

“A Study of Importance of Economic Empowerment, its effect on women’s economic position & improved opportunities in 21st Century”.

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Abstract:

India is a developing country and women comprise around half of the total world population, they are therefore regarded as the better half of the society. It is an acknowledged fact that Indian women have contributed significantly at the various levels of progress, many changes have occurred in societies because of women contribution and the process still continue. So it is essential to discuss the specific role of working women’s participation and contribution to the economic development of our nation. Women’s empowerment improves the ability of women to access the constituents of development in various parameters like health, education, earning abilities, politics and rights. Women’s economic contribution and empowerment are basic to strengthening women’s rights and enabling women to have control over their lives and exert pressure in society. "Education is the most important way of empowering women with the information, skill, aptitude and self-confidence essential to contribute fully in the growth process." education is an basic point for other opportunities, because of the educational achievements women can have major impact within the family and across generations. Investing in girls' education is one of the most useful ways to reduce poverty and yield high returns.

Key Words: Economic position, economic opportunities, education.

I. Introduction:

The position of women has also changed in the 21st century, They are no more limited to cooking, washing clothes, doing household works and looking after their children and family. Today women is leading in every field and society whether it be sports, commerce and industry, education, health, politics, technology, navy, army, agriculture. We are now a developing country in which women is self-governing, good manager and is making a balance between her family responsibilities and outside world and has become an earning member of the family and a responsible citizen of the society.

Today, India is a force in the worldwide economy, with a high demand for talent and aptitude. A key source of talent is educated Indian women. While Indian corporations have not yet completely acknowledged or utilized this talent pool, the increasing gender diversity in Indian managerial position now offers a pathway to create change for Indian women. Cultural and societal change its simple meaning a shift away from traditional views, stereotypes and societal attitudes, with growing opportunities for Indian women in management. Economic position when this term comes in India the largest economic benefit from women is achieved by the cultural values bestowed. India achieved a savings rate of 33 per cent of the GDP, of which 70 per cent comes from household saving and 20 per cent from the private corporate sector and 10 per cent from public sector. It is surprising fact that 70% of family saving is the fuel of the economy, with a tendency to have additional cash stack away unseen from the family and not spending at all, the Indian customs seems to make the Indian economy positively.

1.2: Women and the Economy:

The woman plays an important role in world's economy. Several studies in the earlier period propose that right to use of education and skill development by women reduces the possibility of household deficiency and also improves the livelihood conditions of their family. When these sources are provided in women's hand it has a optimistic impact on human capital and enhances the household capabilities. Thus it ensures that when the contribution of women in the growth process is improved, it enhances the distributional dynamics of economic resources within household and surely contributes to complete growth that means equal opportunities to all sections of the population. Barriers to incoming the workforce and incapability of participation in the economy effectively, about one billion women are not able to achieve their full economic potential and their own well-being. Economic growth can be achieved only when the barriers in education and employment of women are removed from the growth process. Economic empowerment alleviates the social status of women in the society. Financial independence equips women to gain self-confidence and overcome their own exploitation. It also develops their capability to contribute in decision making and increases their self-confidence, improved role in household and eventually better status in the society.

1.3: Economic Development:

Economic empowerment, freedom and liberty will only come through proper education and employment of women. Without financial liberty women cannot protect their rights and cannot take decision. They cannot be independent. The economic stability plays a major role in empowering women efficiently. This can be achieved when equal opportunities are available to women with respect to education and job. When women are economically empowered they can contribute to the development process of economy. The capability of women to contribute and control economic development processes gets blocked by imbalanced power relations. Gender inequalities ultimately lead to under development hence a focus is necessary on the nature of changes required for encouragement of this ability of women. The process of economic empowerment involves accessibility of resources and opportunities to women. Productive resources consist of financial resources which range from accumulated wealth, income; credit and physical assets range from land, building, housing etc. and other resources like skills, technical proficiency and status in society but availability of these resources is not the only task which completes the contribution of women in growth process; they should also have the autonomy of using such resources at their prudence. Only then we can expect the valuable and useful outcomes. The contribution to economic development equally lies on both men and women but women get comparatively lower chances of such contribution. Women have to face obstacles in every sphere of work.

Women is likely to avoid risk and that gets reflected in their preference of investment. Women also lag behind in the awareness and knowledge regarding the investments. They are risk averse as they are more firm on the return and want a equilibrium between return and risk in the investment. They are traditional in their approach while making selection of the choice of investments. Also women prior to their marriage are guided by their father or guardian and post marriage by their husbands. As women are less confident, Due to this propensity of risk avoidance women prefer to choose safer investments like investment in traditional assets like gold, fixed deposits etc. Awareness needs to be created among women to become economically self-governing, regarding the benefits of investment so that their own situation and status can be improved and ultimately the investments by women will ensure economic development of the country.

