

ROLE OF FINANCIAL INDEPENDENCE IN UPLIFTING THE STATUS OF WOMEN

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Abstract

Women in all the societies and cultures of the world have been restricted to household chores, procreation of children, and maintenance of family. They played an important role while taking decisions related to household works and well-being of the family but were sidelined while making decisions about investment, finance. In recent times women's role has substantially changed but if rely on facts and figures women are still left behind in many matters related to crucial investment decision-making. They are wearing multiple hats from a caring homemaker to a competent professional. Then also decisions on savings and long-term financial planning are often left to the men in their lives. But looking at their advancement at the workplace and rising income levels, women need to engage themselves enough in financial matters. As women are the central part of their household, they can play an equivalent role in attaining the future of their family just like their counterpart (men). They are more practical in approaching goals and therefore they should be involved in all crucial matters related to financial matters. It is seen that women in urban areas have uplifted their status but their counterpart in rural and semi urban areas are still lacking behind. Education leads to awareness which further leads to independence and exercising choices therefore it can be rightly said that if women are not properly educated and guided about financial matters they would not be able to play a crucial role in financial planning. But now due to financial literacy and independence women are more or less involved in matters related to finance. Credit can also be given to government policies and actions related to women empowerment and inclusion at all levels.

Keyword: Women, Finance, Investment, Decision-making, household.

1.INTRODUCTION

Looking back the status of women in India has been fluctuating. It has gone through several changes during various stages. Women in India have passed through two phases of their life – the period of subjugation and the period of liberation. At times she has been suppressed and oppressed and at times she is regarded as the deity of the home. From the Vedic age till today, her status and position has been changing with the passing of time and scenario. If we talk about the status of women in the Vedic ages it can be inferred that women were equal to men in many aspects. They do have decision making power in social, educational and religious aspects however not equal rights were accorded to her in economic sphere. Though there are instances of restricting the status of women to family chore in Manusmriti. The status of women started degenerating in the post-Vedic age because of the conception of purity and pollution and restrictions of inter-caste marriages. As women's status started deteriorating so is her participation in the financial matters also took a backseat. In the medieval ages further deterioration in her status could be observed. Women after independence enjoyed certain rights; they had the choice of participating in various decisions as well as practicing any profession of their choice. But the position of women in contemporary India is a sort of an irony. If on one hand she is at the highest ladder of accomplishment, on the other hand she is silently suffering the ferocity afflicted on her by her own family members. Their path is full of roadblocks; some women are even denied to practice profession of their choice, while some are still not given access to education and rights pertaining to their own life. They have to

constantly face the partial attitude at home or at workplace. Some are even reduced to insignificance just because of the age old thoughts and beliefs. Women need to be aware of their rights and exercise them as and when needed. They should have a say and effective opinion in matters relating to finance and investment. Though with the help of microfinance, financial inclusion and other policies women have been the decision makers if not collectively at least to their matters only. If women come ahead in the financial matters, their position and status would also be affected.

2. LITERATURE REVIEW:-

It is evident from past studies that women are less confident and insecure when domain is more male oriented. If women are empowered by providing various opportunities and resources they could grow and develop themselves. This paper throws light on how women have developed through various ages. It shows women's journey of financial independence from Vedic ages till now, their evolution and autonomy in various stages of life. It also traces and finds out how Government policies like Microfinance, Financial inclusion helped in empowering women. As in today's times the economic role of women has changed and it has led to their changing family life also. Now they are not just limited to kitchen but take important decisions regarding finances and investment. Higher access to education, higher participation in decision making and skill development improved the condition and quality of life of women to a great extent not just in domestic sphere but at professional level also.

3. RESEARCH METHODOLOGY:-

The research methodology used in this paper is both primary and secondary data relevant to the study. The primary data is collected through the Questionnaire from the sample population about their changing role in financial decision making. Secondary data collection has been done from studies done in the past and the papers written which throws light on the evolution of women from mere homemakers to important decision makers.

4. FINDINGS:-

With the help of this paper it has been founded that with the advancement of education, medical and financial awareness women have greater access to opportunities and resources. They have begun realizing that if they are well educated and informed their stature would be improved in all spheres of life. If they took control of their financial matters in their own hands they would be independent. It has been found out that better awareness about finances and investment can make their life better. This paper finds out the reasons behind women being reduced to mere objects and what were the reasons in various eras which led to deterioration of women's status. It also traces out the reasons behind dependency and lack of decision making at various stages of women's life; it shows that women have to dependent on their father and brother in their maidenhood, at their husbands and other male members of their in-laws after marriage and afterwards on their sons once attaining widowhood.

