or debts as their primary expense, 6.31 percent stated children's education, and 36.04 percent listed essentials, groceries, or other household expenses. A further 45.05 percent indicated that the head of the family determined the main area of expenditure, 4.50 percent reported house rent, and 5.41 percent selected other types of expenses.

In terms of property ownership, 2.70 percent of respondents stated that property was owned by themselves, 5.41 percent reported joint ownership, 59.46 percent said it was owned by their husband or another male family member, and 32.43 percent stated that another member of the family was the property owner.

With regard to investment in land, 12.61 percent of respondents stated that their family had invested in purchasing land, while 87.39 percent reported that their family had not made any such investment.

This table helps us analyse the first objective of our research which was to analyse the socio-economic profile of the participants in the study of in village Phoolpur in Varanasi district of Uttar Pradesh, India in terms of age, religion, caste, marital status, cultural factors and occupation.

The next sections details the results for rest of the objectives.

5. Results and Discussion

5.1 Summary Statistics and Socioeconomic Profile

The first objective is addressed through summary statistics presented in Table 1 and Table 2. These tables provide a detailed description of the socio economic and demographic characteristics of the respondents, including age distribution, caste composition, marital status, educational attainment, occupational status, and household structure. The use of averages and percentages enables an assessment of the representativeness of the sample and establishes the

structural context within which women’s financial behavior is examined. These statistics serve as the baseline against which the Financial Autonomy Index (FAuI) and the Financial Awareness Index (FAwI) are interpreted, allowing the analysis to be situated within prevailing social and economic conditions in the study area.

Table 3: Summary Statistics of Financial Autonomy Index (FAuI) and Financial Awareness Index (FAwI) by Caste (N = 111)

CATEGORY	Average FAuI	Average Deviation FAuI	FAuI Mode	Average FAwI	Average Deviation FAwI	FAwI Mode
<i>General</i>	7.15	1.21	6	3.29	0.48	3
<i>Other Backward Classes (OBC)</i>	7.09	1.20	6	3.25	0.43	3
<i>Scheduled Caste (SC)</i>	7.10	1.20	6	3.27	0.44	3

Note: FAuI range = 5–13. FAwI range = 3–6.

Financial Autonomy Index (FAuI)

The results pertaining to the FAuI are reported in Table 3. The table presents average index values for the overall sample and across caste categories, along with measures of dispersion. The FAuI has a minimum value of 5 and a maximum value of 13. The modal value of 6 indicates that the most frequently occurring level of autonomy is relatively low, clustering close to the lower end of the scale. For the overall sample, the average FAuI score is 7.15, with an average deviation of 1.21.

Caste wise analysis reveals minimal variation. Among respondents from the General category, the average index score is 7.15, with a mode of 6 and an average deviation of 1.21. For OBC, the mean score is 7.09, with the same modal value of 6 and an average deviation of 1.20. Respondents belonging to SC category report an average score of 7.10, again with a modal value of 6 and an average deviation of 1.20. The similarity in means, modes, and dispersion across caste categories suggests a broadly uniform distribution of financial autonomy levels within the village.

Financial Awareness Index (FAwI)

The results for the FAwI are also presented in Table 3. This index has a minimum of 3 and a maximum of 6. The modal value is 3, which corresponds to the minimum possible score. This implies that the majority of respondents exhibit the lowest measurable level of financial awareness as defined by the index. For the overall sample, the average FAwI score is 3.29, with an average deviation of 0.48. The low average deviation further indicates limited variability, suggesting that most respondents cluster closely around the minimum score.

The caste wise pattern mirrors that observed for financial autonomy. Respondents from the General category record an average score of 3.29, with a modal value of 3 and an average deviation of 0.48. Among OBC, the mean score is 3.25, with the same mode of 3 and an average deviation of 0.43. SC respondents have an average score of 3.27, a modal value of 3, and an average deviation of 0.44. These results indicate consistently low levels of financial awareness across all caste groups, with negligible differences in central tendency or dispersion.

Table 4: Correlation between FAuI, FAwI, and Status as Head of Family (N = 111)

Variable	FAuI	FAwI
<i>Married</i>	-0.34	-0.06
<i>Unmarried</i>	-0.34	-0.07
<i>Widowed</i>	-0.34	-0.04
<i>Education Level</i>	-0.08 ¹	0.10
<i>Monthly Personal Income</i>	0.20	-0.14
<i>Fulfilment of Needs</i>	0.18	-0.03
<i>Financial Control over Decisions</i>	0.16	-0.13
<i>Family Support in Going to Work</i>	0.27	0.04

Note: Values represent Pearson’s correlation coefficients (r). Correlations are rounded to two decimal places.

¹ Negative correlations for variables are counter-intuitive because of a small sample size (N=111).

Correlation Analysis Results

In Table 4, correlation analysis reveals a moderate positive relationship between the FAuI and the FAwI ($r = 0.48$), indicating that higher financial awareness is associated with greater financial autonomy, though the relationship is not deterministic. Financial autonomy also shows a moderate positive association with status as head of household ($r = 0.42$), suggesting that women who head households tend to exercise greater financial control. In contrast, the correlation between financial awareness and household headship is negligible ($r = 0.01$), indicating that domestic authority does not translate into greater access to financial literacy or institutional outreach.

