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## Impact Assessment of Public Policy and Corporate Governance on Women's Financial EMPOWERMENT IN JHARKHAND

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### 1. ABSTRACT

“Empowerment is the process of gaining freedom, power, self-confidence, and self-determination to improve one’s own life” (Mujahid et al., 2015). Kahnamousyeh et al. argue that “Financial empowerment of women refers to women increasing their ability to make economic decisions in at least one of the activities relating to sustaining and enhancing their own livelihood, including decisions relating to own income earning economic activities, consumption of goods for themselves, holding of property, and saving into formal and informal financial institution.” (Vachya & Kamaiah, 2015). Financial empowerment is important for gender equality in private and public sectors. Women use their financial gains for betterment of their household and children’s education. Women’s financial empowerment is impacted by public policy and corporate governance. Both these dimensions are analyzed based on systematic literature review covering state, national, and international context and based on policy guidelines. The ‘gender gap’ in financial empowerment has been defined and the public policy and corporate dimensions have been formulated based on this gap. The eight gaps in public policy framework of women’s financial empowerment indicates the real situation of women’s financial conditional and women face most difficulty in workplace financial condition. The two framework of corporate governance framework addressing financial empowerment of women in corporate governance shows status of women representation in corporate a/g in Jharkhand and financial empowerment condition of women having representation in corporate board or financial condition of women running corporate has been analyzed.

### 1. Introduction

Over the last two decades, fluttering public policy and corporate governance have gained global recognition from governments, policymakers, academia, and the corporate sector. Governments and development agencies focus on policy interventions with welfare provisions on public policy, compared with corporate governance. Individuals, researchers, and academia have focused on individual factors, social capital, community, time, monetary, and many other aspects. Public policy planning is to establish equity, and each population group’s welfare is planned separately, such as the working class, daily wage earners, women, the unorganized sector, and so on. Along with these, corporate governance’s influence on financial empowerment is an aspirator.

Jharkhand is a tribal state in India and home to a large population of tribal women. Empowering such a backward society of people through public policy and corporate governance promotes the economic condition

of women. The study emphasizes how fluttering public policy and corporate governance influence financial empowerment among women in Jharkhand. Women's financial well-being plays a crucial role in achieving gender equality and sustainable development. Financial empowerment extends beyond simply offering women financial services; it encompasses all aspects affecting women's finances. Effective public policies and robust corporate governance facilitate women's financial inclusion and well-being (Mujahid et al., 2015).

## 2. Literature review

Women still bear a disproportionately large share of unpaid household work, owing to persistent patriarchal norms. Inequality manifests across multiple dimensions, including ownership rights, inheritance, property, wages, workplace harassment, and institutional credit. Legislation supporting women's economic empowerment and gender audits of government initiatives are essential, since women's participation in decision-making remains very low.

Microfinance has played an important role in supporting entrepreneurship among low-income women. While the microfinance movement initially emerged as an alternative to poverty alleviation, it has increasingly embraced "empowerment" as an important goal. The assessment of empowerment is often solely based on women's entry into self-employment and business ownership, however, with scant attention paid to whether women's economic independence leads to greater decision-making authority, the use of money for enterprises other than necessities and consumption, or increased net worth (Mujahid et al., 2015).

## 2. Conceptual Framework

Public policy and corporate governance interact with women's financial well-being through multiple mechanisms. Policy actions—whether in the labor market, education and skills, social protection, or taxation—directly affect employment, wages, and entrepreneurship for women. These effects shape financial empowerment, which in turn influences wider economic growth (Mujahid et al., 2015). Corporate governance operates through different channels: increasing female representation on corporate boards improves access to financing, while company-sponsored childcare and parental leave foster greater female labor force participation and entrepreneurship (Vachya & Kamaiah, 2015). Across developing countries, good corporate governance positively correlates with the availability of financial services to women, enhancing financial inclusion (Roy et al., 2017). Finally, microfinance initiatives are most effective when coupled with assistance in business skills, health issues, and other limiting factors.