5. REASONS FOR WOMEN'S CONDITIONS:-

There is plethora of reasons behind it; Firstly security and safety reasons, if we look at the late 18th and early 19th century women had to restrict themselves to household only as the conditions outside the house was not good enough. This period denied education, financial, societal rights to women. Women were so unsafe due to Mughal advent that they had to totally depend on the male members of the family. They were deprived of even their basic living rights. In the name of traditional and purity practices so many evil practices were practiced like Sati, Child marriages, widows were deprived of all property and living rights that ultimately it took a while to improve their rights or restore their formal position. Secondly, if we move a bit ahead then there were so many atrocities done on women at the time of partition and after that. Pre natal tests, lack of education, early marriage, and early pregnancy further worsen the status of women. Thirdly, women are raised and brought up in such a way that they have the ultimate responsibility towards family, household duties, children, family members; they are felt guilty of their negligence towards them. In this way some girls are dropouts, some are denied to higher education for the sake of brother, early marriages and if they become independent or start earning before marriage they have to make career choices which would well suit their husband and family

desire of an ideal daughter in law. There is significant drop in working women after childbirth and if they are working also they have to settle for somewhat very inferior role. This is today's scenario when women empowerment has done in many ways and in many areas. So the basic problem lies first at the family level and subsequently it stretches to professional and societal level. Women cannot be independent and uplifted if they are denied financial and economic rights. By the end of 20th century due to the policy of education tremendous improvement in general condition of women was seen. A common behavior pattern was observed wherein women avoided financial decision independently; they somehow lacked confidence of investing in independently. The best way of empowering women is developing their skills and educating them about the benefits of participation in financial decision making especially investment. Sustainable business, empowered by smart investment by women folk and its impact on economic growth could be felt in the nation's growth. This study concluded that woman financial empowerment resulted in overcoming social inequality and social injustice being done to them in some or the other way from ages. When women are economically empowered they can contribute to the growth process of economy. Gender inequalities eventually lead to underdevelopment hence a focus is required on the nature of changes required for promotion of this capacity of women.

6. ROLE OF MICROFINANCE:-

Schreiner and Colombet define microfinance as "the attempt to improve access to small deposits and small loans for poor households neglected by banks". Robinson says, "Microfinance helps poor people to increase, protect and diversify their income, as well as to accumulate assets, reducing their vulnerability to income and consumption shocks." Microfinance includes financial services such as savings, credit, insurance and payment services. It is providing loans, credit access to savings accounts to the small business owners and entrepreneurs. Started by **Muhammad Yunus** the primary goal of microfinance was the alleviation of poverty and subsequently it gave people the possibility of future investments as it is a sustainable process. It offers significant economic gains even if income level remains the same.

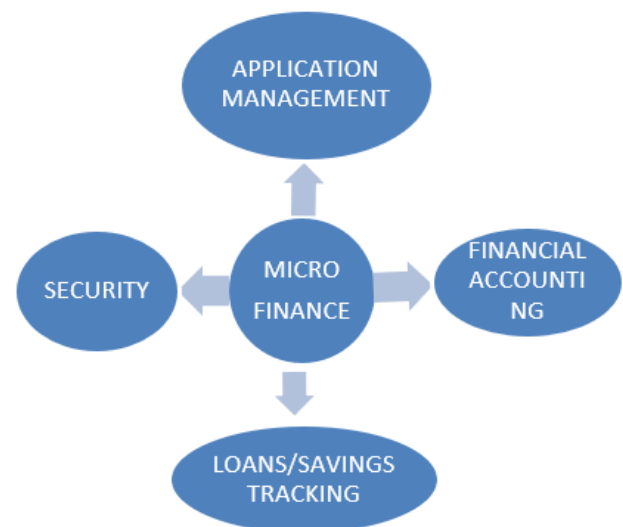
Microfinance amenities lead to women's empowerment by positively prompting women's decision-making power and improving their overall socio-economic position. It creates entrepreneurship as micro-credit is a tool to unleash energy for building entrepreneurship among the poor people. In India microfinance operates through two channels:-

1. SHG- Bank Linkage Programme(SBLP)
2. Micro Finance Institutions(MFIs)

As per the report the top microfinance institutions in India are:-

- i. Annapurna Microfinance Pvt. Ltd
- ii. Arohan Financial Services Pvt. Ltd
- iii. Bandhan Financial Services Pvt. Ltd and others

About 3.01 million women-owned enterprises represent around 10 percent of all micro, small and medium enterprises in India. Even after the proliferation of Micro finance institutions over the last couple of decades, the unmet demand continues to be significant. Numerous studies have been conducted over the years examining the impact of microcredit. It can be said that it is making a wide impact and some programs are addressing extreme poverty as well. But due to competition and lack of consumer demand leads to business failures and many of the businesses fail within a short time. The challenges which Microfinance institute has to face in India are depicted below.



