Understanding Financial Agency: Young Women’s Financial Decision-Making in India

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1 INTRODUCTION

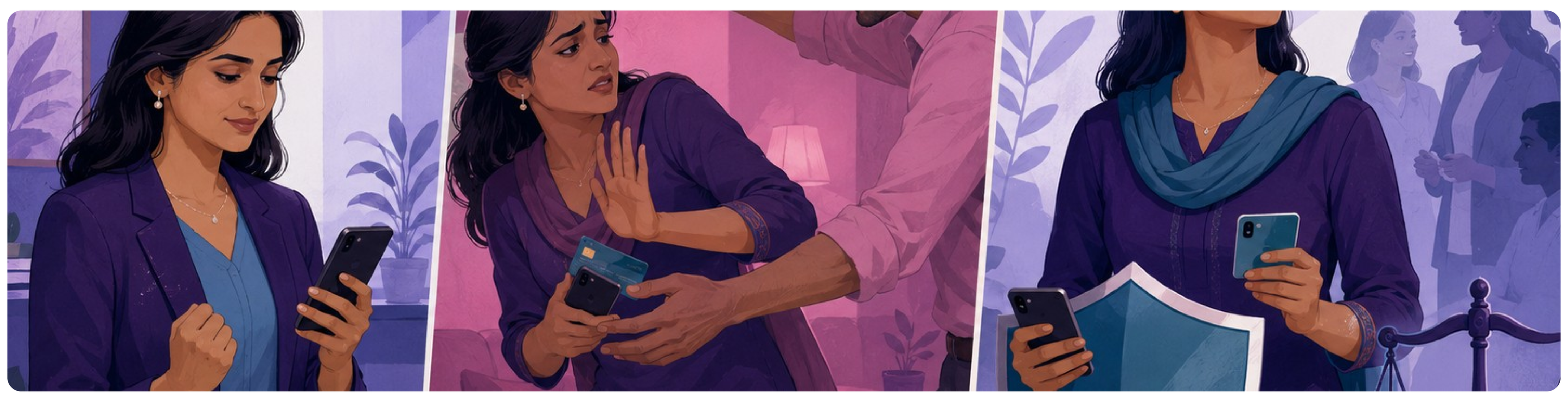
Financial inclusion is often measured by account ownership. Yet access alone cannot show whether a woman controls her earnings, participates in major household decisions or can act safely. This study examines financial agency through survey evidence, law and policy.

Linked to SDG 5 (Gender Equality) and SDG 10 (Reduced Inequalities).

2 RESEARCH QUESTIONS

1. How do participants understand and experience financial independence?
2. How confident are they in managing money, using services and planning ahead?
3. How do family expectations and social norms influence decisions and control?
4. What awareness do they have of relevant financial and legal rights?

3 A REPORTED CASE OF SALARY CONTROL



Illustrative reconstruction based on a reported allegation; the people shown are not the individuals in the case.

In Ahmedabad, a 27-year-old chartered accountant alleged that her husband took her entire salary and assaulted or threatened her when she resisted (TNN, 2021).

ACCESS ≠ AGENCY

Access means entering the financial system. Agency requires knowledge, control, choice and the practical ability to act without coercion.

4 METHODOLOGY

Two anonymous Microsoft Forms datasets were analysed: Dataset A (19 responses; 37 questions) and Dataset B (one response; 38 questions). Closed responses were summarised using frequencies and percentages; short written responses were grouped by recurring meaning. The datasets were compared thematically but not pooled because their wording and scales differed. No interviews were conducted.

5 LIMITATIONS

Dataset A was small, mostly married, older and highly educated; only 10 participants lived in India. Dataset B contained one response. Recruitment information was unavailable, questions differed and responses were self-reported. The findings are exploratory and cannot represent all Indian women or establish prevalence.

6 KEY FINDINGS

Dataset A provides the numerical findings below. Dataset B’s single UK-based student response is reported separately.

BANKING ACCESS

18/19 had a personal bank account, and 16/19 reported high confidence using banking services.

FINANCIAL INDEPENDENCE

10/19 felt fully financially independent; 7 felt somewhat independent and 2 did not.

