NOLEGEIN Journal of
Human Resource Management & Development

ISSN: 2581-9461
Volume 6, Issue 2, 2023
DOI (Journal): 10.37591/NJHRMD

http://mbajournals.in/index.php/JoHRMD/index

Research NJHRMD

A Study on Various Variables Associated with Women's Empowerment

Sirisha Solety[1, *]

Abstract

"To eradicate poverty, we must end financial untouchability,"

—Said the Prime Minister **(Narendra Modi)**

Women have a significant impact on the progress and advancement of society, contributing to its advancement and making it more refined and modern. It is indeed true that when a person receives education and empowerment, they accrue individual benefits. However, when a woman is educated and empowered, not only does she benefit, but her entire family and society as well. The primary objective of this paper is to examine the obstacles faced in empowering women and evaluate the government's objectives and strategies for promoting financial inclusion. The study also delves into the position of women in Indian society. Additionally, this paper will explore different opportunities for the financial empowerment of women and shed light on the significant challenges that impede their progress. The main objective of this research is to provide a practical solution for empowering disadvantaged women. The study focuses on how financial inclusion benefits women's lives. This research is significant in terms of developing and implementing programs, especially for women. The findings of this study demonstrate that the ability for women to make decisions for their own benefit, as well as their financial stability and knowledge, are crucial factors that influence their decision-making. This essay looks into the ways that financial inclusion helps women become more independent. Women have a vital role in society's development and advancement and have a big impact.

Keywords: Financial inclusion, women empowerment, financial education, financial literacy

INTRODUCTION

Access to financial services is still difficult for women. Women play a decisive role not only in the home, but also in the formation of the whole society, and her influence on its development is undeniable. Women have several important roles in our society from birth. end of life. Throughout the ages, most of their financial contributions were not taken for granted. Generally, women are more involved in small business as entrepreneurs, but a change has been observed over time and they are moving towards IT/ITES, accessories/accessories and food and beverages. The agricultural sector has also traditionally been wage-earning, but now the number of female workers is increasing in the service and industrial sectors [1–3].

***Author for Correspondence**
Sirisha Solety
E-mail: soletysirisha@gmail.com

[1]Lecturer in Commerce, TSWR Degree College for Women, Warangal West, Telangana, India

Received Date: September 18, 2023
Accepted Date: November 08, 2023
Published Date: November 20, 2023

Citation: Sirisha Solety. A Study on Various Variables associated with Women's Empowerment. NOLEGEIN Journal of Human Resource Management & Development. 2023; 6(2): 30–35p.

Need/Importance of Study

Economic inclusion is inversely related to poverty, and the poor tend to be economically excluded. Women experience greater marginalization in emerging nations like India. Women using financial products and services can

© MBA Journals 2023. All Rights Reserved

better serve the cause of financial inclusion in India. The share of women's financial participation in GDP and economic growth has increased significantly in recent years. The study highlights the economic deepening of the inclusive growth of women through the use of financial products and services. This ensures a stable and stronger financial environment [4,5]. The importance of the financial availability of women was understood because the financial and social situations of men and women are different.

Objective

The main purpose of this article is to analyze the limits of women's empowerment and evaluate the objective and policy of the government under the financial inclusion system.

Methodology

To achieve the objectives, secondary data was collected from various secondary sources such as the Reserve Bank of India website, publications of the Ministry of Women and Child Development and reports of various financial inclusion commissions submitted to the Government of India. In addition, published articles, journals, newspapers, reports, books and websites were considered Additionally, a comprehensive review of information was conducted by consulting published articles, academic journals, reputable newspapers, insightful reports, pertinent books, and authoritative websites. This multifaceted approach to data collection ensures a comprehensive and well-rounded exploration of the subject matter, contributing to the depth and richness of our research analysis [6–8].

LITERATURE REVIEW

Analyzed that the issue of financial inclusion has been recognized as very important in India in recent years. The study revealed the fact that India has invested huge resources in expanding banking networks with the aim of reaching the target audience. Over the past 50 years, a huge infrastructure has been created for the banking sector. However, this extensive infrastructure, which caresses remote rural areas, could serve only a selected part of potential loyal customers.

Swamy (2014) concludes that women are still excluded from the formal economic system in several regions of India and therefore have very little impact on the growth of the country [21,9,10].

States that economic growth, development and financial inclusion, access to finance as a tool for women's empowerment, institutional framework for financial education, women's economic and social development and financial inclusion.

The Reserve Bank of India and the Government of India should immediately take the necessary actions to promote complete socio-economic inclusion, [11,12].

Research Gap

In the light of the above studies, it has been observed that some important points related to the importance of women in society, the status of women in India, the need for women's empowerment, the means to achieve it, have been redefined. economic inclusion from a women's perspective, the results of programs implemented by the government to empower women, ways of empowering women and the changes of influential women are not highlighted. Thus, this study focuses on all those important points in one place which play a very important role in understanding the scenario of women empowerment through financial inclusion.

