

WOMEN EMPOWERMENT AND FINANCIAL INCLUSION

Dr. Mukesh Kumar

Department of Economics

MDU Rohtak

ABSTRACT: Change, power and choice are the key factors of empowerment. To empower women not only through social and material resources but also have ability and access to economic empowerment via financial inclusion. Recognizing, the vital role of women in economic development this paper tries to examine the policies adopted for women in financial inclusion and what kind of obstacle still prevail in their way of becoming financial inclusion.

Keywords: Women employment, financial inclusion, programmes

Introduction: To empower and strengthen women, UNDP has recognized two critical courses. The first is agency working through social mobilization and second is monetary security. “As long as the disadvantage suffers from economic deprivation and livelihood insecurity, they will not be in a position to mobilize (Tapan 2010)”. “A reduction in women’s vulnerability can sometimes also translate into empowerment if grater financial security or financial inclusion allows the women to become more assertive in household and community affairs (cheston).”Financial inclusion constitutes lot to be needed in the area for finance. “Giving women access to microfinance institution’s activities, benefiting multiple generation (Sharumati, Mohan2011)”. India still remains developing country due to study revealed consequences of poverty line and resources still does not optimum utilize. “Since women constitute 48.46 per cent of total population in India as per census 2011, it is very essential to employ these resources optimally in the interest of the nation in general and her family in particular this can be only possible through empowering women (sahoo 2013)”.

Review of Literature: Sarumathi.S et al (2011), studied the role of micro finance in women`s empowerment in Pondicherry. The main objective of the study was to analyze the impact of SHGs on psychological, social and regional dimension of empowerment. The investigation depended on essential information listed from field study and after that further broke down through rate, combined t test and cross arrangement. It was discover that there was improvement

in mental prosperity and social strengthening among country ladies. It was recommended that all the more instructional courses in IGAs seeded to be given through NGOs

Research Methodology and Objective:

The investigation depended on the auxiliary information gathered from various reports, books, and research papers are following significant goal of the examination:

- To identify women empowerment oriented programmes for financial inclusion;
- To examine status of women financial inclusion;
- To identify reasons behind women financial exclusion.

Moving towards women empowerment approach:

Women`s are potential savers, as it was revealed from various studies that women`s not merely save and invest wisely, along with that the spillover effect of their participation in these tasks not only retains in the limits of family but also affect the domain of village, society and nation in general. Nevertheless, the stream of financially supporting services to them was too insignificant. In India likewise, under the trickledown hypothesis in the arranging procedure it was normal that ladies would similarly profit alongside man. As a consequence, until the late 1980s, this approach become catalyst in gender discrimination by making the credit packages as well as development policies were male dominated. It was clear from the fact that till seventh Five year plan(FYP) women were seen as development recipients not as participant (Table 1)

Points of view on Advancement of Women through Five Year Plans

FYP	POLICIES	APPROACHES	ROLE IN DEVELOPMENT
1951-1956	“The National Development Program” through community development squares completed the activities for women.	<div style="border: 1px solid black; padding: 5px; text-align: center;"> W E L F A R E A P P R O A C H </div>	<div style="border: 1px solid black; padding: 10px; text-align: center;"> Women Are Recipients Of development </div>
1956-1961	To certain better use of `welfare plans’ ``Mahila Mandal’’ were organized at grass root levels by tries.		
1961-1974	They agreed high need to women preparing. Measure to improve maternal and adolescent prosperity organizations, and worthwhile continuing for children, and nursing mothers were furthermore displayed.		
1980-1985	This is viewed as a milestone in women advancement. The arrangement received a multi disciplinary methodology with a three-pronged access on wellbeing training and work for female.		

