

A Study of Societal Progression on Women's Economic Independence in India

Ms. Daphne Felix¹, Dr. Salineeta Chaudhuri²

¹MSc. Economics and Analytics Student, Department of Economics, School of Humanities and Social Sciences, CHRIST (Deemed To be university) – Delhi NCR Campus, India.

²Assistant Professor, Department of Economics, School of Humanities and Social Sciences, CHRIST (Deemed To be university) – Delhi NCR Campus, India.

Abstract

Being empowered is having control over one's life and having an equal chance to engage in society. Female empowerment, also known as women's empowerment, is the procedure by which women acquire power and equal opportunities to engage in all facets of society on an equal footing with men. Keeping this in background the current study considered the following parameters; currently married women who usually participate in household decisions, women who worked in the last 12 months, women owning a house and/or land (alone or jointly with others), women with bank account as indicators of women economic independence and for socio-economic parameters the study has considered women who are literate, state-wise maternal mortality ratio, sex ratio at birth for children born in the last five years. The objectives for the study are as follows; to determine the relationship between women's economic independence and societal growth, to study the female individualism on literacy rate, to analyze the effect of women's economic independence on the sex ratio, to review female empowerment in maternal mortality rate. Secondary quantitative data that were populated from India for the years 2016 and 2021. Extraction of data was carried out using the National Family Health Survey's (NFHS) reports and Handbook of Statistics on Indian States. The multiple linear regression model is included for each year to examine and assess the relationship between response and explanatory factors for both years. The study indicated that different causes have varying effects on markers of societal advancement. All three dependent variables of women's economic independence are negatively impacted by factors like women's decision-making ability, whereas they are positively impacted by factors like women having bank accounts and home ownership.

Keywords: Societal progression; Literacy rate; Sex ratio; Maternal mortality ratio; Women's economic independence; Multiple linear regression.

INTRODUCTION

"A woman is like a teabag; you never know how strong it is until it's in hot water." - Eleanor Roosevelt

Being empowered is having control over one's life and having an equal chance to engage in society. Female empowerment, also known as women's empowerment, is the procedure by which women acquire power and equal opportunities to engage in all facets of society on an equal footing with men.

Evans et.al (2022), "highlights that a significant proportion of Indian adults feel that having both daughters and sons is extremely important for families, yet a sizeable portion among them is open to sex-

selective abortion. However, historically in Indian culture, families have prioritized their boys over their daughters, a concept known as "son preference". 51% of the population believes that teaching males to respect all women, whereas there still exist 26% who believe it is more crucial to teach girls proper behaviour. The remaining proportion is not in favour of any of those but suggests that the implementation of both will yield better results".

The concept of economic empowerment refers to the ability of both men and women to participate in developmental stages in a way that respects their dignity and enables negotiations for equitable distribution of gains. Women's access to economic resources and career opportunities, such as employment, financial services, real estate, and skills development, increases with economic empowerment. Achieving Millennium and sustainable development goals requires empowering women economically, which requires effective public policies, a comprehensive strategy, and development agents.(OECD,2011)

Even in nations where women are legally allowed to own property , additional barriers such as the higher initial cost of having registered the asset may prevent women from transferring assets into their name. Additionally, because of the high cost of registration, changing the ownership of the assets from the partner or father-in-law is difficult.

REVIEW OF LITERATURE

1. *Women's economic independence*

Dhar (2022), This study examined the relationship between economic growth and women's empowerment in Vietnam and Bangladesh using quantitative analysis. The results showed that the proportion of women in the labor force has a negative impact on economic growth, while the ratio of females employed to population has a positive effect. The study also found that the fertility rate and mortality rate have a negative impact on economic growth. Additionally, the U-shape test was used to analyze how economic growth affected the rate of female labor force participation.

Amjad et.al (2017), It was proved that women who worked in both public and private organizations were empowered in some way, but the degree to which they were empowered varied greatly depending on the type of organization they were employed by and the regions to which they belonged.

