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Money to Call Her Own: An Empirical Study of the Relative Influence of Factors on Indian Women's Financial Independence

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Abstract *- Indian women have lower participation in the workforce, lesser control over their earnings, and lower financial literacy than men, leaving them less economically empowered. This study aimed to evaluate female Indian respondents' ratings of the importance of factors that affect their financial independence. Among the factors studied— Education, Financial Understanding, Cultural or Societal Pressure, Household Responsibilities, and Freedom and Empowerment — Financial Understanding and Household Responsibilities were rated the highest. The high mean ratings of Cultural or Societal Pressure and Freedom and Empowerment gave by unmarried respondents capture the unique dynamics of Indian society. Due to India housing a society that places a high priority on women's marriage, unmarried women are unable to get equitable financial treatment. This study explored potential solutions to combat these issues via both government and private action. The government curriculum can incorporate life skills such as housework and taxes for all students, irrespective of gender. The marketing strategies of financial companies can aim to make women literate about their offerings to attract diverse customers and increase revenues. Companies can offer flexible timings and leaves for both men and women in efforts to enable equal distribution of household responsibilities, hence enabling women's financial independence.*

Keywords — *financial independence, financial literacy, household responsibilities, marital status, societal pressure*

I. INTRODUCTION

In our increasingly modern world, the notion of financial independence, as an objective, has begun to permeate into the fabric of most societies. It is not only an individual issue but also has national and global relevance. With women making up almost half of the world's population, the persistent financial disadvantage holds back economic development and quality of life (Elborgh-Woytek et al., 2013). For instance, the average loss due to gender inequality constitutes 8.5% of countries' GDP per capita, with some regions seeing a total loss in income of up to 32% (Cuberes & Teignier, 2011). In countries with low gender inequality, industries with a higher share of female workers grow significantly faster than those with a low share hence highlighting the detrimental nature of gender-based frictions on industries (Bertay et al., 2020). Furthermore, women's lack of income adversely affects child nutrition, health, and education (Raney Ed., 2011). Thus, women's lack of financial independence is a pressing issue that demands to be addressed.

While women have been challenging chauvinistic attitudes and taking on job roles in male-dominated fields (Kolko & Miller, 2018), financial independence remains elusive for a majority of women. This phenomenon could be attributed to several factors. For a start, women all around the world spend over three times the amount of time as men doing unpaid work (International Labour Organization, 2018), thus hampering their ability to obtain an income and achieve financial security. Statistics from The World Bank Databank (2019) indicate that less than 50% of all women participate in the labor force. Additionally, working women's inability to attain financial independence is further undermined by the existence of the gender pay gap: women earn 20% less than men on average across the world, according to the International Labour Organisation (2019).

However, it is critical to point out that 'financial independence' does not simply revolve around earning enough money. Women who earn a sufficient income or even live a comfortable life can still be financially constrained. This is primarily because many women do not possess any decision-making power over their income (Ortiz-Ospina & Roser, 2018). About 1 in 10 women are not even consulted about the way their earnings are spent (United Nations, 2015). It is thus little wonder that they display lower financial literacy than men (Hasler & Lusardi, 2017). Therefore, within the context of this study, an individual would only be considered to be financially independent when they have sufficient funds, *as well as* the freedom and financial skills to manage their monetary resources autonomously.

The discussion of the aforementioned realities undermining women's achievement of financial independence also illuminates the existence of systemic gender inequities that vary in their intensities across diverse societies and cultures. For instance, currently, 113 countries do not have laws to ensure that women and men are paid equally for equal work, while 29 have laws to limit the number of working hours for women and 18 countries have laws allowing men to prohibit their wives from working at all (Gates, 2019). The existence of these laws testifies to the endemic nature of the social perceptions, norms, and practices discriminating against women. Hence, the global community has a long way to go before gender parity can be achieved (World Economic Forum, 2020).

India, a country located in South Asia, is also prey to an immense gender gap that simultaneously impedes both the development of women's potential and the country's economy. The research study by Arora (2012) found an inverse relationship between per capita income and gender inequality "[a]t the disaggregate and sub-national level in India" (Arora, 2012, p. 148). Furthermore, Lawson (2008) found that reducing the gender gap by 2027 to one-fourth of its value in 2008 would result in a 13 percent increase in India's per capita income by 2030.

Despite the value of promoting women's economic potential, women's participation rate in the labor force in India remained 50% less than that of men as of 2019 (Deloitte, 2019). In fact, female employment rates have shown a negative trend, falling from 35% in 2005 to 28% in 2018 (The World Bank Databank, 2019). Consequently, almost 70% of working women depend on their family members for personal investment decisions, according to a study conducted in three cities of India (Dusseja, 2016). This dependency could, to some extent, be due to the fact that only 20% of Indian women are financially literate (Klapper et al., 2015). The result of this inequity in access to financial resources, be it asset ownership, employment, inheritance, etc., can have the detrimental consequence of creating a disproportionate number of impoverished women (Holloway et al., 2017).

In India, the lack of financial independence of women is further exacerbated by specific societal factors that include inadequacies of formal education, stereotypical gender norms, and time spent in unpaid labor. While these factors are present in several societies around the world, they are likely to have been heightened to a greater extent in India by the country's particular socio-economic and cultural environment.

At the foundational level, gaps in formal education caused by the low quality and high drop-out rates for higher-level education (ASER Centre, 2018) tend to leave women with insufficient means of earning a living. With sons being viewed as investments that will earn and look after their parents while daughters as liabilities who would join another family (Krishnan, 2018), parents are often unwilling to invest their money in the education of girls. The situation is worsened by the inferior quality of free public-school education, the lack of enforcement of the "Right to Education" Act, and the unaffordable rates of skilled teachers (Agrawal, 2017).

However, a woman is not guaranteed her financial independence even if she can attain a quality education and a well-paying job due to several stereotypical gender norms. Working mothers are criticized as negligent caregivers whose children, according to society, will not grow up to follow the right path (Sudarshan & Bhattacharya, 2008). Additionally, ambitious women who work for long hours, or speak with a sense of authority, are construed as impolite, materialistic, and sometimes even sexually promiscuous (Sudarshan & Bhattacharya, 2008). In the workplace, women's technical skills and feedback are often not valued or developed (Ojha, 2013). Such prejudiced notions about women create an unaccommodating working environment for women, which can hence dissuade them from following their ambitions and attaining financial independence.