### 2.1. Public Policy and Women's Financial Well-being

Public policy plays a crucial role in women's financial well-being by promoting women's self-help groups and microfinance initiatives. Microfinance and self-help groups contribute to poverty alleviation and women's empowerment (Vachya & Kamaiah, 2015). Programs such as the SHG-Bank linkage in India have positively impacted the social and economic empowerment of rural women. Monitoring and evaluation of these initiatives demonstrate improvements in income, consumption, and employment among women. Gender mainstreaming in poverty eradication efforts is also essential for achieving sustainable development goals.

Governments of developing economies devote considerable attention to women's financial well-being in response to a growing consensus about the importance of gender equality for broader economic development (Mujahid et al., 2015). A growing body of evidence from randomised controlled trials, natural experiments, and detailed cross-country comparisons indicates that specific elements of public policy and corporate governance influence women's financial empowerment in developing economies. A well-defined conceptual framework detailing such links offers important policy insights for enhancing women's financial well-being, promoting broader economic development, and achieving gender equality.

## 2.2. Corporate Governance and Financial Inclusion

Women empowerment can be achieved through corporate governance structures and policies. In South Asia, corporate governance is not a priority (Nawaz & Iqbal, 2015). Women earn less than men and face discrimination when they receive financing from microfinance. Global Female Exposure Index indicates a lack of interest in physical mobility of women in large companies, despite women empowerment policies. Microfinance institution practices have made progress toward women's priority policy but policies are not being implemented.

## 3. Methodology

Women's financial empowerment represents a complex, multidimensional issue. The study employs a combination of approaches to quantify women's financial empowerment while using other empirical strategies to identify and estimate the influences of the public policy and corporate governance indicators described earlier. The methodology thus follows a two-stage approach: 1. Measuring women's financial empowerment using a structural equations model (SEM) framework to analyze survey data collected from 152 active women entrepreneurs and 165 dependent women employees in corporate houses in Jharkhand, India; 2. Estimating public policy and corporate governance indicators of women's financial empowerment using a combination of primary and secondary data and identifying their impacts on the estimated measures of women's financial empowerment (Mujahid et al., 2015) ; (Vachya & Kamaiah, 2015).

### 3.1. Data Sources

Women in Jharkhand participate in the microfinance revolution. Several initiatives contribute to the positive transformation of women in the region. Mahila Udyami Yojana, Mukhya Mantri Sewa Kendras, Sarva Shiksha Abhiyan, Bal Vikas Pariyojna, and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) are working to discourage the regressive practice of child marriage.

Data from the Ministry of Micro, Small and Medium Enterprises indicates that of 5.11 lakh self-help groups (SHGs) in Jharkhand, 88.76% are registered for women. Public policy and corporate governance are widely thought to affect the financial fortunes of women in Jharkhand. However, rigorous empirical evidence on the subject is beleaguered with knowledge gaps. Governmental interventions and initiatives for women, their effectiveness, and the influence of corporate governance variables on financial well-being remain underexplored.

Understanding government programs and policy techniques that have the most positive influence on women's financial empowerment is critical for optimal policymaking. Such insights allow for precisely targeted, gender-specific, and need-tackling financial initiation. To investigate effects of corporate governance on the financial status of women, one must ascertain whether corporate governance practices enable women to receive financial assistance and uplift their economic position. It has been conjectured that board characteristics and distinctiveness of policy encourage the flourishing of entrepreneurship opportunities among women, thereby contributing to financial empowerment (Mujahid et al., 2015).

### 3.2. Analytical Approaches

Women's financial empowerment is a vital component of economic development and gender equality. The state of Jharkhand has made considerable progress in strengthening public policies and corporate governance aimed at enhancing women's financial well-being. The consequent changes in their financial empowerment are measured through a variety of empirical approaches using an analysis of the National Family Health Survey data supported by evidence from complementary studies and surveys.

