
THE FAMILY FINANCIAL TRAP: WOMEN'S STRUGGLE FOR FINANCIAL AUTONOMY

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ABSTRACT

This paper explores the critical yet often overlooked issue of financial autonomy for women, an essential component of true gender equality. While significant progress has been made in providing women with education, employment opportunities, and legal rights, the ability to control their own finances remains a major barrier to their full empowerment. Despite their growing presence in the workforce, many women still find their earnings controlled by male family members or spouses, which limits their independence and continues cycles of financial dependence. The paper discusses the struggle for financial autonomy, where women, even when employed, often prioritize the needs of their families over their own financial wellbeing. They spend a significant portion of their earnings on household needs, leaving little room for personal financial freedom. Financial autonomy, however, is not just a matter of personal gain; it is critical for the stability of families and the overall economic growth of society.

In addition, the lack of financial literacy among women is highlighted as a significant challenge. Many women, especially in rural areas, lack the basic knowledge of financial management, including budgeting, saving, and investing. This gap in financial education prevents them from making informed financial decisions and taking control of their resources. While legal frameworks such as the Protection of Women from Domestic Violence Act (PWDVA), the Hindu Succession Act, and the Married Women's Property Act offer some protection, cultural norms and societal expectations often undermine the implementation of these laws.

In conclusion, achieving financial autonomy for women requires a combination of legal reforms, improved financial literacy, and a shift in societal attitudes. Only when women are empowered to make independent financial decisions can true gender equality be achieved, leading to a more prosperous and inclusive society.

Keywords: Financial Autonomy, Economic Independence, Financial Literacy, Domestic Violence, Cultural Barriers, Legal Protections.

INTRODUCTION

While much research has addressed the importance of education for women and their access to equal employment opportunities and pay, this paper shifts to another crucial aspect of gender equality that often gets overlooked which is financial autonomy. The development of a country is often said to depend on women's empowerment, but in practice, many women quit their jobs after marriage to prioritize their families. Despite their qualifications, these women find that their education is primarily useful in managing household responsibilities. As time goes on and children are added to the picture, women become even more tied to familial duties, which often seem impossible to untangle. The World Bank's report highlights a decline in female employment after marriage, reflecting a broader societal trend. Women are the backbone of families, providing emotional, physical, and financial support. However, societal and family pressures often push them to prioritize family over personal aspirations. Despite their significant contributions, many women become trapped in a cycle of financial dependence, leading to a lack of financial autonomy, as their earnings are often controlled by their partners or families. For a country to truly develop, it is not enough for women to be allowed education or employment; they must also have financial autonomy over their earnings.

Everything that a man receives without obstacles and effort is not offered to women, even when they give their best in every situation. In this context, men often get their education and jobs without facing family or societal pressures, but the same cannot be said for women. Women strive hard for equality in remuneration, whether it's in construction work or in large firms, yet inequality in pay and salary persists. Despite these challenges, women prove themselves, earning for both themselves and their families. However, they often have little control over how their salaries are used, as decisions are typically made by others. The point here is that, despite all their struggles, women still cannot fully enjoy the fruits of their own labour. Women today are increasingly entering the workforce and earning wages on par with men, but for many, the ability to control their own earnings remains out of reach. In many households, their income is still largely controlled by husbands or other family members, limiting their independence. This paper is about the need for women to have true ownership over their financial resources, not just the right to earn. It's about ensuring that women can make their own financial decisions, free from external control. Achieving this kind of autonomy is key to empowering women and enabling them to fully thrive, both personally and economically.

STRUGGLE FOR FINANCIAL AUTONOMY

We all know that COVID-19 was a significant threat to the world. People around the globe struggled immensely during that period, facing not only illness and loss but also widespread suffering and death. It did not stop there and took away employment of many people. The loss of jobs, unfortunately, was more pronounced among women than men. Whenever layoffs or similar challenges arise, women are often the first to lose their jobs, facing this reality more easily than their male counterparts. Even those women who have managed to overcome these obstacles still continue to face a significant deficiency in financial autonomy.

When a woman is able to have control over her earnings, she still thinks about her family and children because it's simply in her nature. Women do not spend money solely on themselves but they only prioritize the well-being and betterment of their families. In fact, they spend around 90% of their income on their loved ones.

