

## Empowering Women Workers in West Bengal Unravelling the Impact of Financial Literacy and Socioeconomic Factors on Wellbeing

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### ABSTRACT

The effect of economic analysis on the prosperity of female experts in West Bengal, India, according to their economic education. The goal is to fathom the muddled connection between money-related abilities, financial circumstances, and by and large happiness. The survey offers beneficial information for making specific approaches and measures to back orientation correspondence and push ahead the overall working status of women. This examination looks at how economic parts impact the government assistance of female representatives, with a particular community on the association between money-related data, economic measures, and normal prosperity. The goal is to frame specific exercises and arrangements that will back sex fairness and progress the strengthening and prosperity of women inside the work environment. The contemplate breaks down the available composition of female workers in West Bengal utilizing the female lobbyist theory, human resources hypothesis, and social capital theory. The thought will use positivist report thinking and optional review techniques to accumulate data on female financial training, as well as the social and economic effects, and work fulfilment. The outcomes will offer help to shape specific exercises and game plans pointed toward decreasing sex-irregular characteristics inside the labour force. The review focuses on exploring what economic factors mean for the overall success of female representatives, taking a gander at how cash-related data and economic factors cross with prosperity, and giving thoughts for making explicit projects and game plans that help orientation balance and progress the reinforcing and general fulfilment of women inside the work drive.

**Keywords:** Women's workforce, Women's empowerment, Financial Literacy, Socioeconomic Factors on Wellbeing, Women's activist theory, Feminist theory.



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## 1. INTRODUCTION

### 1.1. Research Overview

This study examines the basic impact of economic proficiency and financial components on the common welfare of female labourers in West Bengal, India. The expanding presence of women within the workforce requires an intensive comprehension of the factors impacting their empowerment since it is imperative for driving financial progress. The objective of this consideration is to explain the complex relationship between budgetary capability, socioeconomic circumstances, and the, by and large, well-being of female labourers. Financial instruction, characterized as

the acquisition of data and abilities related to budgetary organization, is broadly regarded as a pivotal calculation in driving financial fortification. At the same time, it is essential to acknowledge the inevitable impact of socioeconomic determinants, tallying wage, instruction, and work status, on the overall prosperity and welfare of people. The interaction among these factors has not been thoroughly assessed, especially within the setting of female labourers in West Bengal.

### 1.2. Research Problem

This research aims to look at the multifaceted challenges faced by female labourers in West Bengal, especially

centring on issues related to their empowerment, financial literacy, and by and large well-being. The manifestation of contempt towards established advancements in gender equality and economic success proceeds to present women within the workforce with various impediments that obstruct their progress and jeopardize their by and large well-being (Chatterjee & Dwivedi, 2023). The essential point of this consideration is to examine the relationship between financial literacy, economic factors, and their total impact on the strengthening and by and large welfare of female workers within the West Bengal locale. The importance of money-related proficiency as a key calculation in promoting financial empowerment is broadly recognized. However, there's a need to investigate the specific impact of budgetary education on the by and large prosperity of women within the workforce, especially within the setting of West Bengal (Ansar & Soren, 2023). In expansion, it is basic to recognize the noteworthy effect of socioeconomic factors, counting wage disparity, level of instruction, and availability of business, on women's interest within the labour constraints and their overall well-being.

### 1.3. Research Aim

This study aims to analyse *empowering women workers in West Bengal to unravel the impact of financial*

*literacy and socioeconomic factors on well-being*. The study is based on a comprehensive investigation of the empowerment and prosperity of female labourers in West Bengal.

