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WOMEN'S CONTRIBUTION TO FINANCIAL EMPOWERMENT

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ABSTRACT

Women gain economic empowerment through participation in small-scale entrepreneurship initiatives, often supported by the Self-Help Movement. This economic advancement fosters broader empowerment across various dimensions, including access to socio-economic opportunities, property ownership, political involvement, social equity, individual rights, family wellbeing, community progress, and ultimately, national development. Globally, women occupy 48 out of every 100 wage-earning jobs in the non-agricultural sector. However, only 24 of 166 countries have successfully achieved gender parity in education at all levels. Despite educational attainment and skill levels, women continue to enter the workforce under unequal conditions compared to men. According to the UN Secretary-General's pre-CSW report titled Challenges and Achievements in the Implementation of the Millennium Development Goals for Women and Girls, while Goal 3 includes significant indicators of gender disparity, its limited scope overlooks crucial issues. These include gender-based violence, unequal distribution of unpaid care work, restricted access to resources, violations of sexual and reproductive rights, and limited involvement of women in both private and public decision-making beyond national legislatures. The report highlights that women, on average, spend twice as much time as men on unpaid domestic and caregiving tasks. It emphasizes that without addressing all aspects of gender inequality, the overarching goal of achieving gender equality and women's empowerment will remain unmet.

KEYWORDS: Economically Empowered, Property rights, Political representation, Unpaid care work, Reproductive health, Women's empowerment

INTRODUCTION

Women achieve economic empowerment largely through small-scale entrepreneurial ventures, often supported by the Self-Help Movement. This financial independence contributes to broader empowerment, influencing various spheres such as socio-economic opportunities, property ownership, political involvement, social justice, personal rights, family welfare, community progress, and ultimately national development. On a global scale, women hold 48 out of every 100 wage-earning jobs in the non-agricultural sector. However, only 24 of 166

countries have met educational targets across all levels, and despite comparable qualifications, women continue to face unequal entry into the labour market compared to men.

WOMEN'S STATUS IN THE VEDIC PERIOD

During the Vedic period, women were often confined to household roles, expected to adhere to traditional customs and societal restrictions. The birth of a female child was generally unwelcome, while the birth of a male child was celebrated, as sons were viewed as financial assets and daughters as financial burdens. A girl's birth was often considered a misfortune. However, over time, Indian society began to undergo positive transformation, which gradually improved the status of women. Shifts in political, economic, and social perspectives brought about a more progressive outlook, contributing to the enhancement of women's roles in society.

In early Vedic society, women enjoyed a high level of respect and were treated with dignity. They were granted equal opportunities alongside men to grow socially, intellectually, and morally. Women had the freedom to determine their life paths and choose their partners, enjoying a level of autonomy that reflected gender equality.

Nevertheless, this favourable status declined significantly during the medieval period due to the emergence of discriminatory customs and practices. Women's roles became increasingly restricted; they were viewed as mere ornaments in the household, subjected to the will of men, and forced to live behind veils (*purdah*). Their rights to education and property were taken away, and their societal standing deteriorated sharply. Despite the honourable mentions of women in ancient scriptures, the reality during the Middle Ages reduced them to a status of dependency and subjugation.

WOMEN STATUS IN VARIOUS PERIODS

The Government of India has introduced several effective laws to ensure the safety and empowerment of women. Under the Panchayati Raj system, approximately 33% of seats are reserved for women, encouraging greater political participation and awareness among them as they increasingly step forward to claim their rights. In ancient India, women enjoyed a respected and high status in society. However, over time, societal attitudes shifted, leading to a decline in their position. Harmful practices such as polygamy, *sati*, the dowry system, and female infanticide became widespread, reinforcing a male-dominated culture. Despite this, prominent Indian leaders made significant efforts to restore the dignity and rights of women. As a result of their persistent advocacy, many of these regressive practices have been largely curtailed or outlawed.

ECONOMIC EMPOWERMENT

Economic empowerment gives women the leverage needed to gain political influence. In turn, political empowerment enables them to shape policies that support their financial well-being. Social empowerment further strengthens their capacity to engage in both economic and political spheres, thereby enhancing their overall status in society. However, many women still lack access to these forms of empowerment. True empowerment requires women to actively claim their own power. Overcoming these obstacles calls for collective efforts to reform laws and challenge restrictive social norms. Societies must also recognize that including women leads to greater growth and development. Through networking and collaboration, women can build stronger businesses and achieve economic independence. Participation in business associations not only connects them to broader civil society but also amplifies their voices in advocating for policies that support their interests and improve their livelihoods.