Alongside such social and cultural difficulties, women in India are also met with the responsibility of performing all domestic chores. Although this holds some economic value (Beneria, 1981), the performance of household responsibilities does not entitle one to as much influence in the family and society as paid employment does (Sen, 1987; Kabeer, 2008). Women in India spend quintuple the amount of time that men do in managing household responsibilities (Gates, 2019). Research suggests that cutting the current five hours of unpaid work to three would boost female workforce participation by 20% (Gates, 2019). It is important to point out that most of this unpaid work is not a matter of choice but rather another obstacle created by patriarchal norms, consequently impeding women's working and earning potential (Kabeer, 2012). More than one-third of women engaged primarily in housework have indicated that they would like a job (Pande & Moore, 2015). However, India's traditional gender norms that "seek to ensure the purity of women by protecting them from men other than their husbands and restrict mobility outside their homes" hinder women from seizing work opportunities (Pande & Moore, 2015, para 6).

Although there are numerous studies identifying the factors hindering Indian women's financial independence, data on the perceptions of the women themselves are limited. To address this gap, the study aimed to examine Indian women's own opinions and ratings of factors identified by previous research and elicit additional insights. The findings could shed light on the specific factors and their interactions, which would help pave the way for the identification and/or development of effective targeted policies, not only for India but also for the rest of the world.

II. METHOD

A. Research Aim and Approach

The aim of the research study was to examine the relative importance and magnitude of influence of factors affecting female Indian respondents' financial independence through a mixed-method approach. The factors rated, as identified through an exhaustive review of the literature, for further analysis were:

1. Education;
2. Financial Understanding;
3. Cultural or Societal Pressure;
4. Household Responsibilities;
5. Freedom and Empowerment.

First, the quantitative approach was used to:

1. Compare the Indian respondents' self-reported ratings of the relative importance of each of the identified factors in influencing their financial independence;
2. Identify which of the factors (based on the respondents' self-reported ratings) predicted the respondents' self-reported ratings of their level of financial independence and the extent of their respective impact both individually and as a whole.

   Apart from evaluating the predictive impacts of the factors (based on the respondents' self-reported ratings) on the overall sample, the following subcategories — age group, marital status, and caretaking responsibilities — were also considered. The age groups (23-40 and 41+) were chosen to represent two important career stages: career establishment during early adulthood and career maintenance during middle age (Super, 1957). This was because, during the establishment stage, women's earnings tend to grow till they finally reach a maximum at the maintenance stage (Elkins, 2017). Marital status was considered to evaluate what differences, if any, can be seen in Indian women's perspectives towards the aforementioned factors when compared to their unmarried counterparts. Married women often require high flexibility in schedules in order to manage their families and are willing to accept lower wages for the same (Chiodo & Owyang, 2003). Similarly, the differences in the effect of each factor on the financial independence of women who did and did not have caregiving responsibilities were evaluated. This is because "the child's demands might put [a woman] at a relative disadvantage in devoting time and energy to her career" (Chiodo & Owyang, 2003, p. 7).

B. Hypotheses

1) Overall Sample

1a. **Null Hypothesis**: There is no difference between the mean ratings of the importance of factors influencing financial independence.

1b. **Alternative Hypothesis**: There is a difference between the mean ratings of the importance of factors influencing financial independence.

2a. **Null Hypothesis**: The factors have no effect on the self-reported ratings of the level of financial independence.

2b. **Alternative Hypothesis**: The factors have an effect on the self-reported ratings of the level of financial independence.

2) Age Categories

Age 23-40

3a. **Null Hypothesis**: There is no difference between the mean ratings of the importance of factors influencing financial independence among respondents aged 23-40.

3b. **Alternative Hypothesis**: There is a difference between the mean ratings of the importance of factors hindering financial independence among respondents aged 23-40.

4a. **Null Hypothesis**: The factors have no effect on the self-reported ratings of the level of financial independence among respondents aged 23-40.

4b. **Alternative Hypothesis**: The factors have an effect on the self-reported ratings of the level of financial independence among respondents aged 23-40.

Age 41 and above

5a. **Null Hypothesis**: There is no difference between the mean ratings of the importance of factors influencing financial independence among respondents aged 41 and above.

5b. **Alternative Hypothesis**: There is a difference between the mean ratings of the importance of factors hindering financial independence among respondents aged 41 and above.

6a. **Null Hypothesis**: The factors have no effect on the self-reported ratings of the level of financial independence among respondents aged 41 and above.

6b. **Alternative Hypothesis**: The factors have an effect on the self-reported ratings of the level of financial independence among respondents aged 41 and above.

3) Marital Status

Married

7a. **Null Hypothesis**: There is no difference between the mean ratings of the importance of factors influencing financial independence among married respondents.
7b. **Alternative Hypothesis**: There is a difference between the mean ratings of the importance of factors influencing financial independence among married respondents.

8a. **Null Hypothesis**: The factors have an effect on the self-reported ratings of the level of financial independence among married respondents.
8b. **Alternative Hypothesis**: The factors have an effect on the self-reported ratings of the level of financial independence among married respondents.

Unmarried

9a. **Null Hypothesis**: There is no difference between the mean ratings of the importance of factors influencing financial independence among unmarried respondents.
9b. **Alternative Hypothesis**: There is a difference between the mean ratings of the importance of factors influencing financial independence among unmarried respondents.

10a. **Null Hypothesis**: The factors have an effect on the self-reported ratings of the level of financial independence among unmarried respondents.
10b. **Alternative Hypothesis**: The factors have an effect on the self-reported ratings of the level of financial independence among unmarried respondents.

4) Caregiving Responsibilities

Caregiving Responsibilities

11a. **Null Hypothesis**: There is no difference between the mean ratings of the importance of factors influencing financial independence among respondents who have caregiving responsibilities.
11b. **Alternative Hypothesis**: There is a difference between the mean ratings of the importance of factors influencing financial independence among respondents who have caregiving responsibilities.

12a. **Null Hypothesis**: The factors have no effect on the self-reported ratings of the level of financial independence among respondents who have caregiving responsibilities.
12b. **Alternative Hypothesis**: The factors have an effect on the self-reported ratings of the level of financial independence among respondents who have caregiving responsibilities.

No Caregiving Responsibilities

13a. **Null Hypothesis**: There is no difference between the mean ratings of the importance of factors influencing financial independence who do not have caregiving responsibilities.
13b. **Alternative Hypothesis**: There is a difference between the mean ratings of the importance of factors influencing financial independence who do not have caregiving responsibilities.
14a. **Null Hypothesis**: The factors have no effect on the self-reported ratings of the level of financial independence among respondents who do not have caregiving responsibilities.
14b. **Alternative Hypothesis**: The factors have an effect on the self-reported ratings of the level of financial independence among respondents who do not have caregiving responsibilities.

