

1. Role of Women, Salient Features of Indian Society, Social Empowerment, Women's Issues"

- Financial empowerment provides possibilities for low-income people to improve their financial results, such as credit ratings, savings, and debt levels. Improved financial literacy, inclusion, and stability can lead to easier access to proven exit strategies. education and training, work and entrepreneurship, and asset ownership are all ways out of poverty.

Financial Empowerment of women :-

- Economic empowerment for women is the process of increasing women's access to economic resources and authority to make decisions that benefit themselves, their families, and their communities.
- Investing in women's economic empowerment paves the way for poverty reduction and gender equality.

Reasons for lack of Women financial empowerment:

1. Lack of education: It is one of the most significant barriers to women receiving institutional financing. It is extremely difficult for men and women to comprehend and appreciate the importance of formal finance in their lives without basic literacy.
2. Societal norms: Practice of getting the female children married before they are economically independent.
3. Patriarchal society: Women have no influence over their assets because they are managed by male relatives. In a patriarchal society, it is the sons who inherit the ancestral property.
4. Women are underrepresented in most fields, including leadership positions. Despite accounting for about 40% of agricultural labour, they hold barely 9% of India's land. Women are likewise excluded from established financial institutions.

Need of Women financial empowerment:

1. **Gender equality:** Financial inclusion of women has a key role to play in bringing about gender equality in society.
2. **Economic growth:** It is vital to both women's empowerment and poverty reduction to provide low-income women with effective and cheap financial instruments to save and borrow money, make and receive payments, and manage risk.
3. **Achieving Sustainable development goals 5 and 8:** To achieve gender equality and to encourage full, productive, and decent employment for everyone.
4. **Findings of World Economic Forum (WEF):**
 - According to the World Economic Forum's (WEF) Global Gender Gap Report 2021, the gender gap in India grew by 3% this year in terms of economic participation.
 - Women's participation in professional and technical roles fell to 29.2 percent.

- Women hold only 14.6 percent of senior and managerial roles, while only 8.9 percent of companies in the country have top female executives.

5. Bulwarks against societal evils

Schemes by Indian Government to empower women financially:

1. Mahila Shakti Kendra for women's empowerment: The government created this programme in 2017 to financially empower women by providing skill development, digital literacy, employment, and other services. Each Shakti Kendra (at the national, state, district, and block levels) provides a portal for rural women to access training and capacity-building opportunities.



Schemes under Ministry of Finance
which have benefitted the women in India

STAND-UP INDIA	PMJDY	MUDRA
<ul style="list-style-type: none"> promotes entrepreneurship at grass root level for economic empowerment and job creation facilitate bank loans between Rs.10 lakh and Rs.1 crore to at least one Scheduled Caste (SC) or Scheduled Tribe (ST) borrower and at least one woman borrower per bank branch of SCBs for setting up a Greenfield enterprise. more than 81% account holders are women (As on 17.02.2020) 	<ul style="list-style-type: none"> The scheme as extended and revised with effect from 14.08.2016, envisages universal access to banking facilities with at least one basic banking account for every household, financial literacy, access to credit, insurance and pension 20.33 cr. account holders (53%) out of 38.13 cr. PMJDY account holders are women. (As on 19.02.2020) 	<ul style="list-style-type: none"> providing loans up to 10 lakh to the non-corporate, non-farm small/micro enterprises MUDRA has created three products namely 'Shishu', 'Kishore' and 'Tarun' to signify the stage of growth / development and funding needs of the beneficiary micro unit / entrepreneur and also provide a reference point for the next phase of graduation / growth 70% of the total loan borrowers are Women (As on 31.01.2020)

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2. **Beti Bachao, Beti Padhao (BBBP):** PM Narendra Modi announced the Beti Bachao, Beti Padhao (BBBP) scheme on January 22, 2015. It is a nationwide programme led by the Ministry of Women and Child Development, the Ministry of Health and Family Welfare, and the Ministry of Education to address the issue of diminishing child sex ratio image (CSR). It began by focusing on multi-sectoral activity in 100 districts around the country with poor CSR.
3. **Working Women Hostel:** The scheme's goal is to increase the availability of safe and convenient housing for working women in urban, semi-urban, and rural regions where women can find job.
4. Rashtriya Mahila Kosh (RMK) is an apex microfinance organisation created in 1993 under the auspices of the Ministry of Women and Child Development (MWCD). The major goal of RMK's establishment was to provide low-interest microcredit to impoverished women for various livelihood and income-generating activities in a client-friendly manner in order to help them achieve socioeconomic development.
5. **National Crèche Scheme:** It focuses on working women in both rural and urban regions who work for at least 15 days per month or six months per year.
6. The Pradhan Mantri Matru Vandana Yojana, formerly known as the Indira Gandhi Matritva Sahyog Yojana, is an Indian government-run maternity benefit programme. It was first released in 2010 and was renamed in 2017. The Ministry of Women and Child Development is in charge of implementing the programme.

7. The Pradhan Mantri Awas Yojana is a government of India project to offer cheap housing to the urban poor, with a goal of creating 2 crore affordable dwellings by March 31, 2022.
8. Kaushal Pradhan Mantri The Vikas Yojana is a government of India skill development initiative that aims to standardise and recognise talents. This scheme helps in the improvement of working efficiency of daily wage earners by distributing monetary rewards and awards, followed by providing free skill training to country's youth.
9. Women's entrepreneur Mahila-E-Haat: The Ministry of Women and Child Development oversees this initiative. Mahila-E-Haat is a bilingual marketing platform that uses technology to help fledgling women entrepreneurs, self-help organisations, NGOs, and others promote their products and services. It was founded in 2016.
10. The Sukanya Samriddhi Account is a government-sponsored savings programme for parents of girl children. The programme encourages parents to set up money for their female child's future education.
11. The Prime Minister Employment Generation Programme (PMEGP) is a credit-linked subsidy scheme endorsed by the Indian government. Beneficiaries might get a government subsidy of 15-35 percent of the project cost under this programme.
12. The Kasturba Gandhi Balika Vidyalaya or KGBV is a residential girls' secondary school run by the Government of India for the weaker sections in India. The objective of KGBV is to ensure access and quality education to the girls of disadvantaged groups of society by setting up residential schools at upper primary level.

Way forward:

1. It must be ensured that the substantially subsidised women's education is truly put to good use for the country.
2. Women must not only seek out work opportunities, but also create them.
3. There is a pressing need to invest considerably in the care economy and social protection, as well as redefining GDP to make domestic labour visible and countable.
4. More emphasis on developing and supporting women is needed, as this will have a multiplier effect on agriculture, families, and the rural economy. Women can generate 20-30% higher yields in agriculture than men, according to an FAO assessment titled "The State of Food and Agriculture." It is in the country's best interests to pay attention to women.
5. All of these factors, when paired with the availability of appropriate data and information, will aid in the development of tailored financial products and services for women, hence enhancing their financial inclusion.