Economic Empowerment:

Economic empowerment is the ability of women and men to take a part, contribute, take a benefit from growth processes in such a ways which identify the value of their participations, respect their self-respect and make it possible to discuss a fairer allocation in the growth process. Economic empowerment increases women's right to use to economic resources and opportunities including

jobs, fiscal services, productive assets, skills development and market knowledge. Women's financial participation and empowerment are basic to strengthening women's rights and enabling women to have control over their life and put forth pressure in society. It is about creating equitable societies. Women often face discrimination and constant gender inequalities.

The economic empowerment of women is a requirement for sustainable development, poor growth and the accomplishment of all the Millennium Development Goals (MDGs). Gender parity and empowered women are catalysts for multiplying progress efforts. Investments in gender parity yield the highest returns of all development investments. Women generally invest a major proportion of their income in their families and communities than men. In several studies shows that the likelihood of a child's survival increased by 20% when the household income controlled by mother. Increasing the position of women in the economy is part of the solution to the financial and economic crises and critical for economic flexibility and development. Women are in some contexts bearing the costs of improving from the crisis, with the job loss, poor working conditions and increasing instability. Women's economic empowerment matters for higher female earnings and bargaining power interpret into greater investment in children's education, health and nutrition, which leads to economic growth in the long-term.

Opportunities through Economic empowerment

- 1. Better life:** Education helps a woman to live a good life. Her identity as an individual would never get lost. She can read and learn about her rights. Her rights would not get compressed down. The life or state of women would improve a lot, if a broad outlook taken in the field of female education.
- 2. Better health:** Educated girls and women are more aware about the importance of good health and hygiene. Because of health education, they lead to a healthy way of life. Educated mothers take good concern of baby and herself.
- 3. Self-respect, dignity and honor:** Know educated women emerge with self-respect, belief, confidence and honor. They turn into a source of inspiration and motivation for millions of girls who build them their role-models.
- 4. Justice:** Educated women are more familiar with their rights and how to use that right for justice. It would eventually show the way to reject instances of violence and injustice against women such as child-marriage, dowry, female feticide, prostitution, etc.
- 5. Choice to choose a profession of her choice:** Educated women can provide evidence be highly successful in the fields of life. A girl-child should get equivalent chance for education, so she can be a successful in any profession like doctors, engineers, nurses, air-hostesses, cook.
- 6. Alleviate poverty:** Women education is a requirement to alleviate poverty. Women require to take equal chance of the massive task of eliminating poverty. This would require massive contribution from educated women. There cannot be many societal and financial changes unless girls and women are given their rights for education. In the middle of nineteenth century, women were educated only for traditional household works. Now, the society is witnessing changes in the role-status of women. There is greater importance given to the education girls and women in the same way as we educate boys and men. The modern-day parents want to complete the ambition of their children without gender parity. The educated women should insist on exercising their civil, social, political and economic rights. This will help get better the overall condition of women in the society. India get better days while all women will be enlightened and educated.

II. Rationale of the study:

As in the Amravati District women population consist of nearly half of total population in which maximum women's are

working somewhere and effectively participating in the development of the economy, also it is same in the case of education sector but it is also that much true that the women's are lack of conscious about how to use their finances and reluctant to take its own decision about her finances, Financial education was repeatedly identified as the main element for women's economic betterment, financial education is considered to be the first step to economic betterment.

Thus the rational of the research is "Financial Enlightenment of senior college lady teacher in Amravati and Akola Districts". (2003-2013).

III. Importance of study:

1. The aim of this Study is to create advancement, and better development of the society.
2. The study helps the marketer about the selection of financial instrument for working women.
3. This study helps to understand financial management, increasing cash flow as well as monitoring the income and expenditure pattern.
4. The study will also be helpful to government to identify the pattern of income and expenses and provide effective solution for the betterment of working women.
5. This study will light on where women are lacking and how proper training and information be helpful them to achieve better empowerment.

IV. Objective of the Study:

1. To study the economic position of women in 21 century.
2. To study the role of education in economic empowerment of women.
3. To study the importance of economic empowerment of women in the economy.

V. Hypothesis of the Study:

Looking towards the need and objective of the study, researcher tries to clear the term of hypothesis. Through defining the hypothesis researcher tries to sharpen and focuses attention on the problem. Hypothesis has been developed in such a manner that if one hypothesis is accepted the other one is rejected and vice-versa.

I. H₀: The economic empowerment of women is not very important for the development of the economic status of women.

H₁: The economic empowerment of women is very important for the development of the economic status of women.

II. H₀: Economic empowerment does not improve opportunities for women lead to better outcomes for families, societies and countries.

H₁: Economic empowerment improves opportunities for women lead to better outcomes for families, societies and countries.

