

# Economic Empowerment of Women: Indian Perspectives

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## ABSTRACT

*Women Empowerment means promoting women in their social and economic development, providing them equal opportunities of employment, education, economical development and allowing them to socialize; the freedoms and rights that were denied before. It is process which empowers women to know that they too can achieve their aspirations as the men of the society and help them do that.*

*Empowerment of Women is very important for a country's development right from the smallest unit of the community which is the family. Having empowered women in a country means great reduction in dependence rates, reduction in VAW, increased household income leading to increased household purchasing power resulting into an improved standard of living adding on the taxes that the government in each country collects which is then invested back into better services to the tax payers women inclusive. According to the provisions of the Constitution of India, it is a legal point to grant equality to women in the society in all spheres just like male. Women are given a top place in India from the ancient time however they were not given empowerment to participate in all areas. They need to be strong, aware and alert every moment for their growth and development.*

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## INTRODUCTION

Economic empowerment increases women's agency, access to formal government programs, mobility outside the home, economic independence, and purchasing power. Policy makers are suggested to support job training to aid in entrance in the formal markets. One recommendation is to provide more formal education opportunities for women that would allow for higher bargaining power in the home. They would have more access to higher wages outside the home; and as a result, make it easier for women to get a job in the market.

Women's economic empowerment is a prerequisite for sustainable development and for achieving the Millennium Development Goals. And economic empowerment is also a right. There is no quick fix: women's economic empowerment takes sound public policies, a holistic approach and long-term commitment from all development actors. Donors can also increase their investment.

## RESEARCH METHODOLOGY:

The present study is based on only secondary data. This secondary data has been collected from the different related websites, reputed journals, periodicals, magazines, newspapers also.

## OBJECTIVES OF THE STUDY:

The main objectives of the study is

- (1) To study about empowerment.
- (2) To highlights on economic empowerment of 'women'.
- (3) To find out the real facts about 'economic empowerment of women' in India.

## About Empowerment:

Empowerment is the process of enabling or authorizing an individual to think, behaves, take action, and control work and decision making in autonomous ways. It is a situation whereby ones' take control of own destiny with self-empowered. Empowerment is one of the important terms that we hear a lot about in leadership.

## What is Women's Empowerment?

The term "Women Empowerment" refers to empowering women with education, employment, decision making, and better health in view of an equal and just society. Women Empowerment is a process to make the women financially independent, educated and progressive, enjoying a good social status. Women since ages have been struggling to be socially and professionally recognized as equivalent to men. There are many incidents in a woman's personal and professional life, where her abilities are undermined against that of a man's; having an adverse effect on her over all personality and hampering her growth.

## What is Economic Empowerment?

Economic empowerment is the capacity of women and men to participate in, contribute to and benefit from growth processes in ways that recognise the value of their contributions, respect their dignity and make it possible to negotiate a fairer distribution of the benefits of growth. Economic empowerment increases women's access to economic resources and opportunities including jobs, financial

services, property and other productive assets, skills development and market information.

**WOMEN’S ECONOMIC EMPOWERMENT:**

Women Economic Empowerment is very important for a country's development right from the smallest unit of the community which is the family. Having empowered women in a country means great reduction in dependence rates, reduction in VAW, increased household income leading to increased household purchasing power resulting into an improved standard of living adding on the taxes that the government in each country collects which is then invested back into better services to the tax payers women inclusive. This further leads to independent decision making regarding career, job selection, education, health, investment and rights. It is therefore inevitable that empowering women economically will no doubt lead to the country's development.

CARE defines women’s economic empowerment as the process by which women increase their right to economic resources and power to make decisions that benefit themselves, their families and their communities. Investing in women’s economic empowerment sets a path for poverty reduction and for equality between men and women. CARE works to ensure that poor women have access to a full range of suitable and affordable financial services critical to withstand shocks and fulfil their economic and social potential. We empower women to build better livelihoods, earn more income, and create businesses that provide jobs and boost local economies. With improved financial security, other areas of women’s lives also improve: they can afford healthcare, to purchase uniforms for their children, and are more likely to play a leadership role in their communities.



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*\*Figure:1-Image of Women’s Economic Empowerment*

Women are key contributors to economies as producers of food, managers of natural resources, caretakers of children and the elderly, entrepreneurs and employees in businesses, and as significant contributors to building resilience of communities to climate change and disaster.