C. Data Collection

A survey was developed to ask the target respondents. Specifically, women in India aged 23+ years old, how big a role each of the aforementioned factors played in influencing women's financial independence (see Appendix A). Each factor was rated on a scale of 1-5, with "1" being "Not Important at All" and "5" being "Very Important." Furthermore, the respondents were also asked to rate their current level of financial independence to allow for the identification and evaluation of the impact of the factors (based on their self-reported ratings) on their perceived level of financial independence.

The survey was distributed across India to collect responses. Women aged 23 years and older living in India were invited to take part in an online survey (see "Participation Invitation Letter" in Appendix B). A total of 131 responses were recorded.

D. Data Analysis

Descriptive Statistics were run to evaluate the mean ratings of
in the means are statistically significant. Furthermore, a one-way ANOVA was run on the data to identify whether the differences in the means are statistically significant. The responses were graphed on a bar chart to show a clearer picture of the distribution of the ratings. Then, a Multiple Regression analysis was run to identify the factors whose ratings by the respondents impacted the ratings of their financial independence and evaluate their impact both individually and as a whole. The same analysis was then run again with samples that were created in terms of age categories, marital status, and caregiving responsibilities to generate more specific insights about the different segments. These findings were further evaluated, using literature and the qualitative responses of the respondents to shed more light on the quantitative data.

III. RESULTS AND DISCUSSION

In this section, all the relevant results from the statistical and qualitative analyses, as outlined in the "Description of the Research Study," are presented and discussed. The respondents' ratings of the relative importance of the factors identified with regards to the impact on their financial independence, i.e., 1) Education; 2) Financial Understanding; 3) Cultural or Societal Pressure; 4) Household Responsibilities; and 5) Freedom and Empowerment, were analyzed. Moreover, their responses to the open-ended question elicited further insights into their view of what they believed was hindering them.

Factors Influencing Financial Independence

Descriptive statistics show that Financial Understanding (M = 3.84, SD = 1.23) plays the largest role in influencing respondents' financial independence, followed by Household Responsibilities (M = 3.79, SD = 1.11), Education (M = 3.71, SD = 1.38), Cultural or Societal Pressure (M = 3.63, SD = 1.29) and finally Freedom and Empowerment (M = 3.59, SD = 1.33) (see Table 1).

To determine the statistical significance of their mean differences, a one-way ANOVA was run. The one-way ANOVA for the whole sample space shows that the differences between the mean ratings of the influence of the five factors are not statistically significant: F (4, 650) = 0.90 (lower than the F critical value of 2.39), p > .05 (see Table 2).

The statistically insignificant differences in mean ratings of factors are not surprising, given how close the mean ratings are to one another: each of these has a mean rating above 3.5 out of 5 and ranges from 3.59 to 3.84. It is evident that the respondents considered all of these factors to be critical in influencing their financial independence.

Table 1: Descriptive Statistics — Comparison of Ratings of the Importance of Factors Influencing Financial Independence

	Education	*Financial Understanding*	*Cultural or Societal Pressure*	*Household Responsibilities*	*Freedom and Empowerment*
Mean (M)	3.71	3.84	3.63	3.79	3.59
Standard Error	0.12	0.11	0.11	0.10	0.12
Median	4	4	4	4	4
Standard Deviation (SD)	1.38	1.23	1.29	1.11	1.33
Variance	1.90	1.52	1.66	1.23	1.77
Count	131	131	131	131	131

Table 2: One-Way ANOVA — Comparison of Ratings of the Importance of Factors Influencing Financial Independence

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	5.84	4	1.46	0.90	0.46	2.39
Within Groups	1050.20	650	1.62			
Total	1056.04	654				

The distribution of the respondents' ratings on each of the five factors influencing women's financial independence was further examined and compared (see Figures 1–5). The distribution of the ratings highlights how strongly women feel about each of these factors. The mode of each of the factors was either a "4" or "5", which indicates that the majority of respondents found all the factors to be highly influential in determining financial independence.

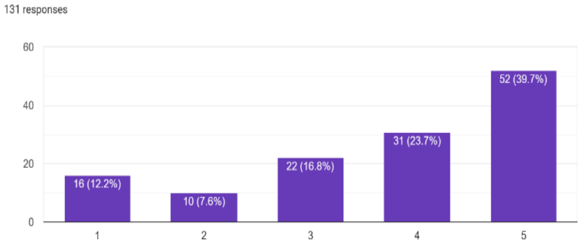

Fig 1. Importance of education on financial independence

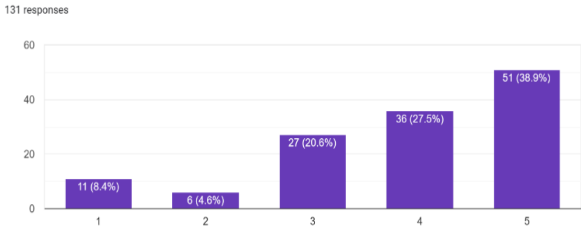

Fig 2. Importance of financial understanding on financial independence

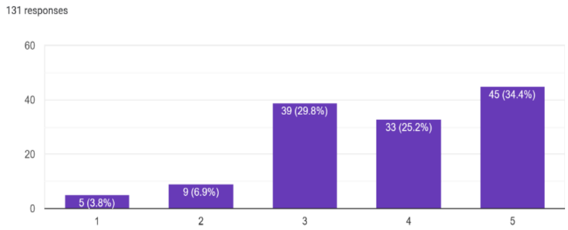

Fig 3. Importance of cultural or societal pressure on financial independence

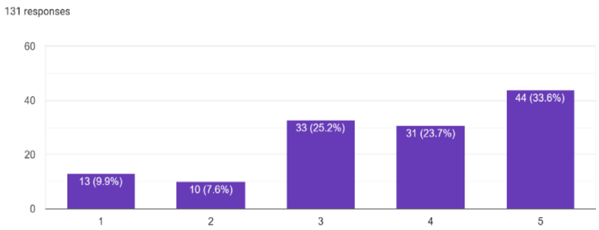

Fig 4. Importance of household responsibilities on financial independence

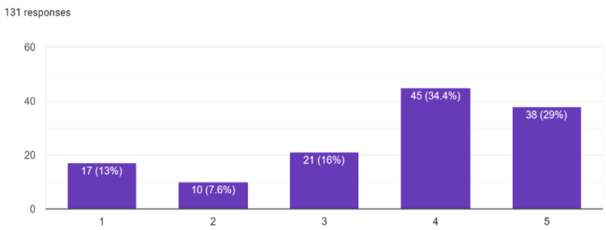

Fig 5. Importance of freedom and empowerment on financial independence

Impact of the Factors on the Self-Reported Ratings of Level of Financial Independence

A multiple regression analysis was conducted to predict the effects of the respondents' ratings of the influencing factors on their self-reported level of financial independence (on a scale of 1 to 5). On the whole, the factors account for about 11% of the level of financial independence reported (R^2 = 0.11). Of the five factors, only Financial Understanding was found to be statistically significant: b = 0.37, t (125) = 3.28 (higher than the critical value of 1.98), p < .01 (see Table 3).