Nelasco (2012), The research finding has highlighted the fact that South Asia is an area in need of special attention from the international community and organizations for its gender empowerment and human development as they are placed beyond 134th rank in the Human Development Index and beyond 98th rank in the Gender Development Index, with the exception of Sri Lanka and the Maldives where there is ongoing crisis.

Chaudhr, Farhana (2009), The study shows that factors influencing women's empowerment vary based on geography, culture, and religion. The research compares urban, rural, and tribal areas of the D.G. Khan District and reveals that urban areas have better women's empowerment due to access to healthcare, media, job opportunities, education, and less rigid communities, as well as a good understanding of Islamic teachings. In contrast, the lack of these facilities is making the situation worse in rural and tribal areas.

2. *Women Economic Independence indicators and Literacy rate*

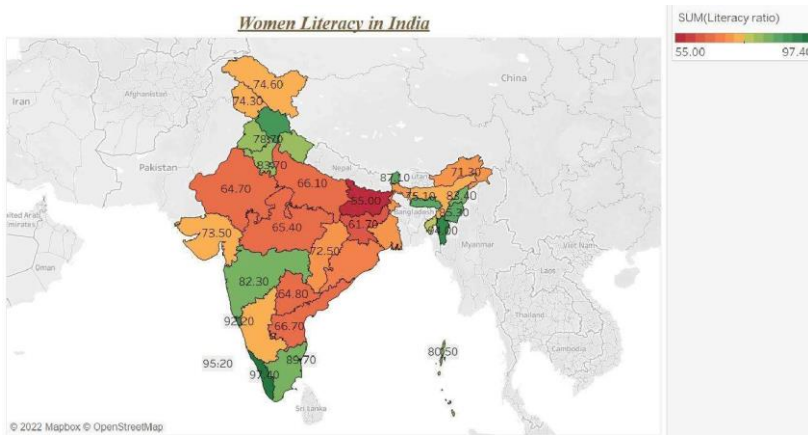


Figure 2: Women Literacy rate in India
 Source: Data taken from NFHS-5 Report

Kazemikhasragh, Marianna (2022), This study emphasizes the importance of financial inclusion, education, and technology in challenging gender stereotypes and promoting gender equality. It suggests that Latin American and Caribbean countries can enhance financial inclusion by restructuring their social systems to make it easier for people, especially women, to access loans and use technology. Policymakers can use the study's findings to develop actions that will transform the financial system, enhance financial literacy, and empower women.

Habib et.al (2019), The article discusses the positive correlation between education and women's empowerment, especially in patriarchal societies where women's education is not emphasized. Educated women are better equipped to understand their rights, contribute to society, find employment, combat poverty, and assist with household expenses, which gives them more freedom of expression. The two main pillars of women's empowerment are education and employment, which must be employed for the sustainable development of communities, provinces, and nations. Empowering women will lead to increased tolerance and reduced discrimination against women in society.

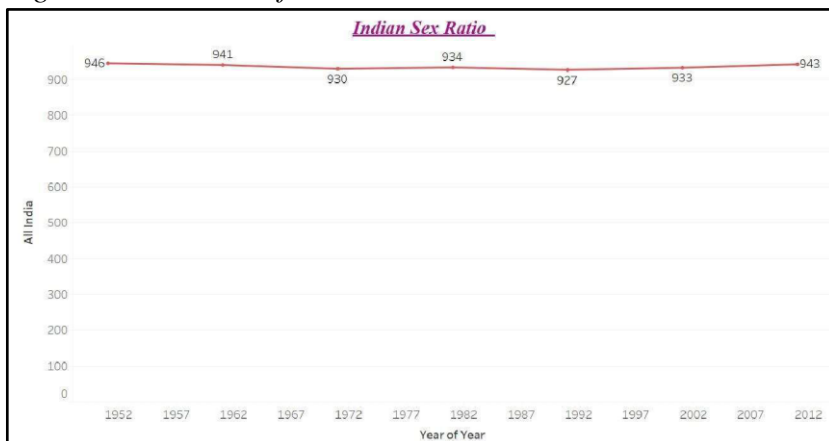
Brabers et.al (2017) According to this study, health literacy specifically is crucial for the evaluation of participation in medical decision-making. In terms of health literacy, we concentrated on the skills important for making medical decisions. In order to acquire, comprehend, and utilize their knowledge and gather information for decisions regarding their health, people must possess certain personality traits and societal resources, which are referred to as health literacy.