7. ROLE OF OTHER GOVERNMENT INITIATIVES:-

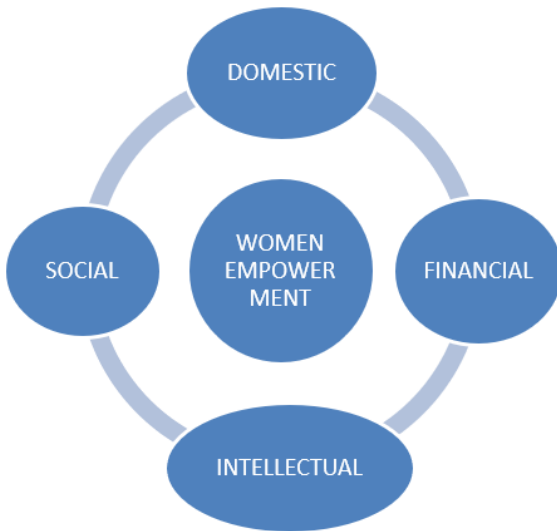
Not just micro finance but the Government of India has launched many initiatives that are breaking new grounds and encouraging them to think big, both in urban and rural areas. To keep a check on declining child sex ratio Government launched **Beti Bachao Beti Padhao** which helps in protection of the girl child. **Women working** hostels have been opened to safeguard accessibility of safe and convenient lodging for working families. Along with it daycare facilities for their children, wherever possible in urban, semi-urban and rural areas have also been provided so that there is considerate drop in working women ratio after child birth. **Mahila-E-Haat** and **Mahila Shakti Kendra** have also been launched to empower women. Where Mahila-E-Haat is an online platform that leverages technology to help aspiring women entrepreneurs, self-help groups, and NGOs to showcase their products and services, Mahila Shakti Kendra empowers rural women with opportunities for skill development, employment, digital literacy, health and nutrition. The road to women's empowerment has several factors dotting its path empowerment is not just guaranteed under the Constitution but it means creating more jobs, opportunities for entrepreneurship, increased safety and protection of the girl child.

It is necessary that to empower women **Government and the public sector** should play an important role to enable their welfare in various sectors. It is clear that till the time women are not financially independent women would not be empowered. Therefore, it can be rightly said that creating earning opportunities for women, extending small credits for women's groups, giving them financial independence will empower them. There is a perception that women are the most vulnerable, and so any action form them will be empowering; this is fallacy. It has been found through studies that women can be liberal if given freedom; women can be energetic if given better living standards; women can be powerful if they are empowered. So, a blue print should be made that what are the necessary steps which should be taken to enhance their status; areas should be looked upon in which they have to be strengthen and necessary steps have to be taken by the society, family, Government and the women themselves.