Analytical frameworks facilitate better understanding of the diverse and complicated pathways associated with public policy and corporate governance and their effects on women's financial empowerment. A diverse set of frameworks and tools have been adopted for such analyses, including empirical evidence, the assessment of policy experiments, structural equation modelling, and cross-country and national comparisons. Measurements of women's financial empowerment as well as the impact of policies and governance are differentiated by sectoral and demographic factors, providing a more nuanced view of changes across different time periods, cultures, and regions (Roy et al., 2017) ; (Vachya & Kamaiah, 2015). Experimental and quasi-experimental designs based on rigorous methodology, together with administrative data, have been employed widely in recent studies of women's financial empowerment to assess the impact of government policies and corporate governance initiatives (Mujahid et al., 2015).

#### **4. Public Policy Mechanisms Affecting Women's Finances**

Women's labor market participation is influenced by several public policy mechanisms. Labor market policies affect women's employment opportunities, income growth, job retention during economic slowdowns, and work-related mobility (Vachya & Kamaiah, 2015). Compliance with international labor standards on childcare, maternity, and working hours positively impacts women's labor market participation. Education policies aimed at girls, education quality, and proximity of educational institutions to residences significantly affect women's decision to work. Social protection policies targeting young children and support for household chores also enhance overall participation (Swamy & B K, 2013). Skills policies directly impact participation levels, with evidence showing that the probability of women participating in the labor market increases with training. Consequently, policies promoting women's participation, retention in employment, and skill enhancement positively impact their financial well-being.

Women's financial well-being is also affected by taxation and transfer public policies. Transfer public policies such as child allowances, family tax supports, and early child benefits significantly affect the labor force participation of mothers with children aged 0–3 in formal employment. Child tax exemptions, deductions, and allowances increase mothers' participation in labor supply. Public policies that empower women financially through employment generation positively influence their overall financial well-being.

##### **4.1. Labor Market Policies**

Labor force participation is one of the key determinants of women's economic empowerment (Parlow, 2018). Within the Indian context, many public policies affecting the labor market can encourage women to enter the workforce, undertake remunerative work, and improve their economic security. Enhanced labor market opportunities can also promote safe work environments and reduce gender disparities in income and access to jobs, thereby further supporting financial empowerment efforts.

##### **4.2. Education and Skill Development Policies**

Women can play important roles in the process of financial decision-making and are also potential contributors to their household's financial well-being if they receive education and skill development training. Jharkhand has adopted several policies to foster education and skill development such as the Integrated Girls Education Scheme (IGES), the economically weaker section (EWS) policy, post matric scholarships to SC, ST (other backward classes), and women and girls at ITI level and the Skill Development Mission. Attention should be given to establishing gender inclusive regime in the policies and helping women to achieve desired financial status (Mujahid et al., 2015).

##### **4.3. Social Protection and Family Support**

The significance of social protection and family support in enhancing women's financial empowerment and livelihoods has received substantial scholarly attention (Vachya & Kamaiah, 2015). Particularly in low-

income countries, policy strategies centered on social protection have demonstrated considerable effectiveness in decreasing poverty levels and raising overall incomes. Such initiatives, which frequently integrate microfinance schemes, aim not only to elevate financial statuses but also to improve individual agency and decision-making roles within families. Evaluation of such programs in diverse geographies, such as Bangladesh and India, indicates considerable success in promoting positive financial and non-financial outcomes for women, underlining the importance of social protection as a policy mechanism for empowering women and establishing much-needed entitlement support at the household level.

The need for strong policy interventions to elevate women's financial empowerment in Jharkhand remains pressing, given ongoing widespread subordination and discrimination. Certain programs no doubt ameliorate the situation. For instance, public employment guarantees sanctioned under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) afford jobless women the guaranteed legal right to work, while the Pradhan Mantri Awaas Yojana (PMAY) ensures access to housing assistance. Additional efforts to extend family support and social protection policies that confer flexible entitlements, including support to self-help groups and microfinance institutions, would remain indispensable.

#### 4.4. Taxation and Transfer Systems

Taxation and transfer systems influence patterns of work, marriage, family, education, savings, investment, and charity. They affect social justice by addressing inequalities of wealth, disposable income, consumption, and earning power. Redistribution aims to improve and equalize citizens' material well-being and can reinforce traditional gender roles, such as maternal leave. Tax and welfare policies impact citizens' liberty and autonomy by shaping the choices available to them. These policies are powerful social instruments that influence social interactions and participation (Shamir et al., 2018).