Bashir et.al(2013),In Pakistan's underdeveloped regions like the Bahawal nagar district, where job prospects are scarce, educated women may have serious unemployment issues. Given this idea, the current study aims to analyze the factors that contribute to the higher unemployment rate among educated females in the Bahawalnagar district. These factors include the joint family system, the number of children, and the size of the household.

Pandey (2003), findings unequivocally show how women are empowered by having a legal claim to the property. Indicators of political, social, and economic empowerment are correlated with the property. Owning a home gives women more control over household finances and increases their ability to express their opinions. Property-owning women are more educated. Compared to individuals without property, more women with it manage the average household money and resources.

3. Women Economic Independence indicators and Sex Ratio

Figure 3: Sex Ratio of India



Source: Data from Handbook of Statistics for Indian States

José et.al (2022), This essay investigates the negotiating power of partners in Spanish households and compares the sharing rule to the built-in Pareto weight using data on household decision-making. The findings support the collective model and suggest that while Spanish spouses behave more selfishly, wives tend to behave more selflessly. Policymakers and academics should consider these gender dynamics when addressing home inequality and developing policies that affect households.

Kaur (2018), This study which evaluates the gender disparity in banking and finance services across 36 Indian states and union territories for the year 2014–2015, is an effort in that direction. According to the findings, there are significant gender discrepancies in all Indian states and at the national level. On average, just 58 women out of every 100 men are employed in the official financial industry, showing a staggering 42 percent point gender difference.

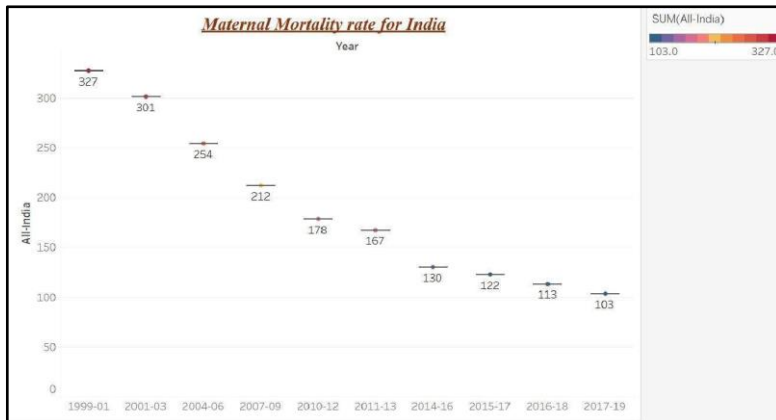
Mukherjee (2013), Influencing the social biases that prevent women from entering the profession, combined with expanding educational chances for them and ensuring their accessibility to employment prospects, is crucial for improving the survivability of girls. It's likely that as an increasing number of women complete their college degrees, their academic accomplishments might lead to higher paid employment rates for more women, lessening gender bias. However, a significant contribution of this study is to come to a conclusion that, at least in the immediate future, gender bias will exist (if not worsen).

Lee, Sharon (2002), The study investigates how family structure affects decision-making, particularly in family purchasing decisions, and how wives' occupational position and societal gender orientation influence the whole family's decisions. Observational methodology is used to measure the influence of each family member on the purchase decision. The study supports the idea of comparative resource

contribution, showing the significance of mothers' contributions to family provision. The study also found that teenagers' ability to influence family decisions is influenced by their family's sex roles and their mothers' employment status.