8. PSEUDO EMPOWERMENT:-

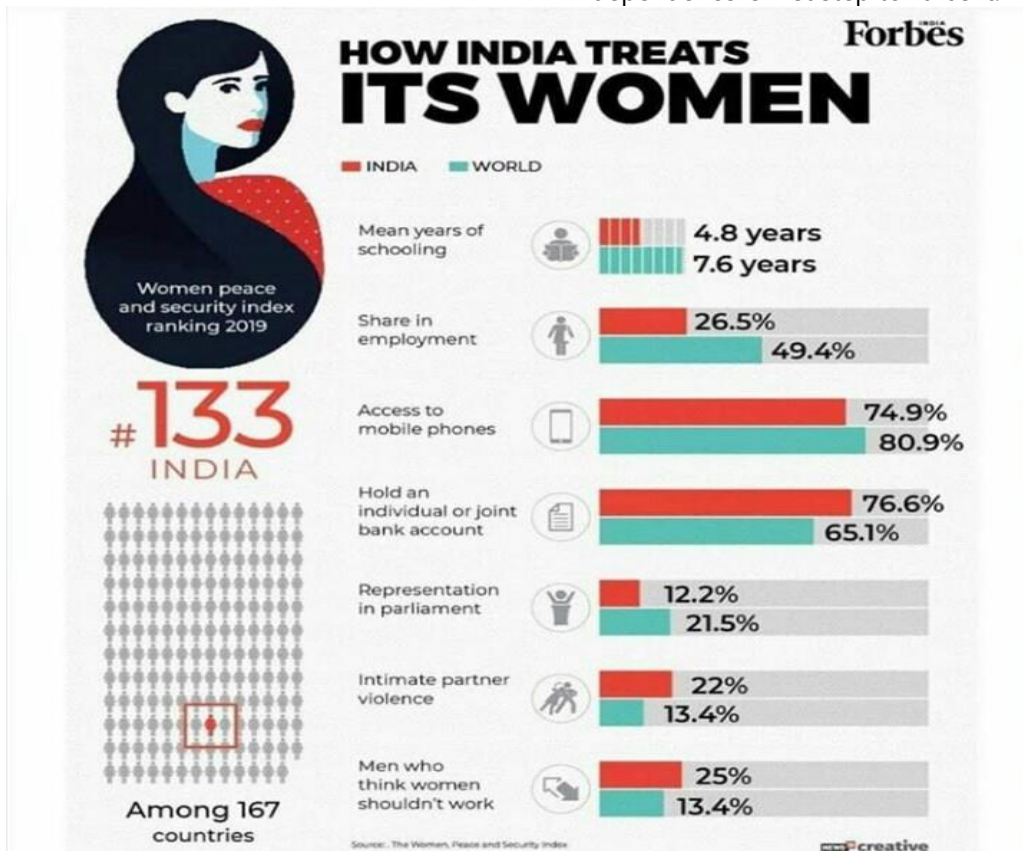
Women empowerment refers to the act of bestowing power and authority to women who are otherwise deprived. This includes granting women with effective decision making power, the power to influence others along with the decisions to participate in the civil, economic and social world. Women in India have been in a submissive position as they were treated inferior to men. The concept of women empowerment has undergone a multitude of change, since the advent of active feminism. Women at par with men is termed as coming age of feminism; in order to be at par with men women are being subjected to several predetermined molds as per modern standards. She has been given the freedom to work outside home, be educated but at same time make feel guilty of not properly discharging her duties as wife, daughter-in-law and mother which is regarded as her utmost primary duty. She has been told that she is better than a man in all aspects or rather superwomen due to which she has to work double or prove herself again and again at every step. Sadly, a pseudo empowerment process has been undertaken each time women's welfare was given consideration to. In short, women empowerment processes in India are moving at a astounding pace conflicting to what widespread belief is. This progression should be carried out concurrently at home and outside. The most extensive component of women empowerment is providing them with social rank, power status and independence. Still after so many years of independence we are seeing reports of dowry deaths, rapes, molestation at work places, eve-teasing to mention a few. Financial independence signifies a good number of women status and authority both at households and working place. However, having financial autonomy alone does not signifies empowerment but to an extent it helps a women facing domestic violence to get out of dysfunctional relationship. It lets to be independent and have separate earnings of yourself, autonomy over your matters. Ruth Bader Ginsberg says, " Women will only have true equality when men share with them the responsibility of bringing up the next generation." The society should understand that there is no such term as Women of substance, Alpha women, Superwomen. It acknowledges a woman with tangible achievements, as credible and not otherwise. In the name of modernity we she is being presented with a pseudo image with no

real autonomy of her own, forget about economic or financial independence.



9. WOMEN'S FINANCIAL INDEPENDENCE TODAY VS. EARLIER TIMES:-

Kofi Annan rightly said, "There is no tool for development more effective than the empowerment of women." The empowered women are powerful beyond measure and beautiful beyond description. Financial autonomy to women has undergone several changes starting from Vedic age till now. Where at the earlier stages women were given certain rights related to economy and finance, to degradation in their status and then upheaval and restoration at some stages and levels. Women's financial decision making has always been subjected to several criticism and doubts leading to self-doubt and lack of confidence. As long as women remain financially dependent no amount of lobbying and legislation will lead to their empowerment. Since now there are a lot of job opportunities for women, they are handling their finances on their own, have a say in household financial matters. Research shows that when women earn income they reinvest it into their families, not just that participation of women in the workforce benefits India also. Hillary Clinton says, "When women participate in the economy, everyone benefits." They are the real architects of the society and if we need independent and empowered women financial independence is first step towards it.



10. SUGGESTIONS:-

It has been said that in a home where a women is revered and respected prosperity and well-being prospers. Respect and recognition comes with authority and equality. Equality for women can only be achieved if their status is empowered and enhanced by giving them autonomy over their decisions as well as sharing their responsibilities. Having access over finance and financial matters helps in uplifting the status of women as it is because of finances only that the standard of individual, household, society and nation can be improved. Few suggestions can be undertaken in this regard:-

- i. Better access to financial literacy as it would develop a financial identity of women even with their household savings.
- ii. Access to credit so as to start their own venture and creation of job and wealth.
- iii. Equal social and economic opportunities should be provided across multiple action areas.
- iv. Women need to be educated on the importance of institutional savings. Women in the rural areas do not possess any assets other than gold. They should be made aware of other opportunities to avail institutional credit.
- v. Technology should be innovated and interfaces should be used to deepen financial literacy amongst women.
- vi. Digital India should be made in which every woman has access to mobile devices and is able to use channels for her own empowerment.
- vii. Women should be taught to strive for balance in their life and not for perfection.
- viii. They should be encouraged to be encouraged in the management of their financial futures.
- ix. All types of pseudo empowerment movements which only lead to objectification and gratification should be ignored.
- x. Government should also take effective measures and steps to look that these entire scheme are well implemented without any loopholes.

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