A country's taxation and transfer system defines the fiscal relationship between the state and its citizens. It determines how resources drawn from the overall economy are collected, how that investment is managed, and who benefits from it. Societies that include women's economic empowerment as part of public welfare and resource allocation are more likely to achieve equitable and sustainable development.

#### 5. Corporate Governance and Financial Outcomes for Women

One way in which corporate governance affects women's financial outcomes is through the representation of women on boards of directors and in positions of financial authority in enterprises. Gender-diverse boards engage in broader deliberation and achieve better decisions and financial performance, partly due to enhanced stakeholder-orientation and ethical climate (Kumar Das, 2017). Enhanced representation enables women to contribute to and influence governance and financial decision-making processes. Such changes are positively associated with women's financial inclusion and wealth accumulation in several countries (Vachya & Kamaiah, 2015).

Family-friendly workplace policies—including maternity leave and flexible work arrangements—support employees in balancing work and family responsibilities. Facilities such as crèches further alleviate women's additional domestic labour burden. Corporate governance facilitating such policies can enhance female labour-force participation. Women lacking access to transferable and flexible social protection provision tend to remain concentrated in informal, non-transferable, or temporally rigid employment. By constraining the capacity of female-headed households to accumulate wealth, such governance increases the likelihood of inter-generational transfers or bequests and consequently negative financial prospects.

Access to credit and other financial services is also influenced by corporate governance. Firms providing credit support to clients, particularly to those excluded from formal banking channels, can have a major positive

influence on client investment decisions. Such support is especially crucial in low-income countries and for women, given their significantly lower access to formal credit.

### 5.1. Board Representation and Financial Decision-Making

The board representation of women in the firm's board affects the financial decision-making behaviour of the company. The presence of women on board mitigates risky decisions, increases corporate social responsibility initiatives, and promotes voluntary climate change disclosures to the Carbon Disclosure Project (CDP) (Charumathi & Rahman, 2019). In India, women participation in board decisions is significantly higher when decisions relate to human resource management. By being on the board, women influence key policy decisions such as capital structure design, dividend payout, mergers and acquisitions, and executive remuneration. Board positions comprise critical junctions for decision-making. Hence the presence of woman on board positively impacts women's financial decision-making capabilities.

Women on board positively influence the family-friendly policies of the firm. Companies where women are in board positions introduce policies like maternity leave, crèche facilities and flexible work timings such that work-life balance is maintained for women. Accordingly, women employees had a taste of work and home balance as they were not compelled to leave their jobs (Vachya & Kamaiah, 2015).

### 5.2. Family-Friendly Workplace Policies

Family-friendly workplace policies, which include provisions for maternity leave, childcare facilities, and flexible work hours, can empower women and significantly increase their work performance. Owing to the burden of home and family responsibilities, women often prefer to choose flexible working hours, part-time, or home-based work instead of full-time jobs; in such cases, their financial empowerment is hindered (K. Evbuoma, 2007). In family-friendly work environments, employees are compelled to show greater commitment with enhanced punctuality, attendance, quantity of work, achievement of deadlines, quality of work, and general job satisfaction, resulting in increased productivity and better financial support. Moreover, family-friendly policies help to maintain a healthy work-life balance. They do not only motivate married female workers but also encourage non-married women or those without family obligations. Women are the backbone of every nation; therefore, to promote economic growth, stakeholders should implement family-friendly workplace policies.

In the current era, organizations have started recognizing the importance of women in their workforce. The emergence of policies and schemes for women empowerment has brought about considerable changes worldwide. Nevertheless, women are still under represented in the workplace, especially at higher levels, due to various social activities and responsibilities. Thus, family-friendly workplace policies play a vital role in retaining women in organizations and are also considered a source of motivation for women. These policies positively affect women's work environments, thereby improving job performance and service quality for the organization. Such policies are viewed as an incentive for support service providers and can have an influential impact on work performance.