4. Women Economic Independence indicators and Maternal mortality rate

Figure 4: Maternal Mortality Rate in India



Source: Data from Handbook of Statistics on Indian States

Sede (2020), This study examined the effectiveness of financial protection and health spending targeting in reducing maternal deaths in 44 Sub-Saharan African countries using fixed-effect panel data modeling. The results indicate that relative health spending targeting is effective in reducing maternal mortality, while financial protection is not statistically significant. The study suggests that increasing health spending overall and aligning it with GDP can accelerate the decline in maternal mortality in Sub-Saharan Africa.

Lan, Paula (2017), The results of the current study point to enhanced female empowerment as a key factor in economic growth for the 44 nations that have low income included in the study. After adjusting for other factors, gender composite indices as measured by gender were not linked to reduced MMRs. When the nations were divided up by region, this conclusion was still valid.

Nyakato, Charles (2013), The study investigated how gender influences decision-making related to women's maternity health care in a specific region, where both men and women were surveyed. The results indicate that gender bias affects decision-making processes for various household matters, including buying and selling land, purchasing household goods, and gardening. Furthermore, the study found that gender bias affects the number of children chosen, competent care provided during childbirth, and women's freedom of movement. Positive relationships with spouses are crucial for women to access resources controlled by men and receive support for positive maternal health behaviors.

Story, Sarah (2012), The study examines the correlation between household decision-making and maternal health service usage in Bangladesh. The results suggest that it is essential to consider the consistency of reports from both spouses regarding household decision-making, as inconsistent responses are negatively associated with the use of reproductive health services. The findings suggest that the

relationship between household decision-making and health service usage varies depending on the type of service used and the report used to measure decision-making.

Zolala et.al (2012), The issue is expanded upon by looking at maternal mortality in the perspective of women's status. Women's status is influenced by their education and job, since empowered females are more inclined to make decisions that affect their personal health as well as the health of their families. Women's status is not primarily determined by characteristics connected to them, such as academic excellence or employment. In other words, although decision-making is a sign of power and a component of women's status in households, it may not be entirely determined by these things.

RESEARCH GAP

Growth has always been looked at through the quantitative lens being defined only by measures like per capita income, and public expenditure, and like even though this era of evolution where radical movements like dark lives matter, me too, and more majorly known movements of women economic independence are defining the shape of society, their inclusion in parameters of economic growth has been limited one such variable viz a viz maternal mortality rate despite its significance is rarely considered.

METHODOLOGY

Based on the NFHS data sheets for the years 2015-16 and 2019-21 gathered from the appropriate sources and the Handbook of Statistics on Indian States for 2016-18 and 2017-19 , the study utilized a quantitative analysis of women economic independence indicators and societal growth. The data sets (NFHS-4 and NFHS-5) were compared for several factors of women's empowerment in relation to the literacy of women (NFHS-4 and NFHS-5) and MATERNAL MORTALITY RATIO from the Handbook of Statistics on Indian States for those states and Sex Ratio from Ministry of Health and Family Welfare as per NFHS. With this background the current research intends to study the following objectives:

- » To determine the relationship between Women's Economic Independence and Societal Progression
- » To study the female individualism on Literacy Rate
- » To analyze the effect of women's empowerment on the Sex ratio
- » To review female empowerment in Maternal Mortality Rate

Considering the objectives, the **null hypothesis** for the current research:

H₀₁: There is a relationship between indicators of women's economic independence and societal progression.

H₀₂: There is an impact of female individualism on literacy rate

H₀₃: There is an effect of women's empowerment on sex ratio

H₀₄: There is a relationship between female empowerment and maternal mortality rate

Multiple regression analysis was done using Stata for both years separately. The analysis focuses on the impact of all the women's economic independence factors on the social progression indicators in the last five years of the economy for respective years.

Dependent Variable and Independent Variables

The indicators of societal progression are the dependent variables:

- Women who are literate
- State-Wise Maternal Mortality Ratio
- Sex Ratio at birth for children born in the last five years (India and by States/UT's, NFHS-4 & NFHS-5)

The indicators of women's economic independence are the independent variables:

- Currently married women who usually participate in household decisions
- Women who worked in the last 12 months
- Women owning a house and/or land (alone or jointly with others)
- Women having a bank or savings account that they themselves use

The study mostly employs secondary quantitative data for the years 2015 to 2021 in India. Data extraction is done using the National Family Health Survey's (NFHS) reports. 610,000 families and 707 districts were included in the survey, which used questionnaires to gather data.

