

# WOMEN'S EMPLOYMENT, ENTREPRENEURSHIP AND EMPOWERMENT

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# **WOMEN'S EMPLOYMENT, ENTREPRENEURSHIP AND EMPOWERMENT – VOL I**

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# WOMEN EMPOWERMENT IN INDIA AND IT'S IMPORTANCE – AN OVERVIEW

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## Abstract

*Political and legal strength of the women, to ensure equal-right to women, and to make them confident enough to claim their rights, such as: freely live their life with a sense of self-worth, respect and dignity, have complete control of their life, both within and outside of their home and workplace, to make their own choices and decisions, have equal rights to participate in social, religious and public activities, have equal social status in the society, have equal rights for social and economic justice, determine financial and economic choices, get equal opportunity for education, get equal employment opportunity without any gender bias, get safe and comfortable working environment Women have the rights to get their voices heard. Women population constitutes around 50% of the world population. A large number of women around the world are unemployed. The world economy suffers a lot because of the unequal opportunity for women at workplaces. Women are equally competent. Nowadays, women are even ahead of men in many socio-economic activities. Hence this paper deals with "Women empowerment" a burning issue all over the world. "Women empowerment" and "Women equality with men" is a universal issue.*

**Keywords:** *Women Empowerment, Gender Equality, Employment Opportunity, Universal Issue*

## Introduction

Women's empowerment has five components: women's sense of self-worth; their right to have and to determine choices; their right to have access to opportunities and resources; their right to have power to control their own lives, both within and outside the home; and their ability to influence the direction of social change to create a more just social and economic order, nationally and internationally. In this context, education, training, awareness raising, building self-confidence, expansion of choices, increased access to and control over resources, and actions to transform the structures and institutions that reinforce and perpetuate gender discrimination and inequality are important tools for empowering women and girls to claim their rights. The term women empowerment is all about authority, or the power embarked on women sharing indistinguishable rights. The term refers to the liberation of women from socio-economic restraints of reliance. Women comprise around 50% of the country's population, and a bulk of them stays economically

dependent on each other without employment. In the age of feminism, a small portion of women in India are freed and can employ their free will and are permitted to carve out their lives the way they want. But there is a considerable division of the women in this nation who require optimistic support. In most Indian villages and semi-urban cities, women are still denied fundamental education and are never authorized to continue higher education despite amassing the understanding required.

### **Principles in Women Empowerment**

- a) Treat all people fairly at work, respecting and supporting non-discrimination and human rights
- b) Ensure the health, wellbeing and safety of all workers, whether male or female
- c) Promote education, training and professional development for women
- d) Implement supply chain, marketing practices and enterprise development that empower women
- e) Champion equality through community initiatives and advocacy
- f) Measure and report publicly on progress to create gender equality

### **Importance of Women Empowerment**

As the majority of India's population, women represent a significant portion of the nation's untapped economic potential. As such, empowering women in India through equal opportunities would allow them to contribute to the economy as productive citizens. With higher literacy rates and equal pay for equal work, women are able to thrive economically and rise out of poverty. Protecting women and girls from violence and abuse while challenging the stigmas against reporting crimes would overall create a much safer society. Improving the female political representation rate would enable more women to serve as role models for young girls and allow a platform to bring awareness to the issues affecting women in India. Overall, gender equality allows for women to live a better quality of life, allowing them to determine their futures beyond traditional expectations.

Women empowerment refers to allowing women the power of participation in the decision-making process of all the fields leading to a quality life. Empowerment of women helps them to take their own decision with respect to life and family. Empowering women is the process of making women independent in all aspects of thoughts, rights, decisions, and actions. Women empowerment promotes gender equality in society and adds to the country's development. Women's empowerment is necessary for the growth of family, society, and nation. 'Right to Equality' act as per the Indian constitution helps in empowering the women in India. Poverty, illiteracy, and violence against women are a few of the factors acting as a hindrance to the empowerment of women. Women empowerment gives equal opportunities for employment, education and economic development to women. Education plays a major role in empowering women as educated women can make well-informed decision in life.

## Objectives

Women's empowerment has five components: women's sense of self-worth; their right to have and to determine choices; their right to have access to opportunities and resources; their right to have power to control their own lives, both within and outside the home; and their ability to influence the direction of social change to create a more just social and economic order, nationally and internationally. In this context, education, training, awareness raising, building self-confidence, expansion of choices, increased access to and control over resources, and actions to transform the structures and institutions that reinforce and perpetuate gender discrimination and inequality are important tools for empowering women and girls to claim their rights.