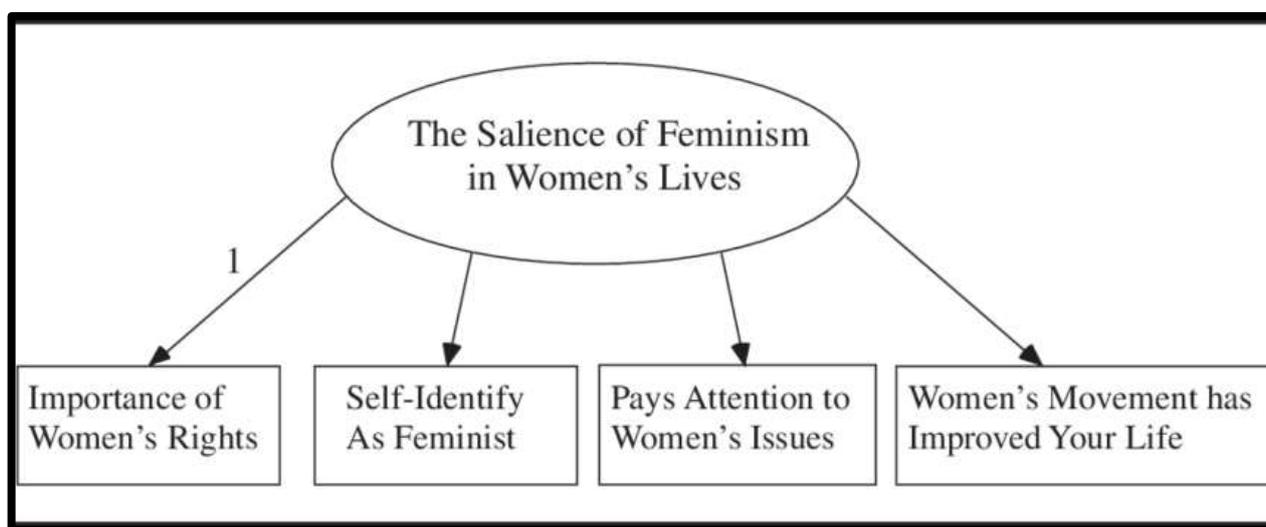
### 1.4. Objectives of the Study

- To analyse the influence of socioeconomic factors on women workers' well-being.
- To explore the interaction between financial literacy, socioeconomic factors, and well-being.
- To provide insights to develop targeted interventions and policies promoting gender equality and enhancing the empowerment and overall quality of life of women in the workforce.

## 2. LITERATURE REVIEW

### 2.1. Research Theory

The application of women's activist theoretical system shapes the ponder of engaging the office of female specialists in West Bengal. This theory expresses that the strengthening of women relies upon keeping an eye on foundational incongruities and in a general sense dissecting man-centric design. Women's activist theory is shown below the figure 1.



(Source: ResearchGate, 2024)

**Figure 1:** Women's activist theory

The use of human resources speculation is utilized to inspect the connection between economic capability and the prosperity of women, with an emphasis on the meaning of guidance and inclination improvement for achieving economic reinforcement (Gautam et al., 2023). Also, the usage of social capital speculation investigates the impact of economic variables, like pay, instruction, and work status on female capacity to get to resources and back frameworks, consequently affecting their general thriving inside the expert circle.

### 2.2. Analysis of research objectives

#### 2.2.1. To analyse the influence of socioeconomic factors on women workers' well-being.

This is crucial to lead an assessment of the impact of economic parts on the overall flourishing of female experts to get a far-reaching comprehension of their reinforcement. Financial elements, including compensation, guidance, and work status, altogether affect the admittance to resources, open doors, and back frameworks available to women. The recently referenced factors apply an effect on various aspects of success, encompassing actual prosperity, mental prosperity, cash-related steadiness, and social

attachment (Islam et al., 2020). Through a concentrated examination of the unique connection between financial parts and by and large success, scientists can make sense of existing variations, hindrances, and techniques for achieving reinforcement. This examination effectively supplies significant information for the meaning of explicit intercessions and approaches intended to update sex balance, foster economic outcomes, and advance the general government assistance of female specialists inside moved conditions, like those tracked down in West Bengal.

