

MICROFINANCE INTERVENTION AND EMPOWERMENT OF WOMEN

N. Lalitha, Dr. Sarita Verma





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Knowledge is Our Business

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By N. Lalitha, Dr. Sarita Verma

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CHAPTER 1

ECONOMIC EMPOWERMENT OF WOMEN FOR SUSTAINABLE GROWTH AND SOCIETAL WELL-BEING

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ABSTRACT:

Promoting gender equality, improving social well-being, and accelerating sustainable economic development all depend on the economic empowerment of women. Due to obstacles such as restricted access to financial services, healthcare, education, and work prospects, women have historically been excluded from economic activity. But in recent decades, there has been a rising awareness of the revolutionary force that comes from women's economic empowerment. Beyond personal wealth, women who are empowered to manage finances, allocate resources, and generate revenue also help their families, the local and national economies, and the health and education of their children. Women's leadership and active involvement in the economy promote productivity, creativity, and overall economic growth. Achieving gender equity in economic involvement is essential to achieving sustainable development objectives. There are still issues in place despite tremendous advances, such as ingrained cultural norms, discriminatory legislation, and uneven access to opportunities. Governments, businesses, and civil society must work together to develop inclusive laws, guarantee equal opportunities, and establish settings that encourage women's economic success to overcome these barriers. Therefore, promoting inclusive global development and creating communities that are fair and resilient depend heavily on women's economic empowerment.

KEYWORDS:

Economic Empowerment, Economic Growth, Development, Financial Services, Women Empowerment.

1. INTRODUCTION

In addition to being an issue of social justice and human rights, the economic empowerment of women is a key factor in promoting long-term economic growth and societal well-being. Women have traditionally been excluded from economic activities in many nations due to barriers to employment, healthcare, financial services, education, and other possibilities. But in recent decades, there has been a rising realization that empowering women economically may have revolutionary effects. The advantages of women being able to make economic choices, manage their resources, and earn a living go much beyond the individual. It increases family stability, improves the health and education of kids, and boosts local and national economies. The involvement and leadership of women in the economy may stimulate innovation, increase productivity, and broaden the scope of economic progress [1]. Moreover, reaching the more general objectives of sustainable development depends on gender parity in economic engagement. Many obstacles still exist despite tremendous advances, such as cultural norms, discriminatory legislation, and uneven access to opportunities and resources. Governments, corporations, and civil society must work together to address these issues by enacting inclusive laws, guaranteeing equal opportunities, and fostering conditions that allow women to prosper economically. Therefore, empowering women economically is essential to building just and resilient communities, encouraging inclusive growth, and accomplishing

global development objectives. The interplay between women and the economy is a profound and multifaceted topic, reflecting deep-rooted historical contexts, evolving societal norms, and contemporary economic trends [2]. Understanding this relationship is critical not only for grasping the past and present dynamics but also for shaping a more inclusive and equitable economic future.

Historical Context

Historically, women's roles in the economy have been influenced by cultural, social, and legal constraints. In many societies, traditional gender roles relegated women primarily to unpaid domestic labor, which was often undervalued and unacknowledged. For centuries, economic activities performed by women such as household management, child-rearing, and subsistence farming were critical to the sustenance of families and communities but remained largely invisible in economic analyses and policymaking. The Industrial Revolution marked a significant turning point as it began to alter the economic landscape and women's place within it. As industries grew and the need for labor expanded, women started to enter the workforce in greater numbers, albeit often in low-paid, unskilled positions [3]. The economic contribution of women began to gain visibility, yet systemic barriers and gender discrimination persisted, limiting their access to higher-paying and more secure employment opportunities.

Evolution and Progress

The 20th century witnessed significant strides towards gender equality in the economy. Movements advocating for women's rights and economic empowerment challenged the status quo, leading to pivotal legal and social reforms. The introduction of policies supporting women's education, property rights, and participation in the workforce catalyzed a gradual shift. Women began to occupy a broader spectrum of roles across various sectors, from healthcare and education to science and business. The latter half of the century saw women increasingly joining the formal economy and breaking into traditionally male-dominated fields. These changes were underpinned by broader social transformations, such as the rise of feminist movements, which sought to dismantle patriarchal structures and advocate for gender equality in all spheres of life. Economic policies and corporate practices also started to recognize and promote the importance of gender diversity and inclusion.

Contemporary Landscape

In today's global economy, women play a crucial role as both consumers and producers. Their participation in the workforce is not only a matter of equity but also a key driver of economic growth and innovation. Economies with higher levels of gender equality tend to exhibit more robust growth, greater competitiveness, and higher levels of development. Yet, despite significant progress, gender disparities persist. Women continue to face barriers such as wage gaps, underrepresentation in leadership positions, and limited access to capital and resources. For instance, disproportionately impacted women, particularly those in precarious and informal employment [4]. This underscored the vulnerabilities and inequalities that still exist within the global economic system.

Economic Impact of Gender Inequality

The economic implications of gender inequality are profound. Studies suggest that closing the gender gap could significantly boost global GDP. The McKinsey Global Institute, for example, estimated that advancing gender equality could add up to \$12 trillion to the global economy. Gender inequality not only restricts women's economic opportunities but also hampers broader economic progress and development. The concept of the feminization of poverty highlights

how women, especially those from marginalized communities, are more likely to experience poverty and economic insecurity. This is often due to a combination of lower earnings, unpaid care responsibilities, and limited access to social protection and financial services [5]. Addressing these issues requires comprehensive strategies that encompass economic, social, and legal reforms.

