

WHY FINANCIAL INDEPENDENCE IS CRUCIAL FOR WOMEN

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Abstract: This article looks at how women's financial independence has changed throughout time, what obstacles they face now, and how financial autonomy affects women's well-being. The government's efforts to close the gender wage gap and encourage women's economic involvement are highlighted by case studies from Australia, New Zealand, and Uzbekistan. Cultural traditions, pay disparity, and restricted access to financial resources continue to impede women's financial independence despite continuous attempts. For women to have equal access to economic possibilities, the essay highlights the necessity of workplace diversity, financial education, and regulatory changes. Achieving financial independence advances social and economic advancement in addition to being crucial for gender equality.

Keywords: *Financial independence, women's empowerment, gender equality, economic autonomy, workplace discrimination, pay gap, financial literacy, government policies, women's entrepreneurship, economic development.*

Being financially independent is a path to empowerment, self-sufficiency, and social advancement rather than only a means of subsistence. Significant economic obstacles have prevented women from being financially independent throughout history. The path to financial independence has been difficult, involving obstacles such as discrimination at work and legislative limitations on property ownership. Even if there has been progress, gender-based financial difficulties and economic inequality still exist on a global scale. To support laws and initiatives that advance gender equality and economic empowerment, it is essential to comprehend how women's financial independence has changed over time and the state of the economy now. The Married Women's Property Act in England and similar laws in the United States began giving women control over their earnings and assets in the 19th century. Australia and New Zealand were among the first countries to adopt progressive policies, which included granting women the right to vote in 1893 and Australia in 1902, as well as wage reforms and workplace policies that gradually improved women's financial status. Historically, women were largely excluded from economic participation; in many societies, they were denied property rights, access to education, and the ability to work outside the home.

With women joining the workforce during World War II and the emergence of feminist movements calling for equal pay and economic rights, the 20th century saw even more advancements. Nevertheless, systemic financial disparities still affected women despite these advancements. With women joining the workforce during World War II and the emergence of feminist movements calling for equal pay and economic rights, the 20th century saw even more advancements. Nevertheless, systemic financial disparities still affected women despite these advancements. Looking at the Present Situation, Financial independence is still a major concern for women around the world in the twenty-first century. Even while more women are starting their businesses and entering the workforce, they are still paid less for doing the same work as men. Globally, women only make 77 cents for every dollar earned by males, according to the World Economic Forum's Global Gender Gap Report. Furthermore, women are more likely to take time off from work to care for others, which might have an impact on their long-term financial security. Social standards, workplace prejudices, and economic laws continue to stand in the way of women attaining complete financial independence.

The foundation of empowerment, especially for women, is financial independence since it gives them the freedom to make their own decisions and advance both personally and professionally. Financially stable women enjoy more freedom in both their personal and professional lives, which enhances their well-being and increases their involvement in the advancement of society. The results show that women's empowerment, decision-making skills, and general well-being are all greatly impacted by financial independence. Case studies show that having access to financial resources improves healthcare, and education, and lowers the rates of poverty among women. The gender pay gap has decreased in Australia and New Zealand as a result of measures to promote pay transparency and government laws such as the Workplace Gender Equality Act 2012. For instance, the Equal Pay Amendment Act 2020 was introduced in New Zealand, strengthening employees' ability to contest unjust pay disparities. Despite these initiatives, women in both nations continue to make less money overall than males, especially in high-paying professions and leadership positions. Furthermore, women's financial freedom is still impacted by unpaid caring and childcare duties. Even though Uzbekistan has legal frameworks supporting gender equality in the workplace, many women's financial liberty is nonetheless restricted by cultural norms and economic circumstances. Despite government initiatives like the "Women's Entrepreneurship Development Strategy," which has promoted women entrepreneurs, access to capital and business networks is still difficult to come by. A large number of women are employed in low-wage, unorganized sectors with unstable employment. Women are frequently expected to handle the majority of household chores due to social expectations, which further limits their chances of advancing in

their careers and being financially independent. Uzbekistan has undertaken several programs within the Youth Affairs Agency and changes spearheaded by the government to address these issues. Shavkat Mirziyoyev, the president of Uzbekistan, has implemented several initiatives to help women become more financially independent, such as the "Women's Entrepreneurship Support Fund," which offers low-interest loans to female business owners. The government has also started training initiatives to improve women's jobs and financial literacy. The continuous efforts to build a more inclusive economy also include extending maternity leave regulations and setting special quotas for women in leadership positions. Even with these advancements, more work is required to dismantle social norms and give women equal access to the commercial and employment worlds. Limiting their chances of achieving financial independence and professional progress. Achieving financial independence for women is not simply a personal milestone but a societal requirement that demands structural improvements, including regulatory interventions, business inclusivity, and more financial education. Women who acquire financial autonomy are better positioned to make educated decisions about their lives, contribute to their families, and participate in economic growth. According to the research, financially independent women have higher self-esteem, live better lives, and contribute to a more just society. Lawmakers must enact measures to guarantee equal pay, parental leave, and better credit availability for female business owners. Additionally, societal attitudes about women's financial roles must evolve to foster independence from an early age. Workplace and educational financial literacy initiatives can give women the tools they need to properly manage their money.

A key component of attaining gender equality is financial independence, which is a fundamental right. It enables women to actively participate in society, take charge of their lives, and make their own decisions. Even if historical advancements have made it easier for women to participate in the economy, there are still many obstacles to overcome, especially in the areas of wage equality, financial literacy, and access to opportunities. The path to financial independence must include closing the pay gap, raising financial awareness, and changing laws to assist working women. Through the creation of a more diverse and equitable workforce, women's financial autonomy not only benefits individuals but also advances society and the economy.

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