



## Role Of Women In Financial Empowerment

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### ABSTRACT

Women are economically empowered through small scale entrepreneurship programmes with the help of the Self Help Movement. Economic empowerment of women lead to the empowerment of women in several aspects such as socio- economic opportunity, property rights, political representation, social equality, personal rights, family development, and community development and at last the nation development. Globally, 48 out of 100 wage-earning jobs in the non-agricultural sector are held by women. Only 24 out of 166 countries have achieved that target at all levels of education, but women still enter the labour market on an unequal basis to men, even after accounting for educational background and skills.

As per the Secretary-General's pre-CSW report Challenges and achievements in the implementation of the Millennium Development Goals for women and girls, while the three indicators under Goal 3 reflect important dimensions of gender inequality, the narrow focus of Goal 3 fails to address such critical issues as violence against women, inequalities in the division of unpaid care work, women's limited access to assets, violations of women's and girls' sexual and reproductive health and rights, and their unequal participation in private and public decision-making beyond national parliaments., women spend on average roughly twice as much or more time than men on unpaid domestic and care work. The report stresses that unless all dimensions of gender inequality are addressed, the overall Millennium Development Goal of gender equality and women's empowerment cannot be achieved.

**Key Words:** , Economically empowered , property rights, political representation, unpaid care work, reproductive health, women's empowerment

## Introduction

Women are economically empowered through small scale entrepreneurship programmes with the help of the Self Help Movement. Economic empowerment of women lead to the empowerment of women in several aspects such as socio- economic opportunity, property rights, political representation, social equality, personal rights, family development, and community development and at last nation development. Globally, 48 out of 100 wage-earning jobs in the non-agricultural sector are held by women. Only 24 out of 166 countries have achieved targets at all levels of education, but women still enter the labour market on an unequal basis to men, even after accounting for educational background.

## Women Status in Vedic period

Women are treated as living things of the house following all the old cultures, traditions and restrictions of the society. Earlier the elders of the family were not happy with the birth of a female child in the home however they became double happy if the child was male. They understood that male child will be a source of money whereas a female child will be a consumer of money. Birth of a daughter was supposed to be a curse to the family. The gradual positive changes in Indian society have been proved to be beneficial for women's status. Positive thinking of people has taken a swift speed which has changed human mind politically, economically and socially towards women. Women were given lots of respect and honor in Indian society. They were equally given opportunities like men to develop socially, intellectually and morally. They were completely free to choose their own path in life and select life partners.

However, women's status in Indian society deteriorated in the middle ages because of various bad practices against women. But in these conditions, the position of women became inferior when they were supposed to be playing with men and the decoration of the drawing room. Women became slaves of man passions and forced to live behind purdah. They were left their rights of education and property. The condition of women in Indian society especially in the middle age was so bad and inferior practically. Women were considered slaves of men even after being given high positions in the scriptures.

## Women Status in various Periods

The Government of India has implemented various effective laws regarding safety and empowerment of women. In the Panchayati Raj system around 33 per cent of the seats are reserved for women thus women are being more conscious and come forward to fight for their rights. The status of women in ancient India was quite highly esteemed however it got deteriorated with the passage of time and mentality of people towards women. Slowly the practice of polygamy, sati pratha, dowry system, female infanticide, etc became dominated and gave rise to the male dominated country. Great Indian leaders had worked a lot to again raise the status of women in Indian society. Because of their hard work, bad practices against women in Indian society have been banned to a great extent.

## Economic empowerment

Economic empowerment can provide the clout for women to be empowered politically. Political empowerment allows women to take control of the policies that will benefit their economic standing. Social empowerment reinforces the ability to participate economically and politically, which in turn reinforces women's standing in society. Unfortunately, many women are not empowered in these ways. To be fully empowered, women have to take power for themselves. To break down these barriers, individuals have to work together to reform the laws, social norms. Societies must also acknowledge the potential for growth and prosperity that can be achieved when women are included. By networking to build better businesses, women gain economic empowerment. By associating with each other in a business association, women become part of civil society and can have a louder voice when advocating policies that will benefit their lives and businesses.