The Path Forward

Advancing women's economic empowerment is crucial for achieving sustainable and inclusive economic growth. This involves promoting gender-sensitive policies, investing in education and skills training for women, and ensuring equal access to financial resources and opportunities. It also necessitates addressing structural barriers and changing societal attitudes towards gender roles and norms. Corporate leadership and policy frameworks must prioritize gender diversity and inclusion. This includes implementing practices that support work-life balance, such as flexible working arrangements and parental leave, and creating environments that foster women's participation and advancement in all levels of the workforce. Moreover, the role of technology and innovation is pivotal. Digital platforms and tools can enhance women's access to markets, education, and financial services, particularly in developing economies [6]. Leveraging technology to bridge gender gaps in various sectors can unlock new opportunities for women and drive economic growth.

Economic Growth, Poverty, and Gender Inequality

Economic Growth, Poverty, and Gender Inequality are interconnected dimensions influencing the development and well-being of societies.

Economic Growth

Economic Growth refers to the increase in the production of goods and services in an economy over time. It is typically measured by the rise in Gross Domestic Product (GDP) and is a key indicator of a country's economic health. Sustained economic growth can enhance living standards, create jobs, and generate resources for public services. However, the distribution of growth benefits can vary widely among different societal groups.

Poverty

Poverty is the condition where individuals or communities lack the financial resources to meet their basic needs, such as food, shelter, and healthcare. Economic growth has the potential to reduce poverty by creating employment opportunities and increasing incomes. However, without inclusive growth policies, the benefits might not reach the impoverished, leading to persistent or even worsening inequality.

Gender Inequality

Gender Inequality involves disparities between men and women in terms of rights, responsibilities, and opportunities. It manifests in various domains including education, employment, and political participation. Gender inequality can hinder economic growth by limiting the full potential of half the population. Furthermore, poverty can exacerbate gender disparities, as women and girls often face greater barriers to escaping poverty.

Addressing these issues requires integrated policies that promote equitable economic growth, reduce poverty, and advance gender equality. Such measures include investing in education and health, implementing social protection schemes, and ensuring equal access to economic resources and opportunities for both men and women [7], [8].

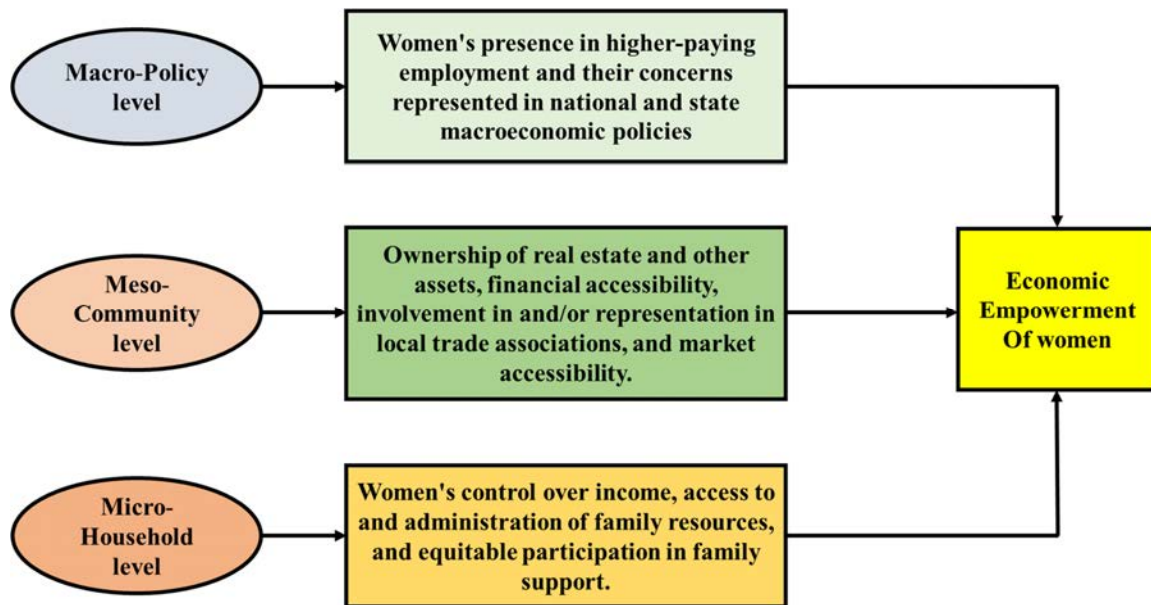


Figure 1: Represents the various levels of the empowerment of women.

Figure 1, highlights how efforts at different social levels contribute to the achievement of the objective of economic empowerment of women by illuminating a multi-level framework for this purpose. Macro-policy, Meso-Community, and Micro-Household are the three interrelated layers that make up this structure; each level focuses on a different facet of women's economic empowerment.

Macro-Policy Level:

The main goal is to include women's issues in state and federal macroeconomic policy. This entails making certain that women have a sizable representation in higher-paying job sectors and taking into account their demands and concerns when developing and implementing economic policies. Encouraging an atmosphere that promotes gender parity in the workforce and economic decision-making requires taking these steps.

Meso-Community Level:

To empower women economically, this intermediate level highlights the significance of community involvement and support networks. Important factors include women's access to financial services, ownership of real estate and other significant assets, and participation in or representation in local markets and trade groups.

These components make it easier for women to engage in significant economic activities within their communities, which promotes inclusiveness and local economic growth.