Conceptual Framework [13,14]

India is now the age of translation - the present shrine is the age of the century of knowledge The generation that has been given knowledge is the value of the country's progress and development Because women are dynamic agents of social change, this empowerment and education is essential [15,16].

© MBA Journals 2023. All Rights Reserved

Women Empowerment

It is a process and a result of that process in which women challenge gender discrimination in all the institutions and structures of society. The process of empowering women is known as women empowerment.

Need for women empowerment.

Women are worshiped as goddesses in India but are denied their true status of

- Decision making power.
- freedom of movement
- access to education
- access to working life.
- access to media
- domestic violence
- Constraints in women empowerment
- Lack of education
- traditional view limits participation
- financial constraints
- family responsibilities
- low mobility
- low risk capacity
- low social status conflicts between women's groups

Ways to Achieve Women Empowerment

- Self Help groups
- Angan badi
- Government Schemes
- Micro Finance
- Self-Employment

Financial Inclusion

Financial inclusion, according to the World Bank, is the availability of useful financial products and services at fair prices that meet consumers' needs for transactions, payments, and savings [17,18]

What does women's financial inclusion mean?

Women who are more financially included have access to insurance and savings, as well as education and training to use services effectively. Most crucially, these items must be created and distributed in a way that complements the lives of women [19].

Women's Financial Inclusion Redefined

Microcredit, or modest loans to small business owners, was the initial step in efforts to provide women with formal financial services. Recent studies have shown that when a woman handles her own finances, she makes investments in her family's health, nutrition, and education. At the macro level, increasing the economic participation of women has a significant effect on societal development and economic progress [20,22].

Financial Literacy

Financial literacy must be increased in order to support women, and financial education provides fundamental skills for budgeting, borrowing, saving, and using other financial services like insurance and money transfers.

- Government initiatives

© MBA Journals 2023. All Rights Reserved

- Working women's hostel reopened on April 6, 2017, following a 1972–73 introduction.
- Mahila E- Haat 07-03- 2016
- Beti bachao beti padhao scheme 22–01–2015
- One stop centre scheme 01–04–2015
- Women helpline scheme 01–04–2015
- The government launched the Pradhan Mantri Jan Dhan Yojana (PMJDY), also known as the National Mission for Financial Inclusion (NMFI), in August 2014 to offer universal banking services to all house holds that do not currently have a bank account.
- Children of working moms are eligible for the Rajiv Gandhi National Creature Scheme from 2010 to 2011.
- 2007 December Ujjwala
- The 2003–2004 launch of the Support to Training and Employment Programme for Women (STEP), which was updated in December 2014,
- SWADHAR SWADHAR scheme for women in disadvantaged situations 2001 – 2002
- 1999's Nari Shakti Puraskar
- Nari Shakti Puraskar from 1999
- From 1982 to 1983, women's and children's development

In rural areas Board of Central Social Welfare, 1953Findings from the schemes as of January 26, 2022, deposits in roughly 45 million PMJDY accounts that were opened in the previous seven years totaled 1.57 lakh crores [23,24]. 55% of them account for this. Women are the holders. Additionally, the average deposit per account rose from Rs. 1,065 in March 2015 to Rs. 3,449 in March 2021. The number of women who own a mobile phone also increased from 45.9 percent in 2015—16 percent—to 54 percent in 2019—21 percent. If in 2005–06 Approximately 37% of women experienced violence from their husbands, and in 2019–21, this number fell to approximately 29.3%.

Changes of an Empowered Women

- Improve personal knowledge
- self-determination
- authenticity
- creativity
- physical strength
- Equality
- reciprocity in relationships
- financial independence
- freedom of action
- political power in society

Gender Disparities in the Workplace and in Financial Inclusion

The owners are women. Additionally, from Rs. 1,065 in March 2015 to Rs. 3,449 in March 2021, the average deposit per account increased. Of all people with a bank account, 56% were women, which means almost a billion women are unbanked [25]. There is also a difference in gender coverage: fewer women than men use insurance.

Why women are Targeted with Infinity Inclusion

The financial inclusion of women must be developed so that it benefits households and society through economic knowledge.

Findings

In summary, this study predicted that women's financial inclusion remains a complex and confusing area of research. However, women's empowerment through economic inclusion has attracted the

© MBA Journals 2023. All Rights Reserved

attention of researchers and policy makers, but more research is needed to expand the scope of research on women's economic inclusion in India. There are limitless opportunities to capture the potential of women as direct drivers of economic growth, and these are still economically marginalized areas. These areas need special attention from all governments, financial institutions, self-help groups and community access to finance.

Suggestion

The following are few suggestions.

- Building trusting relationships is at the heart of women's economic inclusion.
- Organising Awareness programs regarding the government schemes
- Focus more on empowering rural women.
- Change the influence of women from the unorganized sector to the organized sector

CONCLUSION

The need of an hour is change in the social attitude towards women this can be achieved through 6 S that is

Shiksha = Education Swasthya = Health Swavlamban = Independent Samajik Nyay = Justice Samvedan = Sensitivity Samta = Equality

And

5Cs that support the success of women are:

Courage, Confidence, Communication, Connections and Career

And they can be achieved through the most important tool of financial inclusion that is financial literacy [26].