For the study, the NFHS's most recent reports—NFHS 4 (2016) and NFHS 5 (2021)—were taken into account. To investigate and evaluate the link between independent and dependent variables, multiple linear regression models are put into practice every year. Finding out how various independent variables affect various dependent variables and determining how this relationship changed between 2016 and 2020 is helpful (Sharma, Chaudhuri & Kashyap, 2022).

The Breusch-Pagan test is used to find if heterogeneity is present in the data.

The study uses state-level NFHS data from 2016 and 2021 to do multiple linear regression.

Using linear regression model, Women who are literate (L) ; Maternal Mortality Ratio (M) and Sex Ratio at birth for children born in the last five years (S) is regressed on Currently married women who usually participate in household decisions (D), Women who worked in the last 12 months (E), Women owning a house and/or land (alone or jointly with others) (H) and Women having a bank or savings account that they themselves use (A) separately.

There are three models which are explained in two different time period;

The model used for literacy rate for both years: -

$$L_i = \beta_0 + \beta_1 D_i + \beta_2 E_i + \beta_3 H_i + \beta_4 A_i$$

The model used for the sex ratio for both years: -

$$S_i = \beta_0 + \beta_1 D_i + \beta_2 E_i + \beta_3 H_i + \beta_4 A_i$$

The model used for maternal mortality ratio for both years: -

$$M_i = \beta_0 + \beta_1 D_i + \beta_2 E_i + \beta_3 H_i + \beta_4 A_i$$

FINDING AND ANALYSIS

Regressing the data for the year 2015-16

» **Literacy rate:**

Table 1: Multiple Regression Analysis on Literacy Rate for the year 2015-16

regress L D A H E						
Source	SS	df	MS		Number of obs = 36	
Model	41.8506998	4	10.462675		F(4, 31) =	6.53
Residual	49.6888986	31	1.6028677		Prob > F =	0.0006
					R-squared =	0.4572
					Adj R-squared =	0.3871
Total	91.5395984	35	2.6154171		Root MSE =	1.266

L	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
D	-.034086	.0360136	-0.95	0.351	-.1075362	.0393643
A	.0851773	.0270562	3.15	0.004	.0299958	.1403587
H	.0476904	.0170284	2.80	0.009	.0129607	.0824201
E	.0006091	.0176381	0.03	0.973	-.035364	.0365822
_cons	.1309497	3.278483	0.04	0.968	-6.555561	6.817461

Source: Author’s Calculation from NFHS4

$$Li = 0.131 - 0.034 Di + 0.001 Ei + 0.048 Hi + 0.085 Ai$$

Given that Prob>F is equal to 0.0000, the model is significant, and it explains 45% of the model's fitness.

Women who worked in the last 12 months and currently married women who usually participate in household decisions are not statistically significant in explaining the literacy rate of women. Women's capacity to enter the employment market and to keep working both pre and post marriage depends on the nature of the opportunities provided to them in the job market and the suitability of the work to their family agreements Barsoum (2018). Women having a bank or savings account that they themselves use and women owning a house and/or land (alone or jointly with others) are the variables that have some significant impact on literacy rate.

For each unit increase or decrease in women having a bank or savings account, women’s literacy rate increases or decreases by 0.085 units respectively.

For each unit increase or decrease in women owning a house and/or land (alone or jointly with others), women’s literacy rate increases or decreases by 0.048 units respectively.