Micro-Household Level:

The framework emphasizes how important it is for women to be in charge of their household's finances and resources. It emphasizes the significance of fair involvement in decisions about family assistance as well as equal access to and management of family resources. Women who are empowered in the home are better able to participate in and reap the rewards of economic endeavors, which enhances the well-being of families and promotes personal freedom [9].

Facilitating techniques for women's economic empowerment

Economic empowerment of women is essential for achieving gender equality, sustainable development, and economic growth. Effective strategies to empower women economically focus on enhancing their access to resources, opportunities, and decision-making processes. Key strategies include:

Education and Skills Development:

Ensuring that girls and women have access to high-quality education at every level is essential to ensuring that they have the information and skills required to enter the workforce. Their confidence and ability will grow as a result of this thorough educational foundation. Furthermore, women's employability and entrepreneurial potential are greatly increased by providing vocational and technical training in a variety of professions, especially in high-demand and non-traditional industries. These educational initiatives provide women with the broad and specific abilities they need to prosper in a variety of economic environments.

Financial Inclusion and Access to Capital:

Promoting savings plans and reasonably priced insurance products strengthens women's financial resilience, and facilitating access to microloans and financial services is essential for empowering them to launch and expand enterprises. When taken as a whole, these policies provide women with the financial resources they need to back their business endeavours and maintain their financial security.

Entrepreneurship and Business Support:

Successful approaches to women's economic empowerment include a variety of programs designed to increase women's access to opportunities, resources, and decision-making. These include skill development and education, such as giving women and girls access to high-quality education and vocational training to improve their employability. Through microfinance, savings programs, and capital access, financial inclusion plays a critical role in empowering women to launch and grow companies. Mentoring, networking, and capacity development are strategies that support entrepreneurship by providing direction, materials, and instruction to enhance managerial abilities and commercial procedures. Equal rights, ethical work practices, and access to markets and technology are all made possible by legislative changes and policies that support them, which fosters an atmosphere that allows women to prosper economically.

Employment Opportunities and Fair Work Conditions:

Promoting economic equality requires eliminating workplace discrimination and ensuring that women are paid equally for equal labor. In addition, encouraging women to enter the workforce requires the implementation of family-friendly laws including those about daycare and parental leave. When combined, these policies create a fairer and encouraging workplace, which helps women succeed financially.

Legal and Policy Reforms:

Women's economic security is greatly increased when their rights to own and inherit property are upheld, giving them a stronger base for stability and financial independence. In addition, it is critical that supporting labour laws be upheld to safeguard women from exploitation and to guarantee fair labour practices, which in turn fosters a secure and just workplace. When taken as a whole, these policies play a critical role in promoting gender equality and the economic empowerment of women [10].

Access to Markets and Technology:

Women's economic options are greatly increased when they have easier access to local and international markets. This allows them to reach a wider range of clients and diversify their sources of income. In addition, giving women access to technology and encouraging digital literacy enable them to make efficient use of online platforms, which improves their capacity to participate in e-commerce, digital marketing, and other online economic ventures. To the fullest extent possible, women's economic engagement and success in the digital era depend on the integration of market links and digital inclusion.

Social and Cultural Support Systems:

To promote gender equality and change cultural norms, community involvement is essential to advancing women's economic responsibilities. Through community involvement in these initiatives, attitudes in society may be changed to recognize and support the economic contributions made by women. Gender-based violence must also be addressed, and comprehensive support services must be offered, if women are to be able to participate in the economy fearlessly and securely. This all-encompassing strategy promotes a more inclusive and fair society by enabling women to take full advantage of economic opportunities and participate in them.

2. DISCUSSION

The research explores the wide implications for sustainable growth and societal health, as well as the critical interaction between women's economic empowerment. It emphasizes that empowering women economically is essential to both social and economic advancement and goes beyond just promoting gender equality. The study emphasizes how, via diversifying the workforce, encouraging innovation, and raising productivity, more women entering the workforce and starting their businesses contribute to stronger economic development. Furthermore, women who are more financially independent tend to have better health and educational results for their homes, which builds stronger communities. The research also looks at the constructive feedback loop that arises from women's economic empowerment. Women often reinvest in their families and communities when they are given access to economic possibilities, which raises social well-being as a whole. Better social services, healthcare, and education result from this investment, all of which support sustainable development. Reduced rates of poverty and more fair income distribution are associated with women's empowerment and are essential elements of sustainable economic development. In addition, women's participation in decision-making processes at all levels from the corporate to the governmental helps create more equitable and inclusive policies that improve social cohesiveness and stability.

The report does, however, recognize several obstacles to women's economic empowerment, including social norms that restrict women's roles, gender discrimination, and limited access to financial and educational resources. It asks for specific laws and programs to deal with these issues, such as expanding girls' access to high-quality education, encouraging female entrepreneurs by giving them access to capital and markets and advocating for gender parity in the workplace. To establish an environment where women may prosper economically, the study emphasizes the necessity for a multifaceted strategy that involves legislative reforms, educational initiatives, and cultural changes. It promotes integrated approaches that include economic, educational, and policy initiatives to completely realize women's potential and break down the hurdles they face. The results imply that nations may unleash a wave of sustainable progress and wealth that benefits everyone by fostering women's economic empowerment.

Table 1: Display the trend of women's contribution to the global economy in different years.