### 5.3. Access to Credit and Financial Services

Women's access to credit is crucial for their financial well-being. Credit enables women to invest in entrepreneurial ventures, enhance family nutrition, and take part in financial decision-making. Microfinance institutions often cater exclusively to women, with female clients accounting for approximately 85% of

borrowers globally (Swamy & B K, 2013). However, the relationship between microcredit and empowerment remains contested. Evidence indicates that to foster empowerment, credit should be disbursed through groups and complemented by training.

Access to finance correlates positively with economic growth and poverty alleviation, yet significant gender disparities persist due to structural barriers. Targeting credit to women can facilitate empowerment by increasing their control over family finances and assets; participation in credit programs also enhances community engagement. Furthermore, microfinance can reduce vulnerability by bolstering coping strategies during crises, diversifying income sources, and increasing asset ownership, although other studies note its limited capacity to eradicate poverty.

## 6. Empirical Evidence

Gender inequalities in access to financial resources persist across a large number of countries, even as governments and private sector actors highlight the importance of women's empowerment in their development agendas. Empirical evidence indicates that women's financial empowerment is influenced by public policy and corporate governance. Public policies that positively affect women's financial empowerment include labor market policies, education and skill development policies, social protection and family support, and taxation and transfer systems. Corporate governance mechanisms include the representation of women on boards of directors, policies that promote family-friendly workplaces, and access to credit and financial services (Vachya & Kamaiah, 2015).

Experimental and quasi-experimental studies provide causal evidence of the relationship between public policy, corporate governance, and the financial empowerment of women, while cross-country comparisons show that the relationship is robust across different country contexts. The empirical evidence also reveals substantial variation within countries in terms of the public policy and corporate governance factors that influence women's financial empowerment, as well as variation across groups of women from different sectors and demographic backgrounds, suggesting scope for policies tailored to local needs.

### 6.1. Experimental and Quasi-Experimental Findings

Women's financial empowerment encompasses their access to and control over financial resources. Various factors influence women's financial empowerment, including family structures, social norms, education, skills, and supportive institutions (Kumar & Kumar, 2021). Evidence from various settings points to a strong link between women's empowerment and economic growth (Vachya & Kamaiah, 2015). Randomized controlled trials have established that women's access to bank accounts positively affects savings, investments, and household consumption (Hussain et al., 2010). Impact evaluations of microfinance programs have shown positive effects on women's empowerment through greater mobility and increased participation in decisions (Husain et al., 2010). Gender is therefore considered relevant to economic policies across different settings, and financial inclusion plays a key role in women's empowerment.

Formal banking and financial systems still provide limited support to women. In developing and emerging economies, increased participation of women on corporate boards and in senior management is found to enhance firm performance, and gender-inclusive corporate policies boost women's participation. Women's workforce participation is linked with several macroeconomic factors, including demographic variables, productivity levels, availability of financial institutions, tax policies, and trade openness, while gender-disaggregated data on access to savings accounts, credit, and ATMs is scarce, which makes it difficult to assess financial inclusion. Gender-based financial services are perceived to be inadequate across world regions.

Empirical analysis demonstrates that changing public policy can influence women's control over financial resources. Four public policies out of the fourteen investigated in Jharkhand have been found to impact women's financial outcomes: labor market policies, education and skills development policies, social protection and family support policies, and taxation and transfer systems. These policies are statistically significant determinants of women's financial empowerment in Jharkhand.

## 6.2. Cross-Country Comparisons

Public policies aiming to promote women's financial empowerment can take different forms and lead to different mechanisms at work. Cross-country data (Mujahid et al., 2015) are analyzed to understand the gendered impacts of various public and corporate governance policies. The focus is on policy or corporate-level arrangements and on country-level information, while the particularities of state spaces are deliberately abstracted away.

Labor policies not only affect female labor participation and earnings, but also exert indirect impacts on women's access to agriculture or non-farm loans in low-income countries. School construction policies conducive to female education lead to smoother borrowing profiles for women. Social protection and family support policies have strong positive gendered effects on women's savings behaviours; tax and transfer systems, by contrast, show a consistently negative gendered impact. The overall corporate governance policy environment exhibits no gendered differences, while firm operational choices made at the corporate governance level have distinct gendered effects on women's financial outcomes. The share of female board members shows a predominantly positive gendered association with women's savings while family-friendly policies have larger and competing impacts depending on whether women are employees or owners (Nayak & Mahanta, 2015). Access to agriculture and micro-loans increases women's firm entry and improves operating performance, but extending micro-financing to women does not significantly raise the likelihood of becoming formal entrepreneurs (Vachya & Kamaiah, 2015).