<p>1985-1990</p>	<p>Improvement programmes were initiated for the women. The main goal of these programmes was the financial economic well being of women. The programme was also focused to carry women into the standard of ‘National Development’. An exceptionally noteworthy advance in that was to recognize and advance "recipient arranged projects" which stretched out direct advantages to women.</p>	<p style="text-align: center;">W I D A P P R O A C H</p>	<div style="border: 1px solid black; padding: 10px; text-align: center;"> <p>Women Are Participant In development</p> </div>
<p>1992-1997</p>	<p>It endeavored to guarantee that the advantages of advancement from various segments did not sidestep women. Uncommon projects were actualized to supplement the general improvement programmes. The stream of advantages to ladies in the three center areas of training, wellbeing and business were checked cautiously. In the formative process women were empowered to work as equal associate and remains with reservation in enrollment of nearby bodies. This methodology of the eighth arrangement marks a distinct move from 'improvement to strengthening' of women.</p>		

<p>1997-2002</p>	<p>The Ninth Five Year Plan conceived : (a). Strengthening of women and socially hindered gatherings, for example, booked standings, planned clans and other in reverse classes change and advancement. (b). Advancing and building up individuals' participatory foundations like panchayati raj organizations, cooperatives and self improvement gatherings. (c).Strengthening endeavors to fabricate independence. (d) The combination of administrations from various sectors.(e) A women portion plan at the central and state levels.</p>	<p style="text-align: center;">E M P O W E R M E N T A P P R O A C H</p>	<div style="border: 1px solid black; padding: 10px; width: fit-content; margin: auto;"> <p>For development women need self reliance and internal strength</p> </div>
<p>2002-2007</p>	<p>The tenth five year plan was defined to guarantee essential access of women to data, asset and administrations and administrations, and advance sex equity objectives.</p>		
<p>2007-2012</p>	<p>This arrangement proposes to embrace uncommon measures for sex strengthening and value. The service of women and kid advancement would utilize sexual orientation spending plan and sex mainstreaming process.</p>		

Only after various women oriented studies it was revealed that women are the exploited and depressed section of the society which was struggling for survival which was struggling for survival, which has provided the base for women tilting credit schemes.

Women Oriented Financial Inclusion Programmes:

Micro insurance Programmes:

(a) Rashtriya Swasthya Bima Yojana: Indian government has presented different financing system to provide money related security to powerless portion of the general public in last few years. Primary objective of the plan were Below Poverty Line (BPL).

(b) Rajeshwari Mahila Kalian Yojana: This is a personal accident insurance scheme which provides economic security to women irrespective of their income, occupation or vocation. Premium is Rs.15/- per annum for the basic cover and Rs.23/- per women per annum for both basic and additional cover.

(c) United Indians- Mother Teresa Women And Children Policy: This policy includes:

- Policy covers not only for the disablement of women of women but also for the death of her husband.
- Additional cover provides for Temporary Total Disablement and also for loss/damage to household goods.
- Relief to the children in the event of death of any of the parents and (d) relief to orphaned children for maintenance and education.

(d) National maternity Benefit Scheme (NMBS): Under NMBS there is an arrangement for the installment of Rs. 500 for each pregnancy to ladies having a place with poor family units for pre-natal and post-natal maternity care up to initial two live births. The advantage is given to qualified ladies of 19 years or more.

SCHEMES FOR FINANCIAL EMPOWERMENT OF WOMEN:

(a) Swa-Shakti: From October 1999 to June 30th 2005 the Indian government, World Bank and IFAD together settled an undertaking. The programme was targeted to bring out cash related empowerment and fortifying of women through progress of women SHGs, little scale credit and pay conveying works out. 2, 44,000 women were covered by 17,647 SHGs.

(b) Swayamsiddha: Pushed in February, 2001 this was a consolidated arrangement for ladies reinforcing through advancement of Self Help Group (SHGs). Noteworthy objective of the program was fortifying of ladies through a proceeded with system of enactment and mix of all the advancing group oral tasks by improving access of women to Scaled down scale credit, financial resources etc. the scheme was sponsored by central government and the related arrangements were done in March 2007. 67971 self help group were created to benefit 9,89,485 recipients.

(c) Swawlamban program: Norwegian agency for development corporation (NORADS) assisted program in 1982-83 till 1996-97. After that the program was continued with India holds. The objective of the programme is to stimulate them get work or free work of self administering take a shot at fortified reason.