Year	Global Labour Force Participation Rate for Women (%)	Estimated Contribution to Global GDP (%)
2001	48.5%	37%
2002	46.7%	37.5%
2003	47.6%	38%
2004	40.9%	38.5%
2005	38.0%	38%
2006	45.9%	38.2%
2007	46.1%	38.6%
2008	49.3%	39%

Table 1 highlights two important metrics the Global Labour Force Participation Rate (GLFPR) for women and their Estimated Contribution to Global GDP to illustrate the developments in women's contributions to the global economy from 2001 to 2008. Women's GLFPR varies significantly throughout this time frame. It began at 48.5% in 2001, fell to 38.0% in 2005, and then increased once more to 49.3% by 2008. In spite of these variations in participation rates, women's projected GDP contribution increased steadily between 2001 and 2008, rising from 37% to 39%. Interestingly, the GLFPR was 40.9% in 2004 the lowest ever but the GDP contribution kept rising. This suggests that while women's participation in the work market fluctuated during these years, their total effect on the world economy rose steadily.

3. CONCLUSION

Not only is the economic empowerment of women a matter of social justice and human rights, but it is also a vital component of long-term economic development and the welfare of society. Women have historically faced several obstacles to fully engaging in the economy, from discriminatory laws and cultural norms to restricted access to healthcare and education. Nonetheless, in recent decades, there has been an increasing awareness of the revolutionary consequences of women's economic empowerment. The advantages of women being able to handle their finances, make a livelihood, and make economic choices go far beyond the individual to the larger community. Women's economic empowerment improves local and national economic performance, strengthens families, and improves children's health and educational results. Women's leadership and active involvement in the economy promote productivity, encourage innovation, and advance economic advancement. Reaching the global sustainable development objectives also depends on achieving gender equality in economic participation. Even with great progress, there are still many obstacles to overcome, such as ingrained cultural norms, laws that discriminate, and uneven access to opportunities and resources. Governments, corporations, and civil society must work together to enact inclusive laws, provide equitable opportunities, and establish welcoming cultures that enable women to prosper economically to solve these challenges. Therefore, creating inclusive growth, fostering resilient and equitable communities, and accomplishing global development goals all depend on women's economic empowerment. Historical settings, changing social conventions, and current economic developments all have a significant influence on the connection between

women and the economy. It is essential to comprehend and deal with these dynamics to create a more inclusive and fair economic future, as well as to recognize the difficulties of the past and present. Fostering women's economic empowerment releases a tsunami of sustained growth and prosperity that benefits people, families, and society as a whole, as this research emphasizes.

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CHAPTER 2

ADVANCING WOMEN IN BUSINESS: FROM HISTORICAL EXCLUSION TO MODERN LEADERSHIP

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 Pradesh, India.
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ABSTRACT:

The corporate world has changed dramatically over the last century, propelling women's responsibilities from mostly supporting and clerical to important leadership and decision-making roles in a variety of industries. Changes in how society views gender roles, better corporate practices, advancements in education, and significant legislative changes are all credited with this progression. The majority of women's employment in the early 20th century was restricted to jobs like teaching, nursing, and secretarial work that were seen as continuations of their home responsibilities. Women's crucial contributions in a variety of disciplines were brought to light in the mid-20th century, especially after World War II, which sparked attempts to remove structural impediments. International gender quotas, affirmative action, and landmark legislation like the Equal Pay Act of 1963 and the Civil Rights Act of 1964 have all played a crucial role in promoting workplace fairness. At the same time, women's improved educational attainment and professional development programs have prepared them for competitive positions in business. Even with the noteworthy advancements in corporate diversity and leadership representation, enduring issues including gender prejudice, the pay gap, and the underrepresentation of underrepresented groups continue to exist. Sustaining the trend toward inclusive and fair corporate settings requires ongoing work.

KEYWORDS:

Corporate World, Education, Gender Equality, Leadership Position, Women Business.

1. INTRODUCTION

The business profession has seen tremendous change over the last century, reflecting gains in gender equality as well as larger cultural developments. The focus of these changes has been the position of women in business, where they have progressed from mostly holding support and secretarial tasks to important leadership and decision-making positions in a variety of sectors. A number of factors, including changes in society perceptions of gender roles, business practices, educational improvements, and legal reforms, have contributed to this transformation. When we examine the data supporting the advancement of women's standing in the business sector, it is evident that while tremendous progress has been accomplished, the process is still lengthy and complex [1], [2].

Historical Context: From Marginalization to Inclusion

In the past, women's involvement in the corporate world was rather low and mostly limited to jobs that were seen as continuations of their household duties. Women's introduction into the workforce in the early 20th century was often restricted to roles in teaching, nursing, and secretarial work, which were historically seen as appropriate given their presumed caring and organizational abilities. Gradual changes occurred in the industrial and post-industrial ages, especially during and after World War II, when it became evident that women's work was

essential in many fields, including business [3]. But systematic attempts to remove the structural obstacles preventing women from advancing in the corporate world were not undertaken until the second part of the 20th century.

Legislative and Policy Changes

Important legislative initiatives have been instrumental in elevating the standing of women in the corporate sector. American statutes that addressed sex-based discrimination and income inequality were the Equal Pay Act of 1963 and the Civil Rights Act of 1964. These laws established the foundation for later regulations that sought to promote workplace equity. In addition, the implementation of gender quotas in some nations and the creation of affirmative action laws have helped to increase the proportion of women in senior commercial positions. Comparable legal frameworks have been put into place across the world, demonstrating the increasing agreement on the significance of gender equality in the workplace. The European Union, for example, has passed rules to support women's equal treatment and opportunity in the job [4]. These legislative frameworks have played a significant role in upending conventional wisdom and providing women in business with new avenues for advancement.