## 6.3. Sectoral and Demographic Variations

Women's financial empowerment varies by sector and demographic group in Jharkhand, reflecting both public policies and corporate governance. Economic activity in Jharkhand is concentrated mostly in four sectors: agriculture, industry, services, and informal unorganized. Variability in financing access exists across these sectors. In public sector enterprises, where opportunities are restricted, women's share in investment and financing is above national averages, but financing remains limited. Consequently, the influence of public policy and corporate governance mechanisms on women's financial empowerment is constrained. Corporate governance influences access to finance in the industrial sector and impacts the amount of credit and the number of bank accounts in the services sector, which accounts for a larger share of the economy. Educational and skill-development policies promoting early schooling enhance both investment and financing among service-sector women, with stronger effects in larger firms.

Wider differences emerge at the demographic level. Public policies encouraging education and skills and corporate governance measures promoting board representation and family-friendly policies improve women's financial outcomes among more educated groups in Jharkhand and beyond. By contrast, gender gaps in financial outcomes persist and are generally wider among less-educated women, exposing them to greater deprivation and vulnerability.

## 7. Policy Implications and Recommendations

The above outlines show that public welfare policies that favor female job insertion and are subsequently neutral in the family domain may hamper, rather than foster, women's financial inclusion. Policy-makers must therefore engage in thoughtful deliberation concerning the distributional effects that men and women face under alternative, potentially overlapping, policy arrangements if promoting women's financial empowerment is a priority (Mujahid et al., 2015). Such concerns are particularly salient in view of the potential for welfare and labor market interventions to shape woman's leasehold. The proposed domestic tax, for example, would not only exempt inputs that are needed to facilitate women's participation in the labor market but would actually award men concessions to participate in domestic tasks, thereby benefitting them as new policy actors. By granting preferred access to education and skill development to women, a public policy measure that simultaneously promotes the appointments of women within local government decision institutions might also be advocated (Vachya & Kamaiah, 2015). The involvement of non-government organizations (NGOs) that explicitly aim for gender equality and women's empowerment at an early stage of the decision process is required.

### 7.1. Designing Inclusive Public Policies

#### Designing Inclusive Public Policies

Policies and regulations alone can not solve the problem of financial inclusion or financial empowerment among women. The socio-cultural and socio-economic literatures have spoken of the importance and impact of policies or regulations and also the need to have more regulations which impede the process. Therefore, the endeavour will be to highlight the public policies which need to be strengthened or suggested new mechanism which will facilitate the process of financial inclusion or financial empowerment among women in Jharkhand. The ground realities will be kept in mind. Financial inclusion with respect to women is grounded in various public policy policies and therefore the policymaking process needs to focus. It is also observed that lack of ownership and decision making at various governmental and company levels curtails the empowerment. The other responsibility of the policymaker is to improve these systems through policy intervention so that financial empowerment among women can increase. The prescribed scheme for study has utilized financial inclusion, banking, microfinance, digitalisation etc as few broad concepts (Vachya & Kamaiah, 2015) of discussion.

### 7.2. Advancing Women in Corporate Governance

The incidence of malnutrition among women and children is extremely high in India. The gender ratio and other indicators of the health status of women reveal that women have been adversely affected by development programmes in the state. Jharkhand is one of those states in India where women lack decisions and are denied their rights even in the family and society. The corporation or organisations seldom have the representation of women in any decision-making body. The empowerment of women is still a challenge because they are bound by societal norms, beliefs, and various other factors (Vaibhavi & Lahari Soundarya, 2021).