The regression analysis was done again using only Financial Understanding and analyzing its effect on the respondents' self-reported rating of Financial Independence. The predictive effect of this factor is confirmed: b = 0.35, t (129) = 3.91 (higher than the critical value of 1.98), p<.01. Financial Understanding explains 10.6% of the variance in the ratings of Financial Independence, R^2 = 0.11, F (1, 129) = 15.31, p<.01 (see Table 4).

The linear regression equation for predicting the self-reported rating of the level of Financial Independence, based on the rating of the importance of Financial Understanding, is as follows: Rating of Financial Independence = 2.12 + 0.35 × (rating of importance of Financial Understanding)

For example, if a woman were to rate the importance of Financial Understanding as "5", then the likely rating of her Financial Independence would be 3.87 out of 5. Conversely, if the woman were to rate Financial Understanding as "1", her level of Financial Independence would likely be 2.47. While this equation helps highlight the importance of Financial Understanding as a factor, it is also important to point out that this factor only accounts for a variance of 11% in the rating of the level of Financial Independence. Therefore, other factors would still need to be identified. At the same time, this finding is in line with previous research indicating a positive correlation between financial literacy and financial well-being (Taft et al., 2013; Tamimi & Kalli, 2009).

Table 3: Impact of the Ratings of the Importance of Factors on Ratings of Financial Independence Regression Statistics

Regression Statistics	
Multiple R	0.33
R Square	0.11
Adjusted R Square	0.08
Standard Error	1.26
Observations	131

ANOVA					
	df	SS	MS	F	Significance F
Regression	5	24.81	4.96	3.10	0.01
Residual	125	199.71	1.59		
Total	130	224.52			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*
Intercept	2.12	0.50	4.26	3.92827E-05	1.14	3.11
Education	-0.07	0.10	-0.72	0.47	-0.26	0.12
Financial Understanding	0.37	0.11	3.28	0.001	0.15	0.59
Cultural or societal pressure	0.04	0.12	0.32	0.75	-0.19	0.27
Household responsibilities	0.01	0.11	0.13	0.90	-0.20	0.23
Lack of freedom	-0.003	0.11	-0.03	0.98	-0.23	0.22

Table 4: Impact of the Ratings of the Importance of Financial Understanding on Ratings of Financial Independence Regression Statistics

Regression Statistics	
Multiple R	0.33
R Square	0.11
Adjusted R Square	0.10
Standard Error	1.25
Observations	131

ANOVA					
	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	23.82	23.82	15.31	0.0001
Residual	129	200.69	1.56		
Total	130	224.52			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*
Intercept	2.12	0.36	5.94	2.48E-08	1.42	2.83
Financial Understanding	0.35	0.09	3.91	0.0002	0.17	0.52

The positive correlation between the respondents' rating on the importance of Financial Understanding on the rating of their Financial Independence reflects their recognition of its pivotal value in their financial autonomy. This is why Klapper et al.'s (2015) research stating that 80% of Indian women are financially illiterate is so disturbing. In further exploring why financial understanding could be so low amongst females in the country, the qualitative responses by some respondents brought to light several interrelated factors reinforcing one another to produce this status quo.

According to one respondent, women experience significant gender discrimination while managing finances, investments, and savings. People ask women "why [they] have to worry about money" and stop them from learning about finance. Essentially, women are constantly exposed to this societal message that they are not meant to and not good at managing finances, which could affect both their access and motivation to improving their financial understanding in India. The long-term effect of such messages could be summed up by one respondent:

> The mindset of women itself, in some parts of the country, is detrimental to their growth. It feels like a case of Stockholm syndrome where they've been told for so long that they cannot earn and manage money that they believe this now.

The sample was then divided based on age group, marital status, and caregiving responsibilities to elicit detailed insights about the various segments of the sample. These separate analyses could thus determine how these three aforementioned characteristics could also play a role in influencing the perceptions of the level of Financial Independence.

Analysis by Age Group

To determine the effect of the age factor on the relative importance of factors varied based on age, statistical analyses were also performed on the respondents after they were split into two age groups: 23–40 years of age (49.6% of respondents) and those over 41 years old (50.4%).
For the 65 respondents aged 23 to 40, descriptive statistics show that Household Responsibilities (M = 3.89, SD = 1.06) is perceived to play the largest role in influencing respondents' financial independence, followed by Financial Understanding (M = 3.83, SD = 1.34) (see Table 5). When juxtaposing the rankings of the factors of this select group with those of the entire sample, the rankings of the top two factors switch, while the rankings of the other factors remain constant. This is due to the increase in the mean importance of Household Responsibilities by 0.1 between the younger respondents and the entire sample.

To evaluate the statistical significance of the mean differences between the ratings of the factors, a one-way ANOVA was run. Table 6 shows that the result is not statistically significant: F (4, 320) = 1.80 (lower than the F critical value of 2.40), p >.05 (see Table 6). Although the difference between the means of the importance of factors is not statistically significant, each of the factors still has a major influence on women's financial independence in India, with the average importance rating of factors ranging from 3.35 to 3.89.

Table 5: Descriptive Statistics — Comparison of Ratings of the Importance of Factors Influencing Financial Independence for Respondents Aged 23-40

	Education	*Financial Understanding*	*Cultural or Societal Pressure*	*Household Responsibilities*	*Freedom and Empowerment*
Mean (M)	3.62	3.83	3.51	3.89	3.35
Standard Error	0.17	0.17	0.18	0.13	0.18
Median	4	4	4	4	4
Standard Deviation (SD)	1.39	1.34	1.42	1.06	1.47
Variance	1.93	1.80	2.00	1.13	2.17
Count	65	65	65	65	65

Table 6: One-Way ANOVA — Comparison of Ratings of the Importance of Factors Influencing Financial Independence for Respondents Aged 23-40

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	13.00	4	3.25	1.80	0.13	2.40
Within Groups	577.88	320	1.81			
Total	590.88	324				

The same set of statistical analyses was also conducted for respondents over 40 years of age. As shown in Table 7, Financial Understanding (M = 3.85, SD = 1.13) plays the largest role in influencing respondents' financial independence, while Household Responsibilities (M = 3.69, SD = 1.15) play the smallest. Furthermore, the difference in mean rating of the factors is not statistically significant: F (4, 325) = 0.16 (lower than the F critical value of 2.40), p >.05 (see Table 8), although the mean ratings of the importance of the factors are still high.

