
STUDY ON MONETARY SOVEREIGNTY: A PATH TO PERSONAL DEVELOPMENT

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ABSTRACT

One of the most important decisions we make in life involves our finances, and in a society where men predominate, women often lack the authority to make these decisions. It is common knowledge that women must first consult their families about their financial decisions. Their sense of confidence and self-perception are significantly impacted by financial independence. Personal growth is an example of improving one's potential, capacities, and quality of life; this is difficult to do without autonomy. The research's goal is to ascertain the effect financial autonomy has on women's personal development. This study is performed using primary data that was collected via a questionnaire that was completed by about 160 people. With the aid of the SPSS programme, the study is analysed. First, the Cronbach Alfa test is used to determine the data's reliability. Regression analysis is also used to determine how autonomy affects growth. According to the output, financial independence has a good impact on women's personal development. Since women make up the majority of the population, there is a great need to create new avenues for their development. For the country to grow, effective financial inclusion implementation is crucial.

Keywords: Monetary, Sovereignty, Finance, Autonomy, Growth, Development,

INTRODUCTION

Financial decisions are those that have to do with money. Effective financial decision-making is essential because it impacts one's entire life. In a nation like India, the male family members typically make the financial decisions. It is a frequent perception that women are incapable of making sound financial decisions. It is believed that women can only make minor domestic decisions. In India, 80% of women have their own bank accounts, but only about 50% of them can utilise them on their own. According to Bernasek & Bajtelsmit (2002), women's lower income and lack of formal financial knowledge make them less active in household financial decisions. Women were less

risk-averse than males when making financial decisions, but they also had the same level of confidence as men, according to Berggren & Gonzalez (2010). According to B. Carr & M. Steele (2010), societal preconceptions have an impact on a person's financial decisions.

It is generally known that women had to consult their husbands or families before making any financial decisions. They are currently unable to benefit from financial independence. Creating a space where women may make financial decisions independently of other people is known as achieving women's financial autonomy. Major obstacles prevent women from having financial independence, including societal conventions, financial position, lack of financial literacy, etc. According to Botha and Wong (2020), "financial autonomy can be determined on the basis of how a person is involved in deciding or determining routine expenses, large household expenses, and saving & investment decisions". Only 33% of women made autonomous investment decisions in 2019, according to a Nielsen Research report. According to the India Development Review research, family members consulted 91% of the women clients before they applied for loans, but only 5% of them chose how the money would be used.

Personal development includes increasing one's potential, skills, and quality of life through the pursuit of various goals. The ultimate aim of life is growth. Women's personal growth will be impacted if they do not achieve financial independence. Personal development can be defined as a person's success, happiness, maturity, and self-acceptance. Personal growth, according to Laura King et al. (2008), is a constant process of alteration in behaviour, attitude, cognitive process, etc. According to Jean Vanier, "Growth begins when we begin to accept our own weakness." Positive attitude, behaviour, and other changes are a continuous process that frequently directs people towards the development route. Everyone enjoys living with freedom because it fosters a sense of self-actualization. Financial independence can improve a person's self-assurance and mental capacity. Our study stands out among the few studies that link financial independence with personal development. Financial independence aids in a person's skill development and the formation of a solid saving and investment mindset. Women's progress would be accelerated and their confidence level would rise if they were given the freedom to make their own financial decisions. According to several research, women who achieve financial independence would also help to strengthen their marriages by lowering domestic violence. According to Kaur (2017), women will not achieve equality in society without financial independence.

RESEARCH GAP

Numerous studies have examined the topic of financial literacy and inclusion in the lives of women. They have frequently examined how financial literacy affects women's life. There are also several studies that examined

different facets of women's financial independence. But it is still unclear how women's financial independence affects their personal growth. Growing is the ultimate goal of life, so it is crucial to look into whether or not women's financial independence has an impact on their capacity for personal development. Consequently, the study's hypothesis is

- ❖ There is a positive correlation between financial autonomy of the women and their personal growth.

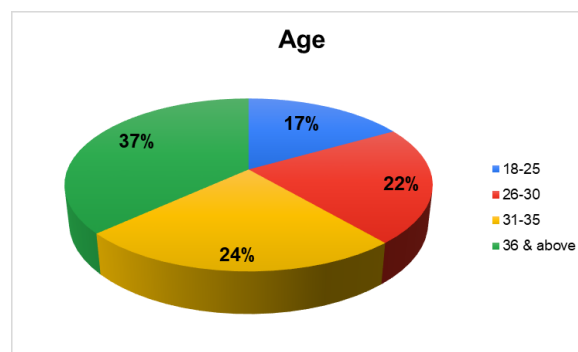
Research Methodology

Because there were so few studies on women's financial independence, the research used an exploratory research design. Women's financial independence served as the independent variable in the analysis, and personal development served as the dependent variable. A standardized questionnaire created by Carol D. Ryff was used to obtain the quantitative data needed for the study. The desired questionnaire was created using questions from that one that dealt with autonomy, personal development, and self-acceptance. Our target audience consisted of the working women in society, who rated the statement on a 7-point Likert scale from strongly agree to disagree. Data from the target population were gathered using a non-probability sampling strategy. Our sample data includes 174 replies, of which 155 were deemed appropriate for the investigation. Further Cronbach Alfa test was used to check the reliability of data and Regression analysis was also used in SPSS to analyze whether personal growth is associated with financial autonomy or not.