The important point here is that when a woman asks for financial autonomy, it's not just for herself but it's really for the people she cares about. While it's often assumed that women want control over their earnings purely for their own benefit, the truth is that most women think first about their families. They want to be able to provide for their loved ones, and their savings or investments are usually meant to support their dependents. When a woman takes time off from her career to care for children or an elderly family member, it's her financial independence that helps her get through that period. In this way, financial autonomy becomes not just a personal goal, but a necessary resource to protect and support her family when they need it most. Financial autonomy for women is not only beneficial for them and their families, but also for the well-being of the entire country. When women have control over their earnings, it doesn't just empower them but it also contributes to the broader economic health of the nation. This autonomy leads to an increase in domestic savings, as women are more likely to invest and save for the future, benefiting the economy as a whole. As women gain financial independence, they not only improve their own lives but also play a crucial role in driving economic growth and stability. This effect can help develop the country in a greater and more sustainable way, contributing to long-term prosperity for all.

CULTURAL AND FAMILIAL BARRIERS

A male-dominated Indian culture is the primary obstacle to women's financial autonomy. This

issue doesn't begin after marriage, but right from birth. In many cases, girls are not even allowed to complete their high school education. This belief in many families that investing in a girl's education is a waste is the root problem, preventing women from gaining the independence they deserve. This practice has been followed for generations and needs to be changed. The reason financial independence is so critical for women is that for years, there has been a long-held belief that women must bear the primary burden of domestic responsibilities, but not manage finances. For the longest time, women have been dependent on men for financial support, even when they earn their own money. In many cases, women hand over their earnings to men for safekeeping and maintenance. As I mentioned earlier, this dependence does not start after marriage but begins at birth. A girl is dependent on her father for financial support before marriage, and after marriage, this dependency shifts to her husband. Over time, this becomes a habit, and even when women are interested in managing finances, they are not allowed to do so due to cultural norms. This cycle needs to be broken to allow women to achieve true financial independence.

Family and societal pressure play a major role in this issue. Financial dependence is often the main reason why women do not speak out about domestic violence. Victims of domestic violence are unable to leave their abusers because they are financially trapped, forced to stay with the same person due to a lack of financial resources. This financial dependence on their partners or families keeps many women in situations of prolonged suffering and abuse. In many cultures, there is a deep-rooted social stigma surrounding divorce or separation. Women often fear being judged or blamed by their communities and families for breaking up their marriages, especially when they are financially dependent. The fear of social exclusion can prevent women from seeking help, even if they are being abused, as they may feel trapped in a situation with no escape.

FINANCIAL LITERACY AND INVESTMENT

Another major obstacle is the lack of financial literacy among women, which is a significant issue. From an early age, women are often not taught the basics of financial management, and they are rarely given knowledge about investment. At the education level, it is crucial for women to be educated in financial literacy, including understanding budgeting, saving, and investing. Furthermore, parents should make an effort to involve their daughters in discussions about the family's finances and investments. Unfortunately, this is not the case in many

households, leading to a situation where women grow up without even basic financial knowledge.

This lack of financial literacy becomes even more apparent when women encounter investment options. When financial institutions design investment plans, do they consider women's needs and savings? Often, the answer is no. Investment products are primarily created with businesses in mind, not households. There are few, if any, investment plans tailored to the financial realities that women face, which makes it difficult for them to access or take advantage of such opportunities. Due to financial illiteracy, women often find it difficult to manage their money effectively, which leads to a lack of investment on their part. The bitter truth here is that women, in many cases, have much less disposable income to spend, and consequently, they do not have the means to invest in anything. This financial constraint not only limits their ability to grow wealth but also keeps them trapped in a cycle of dependency.

Therefore, steps to improve financial literacy through training programs are essential. Financial Literacy and Credit Counselling Centers, an initiative by the government, can be utilized by women to enhance their financial knowledge. Additionally, the government has launched several schemes aimed at the well-being of women, such as Beti Bachao Beti Padhao Yojana, Pradhan Mantri Jan-Dhan Yojana, and other welfare programs. Despite these efforts, many women remain financially illiterate.

Even if women do not master advanced financial management, it is crucial for them to possess basic financial knowledge. Without this foundational understanding, women are more vulnerable to financial misuse and fraud. The lack of financial literacy makes it easier for dishonest individuals to take advantage of them, further deepening their financial dependency and hindering their empowerment.