» **Sex ratio:**

Table 2: Linear Regression Analysis on Sex Ratio for the year 2015-16

. regress S D A H E, vce(robust)						
Linear regression					Number of obs = 36	
					F(4, 31) =	18.94
					Prob > F =	0.0000
					R-squared =	0.5491
					Root MSE =	470.27

S	Robust		t	P> t	[95% Conf. Interval]	
	Coef.	Std. Err.				
D	-30.52336	14.54508	-2.10	0.044	-60.18824	-.8584744
A	37.30861	9.339908	3.99	0.000	18.25974	56.35747
H	15.97098	8.807289	1.81	0.079	-1.991605	33.93356
E	-6.66336	6.517378	-1.02	0.315	-19.95564	6.628921
_cons	2229.644	1655.401	1.35	0.188	-1146.569	5605.857

Source: Author’s Calculation from NFHS4

$$S_i = 2229.644 - 30.523 D_i - 6.663 E_i + 15.971 H_i + 37.309 A_i$$

There is a positive relationship between Bank accounts and house ownership with sex ratio whereas decision-making is negatively related to it. Given that Prob>F is equal to 0.0000, the model is significant and it explains 54% of the model's fitness.

In this model, women who worked in the last 12 months are not statistically significant to the sex ratio of women. The female labour force participation rate in Korea is M-shaped by age group, with a fall at the time of child bearing Choi, Jisoo(2016). Women owning a house and/or land (alone or jointly with others) is almost significant at 0.10. Women having a bank or savings account that they themselves use and currently married women who usually participate in household decisions are the variables that have some significant impact on the sex ratio. For each unit increase or decrease in women having a bank or savings account, the sex ratio increases or decreases by 37.309 units respectively.

For each unit increase in currently married women who usually participate in household decisions, the sex ratio decreases by 30.523 units. For each unit increase or decrease in women owning a house and/or land (alone or jointly with others), the sex ratio increases or decreases by 15.971 units respectively.

» **Maternal Mortality Ratio:**

Table 3: Linear Regression on Maternal Mortality Rate for the year 2015-16

regress M D R H E					
Source	SS	df	MS		
Model	3022.10664	4	755.52666	Number of obs = 36	
Residual	2218.36558	31	71.5601801	F(4, 31) = 10.56	
Total	5240.47222	35	149.727778	Prob > F = 0.0000	
				R-squared = 0.5767	
				Adj R-squared = 0.5221	
				Root MSE = 8.4593	
M	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
D	-.6777528	.2406322	-2.82	0.008	-1.168526 - .1869802
A	.6886269	.1807812	3.81	0.001	.3199212 1.057333
H	.2537647	.1137789	2.23	0.033	.0217111 .4858184
E	-.1844573	.1178524	-1.57	0.128	-.4248188 .0559042
_cons	65.55728	21.90584	2.99	0.005	20.88003 110.2345

Source: Author’s Calculation from NFHS4

$$M_i = 65.557 - 0.678 D_i - 0.184 E_i + 0.254 H_i + 0.689 A_i$$

Given that Prob>F is equal to 0.0000, the model is significant and it explains 57% of the model's fitness.

There is a negative relationship between Women’s participation in decision-making and maternal mortality rate. There is a positive relationship between Bank accounts and house ownership with maternal mortality rate.

In this case, women who worked in the last 12 months are not statistically significant in explaining the maternal mortality ratio. Women having a bank or savings account that they themselves use, currently married women who usually participate in household decisions, and women owning a house and/or land (alone or jointly with others) are the variables that have some significant impact on the maternal mortality rate.

For each unit increase or decrease in women having a bank or savings account, the maternal mortality rate increases or decreases by 0.689 units respectively.

For each unit increase in currently married women who usually participate in household decisions, the maternal mortality rate decreases by 0.678 units.

For each unit increase or decrease in women owning a house and/or land (alone or jointly with others), maternal mortality rate increases or decreases by 0.254 units respectively.

Table 4: Test to check Heteroskedasticity for the year 2015-16

```
. hettest
Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
Ho: Constant variance
Variables: fitted values of M

chi2(1)      =      0.30
Prob > chi2  =      0.5812
```

Source: Author’s Calculation from NFHS4

We fail to reject the null hypothesis and conclude that there is homoscedasticity.