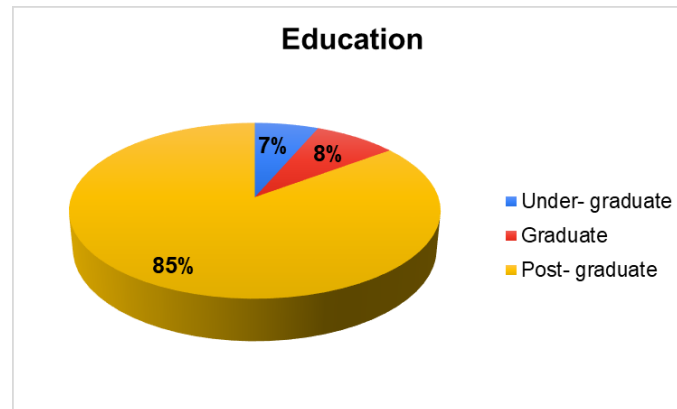
DATA ANALYSIS

Data Representation

The study's data is gathered from persons of various ages, educational levels, marital statuses, and occupations. 17% of the population is in the 18–25 age range, 22% is in the 26–30 age range, 24% is in the 31–35 age range, and 37% is 36 years of age or older.

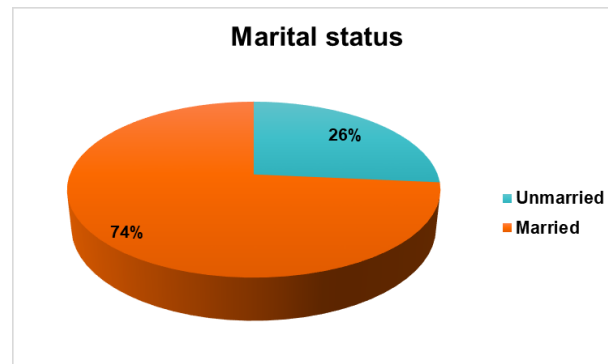


When it comes to the education level of the population, mostly data is collected from post graduate personnel. 85% of data is collected from post graduates, 8% from graduates and rest 7% from under graduates.



Also the data covers both married and unmarried women. It is common belief that level of financial autonomy depends upon marital status of the women, so it become important to consider both married and unmarried women. 74% of data is collected from the married women and rest is collected from unmarried women.

Reliability Analysis:



The development of a person's inner and exterior selves is more or less fundamental to personal progress. It all depends on what a person ultimately gains from his or her life. Examining the effect of financial autonomy on personal development thus becomes challenging. It becomes necessary to evaluate the questionnaire's efficiency and dependability in order to obtain accurate results. Even though we are utilising a standardised questionnaire, we have made some adjustments to it to better communicate our goals to the respondents. So, Cronbach's alpha test is taken into consideration to assess the veracity of data. The computed value of the previous formula is 0.742, which is regarded as satisfactory. It suggests that our data is trustworthy for more research.

Reliability Table		
Value of Cronbach Alpha	Cronbach Alpha value formed on Standardized Items	Number of Item
0.742	0.766	21

Regression Analysis:

Regression analysis was used to examine the effect of women's financial autonomy on their personal development. The association between financial independence and personal development is fairly high, at 0.618, as shown in the correlation and summary table. This leads us to the conclusion that women's personal growth is favorably impacted by their financial independence.

Correlation table			
		Growth	Autonomy
R	Growth	1	0.618
	Autonomy	0.618	1
Significance (1 tailed)	Growth	.	0
	Autonomy	0	.
Number of items	Growth	155	155
	Autonomy	155	155

❖ Dependent and independent variable are personal growth & autonomy respectively.

Anova tables allow us to determine whether or not the regression equation effectively aids in the prediction of the dependent variable. The p value is less than 0.05, as indicated in the table, indicating that the model fits the data. It suggests that the financial independence of women can greatly aid in the prediction of personal progress.

Model Summary Table									
Model	Correlation coefficient	R ²	Adjusted R ²	Standard Error of the Estimate	Change Statistics				
					R ² Change	F Change	Degree of freedom 1	Degree of freedom 2	Significance F Change
1	0.618	0.382	0.378	10.545	0.382	94.762	1	153	0

❖ Dependent and independent variable are personal growth & autonomy respectively.

Coefficient diagram contributes significantly in providing relevant information to predict personal growth of women from their financial autonomy.

Coefficient Table										
Model	Unstandardized Coefficients		Standardized Coefficients	t value	Significance	Correlation value			Collinearity Statistics	
	B	Standard Error	β			Zero-order	Partial	Part	Tolerance	Variance inflation factor
Constant	9.45	2.952		3.201	0.002					
Autonomy	1.281	0.132	0.618	9.735	0	0.618	0.618	0.618	1	1

On the basis of above table, the regression equation of the study is:
 Personal growth= 9+ 1.281(Financial autonomy)

Women's personal development is influenced by a variety of factors, not just their financial autonomy. Although there are many other aspects, financial independence also has an impact on personal development to some level. The aforementioned model aids in the prediction of personal development with the aid of financial independence.

CONCLUSION AND IMPLICATIONS FOR THE FUTURE

Personal development is a sign of advancement or a constructive change in a person. Without having the autonomy, it is impossible to do. One of the most important decisions we make in life is our finances, and being able to make these decisions on our own opens the door to greater success. Everyone strives to achieve financial independence throughout their lives. Simply put, financial autonomy in this context refers to the power to make financial decisions. It can only be helpful if one has sufficient information, and knowledge will constantly push you towards personal development. According to the study's findings, women's progress is positively impacted by financial independence. It simply means that you will develop more as your financial independence increases. Additionally, it boosts women's self-esteem and helps them feel better about themselves. They get the capacity to effectively plan their financial future. The majority of the country's economic development is attributed to women. Therefore, giving them liberty immediately aids in the country's financial development. The government of our nation is already trying to empower women, but there is a large scope of the policy focused on the financial literacy of the women for accomplishing that aim. Additionally, efforts must be made to ensure their financial inclusion. Additional research can be done on the financial aspects that influence women's development as well as the factors that encourage women to become financially independent in order to advance.

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