

## **THE IMPACT OF ECONOMIC EMPOWERMENT OF WOMEN ON INDIAN ECONOMY**

**Shivi Srivastava\***

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### **Abstract**

For the economic advancement and growth of any country the economic empowerment of women plays an important role. It is the fact that more of economic empowerment of half population of the country will result in the economic growth. It is thus, a major requirement of a country to concentrate on improving and promoting the economic empowerment of women. In our country India in the phase of education and job opportunities, the current era has reflected enhancement to the higher scale in the urban areas but still the conditions has not marked the significant improvements in rural as well as elite areas and women still lag behind in case of education and employment. The cultural values and illiteracy are the significant causes promoting the inequality. The economic empowerment of women shows the level of their employment or involvement in the economic activities, their financial and economic conditions and courage to take financial and economic decisions of their own. Their work talks about the development of women economic empowerment in our country, advantages and challenges as well as tips at micro finance floor and Information communication technology in empowering women economically in India.

**Keywords: Micro finance, culture, women participation, economic empowerment of women.**

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**\* Research Scholar, Department of Commerce & Business Administration, University of Allahabad**

## Introduction

Empowerment means rights, authorities, freedom to take the decisions individually and knowledge. When a women is able to take her economic decisions independently and implement her actions of their own in order to advance her status economically is said to be economic empowerment of women. Empowerment means to think, to plan and take actions and applying those individually which develops the confidence in them. What makes a women to do so, so it the self-confidence, capability and right to elect own aims by deciding autonomously. For Sen (1993), empowerment means a person's capability set. The competence of a person depends on a number of elements, which covers individual features and social provisions. Empowerment is the aptitude to accomplish this competence and it is not only the alternative to ensure this. This makes an individual proficient for taking decisions independently.

In India women have enriched their economic empowerment in urban and rural areas. More of job opportunities and educational courses are made available for women. This work debates about the condition of women economic empowerment in our country. An economic empowerment of women refers to the women's vigorous participation in the financial issues, achieving and controlling savings, loan, and assets etc. to promote equal status to them as male which makes them financial literate, self-confident and self-dependent. The International Centre for Research on Women defined economic empowerment as "A woman is economically empowered when she has both the ability to succeed and advance economically and power to make and act on economic decisions." A women is economically empowered when she has adequate funds as well as authority to take decisions autonomously.

Primary and secondary school registration has improved meaningfully for rural females in various countries. Yet they are not equal with males in achieving higher education as well as vocational training courses. Women's proportion in literateness and occupation has not considerably improved from the earlier. Women are so far uninformed of their rights and living depressed life.

To be economically empowered women should be given an opportunity to be educated. It is believed educating a man can educate an individual and educating a women can educate whole

family. Concentration should be on overall education of women to give them equal status. Palmer advised that the domestic responsibilities of women is not financially quantified and recognized. This resulted in the shortage of participation in civic and political life.

### **Growth of Women Economic Empowerment in India.**

It took eras to Indian women to achieve equal status with men in education and in employment opportunities. If we look the history women faced a lot of issues and problems. They were dealt as slaves and had to depend on males in their families for every matter. Under the command of Mahatma Gandhi in the early twenty century, the conditions of women started to be improved as the Gandhi ji focused on gender equality. Number of changes were aimed for eradicating the inequalities among men and women by promoting women education and eliminating premature marriages and many more. From the post-independence, equality of women's right grown further energy. To upgrade the position of women, administration took number of steps in several ways like giving them health care services, social security and equal employment opportunities.

Innumerable agendas have been initiated by Government to nurture the criteria of women in society. The emphasis on the progress of women in different sectors has been given in the five years plans. Some organisations were established for the wellbeing of women .Dispensaries and maturity services,homes for their children and home for women. They arrange programmes for enlightening recreation and teaching handicrafts. Mahila Mandals were at the second five year plans, to make women capable to reveal their hidden potentials. It supports rural women by lecturing their problems example social fairness, scarcity, health, education .Rural women acquires a chance to work together here according to this program. In the third five year education of women was the target.

Arrangements were made for making available basic education to children in the age group 6-11 and amenities for post-graduation and research work were enhanced. Up to the end of fourth five year plan, target was on women's wellbeing however fifth five year plan resulted a shift from women's wellbeing to the development by giving opportunities in respect of education and job. Initiatives like support to training and employment program (STEP)for refining the skills and sustainable allocation of women, Development of women and children in rural areas scheme

(DWACRA) - a scarcity eradicating plans aiming the rural women who are lower than poverty line, for enhancing the living standards of women and children to make available the basic amenities and making self –working. Some of the footsteps taken while year’s plan are précised in the following table-

<b>Five Year Plan</b>	<b>Welfare Measures By Indian Government</b>
First Five Year Plan	Central social welfare board established in 1953.
Second Five Year Plan	Mahila Mandals were structured.
Third Five Year Plan	Importance for education of women.
Fourth Five Year Plan	Additional nourishment for women and children.
Fifth Five Year Plan	Move from women’s wellbeing to women’s growth.
Sixth Five Year Plan	Distinct section on women and adoption of multidisciplinary attitude with thrust on fitness, teaching and occupation.
Seventh Five Year Plan	Advance social and economic status of women. A distinct division for women and child growth under HRD ministry formed.
Eight Five Year Plan	Move from women growth to women empowerment.
Ninth Five Year Plan	Energetic steps on financial empowerment of Women by launching DWACRA, STEP.
Tenth five year plan	Encourage access of women to data, assets and facilities.