REFERENCES

1. Chauhan, A. (2013).A Study on Overview of Financial Inclusion in India. Indian Journal of Applied Research, Volume: 3 (Issue :12), 351–352.
2. Chaudhary AK, Kumari R. Impact of Financial Inclusion on Women Empowerment: A Case Study of Ranchi District.
3. Duflo E. 2012. “Women Empowerment and Economic Development.” Journal of Economic Literature 50 (4): 1051–1079.
4. Ambarkhane, D., Singh, A. S., & Venkataramani, B. (2014). Measuring financial inclusion of Indian states. International Journal of Rural Management, 12(1), 72–100.
5. Bagil, S., & Dutta, P. (2012). A study of Financial Inclusion in India. Journal of Radix International Educational and Research Consortium, 8(1), 1–18.
6. Barik, R., & Sharma, P. (2019). Analyzing the progress and prospects of financial inclusion in India. Journal of Public Affairs, e1948, 1–6
7. Chakravarty, S. R., & Pal, R. (2013). Financial inclusion in India: An axiomatic approach. Journal of Policy Modeling, 35(5), 813–837.
8. Chiapa, C., Prina, S., & Parker, A. (2016). The effects of financial inclusion on children’s schooling, and parental aspirations and expectations. Journal of International Development, 28(5), 683–696.
9. Datta, S., & Sahu, T. N. (2017). An empirical study on the impact of microfinance on women empowerment: Evidence from West Bengal. Indian Journal of Commerce and Management Studies, 8(3), 53.
10. Datta, S. K., & Singh, K. (2018). Aspects of inclusion and peoples’ empowerment related to national rural employment Guarantee Scheme in India. International Journal of Public Administration, 41(2), 83–94.

© MBA Journals 2023. All Rights Reserved

11. Demirgüc¸-Kunt, A., Klapper, L. (2012). Measuring financial inclusion. The Global Findex database (Policy Research Working Paper No. 6025). Washington, DC: The World Bank.
12. Dev, S. M. (2006). Financial inclusion: Issues and challenges. Economic and Political Weekly, 41(41), 4310–4313.
13. Ghosh, S., & Vinod, D. (2017, April). What constrains financial inclusion for women? Evidence from Indian micro data. World Development, 92, 60–81.
14. Kim, J. H. (2016). A study on the effect of financial inclusion on the relationship between income inequality and economic growth. Emerging Markets Finance and Trade, 52(2), 498–512.
15. Laha, A., & Kuri, P. K. (2014). Demand for and supply of financial inclusion in India: An inter-state analysis. ELK Asia Pacific Journal of Finance and Risk Management, 5(1), 103–116.
16. Lenka, S. K., & Bairwa, A. K. (2016). Does financial inclusion affect monetary policy in SAARC countries? Cogent Economics & Finance, 4(1), 1127011.
17. Pillai, T. J. (2016). Financial inclusion and Pradhan Mantri Jan Dhan Yojana: An empirical study conducted in the villages of Mulshi Taluka in Pune district. Indian Journal of Science and Technology, 9(45), 1–6.
18. Postmus, J. L., Plummer, S. B., McMahon, S., & Zurlo, K. A. (2013). Financial literacy: Building economic empowerment with survivors of violence. Journal of Family and Economic Issues, 34(3), 275–284.
19. Rai Choudhury, A. (2016). Financial inclusion & human development: A cross-country analysis. Asian Journal of Business Research, 6(1), 34–48.
20. Sundström, A., Paxton, P., Wang, Y. T., & Lindberg, S. I. (2017, June). Women's political empowerment: A new global index, 1900–2012. World Development, 94, 321–335.
21. Swamy, V. (2014, April). Financial inclusion, gender dimension, and economic impact on poor households. World Development, 56, 1–15.
22. Batra, A. (2013). Financial Inclusion & Women Empowerment: A Myth or Reality. International Journal of Research in Finance and Marketing, Volume 3(Issue 12), 16–25.
23. Mohan Rakesh (2006), Economic growth, financial deepening and financial inclusion, Address by Rakesh Mohan, Deputy Governor, RBI, Annual banker's Conference 2006, November 3, Hyderabad.
24. Rangarajan, C. (2008). Report of the committee on financial inclusion. Ministry of Finance.
25. Singh, D. A. B., & Tandon, P. (2011). Financial Inclusion in India: An Analysis. International Journal of Marketing, Financial Services and Management Research, 1(6), 41–54.
26. Williams, H., & Abbas, A. (2014). A Study on Financial Inclusion Initiatives Undertaken By Indian Banking Industry. New Man International Journal of Multidisciplinary Studies, Vol. 1 (issue 12).

© MBA Journals 2023. All Rights Reserved