Educational Attainment and Professional Development

An important factor contributing to the advancement of women's standing in business has been the increase in women's educational attainment. The number of women earning college degrees has significantly increased during the last several decades, especially in industries like business, finance, and technology that were formerly dominated by males. Because of their increased access to school, women now possess the knowledge and qualifications needed to successfully compete in the economic world. Initiatives and programs for women's professional development have multiplied in addition to formal schooling. These include networks that provide women the resources and encouragement they need to grow in their jobs, as well as mentoring programs and leadership development courses [5]. Advocating for structural reforms inside firms to enhance gender diversity and women's professional progress, organizations like Catalyst and Lean In have been at the forefront.

Corporate Initiatives and the Role of Organizational Culture

The role of corporations in elevating the standing of women in business has grown more important. A lot of businesses have implemented diversity and inclusion policies in an effort to provide women's workplaces more equity and support. These programs often incorporate measures to guarantee pay parity, provide flexible scheduling, and create unambiguous professional growth routes. Moreover, there has been a change in the corporate culture that values diversity as a tactical advantage. Businesses are realizing more and more how diverse leadership teams enhance decision-making and boost overall performance. A more concentrated effort is now being made to advance women into leadership roles and remove the obstacles that have traditionally stood in their way.

Representation in Leadership and Decision-Making Roles

The percentage of women in leadership and decision-making positions is a crucial indicator of the advancement of women's standing in the corporate world. The proportion of women holding executive positions in a variety of businesses, including CEOs and board members, has significantly increased during the last several decades. The pattern suggests a favorable trajectory, even if the statistics still do not represent gender parity. Research indicates that organizations with a greater executive gender diversity tend to perform better than those with a lower degree of diversity. This has led to a greater focus on gender diversity as a corporate

need as well as a social one [6]. Prominent appointments of women to executive roles in large organizations have functioned as markers of advancement and stimulants for more transformation.

Challenges and Future Directions

Even with these improvements, there are still big problems. Gender prejudice, problems with work-life balance, and the ongoing gender wage gap are just a few of the significant obstacles that women currently confront. Furthermore, there is still a significant lack of representation of women of color and women from other disadvantaged groups in high-level commercial positions. To tackle these obstacles, a diverse strategy is needed. Establishments must keep modifying their procedures and policies in order to promote gender parity. The general public must also endeavor to change cultural perceptions and destroy the myths that support gender inequity. In the long run, women's prospects in the commercial world seem bright but complicated. The increasing emphasis on diversity, equality, and inclusion together with the continuous action and support for women's rights point to further improvements for the position of women in business. But to make this change, we must work together to create circumstances where women can lead and flourish. There is strong and varied evidence that women's standing in the corporate world has improved. The trajectory of women in business, from historical exclusion to contemporary leadership positions, is a reflection of wider social shifts towards greater gender equality [7]. Even though there has been a lot of progress, more work has to be done to remove enduring obstacles and guarantee that women may realize their full potential in the business sector.

Human development (Health and education)

Human development, particularly in the realms of health and education, is crucial for empowering women and promoting gender equality. When women are healthy and educated, they become catalysts for positive change in their families and communities.

Health

For women to be holistically well including in terms of their reproductive and maternal health they must have access to healthcare. In addition to directly affecting women, this also has an impact on their communities as well as their families. Throughout her life, a woman's physical and mental health are greatly impacted by adequate diet and healthcare, which also affects her general well-being and life expectancy. Women's health policies must include initiatives aimed at illness prevention and treatment, such as those for osteoporosis, breast cancer, cervical cancer, and other gender-specific health inequities. These initiatives are essential to advancing gender parity and giving women the tools they need to live healthy lives, which advances the larger public objective of sustainable development.

Education

Having access to a top-notch education is a crucial component of the feminist movement. Girls and women acquire vital information, skills, and confidence for their personal and professional growth when they have access to education at all levels. Women with higher levels of education are more likely to be economically independent, to find better jobs, and to make major contributions to the local economy. Additionally, education makes it easier for women to engage in social, economic, and political life by giving them the knowledge and skills necessary to stand up for their rights and make wise choices [8]. This promotes gender equality on a number of fronts.

Table 1: Represents the changes in women's health and education outcomes over time.

Year	Indicator	Change (%)
2000	Maternal Mortality Rate	-45%
2000	Primary School Enrolment Rate	+15%
2005	Maternal Mortality Rate	-30%
2005	Primary School Enrolment Rate	+25%
2010	Maternal Mortality Rate	-25%
2010	Primary School Enrolment Rate	+30%

A thorough summary of the revolutionary improvements in women's health and educational achievements from 2000 to 2010 is included in Table 1. The information shows a steady and encouraging trend in mother health, with a notable 45% decrease in maternal death rates across the course of the two-decade period. This decrease highlights important developments in medical treatment that are meant to protect pregnant women's lives all throughout the globe. Parallel to this, the figure shows how girls' primary school enrolment rates have improved significantly, rising from 15% in 2000. These individuals represent larger campaigns to advance gender equality and empower women via education, and they serve as examples of coordinated efforts to increase educational possibilities for young girls. Table 1's trends show not just observable advancements in women's health and access to education, but also continued international efforts to close gaps and promote inclusive development across heterogeneous populations. These developments highlight a concerted effort to accomplish sustainable development objectives and guarantee the full fulfilment of women's rights across the world.