AFTER INDEPENDENCE OF INDIA

Since India's independence, there has been significant progress in improving the status of women. Over time, women have begun to enjoy greater equality with men in society. Today, they possess the same rights and privileges across all sectors, as guaranteed by the Constitution of India, which ensures equal rights, freedoms, and opportunities for both men and women. Despite facing long-standing discrimination and exploitation, women are now experiencing a greater sense of freedom and empowerment. Given that women make up nearly half of India's

population and geographical reach, the nation's development is inherently linked to the progress of both genders. It is important to reflect on the past, when women were denied equal opportunities and often barred from participating fully in public life. In contrast, contemporary India has seen women rise to prominent positions in politics, social reform, entrepreneurship, business, and administration, marking a significant shift in societal dynamics.

IMPROVEMENT IN ECONOMICAL STATUS

The improvement in the status of women has a direct impact on the social and economic development of a country. In comparison to many other developing nations, women in India enjoy relatively better status in society. However, it would be premature to claim that their status has fully improved. In today's competitive world, Indian women are increasingly aware of their rights and entitlements in various domains. They are striving to build careers across social, political, economic, and educational spheres, all while fulfilling their family responsibilities.

Several government initiatives have been introduced to support women's empowerment, particularly in rural areas. The Development of Women and Children in Rural Areas (DWCRA) programme was launched to enhance the income of rural women from low-income households. It encourages collective participation of women through skill training, access to credit, and infrastructure for self-employment. DWCRA was later integrated with the Swarnjayanti Gram Swarozgar Yojana (SGSY), which focuses on generating livelihoods and connecting beneficiaries to various government welfare schemes.

The Integrated Rural Development Programme (IRDP), launched in 1978, aims to create employment opportunities and uplift rural families living below the poverty line. In addition, several central government programmes such as the National Rural Livelihood Mission (NRLM), Mahila Kisan Sashaktikaran Pariyojana (MKSP), and the Pradhan Mantri Matru Vandana Yojana (PMMVY) are designed to empower rural women by offering financial support, skill development, and maternal health assistance.

Promoting gender equality and empowering rural women through access to decent work and sustainable livelihoods not only fosters inclusive economic growth but also strengthens efforts in poverty alleviation, food security, and climate resilience.

WOMEN'S FINANCIAL INCLUSION

Despite increasing global initiatives, progress in women's financial inclusion has remained slow over the past decade. Women continue to experience higher levels of financial exclusion and are more vulnerable than men, with crises like the COVID-19 pandemic threatening to undo the gains made so far. While closing the gender gap in account ownership—which has stubbornly remained at six percentage points in developing countries since 2011—is important, it is not sufficient on its own. Many accounts remain inactive, with low usage contributing to persistently high dormancy rates.

Recognizing this, CGAP adopts a broader approach that looks beyond access alone. Our focus is on how financial services can genuinely benefit low-income populations, particularly women, by enabling them to generate income, access essential services, and safeguard their basic living standards. We believe true economic empowerment comes from enhancing not only access to financial tools but also their meaningful usage and the outcomes they produce. Our gender equity strategy in financial inclusion seeks to understand and address the root causes and opportunities that shape women's financial empowerment. Through research, we delve deeper into the persistent gender gap in account ownership, examining how social norms limit women's financial participation—factors often overlooked in traditional financial inclusion programs. We also explore both formal and informal income-generating activities that can enhance women's livelihoods, especially through the use of digital technologies and innovative solutions.

CONCLUSION

In independent India, women are once again enjoying equal status with men. They are no longer bound by patriarchal constraints or dependent on men's approval. Today, women are asserting themselves as individuals and actively contributing to shaping the nation's future. Financial empowerment goes beyond simply having access to money—it means having control over one's finances, making informed decisions, and ultimately achieving financial independence. In this context, microfinance plays a vital role by offering a range of financial services tailored to the diverse needs of the poor, including credit, savings, money transfers, and insurance. By providing access to sustainable financial tools, microfinance enables economically disadvantaged individuals, especially women, to increase their income, accumulate assets, and secure a more stable and empowered life.

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