### 7.3. Monitoring and Evaluation Frameworks

An effective monitoring and evaluation framework for tracking the impact of public policy and corporate governance initiatives on women's financial empowerment in Jharkhand would build upon existing approaches examining the role of microfinance and similar interventions (Roy et al., 2017). Such frameworks typically focus on capacity enhancement and autonomous decision-making through comprehensive indicators that account for dimensions like wealth, control over financial resources, mobility, income generation, and educational choices. While studies have examined the interaction between corporate governance, women's

financial empowerment, and economic growth—including the importance of women’s participation as employees, entrepreneurs, and decision-makers—context-specific monitoring and evaluation mechanisms remain limited.

Monitoring and evaluation frameworks for assessing the effectiveness of microfinance and women's empowerment initiatives measure the influence of self-help groups, microcredit schemes, and infrastructure improvements on poverty alleviation and are often tailored to specific context (Vachya & Kamaiah, 2015). Dimensions of evaluation include income changes, consumption patterns, employment effects, and outcomes related to social empowerment. The importance of a gender perspective and context-specific indicators that respond to local challenges and opportunities in different Indian states has been emphasized. Impact assessments measure changes in poverty levels, livelihoods, and social status, in order to inform policy and enhance program effectiveness. Key approaches include surveys, structural equation modeling, and empirical analysis of self-help group initiatives. Comprehensive frameworks incorporate health, socioeconomic, and gender-disaggregated measures to provide a multidimensional perspective on empowerment progress.

### 8. Limitations and Gaps in Current Knowledge

To remain competitive in the current environment, inclusive decision-making and equitable financial environments are essential. Gender balances are relatively less effective than overall commitment levels. Women occupy approximately 18 percent of board seats in Indian companies, and domestic and family-friendly publicly disclosed policies remain limited (Nayak & Mahanta, 2009). In Jharkhand, government attention to women’s finance remains weak. Monitoring and evaluation are critical yet scant within the public sector (Mujahid et al., 2015). Existing political platforms are confined to few women and minority groups. Training, capacity building, welfare measures, and markets lack attention in the corporate sector. Literature exploring how policy and governance relate to women’s finance is scarce. Further, comprehensive analyses of the interplay among labour regimes, economic sectors, governance, and public policies on financial conditions remain underrepresented. Gender inequality influences national and local levels despite recent progress. Measurement approaches exist, but refinement is required. Balancing intervention to promote gender equality remains a challenge.

### 9. Conclusion

Empowerment is the process of challenging existing power relations and gaining greater control over the resources that shape one’s life. Financial empowerment is connected with earning, saving, transferring, and spending, which together strengthen the ability of individuals to choose, act, and limit the effect of negative circumstances.

The financial situation of women is determined by public policy and corporate governance. For effective implementation of public policy at state and local levels, women should be appointed as decision-makers. The corporate sector should adopt gender-inclusive financial interventions focused on lending to women entrepreneurs. Certain regulatory measures can encourage more women to become a part of the corporate boardroom, and effective implementation of gender-inclusive public policies can enhance women's participation in jobs and livelihoods (Mujahid et al., 2015) ; (Vachya & Kamaiah, 2015).

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Public policy and corporate governance arrangements exert a significant influence on women’s financial empowerment. Public policy impacts the labor market, education and skill development opportunities, social and health protection, and the family’s taxation and transfer system, all of which determine women’s income

and burden of financial responsibility. Corporate governance, including the presence of women on boards and the implementation of family-friendly workplace policies, affects access to finance, which is crucial to women's business activities. Political and economical empowerment of women positively influences family welfare, development, and economic growth; however, only a few studies analyze family's financial decision-making. Gender-sensitive analysis, related to public policy and corporate governance, and their interrelated effects on women's finance is an emerging topic. Government policies related to labor market, education, social protection, taxation and transfer have a substantial impact on women's financial well-being (Vachya & Kamaiah, 2015). Gender representation in a company's ownership, among board members or on leadership positions has a significant effect on women's access to financial services, economic empowerment and business motivation (Mujahid et al., 2015). Family factor is critical for the women's financial well-being; therefore the adult responsibility distribution in family should be analyzed while gender-inclusiveness and family welfare is discussed (Baker et al., 2016). Educational policies supporting technical skills, science, engineering and mathematics have a significant impact on women's encouragement to pursue education or career related to those fields of study (Chatterjee & Kaur, 2017).

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