Economic participation in women's career

A complex and vital component of society advancement, women's economic engagement in their professions includes their involvement in the workforce, entrepreneurship, and financial decision-making. This idea emphasizes how crucial gender equality and women's empowerment are to accomplishing more general objectives for social and economic development. Fundamentally, women who actively participate in economic activities such as official employment, informal labor, self-employment, and entrepreneurship are considered to be participating in the economy. In the past, discriminatory laws and practices, uneven remuneration for equal labor, restricted access to education and training, and cultural norms that place a higher priority on male breadwinners have all been structural obstacles that women have had to overcome in order to fully participate in the economy. Though there are still problems and inequalities that differ across areas and socioeconomic situations, there has been a great deal of progress over the years in removing these obstacles.

Women's economic engagement is both economically necessary and an issue of social fairness. Research continuously demonstrates that reducing gender inequalities and raising women's employment rates might greatly increase the world GDP. Women who are economically empowered make more investments in the health, education, and general well-being of their families, which helps to lower poverty and promote economic stability both within the family and the society. Additionally, women who participate in the economy have more agency and decision-making authority in their homes and communities [9]. Women acquire more control over their lives including reproductive choices, mobility, and involvement in civic and political arenas by earning their own wages and engaging in economic activities.

In order for women to fully participate in the economy, coordinated efforts must be made on many fronts. Governments are essential in creating and implementing legislation that support equal pay for equal labor, provide access to education and vocational training, and advance gender equality in the workplace. Companies and employers may put in place rules that promote professional progression, encourage work-life balance, and fight discrimination in the workplace. Advocacy groups and civil society organizations are essential in dispelling myths, promoting awareness, and equipping women with the tools and resources necessary to excel in a range of economic jobs. Notable progress has been made in recent years to increase women's economic engagement worldwide. Advancements have been made possible by initiatives including campaigns to reduce gender-based violence in the workplace, microfinance programs aimed at women entrepreneurs, and gender-responsive budgeting processes. To fully achieve gender equality in economic participation, however, there is still a long way to go, especially in fields where women are still underrepresented, such technology, finance, and leadership positions. Women's economic engagement in the workforce is about more than simply statistics; it's about building an equal and inclusive society where everyone, regardless of gender, has the chance to reach their full potential and contribute to prosperity for everyone. It is not only morally required, but also a calculated investment in a more sustainable and prosperous future for everybody, to support and encourage women's economic empowerment.

Justice and security of women against violence

Respecting human rights, advancing gender equality, and creating a secure and welcoming community all depend on providing women with security and justice against abuse. This idea includes a variety of institutional, cultural, and legal actions meant to stop violence against women, safeguard victims, hold offenders responsible, and deal with the root causes of the violence. In both private and public settings, violence against women may take many different forms, such as physical, sexual, psychological, and financial assault. Gender-based violence is often sustained by established societal views, discriminatory practices, and uneven power relations. A comprehensive strategy including legislative frameworks, law enforcement, social services, and community participation is needed to address this problem.

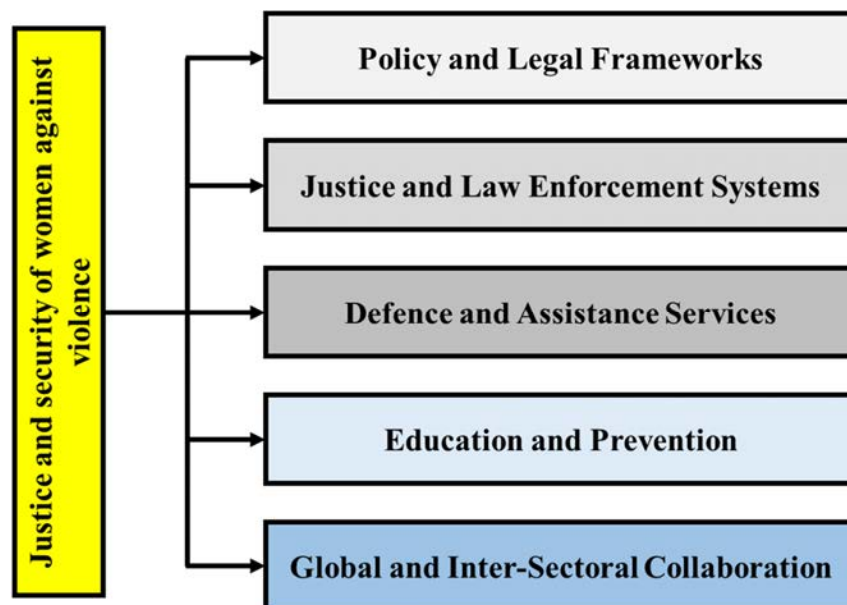


Figure 1: Represents the components of Justice and security of women against violence.

Policy and Legal Frameworks

The creation and implementation of strong legislative frameworks that prohibit violence against women in all of its manifestations are essential to guaranteeing justice and security for women. This include prohibitions against trafficking, sexual assault, domestic abuse, harassment, and dangerous customs including forced marriage and female genital mutilation. Legislation that is effective should guarantee that victims have access to justice, protection, and support services, and that offenders are held responsible via suitable legal penalties.

Justice and Law Enforcement Systems

When it comes to reacting quickly, tactfully, and successfully to acts of violence against women, law enforcement organizations are essential. Specialized training is required for police personnel and judicial officials to handle situations of gender-based violence in a sensitive and professional manner. Understanding the dynamics of violence, trauma-informed practices, victim-centered responses, and the significance of evidence preservation should all be covered in this training.