Table 7: Descriptive Statistics — Comparison of Ratings of the Importance of Factors Influencing Financial Independence for Respondents Aged 41 and above

	Education	*Financial Understanding*	*Cultural or Societal Pressure*	*Household Responsibilitie s*	*Freedom and Empowerment*
Mean (M)	3.80	3.85	3.76	3.70	3.82
Standard Error	0.17	0.14	0.14	0.14	0.14
Median	4	4	4	4	4
Standard Deviation (SD)	1.37	1.13	1.15	1.15	1.14
Variance	1.88	1.27	1.32	1.32	1.29
Count	66	66	66	66	66

Table 8: One-Way ANOVA — Comparison of Ratings of the Importance of Factors Influencing Financial Independence for Respondents Aged 41 and above

Source of Variation	*SS*	*df*		*MS*	*F*	*P-value*	*F crit*
Between Groups	0.92	4		0.23	0.16	0.96	2.40
Within Groups	460.80	325		1.42			
Total	461.72	329					

One key difference between the mean ratings of the factors by each age group is the women's ratings of the importance of Household Responsibilities in determining financial independence and the fact that this factor is the only one whereby the mean rating of importance for respondents aged 23–40 is higher than that for respondents over 41. While respondents aged 23-40 considered it to be the most important factor, respondents over 41 considered it to be the least important. This shift in perspective could be due to reduced spending in sectors such as energy, food, water, etc., during India's neo-liberal phase of economic development that emphasized privatization, which has led to the increased burden on women to perform unpaid domestic labor and resultant inability to make a living (Singh & Pattanaik, 2020). The full extent of the burden on women to assume this work is captured in the following quote: "The magnitude of unpaid domestic work has become even more arduous because [the] Indian economy has neither been able to recognize nor able to reduce and redistribute unpaid domestic work in society" (Singh & Pattanaik, 2020, p.11). As such, the respondents in the young age group, who still had young children and the household to look after, maybe experiencing more of the burden of household responsibilities.

Respondents in the younger age category have indicated how Household Responsibilities take up such a large proportion of their time that they have no choice, but to forgo their jobs, and of course, their financial independence along with it:

> I was never told that I could not continue my job, but the household situation was such that there was no way I could physically handle my job and the chores simultaneously. So, I had to leave my job.

The difference in ratings could also be attributed to the fact that younger respondents were becoming more aware of the effect of Household Responsibilities on their careers and were beginning to challenge the unfair distribution of domestic work more strongly (Winograd & Hais, 2012).

At the same time, with the exception of Household Responsibilities, it was found that the mean ratings of all remaining factors are higher for older respondents than for their younger counterparts (Education: M = 3.80 vs. M = 3.62; Freedom and Empowerment: M = 3.82 vs. M = 3.35; Cultural or Societal Pressure: M = 3.76 vs. M = 3.51). These findings would imply that the younger respondents are living in circumstances where these factors are not perceived by them to be exerting as great an impact on their Financial Independence as for the older respondents, which suggests that progress has been made. These findings are in line with a study conducted by Lal and Arora (2016), who concluded that enrolment in higher education for women has increased over the years hence decreasing the impact felt due to education, or lack thereof, on financial independence. Furthermore, women have also been found to be increasingly involved in finances and decision-making (IIPS, 2017). For instance, the percentage of women in India with bank or savings accounts that they use themselves has increased in recent years. States like Bihar and Manipur saw an increase of almost 40 and 50 percent, respectively, between 2016 and 2020 (IIPS, 2020).

Analysis by Marital Status

Since marriage often means joint finances and interdependence between two individuals, the respondents were divided into two groups to identify whether the ratings of the relative importance of factors would vary based on marital status. The first group consisted of respondents who were married (85.5% of respondents), whereas the second consisted of those who were unmarried (14.5% of respondents).

For the 112 married respondents, descriptive statistics show that Household Responsibilities (M = 3.78, SD = 1.13) and Financial Understanding (M = 3.78, SD = 1.25) play the largest role in impacting financial independence. These are followed by Education (M = 3.68, SD = 1.37), Cultural or Societal Pressure (M = 3.55, SD = 1.30) and Freedom and Empowerment (M = 3.49, SD = 1.34). The mean ratings of the importance of all factors are lower for unmarried respondents as compared to the entire sample (see Table 9).

However, the one-way ANOVA showed that the differences between the mean ratings of the importance of the five factors are not statistically significant: F (4, 555) = 1.184 (lower than the F critical value of 2.388), p >.05 (see Table 10).

Table 9: Descriptive Statistics — Comparison of Ratings of the Importance of Factors Influencing Financial Independence for Married Respondents

	Education	*Financial Understanding*	*Cultural or Societal Pressure*	*Household Responsibilities*	*Freedom and Empowerment*
Mean	3.68	3.78	3.55	3.78	3.49
Standard Error	0.13	0.12	0.12	0.11	0.13
Median	4	4	4	4	4
Standard Deviation	1.37	1.25	1.30	1.13	1.34
Sample Variance	1.88	1.56	1.69	1.27	1.78
Count	112	112	112	112	112

Table 10: One-Way ANOVA — Comparison of Ratings of the Importance of Factors Influencing Financial Independence for Married Respondents

ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	7.76	4	1.94	1.18	0.32	2.39
Within Groups	909.04	555	1.64			
Total	916.79	559				

For the 19 unmarried respondents, descriptive statistics show that Financial Understanding (M = 4.21, SD = 1.08) is the most important factor. This is followed by Cultural or Societal Pressure (M = 4.16, SD = 1.12), Freedom and Empowerment (M = 4.16, SD = 1.17) and Education (M = 3.90, SD = 1.45). Household Responsibilities (M = 3.90, SD = 0.99) are of least importance when determining financial independence (see Table 11). The differences between the mean ratings are not statistically significant: F (4, 90) = 0.333 (lower than the F critical value of 2.473), p >.05 (see Table 12).