VI. Research Design:

The most important research process is deciding on the research design is an follows:

- **Type of Research:** As the study conducted by the researcher is mainly focused on survey and fact finding Hence the research study is descriptive type of study.
- **Sample Design:** A sample design is a definite plan for obtaining a sample from a given population. The main steps of sampling design are as follows.

Sample Unit: Looking towards the objective of the study researcher decides sample unit is senior college lady teacher from various colleges in Amravati and Akola district will be the sample unit.

Sample Frame :

Researcher collects samples from 127 in Amravati District and 64 colleges in Akola District . Secondly, sample frame Villages and talukas are selected on the basis of the number of lady teacher in the colleges .

Sample Size: Total 406 sample size selected by the researcher.

Sampling Technique: As per the circumstances of the researcher study a quota sampling method is used.

Data Collection Method: For the research study the most appropriate method of data collection found is questionnaire technique.

VII. Hypothesis Testing:

H₀: The economic empowerment of women is not very important for the development of the economic status of women.

H₁: The economic empowerment of women is very important for the development of the economic status of women.

To test this hypothesis, the method of Chi-square test of independence has been used. In the analysis procedure, the variables indicating the decision making capacity of the women with respect to their financial management are considered as the indicator of their economic empowerment. So the variables like taking all financial decisions by own and sets the family budget by own are considered as the indicator of economic empowerment and the responses corresponding to these are coded as '1' for the statistical analysis. Whereas the variables like Taking financial decision according to you & Spouse, Not involved in financial decision including how money spend in households , Don't know about the finance of house hold and budget set by parents or husband are considered as the indicator of dependency in financial decision making and the responses are coded as '0'. After coding the responses of these variables accordingly it has been treated as dependent variable in the analysis process.

Variables like Home build, Vehicle owned by family, starting of financial planning, savings are generally used to, and after financial planning today's financial situation are considered as economic status of women and treated as the dependent variable. Different options under these variables are further identified as the economic status improved and economic status neutral and analyzed likewise by coding it as '1' & '0' respectively. Detailed identification of options under these variables is given in the table below.

Table No. 1:- Identification of variables as state of economic status.

Sl. No	Parameters		
	Economic status improved(1)	Sl. No	Economic Status neutral(0)
1	Home builds through loan on your salary	1	Home builds through Contribution of all earning members of family
2	Home builds from your own saving and investment	2	Home builds through Ancestral property
3	Vehicle owned four wheeler	3	Vehicle owned two wheeler and not owned
4	Start financial planning after first job	4	Start financial planning after suffering from financial crisis
5	Start financial planning after getting adequate income	5	Start financial planning after marriage
6	Your saving are generally used to Purchase of house	6	Start financial planning after birth of first child

7	Your saving are generally used to Funding to children education	7	Don't plan finance
8	Your saving are generally used to Buy gold and ornaments For retirement investment	8	After financial planning not been able to pay expenses on time.
9	Your saving are generally used to Make planned investment in Real State	9	Whole income goes in saving not utilize for expenses.
10	Your saving is generally used to Generate income out of saving to meet current need.		
11	Your saving are generally used to For retirement investment		
12	Your saving is generally used to FD, LIC, Saving Acc.		
13	You pay all the expenses on time and have no debt.		
14	After paying all expenses save some amount.		
15	After financial planning have you purchase any big asset like house, flats, car, from your income		

After identifying the dependent and independent variables explained in the hypothesis the Chi-square test has been performed by the Systat software and the result is given in the following table given below.

Table No. 2:- Cross-tabulation and Chi-square test between Economic Empowerment (Financial Decisions & Budget Settings) and Economical Status

Economic status parameters		Economic Empowerment	
		Taking according to themselves	Not taking according to themselves and not taking
Home builds through by loan on your salary or from your own saving and investment	Yes	84	211
	No	64	47
	χ^2	29.65	
	p-value	0.000, Significant	
Vehicle owned by family(Four wheeler, Two wheeler)	Four wheeler	69	200
	Two wheeler & No Vehicle	79	58
	χ^2	40.16	
	p-value	0.000, Significant	
Start financial planning after first job & after getting adequate income	Yes	117	167
	No	31	91
	χ^2	9.18	
	p-value	0.002, Significant	
Your saving are generally used to Purchase	Yes	132	257

of house, Funding to children education, Buy gold and ornaments, For retirement investment, Make planned investment in Real State, Generate income out of saving to meet current need, For retirement investment, FD, LIC, S.Ac.	No	16	1
	χ^2	25.47	
	p-value	0.000, Significant	
After financial planning you pay all the expenses on time and have no debt and save some amount	Yes	106	217
	No	42	41
	χ^2	9.02	
	p-value	0.003, Significant	
After financial planning you have purchase any big asset like house, flats, car, from your income	Yes	100	207
	No	48	50
	χ^2	8.623	
	p-value	0.003, Significant	