Regressing the data for the year 2019-21

» **Literacy rate:**

Table 5: Multiple Regression on Literacy Rate for the year 2019-21

Source	SS	df	MS			
Model	14.8914338	4	3.72285845	Number of obs =	33	
Residual	7.8930507	28	.281894668	F(4, 28) =	13.21	
Total	22.7844845	32	.712015141	Prob > F =	0.0000	
				R-squared =	0.6536	
				Adj R-squared =	0.6041	
				Root MSE =	.53094	

L	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
D	-.0658926	.0152996	-4.31	0.000	-.0972324	-.0345529
A	.0180695	.0119255	1.52	0.141	-.0063588	.0424978
H	.0234906	.0072447	3.24	0.003	.0086504	.0383308
E	-.0107433	.0076927	-1.40	0.174	-.026501	.0050144
_cons	10.12541	1.390941	7.28	0.000	7.276199	12.97462

Source: Author’s Calculation from NFHS5

$$Li = 10.125 - 0.066 Di - 0.011 Ei + 0.023 Hi + 0.018 Ai$$

Given that Prob>F is equal to 0.0000, the model is significant and it explains 65% of the model's fitness.

In this model, women who worked in the last 12 months and women having a bank or savings account that they themselves use are not statistically significant in explaining the literacy rate of women.

Currently married women who usually participate in three household decisions and women owning a house and/or land (alone or jointly with others) are the variables that have some significant impact on literacy rate.

For each unit increase in currently married women who usually participate in three household decisions, the women literacy ratio decreases by 0.066 units.

For each unit increase or decrease in women owning a house and/or land (alone or jointly with others), women literacy rate increases or decreases by 0.023 units respectively.

» **Sex ratio:**

Table 6: Linear Regression Analysis on Sex Ratio for the year 2019-21

. regress S D A H E						
Source	SS	df	MS		Number of obs = 33	
Model	3.73674827	4	.934187068		F(4, 28) =	13.20
Residual	1.98126407	28	.070759431		Prob > F =	0.0000
					R-squared =	0.6535
					Adj R-squared =	0.6040
Total	5.71801235	32	.178687886		Root MSE =	.26601
S	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
D	-.0330246	.0076653	-4.31	0.000	-.0487262	-.017323
A	.0090553	.0059748	1.52	0.141	-.0031836	.0212942
H	.0117561	.0036297	3.24	0.003	.004321	.0191912
E	-.0053863	.0038541	-1.40	0.173	-.0132811	.0025085
_cons	5.068637	.6968789	7.27	0.000	3.641145	6.496129

Source: Author’s Calculation from NFHS5

$$S_i = 5.068 - 0.033 D_i - 0.005 E_i + 0.012 H_i + 0.009 A_i$$

Given that Prob>F is equal to 0.0000, the model is significant, and it explains 65% of the model's fitness.

There is a positive relationship between house ownership with sex ratio whereas with decision making is negatively related to it.

In this model, women who worked in the last 12 months and women having a bank or savings account that they themselves use are not statistically significant in explaining the sex ratio. Currently married women who usually participate in three household decisions and women owning a house and/or land (alone or jointly with others) are the variables that have some significant impact on the sex ratio.

For each unit increase in currently married women who usually participate in three household decisions, the sex ratio decreases by 0.033 units.

For each unit increase or decrease in women owning a house and/or land (alone or jointly with others), the sex ratio increases or decreases by 0.012 units respectively.

