

Women Economic Empowerment via Financial Inclusion

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ABSTRACT : *Change, choice and power collectively defines empowerment. Having access to material and social resources doesn't confirm empowerment in itself until unless one also have the ability to use them that's only possible with economic empowerment via financial inclusion. Recognizing, the vital role of women in economic development this paper tries to examine the policies adopted for women financial inclusion and what kind of obstacle still prevail in their way of becoming financially included.*

Keywords : women empowerment, financial inclusion, programmes.

1. INTRODUCTION :

In order for a woman to be empowered, UNDP has identified two crucial routes as imperative for empowerment. The first is social mobilization and collective agency and the second one is economic security. As long as the disadvantage suffer from economic deprivation and livelihood insecurity, they will not be in a position to mobilize (Tapan 2010). A study revealed that in India the main reason for considerable percentage of population below the poverty line and India still remaining a developing country with lot of problems is due to the human resources not being used at the optimum level. Since women constitute 48.46% of total population in India as per census 2011, it is very essential to employ this resource optimally in the interest of the nation in general and her family in particular this

can be only possible through empowering women (Sahoo 2013).

2. REVIEW OF LITERATURE:

Sarumathi.S & Mohan .K (2011), studied the role of micro finance in women's empowerment in Pondicherry. The main objective of the study was to analysed the impact of SHGs on psychological, social and regional dimension of empowerment. The study was based on primary data enumerated from field survey and then further analyzed through percentage, paired t test and cross tabulation. It was find out that there was improvement in psychological well being and social empowerment among rural women. It was suggested that more training sessions in IGAs needed to be provided through NGOs.

3. RESEARCH METHODOLOGY & OBJECTIVE :

The study was based on the secondary data and information collected from websites books research paper etc. There are following major objectives of the study:

- i. To analyse women oriented programmes for financial inclusion;
- ii. To identify reasons behind women financial exclusion.

1. financial inclusion or inclusive financing is the delivery of [financial services](#) at affordable costs to sections of disadvantaged and low-income segments of [society](#), in contrast to financial exclusion where those services are not available or affordable.

4. WOMEN ORIENTED FINANCIAL INCLUSION PROGRAMMES :

4.1 Microinsurance Programmes:

a) Rashtriya Swasthya Bima Yojana:

Governments in India have introduced various demand side financing mechanisms to provide financial security for vulnerable segments of the society in the last 4-5 years .Below Poverty Line population (BPL) were considered as the first target of this scheme.

.b) Rajrajeshwari 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 woman per annum for the basic cover and Rs. 23/- per woman per annum for both basic and additional cover.

c) United Indians - Mother Teresa Women and Children Policy:

This policy includes : i) policy cover not only for the disablement of women but also for the death of her husband. ; ii) additional cover provides for Temporary Total Disablement and also for loss/damage to household goods; iii) relief to the children in the event of death of any of the parents and iv) relief to orphaned children for maintenance and education.

d) National Maternity Benefit Scheme (NMBS):

Under NMBS there is a provision for the payment of Rs. 500 per pregnancy to women belonging to poor households for

pre-natal and post-natal maternity care upto first two live births. The benefit is provided to eligible women of 19 years and above.

4.2 Women Financial Empowerment Oriented Schemes:

a) Swa-Shakti:

The project jointly founded by IFAD, World Bank and the Government of India was launched in October, 1999 and culminated on 30th June, 2005. The objective of the program was to bring out socio-economic development and empowerment of women through promotion of women SHGs, micro credit and income generating activities .The project established 17,647 SHGs covering about 2, 44,000 women.

b) Swayamsiddha:

Launched in February, 2001 this was an integrated scheme for women empowerment through formation of Self Help Groups (SHGs). Major objective of the programme was empowerment of women through a sustained process of mobilization and convergence of all the ongoing sectoral programmes by improving access of women to micro-credit, economic resources, etc. This is a Centrally Sponsored Scheme. The scheme was culminated in March, 2007. The programme was implemented in 650 blocks of the country and 67971 women SHGs have been formed benefiting 9,89,485 beneficiaries.

c) Swawlamban Programme:

Swawlamban Programme, previously known as NORAD/Women's Economic Programme, was launched in 1982-83 with assistance from the Norwegian Agency for Development Corporation (NORAD). NORAD assistance was availed till 1996 –

97 after which the programme is being run with Government of India funds. The objective of the programme is to provide training and skills to women to facilitate them to obtain employment or self employment on sustained basis.

d) Support to Training and Employment Programme (STEP):

This is a Central Scheme launched in 1987. This programme seeks to provide skills and new knowledge to poor and asset less women in the traditional sectors. A complete package of services such as health care, elementary education, crèche facility, market linkages, etc. are provided besides access to credit. Skill development is provided in ten traditional skills amongst women.

e) Shg - Bank Linkage Programme

SHGs has played a vital role towards empowering the rural poor, in general and rural women in particular. Taking a big leap from a pilot in 1992, SHG Bank Linkage Programme has now become the largest community based microfinance initiative as shown in the diagram below.



Source : NABARD;2012-13

The domain of SHGs consists of 85.4% women groups and is the mainstay programme for empowerment of the poor rural women in the country.

5. REASONS FOR FINANCIAL EXCLUSION :

Certain reasons for women financial exclusion were discuss below:

- Dependency on informal channels for savings and credit.
- Lack of access or unawareness to digital revolution is another obstacle for financial inclusion .
- Women's normally prefer to transact closer to home specially in rural area.
- Lack of decision making power also prove as one of the reason for not utilization of financial services as women rely primarily on their husbands for financial advices.

6.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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