Table 11: Descriptive Statistics — Comparison of Ratings of the Importance of Factors Influencing Financial Independence for Unmarried Respondents

	Education	*Financial Understanding*	*Cultural or Societal Pressure*	*Household Responsibilities*	*Freedom and Empowerment*
Mean	3.90	4.21	4.16	3.90	4.16
Standard Error	0.33	0.25	0.26	0.23	0.27
Median	5	5	5	4	5
Standard Deviation	1.45	1.08	1.12	0.99	1.17
Sample Variance	2.10	1.18	1.25	0.99	1.36
Count	19	19	19	19	19

Table 12: One-Way ANOVA — Comparison of Ratings of the Importance of Factors Influencing Financial Independence for Unmarried Respondents

ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	1.83	4	0.46	0.33	0.86	2.47
Within Groups	123.79	90	1.38			
Total	125.62	94				

The highest-ranking of importance given to Household Responsibilities by married women, along with the fact that the same factor is rated as least important by unmarried women, is aligned with the research of Satarupa Dutta (2016), which shows that the work-life balance and advancement in career are highly skewed post marriage. Women are expected to take up all domestic responsibilities with limited support from their husbands since their income is considered supplementary to the husband's primary income. This subsequently affects a woman's financial independence because spending less time and energy on their jobs is detrimental to their careers. The idea was further confirmed by a respondent:

> Most married women are expected to live by the rules of the family they are married into. In my batch of engineering graduates, among say 60 women who graduated, barely 10 have taken up jobs, the rest chose (willingly /unwillingly) to homemakers.

At the same time, it is important to point out that the juxtaposition of the two groups shows that the mean ratings of all the factors are higher for the unmarried respondents than their married counterparts, even in the case of Household Responsibilities, despite the differences in the rankings described above. While this difference, to some extent, can be attributed to the smaller sample size of unmarried respondents, it may be worth considering the possibility that married women, who are part of a household whereby their husband could either share or fully assume the financial responsibility, would thus perceive themselves to be more financially secure, and possibly, financially independent. The rating of their financial independence, depending on their working status, could represent their perception of their individual situation and/or their household as a whole. In contrast, unmarried respondents would feel that they are assuming the full burden as a single person, thus making them feel more vulnerable and concerned about the impact of the aforementioned factors.

Analysis by Caregiving Responsibilities

Caregiving responsibilities, especially for families with young children, almost always fall on the women in India (Mathias et al., 2018). This often changes the outlook towards women's careers and financial independence. Hence, respondents were divided into two groups to identify whether the relative importance of factors varied based on whether they had caregiving responsibilities or not. Almost 72% of the respondents in the sample had caregiving responsibilities.

For the 94 respondents with caregiving responsibilities, descriptive statistics show that Financial Understanding ($M = 3.77$, $SD = 1.31$) and Household Responsibilities ($M = 3.77$, $SD = 1.16$) played the largest role in hindering financial independence. This finding is the same as was seen for married respondents, suggesting that most married women have caregiving responsibilities, and hence their financial independence is influenced by similar factors (see Table 13).

However, the one-way ANOVA shows that the differences between the mean ratings of the level of hindrance provided by the five factors are not statistically significant: F (4, 465) = 0.98 (lower than the F critical value of 2.391), p >.05 (see Table 14).

Table 13: Descriptive Statistics — Comparison of Ratings of the Importance of Factors Influencing Financial Independence for Respondents with Caregiving Responsibilities

	Education	*Financial Understanding*	*Cultural or Societal Pressure*	*Household Responsibilities*	*Freedom and Empowerment*
Mean	3.65	3.78	3.51	3.77	3.50
Standard Error	0.14	0.14	0.14	0.12	0.14
Median	4	4	4	4	4
Standard Deviation	1.35	1.31	1.33	1.16	1.37
Sample Variance	1.82	1.72	1.76	1.34	1.89
Count	94	94	94	94	94

Table 14: One-Way ANOVA — Comparison of Ratings of the Importance of Factors Influencing Financial Independence for Respondents with Caregiving Responsibilities

ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	6.67	4	1.67	0.98	0.42	2.391
Within Groups	793.56	465	1.71			
Total	800.23	469				

The high ratings of all factors for women with caregiving responsibilities can clearly be seen despite the statistically insignificant variance in means. The qualitative responses by women with caregiving responsibilities help further understand the reasons for the ratings:

> Managing work and life is difficult for a woman with no support for household chores and taking care of children's education and safety is a big concern. Moreover, the job pressure is also high, and work demands more time in certain technical jobs. So mostly women ha[ve] to choose the family over financial independence. This was my case as I had [d] to give up my job to take care of my children and my family.
>
> I was fully independent and able to sustain myself till I had a baby, had to quit work to take care of the growing family. This hampered my financial independence greatly. Women in India have a lot of baggage to carry – under which many a time they lose the ability to work their way to financial independence.

The time and effort required to raise a child, if borne solely by one person, negatively affects the ability to be financially independent. Women, who are forced to choose between their caregiving responsibilities and jobs, more often than not, have to give up their financial independence (Ashoka University, 2018). Men, on the other hand, do not have to bear this opportunity cost, and this leaves women at a disadvantage when trying to maintain financial independence.

Whereas one might imagine that the mean ratings of these factors would be lower for respondents without caregiving responsibilities compared to their caregiving counterparts, descriptive statistics show that they were higher across the board. In particular, Financial Understanding (M = 4.00, SD = 1.00) and Cultural or Societal Pressure (M = 3.95, SD = 1.15) play the largest role in influencing financial independence (see Table 15).

The one-way ANOVA showed that the differences between the mean ratings of the level of influence provided by the five factors are not statistically significant: F (4, 180) = 0.15 (lower than the F critical value of 2.42), p >.05 (see Table 16).

Table 15: Descriptive Statistics — Comparison of Ratings of the Importance of Factors Influencing Financial Independence for Respondents without Caregiving Responsibilities

	Education	*Financial Understanding*	*Cultural or Societal Pressure*	*Household Responsibilities*	*Freedom and Empowerment*
Mean	3.87	4.00	3.95	3.87	3.81
Standard Error	0.24	0.16	0.19	0.16	0.20
Median	5	4	4	4	4

Standard Deviation	1.46	1.00	1.15	0.98	1.20
Sample Variance	2.12	1.00	1.33	0.95	1.44
Count	37	37	37	37	37

Table 16: One-Way ANOVA — Comparison of Ratings of the Importance of Factors Influencing Financial Independence for Respondents without Caregiving Responsibilities

ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	0.83	4	0.21	0.15	0.96	2.42
Within Groups	246.22	180	1.37			
Total	247.05	184				

Respondents without caregiving responsibilities considered the following factors, particularly Cultural or Societal Pressure (M = 3.51 vs. M = 3.95) and Freedom and Empowerment (M = 3.50 vs. M = 3.81), to be more important than those with caregiving responsibilities. This could be attributed to the specific socio-cultural landscape of India, whereby most Indians perceive caregiving to be one of the most important responsibilities of a woman in her life (Ipsos Global Trends Survey, 2017). In the words of a respondent,

> I think the psychology of the collective female populace of our country is still under huge patriarchal pressure to be a certain way and to only do certain things and not others.