**2.2.2. To explore the interaction between financial literacy, socioeconomic factors, and well-being.**

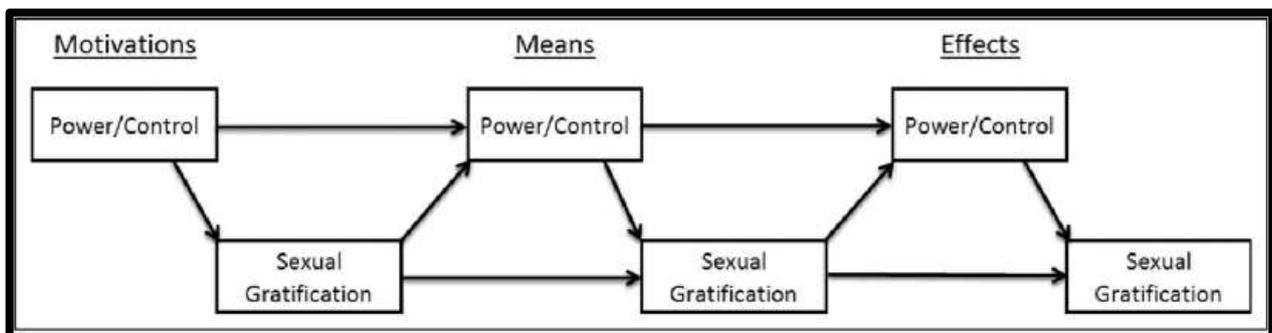
It is crucial to thoroughly look at the relationship between financial proficiency, socioeconomic indicators, and the general prosperity of female employees to pick up a comprehensive understanding of their strengthening flow. The acquisition of financial literacy invests individuals with the competencies and understanding required to create educated and beneficial budgetary choices, and when coupled with financial factors such as income, instruction, and employment status, can apply a significant effect on all-encompassing welfare (Hossain & Maji, 2021). This examination is basic for giving necessary insights to create focused interventions and policies to promote gender uniformity, financial inclusion, and enhanced well-being among female labourers in West Bengal.

**2.2.3. To provide insights to develop targeted interventions and policies promoting gender equality and enhancing the empowerment and overall quality of life of women in the workforce.**

The goal of this study is to offer suitable direction for the advancement of specially crafted mediations and approaches pointed toward propelling orientation correspondence and gaining ground in the reinforcing and prosperity of women in the work drive in West Bengal. Through an examination of the impact of monetary proficiency and monetary parts on individual success, this study plans to zero in on zones for convincing intervention techniques (Mahammad, 2021). These discoveries might give important information for the advancement of designated exercises pointed toward improving admittance to guidance, work possibilities, monetary means, and concentrated help administrations to deal with the particular deterrents experienced by female specialists (Das, 2021). In doing so, these undertakings can add to the making of a more far-reaching and enabling working environment climate that empowers the financial headway of women.

**2.3. Theoretical framework**

This study's hypothetical foundation integrates women's activist hypothesis, human resources theory, and social capital speculation. Women's activist hypothesis presents a perspective to investigate the fortifying of ladies, featuring the significance of watching out for optional differences. Figure 2 represents the theoretical framework.



(Source: semanticscholar.org, 2024)

**Figure 2:** Theoretical framework

The identification frames various motivations and techniques associated with power/control and sexual delight. The motivations and resources are probably going to affect conduct plans and social instinct, in this manner potentially influencing both individual and cultural elements. The theory of human capital proposes that money-related education has an impact on general well-being by emphasizing the importance of instruction and the securing of aptitudes for achieving financial strengthening (Chakraborty & Dasgupta, 2020). Social capital theory clarifies how financial and social components affect an individual's capacity to get to assets and get bolstered from their arrangement,

ultimately affecting their general working environment fulfilment and success.

**2.4. Literature gaps**

The existing scholarly writing on the empowerment of female labourers in West Bengal is lacking in giving a comprehensive investigation of the collective effect of budgetary education and socioeconomic factors on their general welfare (Agarwala et al., 2022). Current literature regularly concentrates on either economic education or socioeconomic circumstances exclusively, disregarding their interrelatedness and combined impact on the strengthening of women. Additionally, the lack of comprehensive investigation that's specifically arranged

inside the particular socio-economic system of West Bengal has impeded the design and execution of customized intercessions (GHOSH & Surjapada, 2021). It is basic to address these crevices to inform comprehensive strategies pointed at advancing sexual orientation equality, financial inclusion, and improved well-being for women workers in West Bengal.

### 3. METHODOLOGY

#### 3.1. Research design

The *secondary research design* aims to analyse and address crevices, trends, and best study inside the existing body of research relating to the strengthening of female specialists within the locale of West Bengal. This study will utilize scholarly databases and relevant sources to analyse articles and studies distributed within the past ten long time for relevant bits of knowledge (Biswas & Deb, 2020). The integration of secondary data will serve to upgrade and extend upon the essential research findings, thereby contributing to a more exhaustive comprehension of the, by and large, research context. This in turn will inform the detailing of particular mediations and policies aimed at advancing the strengthening and well-being of women within the workplace.