» **Maternal Mortality Ratio:**

Table 7: Linear Regression Analysis on Maternal Mortality Rate for the year 2019-21

. regress M D A H E					
Source	SS	df	MS		
Model	1.13354496	4	.28338624	Number of obs = 33	
Residual	.604826573	28	.021600949	F(4, 28) = 13.12	
Total	1.73837153	32	.05432411	Prob > F = 0.0000	
				R-squared = 0.6521	
				Adj R-squared = 0.6024	
				Root MSE = .14697	
M	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
D	-.0184293	.0042352	-4.35	0.000	-.0271047 -.009754
A	.0050199	.0033012	1.52	0.140	-.0017423 .0117821
H	.0062718	.0020055	3.13	0.004	.0021638 .0103798
E	-.0031069	.0021295	-1.46	0.156	-.0074689 .0012551
_cons	2.66929	.3850362	6.93	0.000	1.880579 3.458001

Source: Author’s Calculation from NFHS5

$$M_i = 2.669 - 0.184 D_i - 0.003 E_i + 0.006 H_i + 0.005 A_i$$

Given that Prob>F is equal to 0.0000, the model is significant and it explains 65% of the model's fitness.

There is a positive relationship between house ownership and maternal mortality ratio whereas decision making is negatively related to it.

In this model, women who worked in the last 12 months and women having a bank or savings account that they themselves use are not statistically significant in explaining the maternal mortality ratio. Currently married women who usually participate in three household decisions and women owning a house and/or land (alone or jointly with others) are the variables that have some significant impact on the maternal mortality ratio.

For each unit increase in currently married women who usually participate in three household decisions, the maternal mortality ratio decreases by 0.0184 units respectively.

For each unit increase or decrease in women owning a house and/or land (alone or jointly with others), the maternal mortality ratio increases or decreases by 0.006 units respectively.

Various indicators of women’s economic independence are analyzed using data from various sources while discussing women’s present status in India. The main emphasis is given to indicators like women’s household decision-making power, financial independence, women’s employment, women’s ownership of assets, etc. for two different time periods.

In 2015-16, the variables like women having a bank account & ownership of assets are significant for all societal progression indicators. Increasing women's access to financial resources has positive impacts on various societal indicators showing that it can reduce male infants and lead to a more balanced sex ratio by promoting investment in daughters' health and education. This can lead to better access to education and healthcare, which can contribute to improved literacy rates, Pandey (2010) and provide them with the means to invest in their own and their children's education and maternal mortality ratios, Weon et.al (2019).

Women’s household decision-making is significant with sex ratio and maternal mortality ratio which explains that there is a relationship between them. The negative impact of the variable can be due

to patriarchy which still exists in our societies and may often lead to men making the major decisions in the household, which may result in a preference for male children, leading to a skewed sex ratio, Xie, Z. (1994). Women's limited decision-making power and lack of control over their own health can contribute to higher maternal mortality rates, as women may not have access to or be able to make decisions about necessary healthcare services, Shrestha (2018).

However in 2019-21, there was a shift from significance to the insignificance of the variable women owning a bank account on the societal progression indicators with time, this could be due to changes in societal norms, policies, or economic conditions that have affected the relationship between women's financial empowerment and these indicators. On the other hand, ownership of assets has a better and more significant relationship with societal indicators with time.

The relationship between women's household decision-making and literacy changes with time as women's decision-making power in their households decreases, and the literacy rate in the community also tends to increase. This may be because women who are not involved in decision-making are less likely to prioritize education for themselves or their children, or because they may have limited access to resources that support education.

The study's flaw or restriction is the ongoing availability of the data. No other papers jointly focus on statistics of women's economic independence to socio-economic profile, or availability of NFHS survey data, which is available every five years. The COVID-19 impact is not taken into consideration in the current study. The study recommends future research work in the direction of knowing the impact of financial independence on women with literacy rate, sex ratio, and maternal mortality rate taking COVID-19 into consideration. The variables of female employment are found to be insignificant in explaining all the societal progression indicators. This can be due to employment not always translating into greater decision-making power or access to financial resources, especially in situations where women may face discrimination or unequal pay. Since employment is a strong economic factor that can't be explained by only these few indicators and the available data is not sufficient to explain such a detailed topic. Given that several studies revealed a high correlation between these characteristics, this topic has a wider research scope (Kagiticbasi et.al, 2011); (Patricia, 2004); (Taguchi et.al, 2003). A sustainable society with inclusive growth will be easier to accomplish by embracing women socially and economically.

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