HOUSEHOLD DECISION-MAKING

14/19 shared routine budgeting. For major decisions, 9 reported joint decisions, 8 named their spouse or partner, and 2 decided themselves.

FINANCIAL AND LEGAL EDUCATION

13/19 said education had not adequately taught financial and legal literacy, while 14/19 had never attended a legal-rights workshop.

FINANCIAL ABUSE

7/19 said they or someone they knew had experienced financial abuse. This does not mean seven respondents personally experienced it.

7 WHAT THE KEY FINDINGS MEAN

- Banking access was widespread, but full independence was not universal. Access cannot show who controls income or decides how it is used.
- Routine involvement in budgeting did not always extend to major decisions about property, loans or investments.
- Despite high qualifications, 13/19 reported inadequate financial and legal education and 14/19 had never attended a rights workshop. Legal information mainly came from social media or family and friends; only one respondent used an NGO or legal-aid organisation.
- The abuse question cannot establish prevalence, but it shows why learners need help recognising coercive financial control and finding safe support.

8 POLICY, LAW AND INTERNATIONAL CONTEXT

Formal protections matter, but a right on paper is not the same as knowing, claiming or safely exercising it. Education, social norms, household power and access to trusted support shape whether laws make a practical difference.

Financial inclusion policy

PMJDY and the RBI strategy expand access, usage, literacy and consumer protection. They cannot by themselves show who operates an account, retains earnings or controls household money.

Economic abuse

The Protection of Women from Domestic Violence Act 2005 expressly includes economic abuse. Yet women must be able to recognise coercion, know where to seek help and act without increasing danger.

Dowry, property and inheritance

The Dowry Prohibition Act addresses dowry demands, while the Hindu Succession Act, amended 2005, gives daughters coparcenary rights within its scope. Awareness and enforcement remain essential.

International commitments

CEDAW and SDGs 5 and 10 require equality and economic inclusion. Their practical value depends on accessible institutions, rights education and changes in unequal social and household norms.

THE IMPLEMENTATION GAP: laws and services exist, but women may lack the knowledge, household authority, institutional access or safety needed to use them.

9 WHY A TOOLKIT IS NEEDED

KNOWLEDGE GAP | 13/19 reported inadequate financial and legal education; 14/19 had never attended a rights workshop.

AGENCY GAP | Only 10/19 felt fully independent; 8/19 named their spouse as major decision-maker and 9/19 had difficulty asserting decisions.

SUPPORT GAP | 7/19 reported personal or indirect knowledge of financial abuse; only one usually obtained legal information from an NGO or legal-aid organisation.

A toolkit cannot replace law or specialist services. It can turn rights and financial knowledge into accessible learning, realistic scenarios and safe signposting.

10 WHAT THE TOOLKIT SHOULD INCLUDE

1. **Teach agency, not access alone**
   Account use, income retention and authority over major decisions.
2. **Integrate financial and legal literacy**
   Money skills alongside rights and economic-abuse awareness.
3. **Use realistic scenarios**
   Salary control, consensual sharing, coercion and possible responses.
4. **Provide safe referral information**
   Current, confidential and jurisdiction-specific support routes.
5. **Design for different learners and test it**
   Accessible formats, facilitated discussion and evaluation.

11 WHAT IT SHOULD CHANGE

- Strengthen financial knowledge and confidence in major decisions.
- Help women distinguish shared finances from coercive control.
- Improve awareness of legal rights and safe routes to assistance.
- Evaluate knowledge, help-seeking awareness and decision-making—not attendance alone.

12 CONCLUSION

The problem is not access alone, but the gap between formal opportunity and women’s practical ability to know, control, choose and act safely.

KEY REFERENCES | Department of Financial Services (n.d.), PMJDY; Reserve Bank of India (2020), National Strategy for Financial Inclusion 2019–2024; Protection of Women from Domestic Violence Act 2005; Dowry Prohibition Act 1961; Hindu Succession Act 1956, amended 2005; United Nations (1979, 2015); UN Women (2019, 2024); Hung et al. (2012); Showkat et al. (2025); TNN (2021). Full APA references are provided in the report.