#### 3.2. Research approach

The secondary methodology will utilize an efficient survey to look at the current writing on the empowerment of female specialists in West Bengal. Here will conduct a careful look at scholastic databases and pertinent sources to find articles and studies that have been distributed in the past ten long times. These references contain data about women's financial knowledge, social and financial impacts, and general well-being and bliss in their careers. An examination will be performed to reveal repeating topics, patterns, and areas of research that have not been adequately addressed within the literature (DATTA & METE, 2022). The compiled information will supplement the

first research results, upgrading the comprehension of variables that affect women's strengthening and providing important insights for the creation of centred interventions and arrangements.

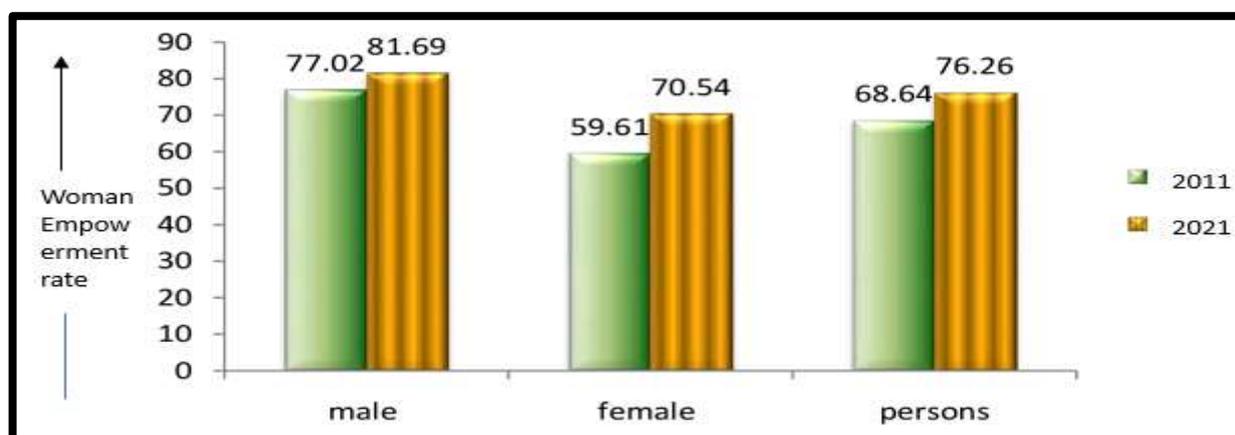
#### 3.3. Research Philosophy

The subordinate approach will adopt a positivist research philosophy to altogether look at the current literature on enabling female workers in West Bengal. Here will collect information from articles and studies published within the final ten a long time by utilizing scholastic databases and pertinent sources (Chowdhury, 2023). This strategy is in line with the positivist philosophy's objective of finding substantial proof and recognizing quantifiable designs and associations. By conducting a topical analysis of the compiled information, we try to distinguish and clarify the designs, regions of advancement, and successful strategies found in the writing.

#### 3.4. Data collection and analysis

The collection of data for the secondary methodology will involve an efficient look at scholarly databases and relevant sources for articles and ponders that have been distributed within the past decade. The collected data will include relevant subtle elements regarding financial education, financial factors, and well-being amongst female labourers within the locale of West Bengal (Samanta & Sinha, 2021). The utilization of topical examination will be employed to observe recurrent designs, advancing trends, and existing crevices inside the existing body of writing. The display examination will encompass the classification and amalgamation of the information to infer related bits of knowledge. The thorough investigation of synthesized information will offer profitable insights to supplement the discoveries of essential investigation, in this way enhancing the comprehension of the components that affect women's strengthening and guiding the creation of particular interventions and approaches.