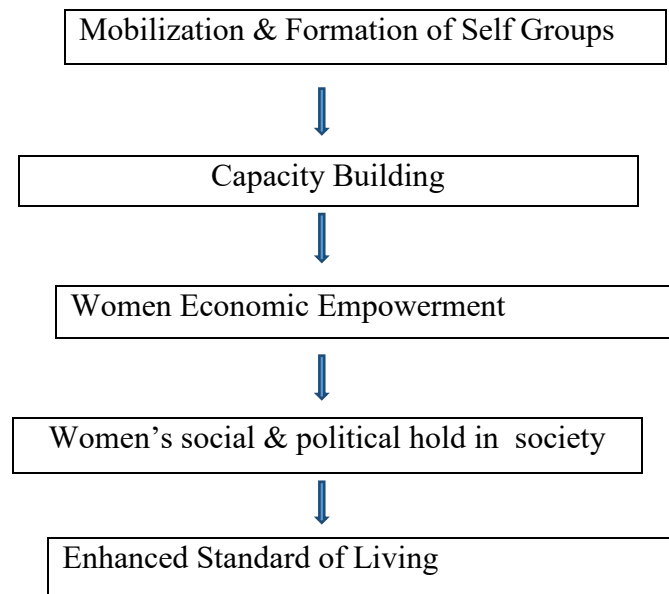
Eleventh five year plan	15 Aawazuthao cooperatives set up in Delhi backward areas with targets to care females in misery.
Twelfth five year plan	National program education of Girls at elementary level targeting to boost teaching of girls by providing need based inducements to girl students.

Table: Five Year Plans.

### **The Micro Finance and Women Economic Empowerment**

Micro Finance means small quantity of money. Micro finance as the name put forward refers to small amount of fund made available to the poor people. In eradicating the poverty the micro finance plays an important part. Micro finance is an economic development technique which contributes in overcoming scarcity, structuring social and economic progression of a nation. Micro credit are delivered to low income people and do not demand any kind of collateral. The loans are approved for producing income to allow the poor to solve the problem of poverty. The micro finance supports the women to establish their own organisation. Micro Finance Institution aims those people who are tremendously financially regressive and lies below poverty line. Women institute a chief share of population and are living below poverty line. Women with the common economic upbringing in the backward areas practice the Self Help Groups. Basically they form clusters of 10-15 members. SHG support females in enhancing their fragile economic heights. SHGs hunt for support and economic help from NGOs and financial institutions. Government has initiated numerous plans Indira Awas Yojana, Integrated Rural Development Programs and National Social Assistance Programs etc., to empower financial independence to women.

Micro finance institutions help economically feeble women to be economically empowered and confident. Self Help Groups supports women in empowering themselves by promoting capacity building and therefore cultivating their self-reliance which will enrich economic empowerment and their social rank and form improved standard of living. The chart given below shows the role of Self Help Groups in constructing women economic empowerment –



Through banking segments Micro finance have touched the rural sections in India. Because of multiple advantages, micro finance have some challenges examples credit granted to women barely solve their problem as these are of small amount and are provided for short durations. Repayment issues exist. Secondly social status of women is supposed to be upgraded.

### **The Character of Information and Communication Technology in Empowering Women Economically**

Information and Communication Technology contributes undoubtedly significantly in advancement of women economic empowerment. It has the aptitude to blow-out the education and communication in number of areas of undeveloped areas like TV, radio and mobile phone etc. It the tough task for the developing countries to adopt the emerging technologies because of its high cost. Information and Communication Technology cares an economic status of women. ICT to achieve the results must focus on the requisites of women. The language which is comfortable with the women must be adopted. Indian Government is taking an initiative to impart the education to the rural and needy women through the application of ICT which can help them in enhancing their conditions. The progress of up-to-date communication tools and

amenities, assisting actual education, appropriate training and required skills and generating job chances are major benefits of ICT for the women.

## **Conclusion**

The economic empowerment of women is the need for the development of economy. As the economic empowerment of women will raise the height of growth of economy will be amplify. It thus becomes compulsory to build up the economic empowerment of women. The economic empowerment of women is possible by their appropriate education, financial assistance and should be motivated to contribute correspondingly in all the matters. In the mentioned five year plans the effort to encourage the position of women. Self Help Groups, Non-Government Organisations too demand action plans and result oriented exertions to promote the women economic empowerment which can raise the social and economic status of women in underdeveloped areas. Information and Communication Technology must take the steps to guide the women in empowering themselves. The economic empowerment of women will contribute in the development of our economy. Government plans need the continuous efforts to implement so that it can donate in the enhancement of women status. It is believed that the women are the nation builders thus this fact cannot be ignored and supposed to be undertaken seriously. This fact funds in the economic development of our nation.

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