One of these "certain things" expected of Indian women is to have kids, and those who do not are "deviat[ing] from the ordinary and natural life course and are deeply discredited" (Riessman, 2000). As such, the Indian women who have gone against these mainstream norms must feel the life choices acutely that they have made in relation to Financial Independence. They would be prey to the judgment of the community around them (Cultural or Social Pressure), even as they strive for Freedom and Empowerment.

Furthermore, a study conducted in various countries found that employers tend to discriminate against women who are married but do not have children since they believe that the woman will soon leave the job to manage upcoming caregiving responsibilities (Becker et al., 2019). This, in turn, affects their financial independence and explains the increased importance these respondents place on Cultural or Societal Pressure as well as Freedom and Empowerment.

Regression Analysis

Similar to the entire sample, data from respondents categorized based on their age, marital status and, caregiving responsibilities were also used to perform a multiple regression analysis to identify which of the ratings of the importance of factors affected the rating of Financial Independence. Upon running the analysis, it was found that the same factor, Financial Understanding, yielded statistically significant results for the following groups:

- Respondents Aged 41 years and above: b = 0.36, t (64) = 2.68 (higher than the critical value of 1.99), p<.01; R^2 = 0.10, F (1, 64) = 7.18, p<.01 (see Appendix C, Table C1);
- Married Respondents: b = 0.38, t (110) = 4.04 (higher than the critical value of 1.99), p<.05; R^2 = 0.13, F (1, 110) = 16.34, p<.01 (see Appendix C, Table C2); and
- Respondents with Caregiving Responsibilities: b = 0.36, t (92) = 3.54 (higher than the critical value of 1.99), p<.05; R^2 = 0.12, F (1, 92) = 12.54, p<.01 (Appendix C, Table C3).

As shown by descriptive statistics and multiple regression analyses on the entire sample as well as specific groups, Financial Understanding was repeatedly identified as the most important factor for Indian women. It is also the solitary statistically significant factor that had an impact on their rating of Financial Independence. This finding also affirms Lonkar and Mishra's work (2016) that confirmed the reality of women's relatively lower level of financial literacy as a problem that needs to be addressed. Methods to promote financial literacy amongst Indian women will be discussed in greater detail in the next section.

However, Financial Understanding only accounted for 10-13% of the variance in ratings of Financial Independence which brings up the question of what other factors should be considered. Upon looking at the qualitative responses, women's safety in the country seemed to be a recurring theme holding value when referring to financial independence:

> Women's safety is also one of the biggest [determinants of] women's financial independence.
> Safety is also one big concern.

The safer women feel in the country, the more likely they are to leave their homes for better education (Borker, 2020) and stay at workplaces for longer hours to compete with the number of hours worked by their male colleagues (Kapoor, 2020) hence, making safety an impactful factor for financial independence.

IV. CONCLUSION

The aim of the research study was to compare the relative importance of factors on the female Indian respondents' financial independence and examine their influence through a mixed-method approach. The factors examined are as follows: Education, Financial Understanding, Cultural or Societal Pressure, Household Responsibilities, and Freedom and Empowerment. This research study yielded several key findings:

First of all, the findings show that the differences in the Indian female respondents' mean ratings of the relative importance of factors influencing financial independence were not statistically significant. Therefore, the null hypothesis cannot be rejected.

Based on the findings, it is evident that the respondents considered all the factors to be similarly important to one another, as the mean ratings for the entire segments and across the different subcategories of respondents hover around 3.5 and above out of 5. This suggests that all of these factors still play a significant role in affecting Indian women's perceptions of financial independence in the country, regardless of their age group, marital status, and caregiving responsibilities.

Another prominent finding is that Financial Understanding was rated as the most important factor on average by the entire sample, as well as by all sub-categories of respondents, except women aged 23-40, in influencing their rating of Financial Independence. The importance of this factor is further reinforced by the fact that it is the only statistically significant independent variable. Therefore, the null hypothesis that the factors exerted had no impact on the rating of Financial Independence can be partially rejected.

This finding thus reinforces the need for an increase in financial literacy among women in the country. Lonkar and Mishra (2016) revealed that the low financial literacy of Indian women was a consequence of their reduced access to financial resources due to stereotypical beliefs that women should not handle finance and their resultant lack of confidence. Therefore, it is time for policy-makers and financial companies to strongly advocate for women's participation in finance by measures, such as helping women plan for retirement, promoting and aiding in the management of a formal savings account, and creating programs to prevent over-indebtedness (Messy & Monticone, 2013). With women making up almost 50% of the population in India, there is a business case for why financial entities should be facilitating the active financial and economic participation of women in India.

Yet another important factor that emerged from this research study is Household Responsibilities. The mean ratings for Household Responsibilities of the respondents in the younger age category (M = 3.89), unmarried respondents (M = 3.90), and respondents without caregiving responsibilities (M = 3.87) were consistently higher than for their counterparts — respondents in the older age category (M = 3.70), married respondents (M = 3.78), and respondents with caregiving responsibilities (M = 3.77).

On paper, this finding would appear to be counterintuitive since single women without caregiving responsibilities are universally believed to be more career-oriented and thus empowered financially because of the fewer roles they need to juggle (Chamie, 2019). However, the findings show that the opposite holds true in Indian society. The fact that the younger respondents gave a high rating to Household Responsibilities appears to indicate the newer generations' increased awareness of the unfair gender distribution of Household Responsibilities and its impact on their financial independence. They are beginning to challenge the idea that the responsibility of domestic chores should be shouldered primarily by women (Winograd & Hais, 2012). Conversely, what could account for the older and married respondents' comparatively lower prioritization of the factor of Household Responsibilities could stem from their access to domestic help. Unlike their younger, unmarried, and non-caregiving respondents who may lack the income or means to hire domestic help, these respondents could either possess the income (due to their older age) or could rely on their husbands to pay for the extra help (International Labour Organization, 2017). There is a need for change centered around shifting a proportion of the burden of unpaid work away from women using a two-pronged approach. The first is by increasing the accessibility and development of infrastructure that reduces the time-consuming and demanding nature of these chores: upgrading transportation to enable quicker availability of groceries and water, especially in rural areas (Cooke, 2016). The second is by changing the traditional gender-stereotypical mentality of society with regards to the distribution of unpaid work in a household. For instance, a national campaign could be launched showing men performing household responsibilities in new-age media and a national education curriculum adapted to expose young children (of all genders) to domestic chores.