CHALLENGES IN THE ENFORCEMENT OF LEGAL PROTECTIONS AGAINST ECONOMIC ABUSE OF WOMEN

- **Protection of Women from Domestic Violence Act (PWDVA), 2005**

Physical and mental abuse of women has often overshadowed the economic abuse they face. Can a woman be in a more pathetic state than when she is unable to enjoy the fruits of her earnings? From a legislative perspective, Section 3(b) of the Protection of Women

from Domestic Violence Act (PWDVA), 2005 defines the term domestic violence, and it also explicitly includes economic abuse.

When I refer to economic abuse, it does not just mean the spending of her income by her in-laws or husband; it also includes actions such as selling her immovable property without her consent. This highlights the extent to which financial exploitation can occur, stripping a woman of her control over her own assets and livelihood.

- **The 1961 Dowry Prohibition Act**

While dowry may be considered one of the highest forms of abuse, the deficiency of financial autonomy remains the biggest unspoken issue. This financial dependence, which is rarely discussed or acknowledged, plays a significant role in maintaining the cycle of domestic violence and preventing women from escaping such situations.

- **The Hindu Succession Act of 1956 (amended in 2005)**

This act has indeed granted women equal rights to inherit property, and there is no denying that. However, the reality is that, in many cases, even when women inherit property, it is often enjoyed and controlled by the patriarchal family. Thus, despite the legal recognition of women's rights to property, the control over that property remains with the male members of the family, undermining the intention of the Act. To truly achieve the goals of the Hindu Succession Act, it is essential to not only recognize women's rights to inherit property but also to empower them with financial autonomy.

- **The Married Women's Property Act, 1874**

The Married Women's Property Act, 1874 protects a married woman's income from being claimed by her husband or other family members, even in the event of debts or family obligations. However, the question arises as to how far this law has been effectively implemented, given the prevailing cultural norms and patriarchal control. We cannot deny that, even though women may demand their rights through this legislation in court, they often end up in a situation where they have to leave their husband's house and his support. This can lead to an even more difficult situation for the woman and her children, leaving them in financial distress and social isolation.

Despite this, it is important to note that a woman has the right to stay in her marital home, as given by the legislation, and she should not be forced to leave.

Unfortunately, the reality is that, in many cases, this legal right is undermined by societal pressure and patriarchal systems that expect women to compromise their autonomy for the sake of family harmony or financial support.

CONCLUSION

It is true and completely understandable that men sacrifice their entire lives and earnings for the well-being of their families. Many men continue to shoulder the financial responsibilities of the family, often putting their own needs aside. However, at least men enjoy financial autonomy, which allows them the freedom to invest, save, or spend their money according to their wishes and priorities. This financial independence grants them the ability to make decisions about their earnings without facing control of others. My point is not to diminish the sacrifices made by men, but rather to highlight the disparity in how both men and women experience financial autonomy. While men may also make significant personal sacrifices for their families, they at least have the privilege of managing their financial resources on their own terms. In contrast, women, particularly in traditional family structures, are often denied this basic right. Their earnings and assets may be controlled by husbands, fathers, or other male family members. To protect themselves from domestic abuse and other forms of exploitation, women must have the ability to financially support themselves, free from the influence of patriarchal control. Financial autonomy becomes crucial in giving women the power to escape abusive relationships, avoid economic dependency, and assert their rights.

Women in rural areas, in particular, face significant challenges in obtaining education and employment, and it is only now that they are slowly beginning to make progress. However, to fully access the benefits of financial autonomy, it may take another generation to break this cycle. Some men, due to a lack of awareness and entrenched family habits and cultural norms, continue to perpetuate this issue. They should be educated about women's financial independence and the importance of breaking this cycle. The promotion of financial literacy is key to enabling men and women alike to create a more equitable society, where women can exercise their financial rights and empower themselves. Education and awareness campaigns aimed at both men and women about the importance of gender equality in financial matters are

crucial. If both genders are empowered with financial knowledge and supported in pursuing their financial goals, it will create a more inclusive, balanced, and thriving society

In conclusion, while both men and women make sacrifices for the family, it is crucial to recognize the inequality that exists in the way financial autonomy is granted to each. The road to breaking these chains will take time and effort, and will require not just legal reforms, but a cultural shift that embraces financial literacy and empowers both men and women to act as equals in the financial realm. Only when women are able to make their own financial decisions, free from societal pressure and patriarchal control, can true gender equality be achieved.

"Empower Women, Let Them Lead: Financial Autonomy for All."

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