
WOMEN'S ECONOMIC EMPOWERMENT: CHALLENGES AND STRATEGIES

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Abstract: Presently, India is witnessing a rapid economic growth, competent with many developed countries of the world. India's Gross Domestic Product (GDP) growth rate is one of the largest, and recently has surpassed France, to become the sixth largest economy in the world. But the growth has been highly unequal, with huge contrast between the rich and the poor and between men and women. Added to that is the major demographic transition, as India's working-age population is projected to increase from 64% in 2013 to 69 percent in 2040. If India has to reap the benefits of its demographic dividend, and reduce the staggering inequalities of wealth and gender bias, it is essential that women have to be economically empowered. Providing economic opportunities and rise in women's standard of living not only improves their social status, but also has spillover effects on health and educational status of their families. Happy families lead to a happy society. With 20% rise in women's employment, India's GDP could increase by 2%. We must tackle gender bias and other entrenched social barriers against women to usher in an era of truly empowered nation.

Keywords: Economic Growth, Empowerment, Self-Help Groups, Sustainable Development Goals.

Introduction: India has witnessed a rapid growth in many spheres in the recent past. But the growth has been highly unequal, with women lagging behind men in reaping its benefits. Also, the special role played by women in the socio-economic development of the country goes unrecognised. Unless women are provided with safety, security and sufficient opportunities to achieve their goals and aspirations, a nation cannot take a giant leap forward. India is one of the largest growing economies of the world. Prioritising women's economic growth and overall employment, will further improve India's economic growth. Otherwise we may lag behind in reaping our demographic dividend.

The Sustainable Development Goals(SDG) have emphasised on gender equality and empowerment of women. For example, one of the SDGs aims to ensure effective participation of women at all levels of decision making in social, political and economic life. Achieving sustainable development is an uphill task without the involvement of women. Economic empowerment of women enhances their wellbeing and includes access to economic opportunities like skill development, employment, enhances their access to finance, knowledge of productive assets, awareness of market information etc. Educated women-labour will improve efficiency in the production process. Targeting sustainable growth requires utilisation of talent and creative thinking of all sections of the society. Growing evidence shows that corporations led by women are more focused on sustainability. Women have to be economically empowered to achieve the cherished long-term goals of gender equality, eradication of poverty and inclusive growth. According to World Economic Forum, gender parity can boost India's GDP by 27%. When women are empowered, the whole family benefits, benefiting the society as a whole and thereby having ripple effect on future generations. Girls and Women spend 90% of their earned income on their families, while men spend only 30-40%. Women tend to minimise expenditure on unproductive things and improve savings in the economy.

Reasons for the Low Economic Participation of Women: Despite significant progress towards gender parity in areas such as health and education, Indian women still lag behind. They face entrenched social barriers that hinder them from participating in India's growth. They have little or no say in framing policies, rules and regulations of the country. Women's participation in political and

social decision-making is quite low. The percentage of women in parliament has rarely exceeded 10%. Social barriers including unequal educational opportunities, lack of proper sanitation facilities, hinder women's economic progress. Poor nutrition and health care provided to girls since their birth hamper their learning skills and lifelong development in their future. Boys are given preferential treatment and resources are allotted unevenly, especially in poor families with meagre resources. Burden of domestic care deprives them of education, employment as it leaves little leisure time for them to achieve their aims and aspirations. The unpaid care and domestic work is not accounted for in the country's Gross Domestic Product (GDP) leading to lack of proper recognition of household work. There is a persistent gender gap in paid and unpaid work as well. Women are paid lesser wages compared to men in informal sectors, for the same level of work done. Social and labour protection laws are not applicable to women in informal sector, leaving them vulnerable to the whims of the employer. Statistics say that 95% of working women in India are from informal sector compared to 60% in Brazil. Gender gap in ownership over property is an important factor affecting women's economic wellbeing, social status and empowerment. Lack of collateral makes them high-risk borrowers. RBI's financial inclusion report noted that interest rate paid by female households are on average higher than their male counterparts. Women lag behind in all socio-economic indicators. Women's life expectancy, health, nutrition levels are significantly lower than that of men. Lack of access to gainful employment is another important issue. Women are less financially included than men in many other respects. Only about 22% of them own debit cards. In terms of economic participation, Indian women rank 139th out of 144 countries.

The role of women in economic growth can be understood from the role played by Self-Help Groups (SHGs) in rural development. SHGs are a group of entrepreneurs mostly from poor social and economic backgrounds, who pile up their savings to form corpus of funds, which is invested in business or for welfare activities. SHGs have benefited their members by enhancing their income and opportunities. Their savings are increasingly being used for income generating activities. SHG women have been increasingly utilising their income for education and other social benefits. Lower school dropout rates in the SHG enrolled families has been observed. SHG participation has resulted in improved maternal health, reduced child mortality, better nutrition, housing and health. 'Kudumbashree', a poverty eradication programme in Kerala through formation of SHGs is a role model for many poverty eradication programmes in the country.

Conclusion: Women's contribution to the society should be made visible. Their role as home makers, mothers, labour, professionals etc. should be recognised. Their invisible contribution to the GDP in terms of household work should be accounted for. Society should be sensitised towards recognising the knowledge, skills and capabilities that women have in various fields. Efforts should be made to provide quality education to women, which will help them to master their own lives. There is a huge correlation between education and economic growth of women. According to various studies by World Bank and Asian Development Bank (ADB), households with educated women have better health and educational prospects in their family. When 10% more girls go to school, a country's GDP increases by an average of 3%. Opportunities should be provided to realize their full potential, and educate them to empower rather than domesticate. Education equips them with necessary analytical skills needed to compete with the fast-changing modern world. An educated women will be more productive at work and better paid. Resources should be made available to meet the basic needs of women and girls. Women entrepreneurs and women cooperatives ought to be encouraged. Eliminating barriers to employment could raise labour productivity by 25%. G20's 'Global Development Agenda' (2012) aims to reduce 'gender workforce participation gap' by 25% by 2025. Women should gain access to means of production and control over income. China's increase in social investments made decades ago is the reason for country's rapid economic development. An empowered women is prerequisite for an empowered economy. Women's economic empowerment is the sine qua non for sustaining India's long term economic growth and to make rapid strides in the social sector.

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