## Positive Effects of women empowerment

- ❖ **Women's economic empowerment is central to realizing women's rights and gender equality.** Women's economic empowerment includes women's ability to participate equally in existing markets; their access to and control over productive resources, access to decent work, control over their own time, lives and bodies; and increased voice, agency and meaningful participation in economic decision-making at all levels from the household to international institutions.
- ❖ **Empowering women in the economy and closing gender gaps in the world of work are key to achieving the 2030 Agenda for Sustainable Development** and achieving the Sustainable Development Goals, particularly Goal 5, to achieve gender equality, and Goal 8, to promote full and productive employment and decent work for all; also Goal 1 on ending poverty, Goal 2 on food security, Goal 3 on ensuring health and Goal 10 on reducing inequalities.
- ❖ **When more women work, economies grow.** Women's economic empowerment boosts productivity, increases economic diversification and income equality in addition to other positive development outcomes. For example, increasing the female employment rates in OECD countries to match that of Sweden, could boost GDP by over USD 6 trillion, recognizing, however, that .growth does not automatically lead to a reduction in gender-based inequality. Conversely, it is estimated that gender gaps cost the economy some 15 percent of GDP.
- ❖ **Increasing women's and girls' educational attainment contributes to women's economic empowerment and more inclusive economic growth.** Education, upskilling and re-skilling over the life course - especially to keep pace with rapid technological and digital transformations affecting jobs - are critical for women's and girl's health and wellbeing, as well as their income-generation opportunities and participation in the formal labour market. Increased educational attainment accounts for about 50 per cent of the economic growth in OECD countries over the past 50 years. But, for the majority of women, significant gains in education have not translated into better labour market outcomes.

- ❖ **Women's economic equality is good for business.** Companies greatly benefit from increasing employment and leadership opportunities for women, which is shown to increase organizational effectiveness and growth. It is estimated that companies with three or more women in senior management functions score higher in all dimensions of organizational performance.

### **Essential ways to empower women**

- ❖ Boost her self-esteem
- ❖ Shut down the negativity
- ❖ Support women run businesses
- ❖ By giving proper education
- ❖ Giving job opportunities
- ❖ Be open and honest
- ❖ Signal boost other women

### **Financial Support for Women Entrepreneurs**

Even though women still have to overcome hurdles in their homes and in society while attempting to become entrepreneurs, there has never been a greater time in India. The government has initiated initiatives to make it easier for women to set up their enterprises. This will cover the 7 Indian Government initiatives to help women entrepreneurs that can be leveraged to set up and grow your business a female entrepreneur.

### **Bharathiya Mahila Bank Bussiness Loan**

Bharathiya Mahila Bank was established for women who dream big despite a lack of resources . It offers loans of up to Rs.20 crores to female entrepreneurs looking to start a manufacturing business. If the loan amount sought is less than Rs.1 crore, collateral is not required. Even after the Bharathiya Mahila Bank amalgamated with the State Bank of India, the loan programme that began in 2017 remains in place. To apply for the loan, visit the nearest bank branch or call the bank representative at 011-47472100.

### **Mudra Yojana Scheme**

Mudra yojana is a scheme that might benefit women seeking to start or expand their small business. Though this is not a scheme designed exclusively for women, it is highly beneficial. Women entrepreneurs can apply for a loan ranging between Rs.50000 to Rs.1 lakh. It is ideal for setting up beauty salons, starting a small shop, or running a home - based business. You don't need any collateral or a guarantor to apply for this loan.

### **Dena Shakti scheme**

Dena Shakti scheme is a scheme that provides loan for women entrepreneurs in the following sectors like Partnership firm business, Retail stores, Manufacturing sectors,

Microcredit organisations, Housing and Education. The maximum loan amount is Rs.20 lakhs, and the loan can be applied in the above said sectors. The interest rate is set at 0.25% below the base rate.

### **Udyogini scheme**

The udyogini scheme is specifically for those women who come from a family with an income of below Rs.1.5 lakhs per annum. They can avail a loan of up to Rs.3 lakhs at a very low -rate. Widowed, destitute, or disabled women can apply for a loan under this scheme.

### **Cent kalyani scheme**

Cent kalyani is a scheme by the Central Bank of India for women. Under the scheme loans, up to Rs.100 lakhs are sanctioned without any collateral and processing fees. Except for self-help groups, retail trade, and educational and training institutions, every other type of business is eligible under this scheme.

### **Mahila udyam nidhi scheme**

The mahila udyam nidhi scheme was launched by Punjab National Bank and is geared towards supporting Small Scale Industries (SSI). The maximum loan amount that is sanctioned under this scheme is Rs.10 lakhs and the borrower gets 10 years to repay the loan. Women entrepreneurship platform, government of India, through NITI Aayog has started an initiative called the Women Entrepreneurship Platform that brings together women entrepreneurs and sponsors willing to support them, all in one place.

### **Conclusion**

Despite progress toward women's empowerment, there is still a long way to go. Making women aware of their potential has now become a need of the times, and the government should implement measures such as health, education, employment, women's awareness, and so on. Women's empowerment has five components: women's sense of self-worth; their right to have and to determine choices; their right to have access to opportunities and resources; their right to have power to control their own lives, both within and outside the home; and their ability to influence the direction of social change to create a more just social and economic order, nationally and internationally.

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