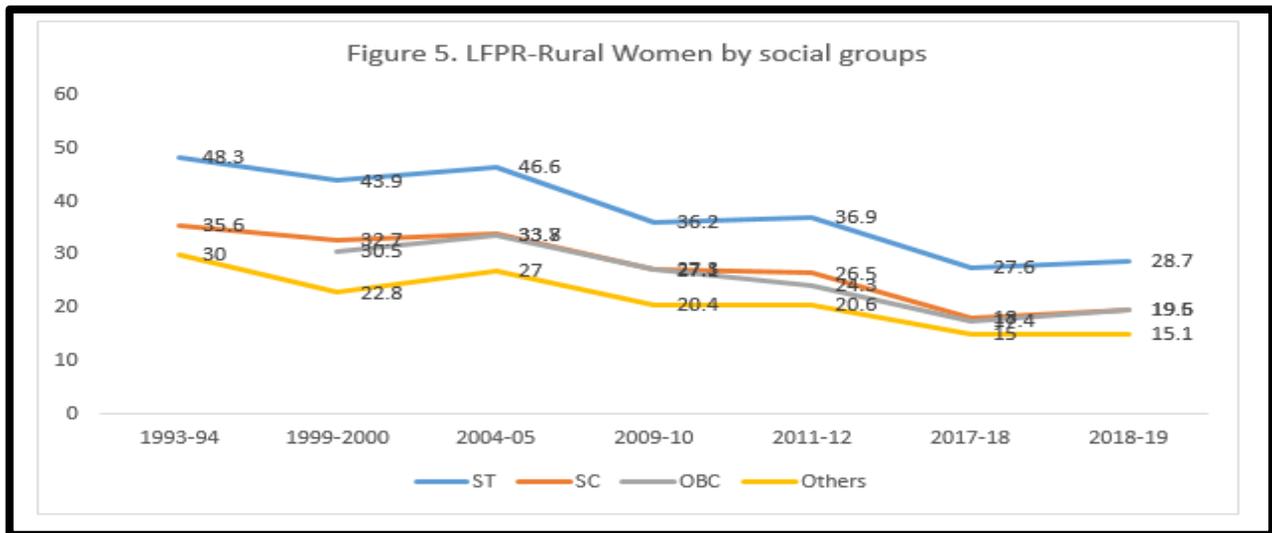
### 4. DISCUSSION



(Source: semanticscholar.org, 2024)

Figure 3: Women empowerment rate

The data depicted within the introduction gives an overview of the proficiency rate in West Bengal during the 2001 and 2011 census periods. The common drift shows a positive increment in education rates for both sexual orientations, with females appearing a slight lag behind guys in both detailing periods. The education rate for females experienced an eminent increment over a decade, rising from 59 (Bhattacharya & Deb, 2020). 61% in 2001 to 77.02% in 2011 On the contrary, the literacy rates among guys expanded from 70% in 2001 to 81.69% in 2011. The persistence of a sex hole despite advancements implies progressing inequities within the accessibility of instructive openings and getting to assets for women. Comprehension of the education patterns is fundamental to assess the impact of instructive empowerment on female workers in West Bengal and to coordinate endeavours in tending to gender disparities in the labour force. Women empowerment rate is shown above the figure 3.



(Source: iwwage.org, 2024)

**Figure 4:** Women's Empowerment by caste category

The dataset illustrates the involvement of rustic women within the labour constraint of West Bengal over various social strata crossing the years 1993-94 to 2018-19. There has been a perceivable rise within the workforce cooperation of Scheduled Tribes (ST), Scheduled Castes (SC), Other Backward Classes (OBC), and other ethnic bunches for a long time (Kaur *et al.*, 2020). All things considered, incongruities persevere, as ST and SC women reliably illustrate lower cooperation rates in comparison to other demographic groups. Despite later advancements, marginalized bunches proceed to come across deterrents in getting to business openings and achieving their full financial potential. It is basic to comprehend these patterns to define exact mediations and policies pointed at tending to the unmistakable impediments experienced by rural women of shifting social strata in West Bengal. This, in turn, will encourage the promotion of a more inclusive and impartial workforce participation (Figure 4).

## 5. CONCLUSION

This study investigates the complex relationship between financial education, socioeconomic variables, and the common quality of life. This study employs both empirical investigation and hypothetical frameworks to look at the factors that impact women's strengthening, to identify deterrents to their well-being, and to offer proposals for targeted interventions and approach activities. The reason for this study is to enhance comprehension in this field and to create a commitment

towards the advancement of gender equality, budgetary incorporation, and improved socio-economic results for female labourers, eventually advancing a more adjusted and sustainable development within the region.

## DECLARATIONS:

### FUNDING

On Behalf of all authors the corresponding author states that they did not receive any funds for this project.

### CONFLICTS OF INTEREST

The authors declare that we have no conflict of interest.

### COMPETING INTERESTS

The authors declare that we have no competing interest.

### DECLARATION OF INTERESTS

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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