Beyond these primary associations, most correlations between FAuI, FAwI, and the demographic and socioeconomic variables were weak in magnitude. Marital status categories (married, unmarried, and widowed) showed small negative correlations with FAuI ($r = -.34$ across groups) and negligible correlations with FAwI (rs ranging from $-.07$ to $-.04$), suggesting that marital status is not a strong determinant of women's financial awareness or autonomy. Education level was weakly and negatively associated with FAuI ($r = -.08$) and weakly positively associated with FAwI ($r = .10$), indicating limited influence of formal education on financial outcomes in this sample. Monthly personal income demonstrated small positive correlations with FAuI ($r = .20$) and small negative correlations with FAwI ($r = -.14$), implying that higher income may modestly relate to awareness but not necessarily to decision-making power. Similarly, fulfilment of needs ($r = .18$), financial control over decisions ($r = .16$), and family support for going to work ($r = .27$) were weakly positively correlated with FAuI, while their associations with FAwI remained negligible (rs between $-.13$ and $.04$). Overall, these results indicate that contextual and household factors show limited linear relationships with financial autonomy and awareness, underscoring the complexity of women's financial empowerment beyond individual socioeconomic characteristics.

5.2 Limitations

The study is confined to a single rural village, Phoolpur, in the Varanasi district of Uttar Pradesh. The majority of the sample size belong to the Other Backward Classes category (79.28 percent) and are concentrated in the age group of 18 to 25 years (51.35 percent). Consequently, the findings are context-specific and may not be generalisable to other rural regions, urban settings, or areas with different socio-economic and cultural characteristics. The cross-sectional research design limits the ability to capture changes in financial autonomy or awareness over time. Moreover, the study depends on self-reported data, which may be influenced by recall bias, social desirability bias, or hesitation in disclosing accurate financial information. Some counter-intuitive results can be attributed to the small sample size of the population.

6. Recommendations

Based on the above study, the following recommendations can be used to enhance the effectiveness of the existing programs and policies:

Women's empowerment initiatives must be designed with sensitivity to regional and cultural differences across India. Programs should be shaped through community participation, particularly in regions where restrictive gender norms are deeply embedded, to ensure relevance, acceptance, and sustainability. Self-Help Groups (SHGs) should move beyond their narrow role as credit mechanisms and be developed as spaces for rights-based education, legal literacy, and collective negotiation. This requires sustained financial backing, capacity-building initiatives, and stronger linkages with formal institutions. Targeted programs should combine financial education with legal assistance to help women claim and retain rights over land, property, and inheritance, particularly in rural settings where asset ownership remains highly gendered. Financial training should be paired with information on women's legal rights related to wages, property, inheritance, and social security, enabling women to convert financial knowledge into enforceable claims. Empowerment strategies should reflect women's needs at different stages of life. Adolescents and young women (15–24) require support focused on continued education, digital skills, and reproductive decision-making. Women in early and middle adulthood (25–50) benefit from improved workplace protections and enhanced bargaining power within households. Older women (51 and above) need greater access to healthcare services, pension coverage, and community support systems to maintain autonomy. Monitoring and evaluation systems must track outcomes across intersecting axes of gender, caste, age, and location. This allows programs to assess whether empowerment gains are equitably distributed or whether caste-based gaps persist despite overall progress.

7. Conclusion

This study examined women's socio-economic and demographic profile, their financial autonomy and financial awareness in a rural village in Varanasi district and find out if caste plays a meaningful role in the financial independence of women, and make recommendations on the same.

For the purpose of determining the financial autonomy and awareness of women, FAuI and FAWI were created to provide scores to every individual participant. Key determinants of financial autonomy and awareness, such as access to financial resources, decision-making responsibility in the household and access to formal banking services or initiatives were taken into account and assigned points for their responses, the aggregate becoming the score for each respective index. The results indicate that women in the study area exhibit moderate but limited

financial autonomy, with index scores clustered toward the lower end of the FAuI scale. Financial awareness levels are uniformly low, with FAWI scores concentrated close to the minimum possible value and showing little variation across respondents. Caste-wise analysis reveals minimal differences in both financial autonomy and financial awareness across General, Other Backward Classes, and Scheduled Castes. This suggests that caste does not function as a meaningful differentiating factor in shaping women's financial outcomes within the village context.

The study concludes that women's financial independence in the study area is constrained by limited access to financial awareness and institutional support rather than by caste-based disparities. While women demonstrate some degree of financial participation within households, this does not translate into high levels of independent financial control. Correlation analysis shows a moderate positive relationship between financial autonomy and financial awareness, indicating that greater awareness is associated with higher autonomy. However, the relationship is not strong enough to suggest that awareness alone determines financial independence. The relationship between caste and both indices is weak, reinforcing the finding that financial constraints are structural rather than caste-specific. The findings suggest that improving women's financial outcomes in rural North India requires integrated interventions that combine financial literacy initiatives with enhanced access to formal financial institutions and supportive household and community environments.

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