Yet another interesting finding of this research study is how unmarried respondents indicated a substantially higher rating of the importance of all the factors than their married counterparts, as well as the other subcategories of the sample. Specifically, the factors of Financial Understanding (M = 4.21), Cultural or Societal Pressure (M = 4.16), and Freedom and Empowerment (M = 4.16) have means of above 4 out of 5. This is a clear reflection of the societal pressures experienced by unmarried Indian women who are seen in a negative light in Indian society and receive judgment on their character and their endeavor to maintain the freedom that comes with their financial independence ("No Country for Single Women," 2014). Obstacles abound in their daily life including obtaining their desired housing before marriage (Immigration and Refugee Board of Canada, 2015). This, in turn, affects their proximity to workplaces, commute time, and ability to work long hours, hence undermining their financial independence.

Respondents with caregiving responsibilities had similar views on the importance of factors as married respondents suggesting that marriage and caregiving go hand-in-hand in Indian society.
Despite their relatively secure sense of financial security, respondents with caregiving responsibilities articulated that they had to quit their jobs as soon as their child was born, and this hindered their financial independence in their qualitative responses. Women are expected to sacrifice their careers to look after their children (Ashoka University, 2018) and find it very difficult to restart working after many years of break. On the other hand, since motherhood is perceived to be the most important duty of an Indian woman (Mishra & Dubey, 2014), women without caregiving responsibilities were unable to feel empowered either. The higher ratings of the factors by respondents without caregiving responsibilities can be attributed to this pressure and the greater fear these women have with respect to what their financial independence would look like in the future. Essentially women in Indian seem to be stuck: while some women have to forgo their careers due to family settings, others are constantly pressured into entering this family setting. The respondents shared some measures that are being taken and should be more widespread so that caregiving responsibilities do not negatively affect financial independence. These included corporate willingness to allow work-from-home, both maternity and paternity leaves for child-rearing, and back-to-work programs by companies to assimilate women who had taken a break. It is important to note that the required action should not merely be women-centric but rather family-centric, with men taking up an equal share of the responsibilities.

Overall, what this research study has surfaced is that there are numerous important factors that influence a woman's financial independence, although some may be more influential than others. While it was believed that the social pressure and lack of freedom to work were the biggest deterrents of women's financial independence in India (Research Institute for Compassionate Economics, 2016), the findings show that women, especially of the newer generation, are just as influenced by their Financial Understanding and Household Responsibilities. This finding has immense value to policymakers striving to maximize the inclusion of women in the economy. The course of action required in India must focus on increasing the financial literacy of women. The findings are also valuable to firms aiming to increase female involvement in financial plans and companies looking to increase gender diversity in the workplace. Coupling financial products with educational explanations and confidence-boosting for women is likely to increase the reach of these products among Indian females. Furthermore, flexible timings and leaves for both female and male employees are crucial in making career enhancement more equal and feasible. The findings also bring to light the unnoticed, yet dire, situation of young and unmarried women, specifically how the judgment and discrimination against them affect their perception of their financial independence. In essence, it is time to pay attention to and cater to what women themselves believe is bound to help them achieve the financial independence they deserve.

APPENDIX A

Questionnaire for Female Indian Respondents

This research study aims to evaluate the relative importance of factors influencing women's financial independence in India, as well as the effect of the ratings of each factor on the ratings of financial independence.

1. Please select your age range:
   a. 23 to 40
   b. 41 +

2. Are you married?
   a. Yes
   b. No

3. Do you have the responsibility of providing care to someone (ex: children or elderly family members)?
   a. Yes
   b. No

4. On a scale of 1 to 5 ("1" = "Unable to Support Me at All" and "5" = "Completely Self-Sustaining"), how would you rate your level of financial independence? (i.e., your income with respect to expenditure)

5-9. Rate on a scale of 1 to 5 ("1" = "Not Important at All" and "5" = "Very Important") how important you think each of the following factors is in influencing women's financial independence in India?
   a. Education
   b. Financial Understanding
   c. Cultural or Societal Pressure
   d. Household Responsibilities
   e. Freedom and Empowerment

10. Please elaborate on your ratings above or any other factors that you believe influence women's financial independence in India. Please share your own experience with financial independence as well.

APPENDIX B

Participant Invitation Letter

Dear Invitee,

My name is Nikita M Daga. I am a high school student at Canadian International School, Bangalore. I am kindly requesting your participation in a research study that I am conducting titled: Evaluating the factors resulting in women's lack of financial independence in India and the effect of this on the economic development of the country. The intention is to assess the most prominent factors that Indian women themselves think to influence their financial independence.

Participation is completely voluntary, and you may withdraw from the study at any time. The study is completely anonymous; therefore, it does not require you to provide your name or any other identifying information. To begin the study, click the survey link at the end.

This survey is intended for female respondents who are living in India at the time of participation and are over 23 years or older.

Your participation in the research will be of great importance to assist in social change in ensuring that women in India become financially independent and begin to earn and make their own economic decisions.

Thank you for your time and participation.

Sincerely,
Nikita M Daga

APPENDIX C

Table C1: Multiple Regression Analysis: Impact of the Ratings of the Importance of Financial Understanding on Ratings of Financial Independence for Respondents Aged 41 and above

Regression Statistics	
Multiple R	0.32
R Square	0.10
Adjusted R Square	0.09
Standard Error	1.23
Observations	66

ANOVA					
	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	10.87	10.87	7.18	0.01
Residual	64	96.89	1.51		
Total	65	107.76			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*
Intercept	2.00	0.54	3.68	0.0005	0.91	3.08
Lack of Financial Understanding	0.36297	0.1355	2.6792	0.0094	0.0923	0.6336

Table C2: Multiple Regression Analysis: Impact of the Ratings of the Importance of Financial Understanding on Ratings of Financial Independence for Married Respondents

Regression Statistics	
Multiple R	0.36
R Square	0.13
Adjusted R Square	0.12
Standard Error	1.25
Observations	112

ANOVA					
	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	25.58	25.58	16.34	9.86784E-05
Residual	110	172.28	1.57		
Total	111	197.86			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*
Intercept	2.01	0.38	5.33	5.3098E-07	1.27	2.76
Lack of Financial Understanding	0.38	0.10	4.04	9.8678E-05	0.20	0.57

Table C3: Multiple Regression Analysis: Impact of the Ratings of the Importance of Financial Understanding on Ratings of Financial Independence for Respondents with Caregiving Responsibilities

Regression Statistics	
Multiple R	0.35
R Square	0.12
Adjusted R Square	0.11
Standard Error	1.28
Observations	94

ANOVA					
	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	20.54	20.54	12.54	0.0006
Residual	92	150.69	1.64		
Total	93	171.23			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*
Intercept	2.10	0.40	5.19	1.2673E-06	1.29	2.90
Lack of Financial Understanding	0.36	0.10	3.54	0.00063	0.16	0.56

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