From the above table we can see that there is significant association between home build and **Economic Empowerment** with $\chi^2 (4) = 29.65$, $p < 0.05$. Similarly there is significant association between the parameters vehicle owned by family, starting of financial planning, savings are generally used to, after financial planning today's financial situation & purchase of big asset and the **Economic Empowerment** with $\chi^2 (4) = 40.16$, $p < 0.05$; $\chi^2 (4) = 9.18$, $p < 0.05$; $\chi^2 (4) = 25.47$, $p < 0.05$; $\chi^2 (4) = 9.016$, $p < 0.05$ and $\chi^2 (4) = 8.623$, $p < 0.05$ respectively. From the above observation we can conclude that the null hypothesis got fail to accept at 0.05 level of significance. Hence we can say that economic empowerment of women is very important for the development of the economic status of women.

H₀: Economic empowerment does not improve opportunities for women lead to better outcomes for families, societies and countries.

H₁: Economic empowerment improves opportunities for women lead to better outcomes for families, societies and countries.

To test the hypothesis nonparametric chi-square test of independence has been used. This test has been applied on the variables economic empowerment (as in hypothesis 1 above) and the variables showing the improved opportunities for women lead to better outcomes for the families, society and country. The variables like Home builds by loan on your salary or from your own saving and investment, Vehicle owned by family(Four wheeler, Two wheeler), Your saving are generally used to Purchase of house, Funding to children education, Buy gold and ornaments, For retirement investment, Make planned investment in Real State, Generate income out of saving to meet current need, For retirement investment, FD, LIC, Saving Acc., Caste, After financial planning you have purchase any big asset like house, flats, car, from your income, planned for emergency fund in your budget, Contribution in family savings (%), and Contribution in family spending (%) are indicating the better outcome for families, society and country. The output generated from Systat software has been given below in the table-3. From the table below we can see that all the variables showing better outcome for families, society and country are significantly associated with the economic empowerment of the women at 0.05 level of significance. Which clearly indicates that, if women get capable to earn money and take their financial decisions by their own, it will definitely lead to a better change for family and society.

Table No.6.3.3:- Cross tabulation and Chi-square test between Economic Empowerment (Financial Decisions) and improved

opportunities for women lead to better outcomes for families, societies and country.

Parameters indicating improved opportunities for women lead to better outcomes for families, societies and country.		Economic Empowerment	
		Taking according to themselves	Not taking according to themselves and not taking
Home builds through by loan on your salary or from your own saving and investment	Yes	84	211
	No	64	47
	χ^2	29.65	
	p-value	0.000, Significant	
Vehicle owned by family(Four wheeler, Two wheeler)	Four wheeler	69	200
	Two wheeler & No Vehicle	79	58
	χ^2	40.16	
	p-value	0.000, Significant	
Your saving are generally used to Purchase of house, Funding to children education, Buy gold and ornaments, For retirement investment, Make planned investment in Real State, Generate income out of saving to meet current need, For retirement investment, FD, LIC, Saving Acc.	Yes	132	257
	No	16	1
	χ^2	25.47	
	p-value	0.000, Significant	
Caste	Minority	3	5
	OBC	38	61
	Open	75	170
	SC	26	9
	ST	4	13
	χ^2	30.11	
	p-value	0.000, Significant	
After financial planning you have purchase any big asset like house, flats, car, from your income	Yes	100	207
	No	48	50
	χ^2	8.623	
	p-value	0.003, Significant	
Have you planned for emergency fund in your budget	Yes	115	148
	No	32	110
	χ^2	17.9	
	p-value	0.000, Significant	
Contribution in family savings (%)	0	19	3
	26 to 50	75	156
	5 to 25	38	24

	51 to 75	8	38
	76 to 100	8	37
	χ^2	55.74	
	p-value	0.000, Significant	
Contribution in family spending (%)	0	3	2
	26 to 50	68	155
	5 to 25	9	34
	51 to 75	13	56
	76 to 100	55	10
	χ^2	83.99	
	p-value	0.000, Significant	

8. Conclusion:

In the above observations the variables indicating the decision making capacity of the women with respect to their financial management are considered as the indicator of their economic empowerment. So the researcher take different variables listed above table are considered as the indicator of economic empowerment and if she unable to decision then she is not empowered.

Variables like Home build, Vehicle owned by family, starting of financial planning, savings are generally used to, and after financial planning today's financial situation are considered as economic status of women in the society all those variable shows that economic empowerment of women is very important for the development of the economic status of women.

The variables from above table indicating the better outcome for families, society and country. better outcome for families, society and country are significantly associated with the economic empowerment. Which clearly indicates that, if women get capable to earn money and take their financial decisions by their own, it will definitely lead to a better change for family and society.

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