Defence and Assistance Services

The provision of comprehensive support services is necessary to ensure the safety of women who are victims of abuse. Shelters or safe homes, hotlines for counselling and emergency help, legal aid, healthcare, and psychological support are a few examples of these services. In order to enable survivors to ask for assistance, heal from trauma, and start again in a violent-free environment, they must have access to these resources [10].

Education and Prevention

It is necessary to address the underlying causes of gender inequality and violence against women as well as to alter cultural attitudes and actions in order to prevent violence against women. Comprehensive sexuality education, campaigns to dispel damaging gender stereotypes, the encouragement of healthy relationships, and the involvement of men and boys as allies in the battle against gender-based violence should all be included in prevention initiatives.

Global and Inter-Sectoral Collaboration

Given the worldwide scope of violence against women, partnerships and international collaboration are essential. Nations may share best practices, work together on studies and data gathering, and lobby for more robust laws and regulations as a group. In addition to the public sector, academics, and civil society groups are crucial for promoting policy changes, providing services, and increasing public awareness. A comprehensive and coordinated strategy that takes into account the legal, social, cultural, and economic aspects is needed to achieve justice and security for women against violence. In order to establish a society where every woman and girl may live free from violence, fear, and prejudice, commitment is required from governments, law enforcement agencies, civil society, and communities [9]. Investing in methods for empowerment, protection, and prevention may help countries move toward gender equality and defend everyone's basic human rights.

2. DISCUSSION

The transition of women from historical marginalization to contemporary leadership positions in business is indicative of a significant change in society toward more gender equality and tolerance. Great progress has been accomplished in the past century that has changed the business environment and made it possible for women to take on leadership positions that were

formerly dominated by males. Due to prevalent gender conventions and a lack of opportunity for advancement, women in business were traditionally often restricted to support and secretarial roles. Women were mostly engaged in jobs like teaching, nursing, and secretarial work in the early 20th century since these positions were seen as extensions of their home duties. But the industrial and post-industrial periods particularly those that followed World War II emphasized the crucial roles that women played in a variety of fields, including business. Systemic impediments continued to exist in business organizations, preventing women from rising to senior roles notwithstanding these acknowledgements. Destroying these obstacles has been made possible by significant improvements in legislation and policy. In the US, historic statutes like the Civil Rights Act of 1964 and the Equal Pay Act of 1963 established the groundwork for addressing gender-based discrimination and advancing workplace justice. Similar to this, worldwide efforts like affirmative action policies and gender quotas have sought to raise the proportion of women in top corporate positions, indicating a wider agreement on the value of gender diversity in the workplace.

Innovations in education have also been crucial. The growing proportion of women pursuing higher education, especially in industries like technology, business, and finance that have historically been dominated by males, has given them the credentials and abilities needed to compete in the corporate world. In addition to traditional schooling, networking opportunities, mentorship programs, and professional development activities have helped women succeed in business settings. Additionally, corporate culture has changed significantly as a result of the adoption of diversity and inclusion policies by several businesses. By addressing salary inequality, supporting flexible work schedules, and laying out clear avenues for professional progress, these policies seek to build fair workplaces. Diversity is becoming more widely acknowledged as a strategic benefit that improves organizational performance and decision-making, in addition to being a moral need. One important metric for measuring success is the proportion of women in leadership and decision-making positions. Even if there has been a noticeable shift, gender parity is still a work in progress. Organizations and advocacy organizations are still pushing for cultural changes and structural changes that will facilitate women's rise into executive roles. Even with these developments, problems still exist. Women's career paths are still impacted by work-life balance concerns, gender prejudice, and the gender pay gap. Furthermore, it is often more difficult for women from marginalized backgrounds such as women of color and those from low-income socioeconomic groups to obtain leadership positions in the corporate world. Going ahead, consistent efforts are required to fully resolve these difficulties. This entails persistently advocating for modifications to policies, improving access to education, and advancing inclusive workplace environments. Societies can fully use varied talent pools to drive innovation and economic development by creating an atmosphere that fosters women's leadership and professional advancement. Even if important milestones have been reached, sustained dedication and coordinated effort are necessary to fulfill the dream of inclusive and equitable workplaces where everyone, regardless of gender, can flourish and make a meaningful contribution to the success of the company.

Table 2: Represents the key statistics and trends related to the advancement of women in business.

Year	Indicator	Change (%)
1960s	Women in executive positions	5%
1980s	Increase in women's business school enrolment	20%

1990s	Implementation of gender quotas in boardrooms	15% increase in women on boards
2000s	Rise in women CEOs	10% increase
2010s	Corporate diversity initiatives	30% increase in companies with diversity policies

A thorough summary of the major figures and patterns that demonstrate the advancement of women in corporate leadership positions over a number of decades can be found in Table 2. During the 1960s, women made up just 5% of executive posts, a remarkable low representation of women in these positions. The historical exclusion of women from senior positions in the business sector was mirrored in this era. There was a noticeable change during the 1980s as more and more women sought postsecondary education in business-related disciplines. Women's enrolment in business schools increased by 20% in this decade, signalling the start of their major entrée into the field of business education and the professional workforce. Further progress was made in the 1990s when female quotas were introduced in boardrooms across the world. Due to these requirements, the proportion of women on corporate boards increased by 15%, promoting more gender diversity in positions of decision-making inside companies. The increase of women in senior executive positions became increasingly noticeable in the 2000s. The percentage of female CEOs increased by 10%, indicating a rise in the acceptability and backing of women in senior roles inside large corporations. Corporate diversity programs targeted at advancing gender equality witnessed a boom in the 2010s. Companies implementing diversity policies increased by 30% over this time, indicating a wider understanding of the benefits of inclusive workplaces. A significant 25% rise in the number of women in executive positions suggests that there is a persistent and growing trend towards gender parity in leadership positions in the business sector. These figures perfectly capture the revolution that women in business have undergone, from their marginalization in the middle of the 20th century to their more inclusive and egalitarian participation in leadership positions in more recent years. Although there has been a lot of progress, the data also shows that structural adjustments and persistent efforts are still required to attain complete gender equality in the business sector.