## After Independence of India

There has been a lot of improvement in the status of women in India after independence. Gradually women started enjoying equality with men in the society. Women have all the rights and privileges in every area as possessed by the men. The Constitution of India has given equal rights, privileges and freedom that are enjoyed by the men for years. Even after various exploitation against women, they are now feeling much emancipated and free. Almost half the area and population in India is covered by women so the development of the country depends upon the status of both sex equally. We can imagine a time when 50 per cent of the population was not given equal opportunities

and rights and even restricted to perform many activities in the society. Now-a-days, women are getting top positions in various fields of life such as some have been great political leaders, social reformers, entrepreneurs, business personalities, administrators, etc.

## **Improvement in Economical Status**

Improvement in the status of women changes the social and economic status of the country. Status of women in Indian society is much better than the women in other developing countries. However, it is not enough to say that the status of women has completely improved in India. In such a competitive world, Indian women are being well conscious about their rights and privileges in various fields. They are being more conscious about their professional career (socially, politically, economically and educationally) by following their all the responsibilities towards family.

The DWCRA programme aims to raise the incomes of rural women in poor households and enables organised participation of women groups in the programmes of skill training, credit, and infrastructure support for self-employment. The DWCRA was merged with the Swarnjayanti Gram Swarozgar Yojana (SGSY). It aims to empower the rural poor through livelihood generation and linking beneficiaries to other government schemes. The Integrated Rural Development Program (IRDP) was launched in 1978 with the aim of providing employment opportunities and improving living conditions for rural families below the poverty line.

The Central Government Programs such as the National Rural Livelihood Mission (NRLM), Mahila Kisan Sashaktikaran Pariyojana (MKSP), and Pradhan Mantri Matru Vandana Yojana (PMMVY) aim to empower women in rural settings by providing financial assistance, skill development, and support for maternal health. Promoting and ensuring gender equality, and empowering rural women through decent work and productive employment, not only contributes to inclusive and sustainable economic growth, but also enhances the effectiveness of poverty reduction and food security initiatives, as well as climate change mitigation.

## Women's Financial Inclusion

Despite growing global efforts, women's financial inclusion has made little progress over the past decade. Women continue to face greater financial exclusion and vulnerability than men, with shocks like the COVID-19 pandemic threatening to reverse some of the gains made so far. Closing the gender access gap in account ownership, which has remained unchanged at six percentage points in developing economies since 2011, is necessary—but not enough. With low account usage and inactivity keeping dormancy rates persistently high, CGAP's approach goes further. We are focused on the ways financial services can actually help poor people, especially women, to do three things: generate income, access essential services, and protect basic standards of living. We believe that it is through improving access, usage and outcomes of financial services that women can realize economic empowerment. In our approach to gender equity in financial inclusion, we seek to make sense of the challenges and opportunities that pave the way to women's financial inclusion and economic empowerment. Our research brings a deeper analysis around the drivers of the gender gap in account ownership, focusing on the interplay of social norms that constrain women's activities and women's financial inclusion, which are not well understood or tackled by most financial inclusion programming. We also aim to explore women's formal and informal income-generating opportunities that add value to women's lives and livelihoods leveraging digital solutions.

## Conclusion

However, again in independent India, women are enjoying perfect equality with men. They are no longer slaves of man's passion and not living at the mercy of man. They are raising their voice in the society as an individual and help in shaping the destiny of the country together as a whole. Financial empowerment is not just about having money; it is about having control over your money and overall finances, making informed decisions, and ultimately achieving financial independence. Microfinance provides a variety of financial services to meet the diverse needs of the poor, including credit, savings, transfers and insurance.. By enabling access to sustainable financial services, microfinance helps the poor increase incomes, build assets.

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