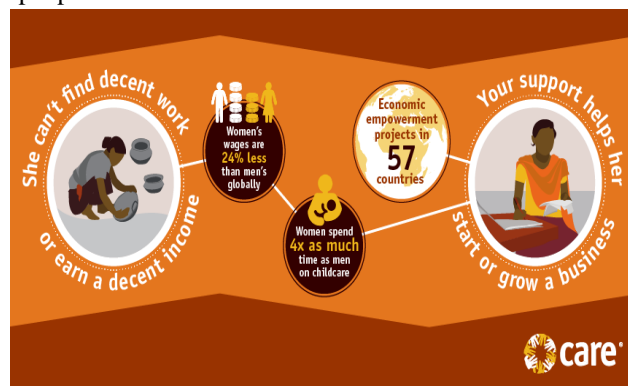


*\*Figure:2-Image of Women’s Economic Empowerment for Nation*

Despite the contributions to family and society, women still do not have equal access to rights, services and opportunities i.e. equal pay and decent work, property and inheritance rights, access and control of land including financial services and credit. All this requires raising awareness among policy makers about the relevant gender aspects of different policy areas, such as— taxation, public budgets and employment.

**WOMEN’S ECONOMIC EMPOWERMENT IN INDIA:**

India is the world’s largest democracy and fastest growing economy, home to 1.2 billion people from diverse socio-economic backgrounds and cultures. The country has made good advancements on poverty reduction, education and HIV, but progress still needs to be made in reducing inequality and hunger, improving maternal mortality rates and enabling greater access to water and sanitation for the large majority of its people.



*\*Figure:3-Image of Women’s Economic..*



*\*Figure:4-Image of Women’s Economic..*

Investing in women’s economic empowerment sets a direct path towards gender equality, poverty eradication

and inclusive economic growth. Women make enormous contributions to economies, whether in businesses, on farms, as entrepreneurs or employees, or by doing unpaid care work at home.

Another popular methodology for women's economic empowerment also includes microcredit. Microfinance institutions aim to empower women in their community by giving them access to loans that have low interest rates without the requirement of collateral. More specifically, they (microfinance institutions) aim to give microcredit to women who want to be entrepreneurs. The success and efficiency of microcredit and microloans is controversial and constantly debated. Some critiques claim that microcredit alone doesn't guarantee women have control over the way the loan is used. Microfinance institutions don't address cultural barriers that allow men to still control household finances; as a result, microcredit may simply be transferred to the husband. Microcredit doesn't relieve women of household obligations, and even if women have credit, they don't have the time to be as active in the market as men.

But they also remain disproportionately affected by poverty, discrimination and exploitation. Gender discrimination means women often end up in insecure, low-wage jobs, and constitute a small minority of those in senior positions. It curtails access to economic assets such as land and loans. It limits participation in shaping economic and social policies. And, because women perform the bulk of household work, they often have little time left to pursue economic opportunities.

Non-the-less, "the economic impact of achieving gender equality in India is estimated to be US\$700 billion of added GDP by 2025. The IMF estimates that equal participation of women in the workforce will increase India's GDP by 27 percent. More than half of India's women don't have cellphones, and 80 percent don't use them to connect them to the internet. If as many women as men had phones, it could create US\$17 billion in revenue for phone companies in the next 5 years. Globally, women make or influence 80 percent of buying decisions and control US\$20 trillion in spending. There are also social benefits to empowering women. Women spend 90 percent of their income on their families, and economically empowered women boost demand, have healthier and better-

educated children, and raise human development levels. One in three private sector leaders reported that profits increased as a result of efforts to empower women in emerging markets."

The Government of India's MUDRA scheme to support micro and small enterprises and direct benefit transfers under the Jan Dhan Yojana seeks to empower women. Women entrepreneurs account for about 78 percent of the total number of borrowers under MUDRA.

***\*Source: UN India; Business Forum***

#### **BENEFITS OF ECONOMIC EMPOWERMENT:**

- Women's economic empowerment is the indicator to realizing gender equality.
- Women's economic empowerment boosts productivity, increase economic diversification and income equality, In addition to other positive development outcomes.
- Increasing women's and girls' educational attainment contributes to women's economic empowerment and more inclusive economic growth.
- Women's economic equality is better for self improvement and business also.
- It includes women's ability to participate equally in existing markets.
- Women's economic empowerment is the key indicator of sustainable development.

#### **CONCLUSION:**

According to the provisions of the Constitution of India, it is a legal point to grant equality to women in the society in all spheres just like male. The Department of Women and Child Development functions well in this field for the proper development of the women and child in India. Women are given a top place in India from the ancient time however they were not given empowerment to participate in all areas. They need to be strong, aware and alert every moment for their growth and development. Empowering women is the main motto of the development department because an empowered mother with child makes the bright future of any nation.

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