(d) Support to Training and Employment Programme (STEP): This is a Central Scheme moved in 1987. This program hopes to give skill and new figuring out how to poor and asset less women in the ordinary portions. A complete heap of organizations, for instance, social protection, simple preparing, crèche office, exhibit linkages, etc are given other than access to credit. Capacity progression is given in ten standard aptitudes among women.

(e) SHG-Bank Linkage Programme: SHGs have accepted a basic employment towards empowering the nation poor, when all is said in done and commonplace women explicitly.

Taking a significant jump from a pilot in 1992, SHGs bank interfacing assignment has now changed into the best framework based microfinance activity with 85.77 lakh SHGs as on 31 March 2017 covering in excess of a hundred million country family units. The space of SHGs involves 85.4 percent ladies social affairs and is the spine program for fortifying of the poor rural ladies in the country.

STATUS OF WOMEN FINANCIAL INCLUSION:

No doubt, due to efforts made by government more women having access to financial services. For instance PMJDY has helped to reduce the number of financially excluded women by 20 per cent. Similarly, till data the role played by SHGs can't be deny. Table 2 shows the major improve in the number of women SHGs from 2014 to 2017.

TABLE 2 PROGRESSES OF WOMEN SHGs

PARTICULARS		2014-15		2015-16		2016-17	
		NO. OF SHGs	IN AMOUNT	NO.OF SHGs	IN AMOUNT	NO.OF SHGs	IN AMOUNT
SHG Saving With banks as on	Total No. of SHGs	75.97 (4.00 %)	12059.84 (12.74%)	78.03 (3.68%)	13791.39 (24.79%)	84.77 (9.53%)	1614.22 (18.67%)

31st March	Of total, all women SHGs	66.52 (6.39 %)	9264.32 (15.60%)	67.62 (1.69%)	12035.77 (29.91%)	73.21 (8.25%)	14283.41 (8.65%)
	Per cent of women Group to total	86.42	83.76	85.57	87.90	85.35	88.63
Credits Dispensed to SHGs during The year	Total No. of SHGs	16.26 (19.03 %)	27582.31 (14.84%)	18.32 (12.67%)	7286.90 (35.18%)	18.98 (3.60%)	38781.16 (4.01%)
	Of total, all women SHGs	14.47 (25.67%)	24419.73 (16.06%)	16.27 (12.51%)	34411.41 (40.91%)	17.14 (5.33%)	36103.11 (4.91%)
	Per cent of women group to total	89.04	83.52	88.91	92.28	90.43	93.09
Credits Remarkable Against SHGs as on	Total No. of SHGs	43.67 (6744 %)	51745.45 (19.04%)	45.72 (5.58%)	5719.22 (11.82%)	47.46 (3.73%)	60581.31 (7.82%)
	Of total, all women SHGs	38.56 (13.25%)	45901.93 (26.92%)	40.34 (4.60)	51428.90 (12.03%)	42.83 (6.12%)	56444.23 (9.74%)

31st March	Per cent of women groups to total	86.34	89.03	86.36	90.03	88.34	91.65
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SOURCE: NABARD 2016-17

According to omidyar network study (2016), financial gender gap is still high in India, as one out of every four financially excluded women in the world lives in India. This gender gap is consistent across income and education levels. Study reveals that 45 per cent of women with a college education are financially included and 50 per cent who earn more than \$250 a day are financially excluded. Even though, those women having access to financial services less actively make use of these services.

REASONS BEHIND FINANCIAL EXCLUSION:

Certain reasons for women financial exclusion were discuss below

- Indian women depends on informal channels for savings and credit, as 8 out of 10 Indian women save, but more than half do it outside of banks.
- Lack of access or unawareness to digital revolution is another obstacle for financial inclusion as 44 per cent own a mobile phone and only 3 per cent own a Smartphone.
- Lack of decision making power also proves as one of the reason for not utilization of financial services as 60 per cent of women rely primarily on their husbands for financial advices.
- Social structure and norms are such that women normally experience more life changes and interruptions and become financially active 5-19 years later than men.

CONCLUSION:

In order to achieve real economic development gender financial gap need to be decline, as it will provide equal opportunities for full utilization of resources in innovative ways.

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