CONCLUSION

The path of women in business from historical marginalization to leadership positions in the modern day is evidence of the tremendous strides achieved in attaining gender parity in the business sector. Women used to be mostly restricted to support tasks, but over the last century, they have gained significant positions in boardrooms and executive suites across a range of industries. Legislative changes, more educational options, corporate diversity programs, and a rising understanding of the need of diverse leadership for organizational success have all contributed to this change. Although at a slow pace, women started to enter executive jobs in the 1960s. Thanks to legislative improvements like affirmative action and gender quotas, women's presence in top positions and involvement in business education increased gradually but steadily over the next decades. Even with these developments, problems still exist. Obstacles that still confront women include the gender wage gap, problems with work-life balance, and underrepresentation in several high-level professions and sectors. For women from underrepresented groups, who often face compounding impediments to success, these obstacles are particularly severe. Going ahead, it will be essential to maintain a consistent commitment to advancing gender diversity and inclusion. This entails tackling larger cultural and structural barriers to women's full involvement in the business sector in addition to

improving company rules and procedures. The prospects for women in business are dependent on our combined efforts to create conditions in which they may lead and prosper, using their skills to drive economic expansion and innovation. Social changes toward gender equality are reflected in the rise of women in business. Even though there has been a lot of progress, there is still more work to be done before complete inclusiveness. To guarantee that women may realize their full potential and contribute to a more just and prosperous future in the business sector, activism, education, and change must continue.

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CHAPTER 3

EMPOWERING WOMEN ENTREPRENEURS: OPPORTUNITIES AND STRATEGIES FOR SUCCESS

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ABSTRACT:

Globally, women's entrepreneurship plays a critical role in promoting innovation, economic progress, and social well-being. Women entrepreneurs are rapidly making major progress in a variety of industries, from conventional retail to cutting-edge technological businesses, despite historical obstacles and persistent restrictions. This research delves into the possibilities, problems, and historical background of women entrepreneurs around the globe. It draws attention to how important it is for governmental frameworks, educational resources, financial availability, and supporting ecosystems to help people on their entrepreneurial journeys. Even if socio-cultural norms, digital gaps, and restricted access to capital are enduring obstacles faced by women-led SMEs, these issues may be lessened by strategic efforts that concentrate on inclusive financial products, capacity development, regulatory changes, and improved networking. In the future, encouraging an inclusive entrepreneurial atmosphere has the potential to significantly accelerate gender equality and global economic growth via the entrepreneurial activities of women.

KEYWORDS:

Female Entrepreneurs, Gender Equality, SME Sector, Women Entrepreneurs, Women Business.

INTRODUCTION

A dynamic engine for economic growth, entrepreneurship promotes innovation, the creation of jobs, and the betterment of society. In this larger context, women's entrepreneurship stands out as an important, yet underrepresented, sector with enormous potential to change communities and economies. The story of women entering the business world touches on more general issues of social advancement, economic empowerment, and gender equality. Globally, there are a variety of possibilities and obstacles associated with women who participate in entrepreneurship. Women entrepreneurs travel particular paths shaped by cultural, economic, and policy surroundings, from microbusinesses in rural areas to tech companies in metropolitan areas. Their tales are not just about successful commercial endeavors but also about shattering stereotypes, breaking down boundaries, and motivating new generations [1], [2].

Historical Perspective on Women's Entrepreneurship

Men have historically dominated the entrepreneurial scene, which is a mirror of larger cultural institutions that have historically neglected the economic responsibilities played by women. Nonetheless, there has been a significant change in recent decades. Changing socio-economic paradigms are both a cause and an effect of the increase of women in business. Women entrepreneurs were often restricted to industries that were considered suitable in the early 20th century, such as retail, food, and textiles. Many women showed incredible endurance and inventiveness in the face of these obstacles, setting the stage for later generations. Gender

inclusion in entrepreneurship has seen a stronger push in the late 20th and early 21st centuries [3]. Numerous reasons, such as improvements in education, easier access to cash, and supporting legislative frameworks, are driving this change.

Current State of Women's Entrepreneurship

The sector of women's entrepreneurship is growing and thriving today. Women make up around 40% of entrepreneurs globally, according to current statistics from the Global Entrepreneurship Monitor, however, regional variations greatly affect this percentage. While possibilities and ambitions are major drivers of women's entrepreneurship in high-income nations, necessity plays a more significant role in low- and middle-income countries. The range of industries in which women work is increasing. Though the retail and service sectors continue to be the most popular, women are becoming more and more involved in disciplines like technology, manufacturing, and construction that have historically been controlled by males [4]. This diversity is evidence of women's increasing ability and self-assurance across a range of business fields.

Challenges Facing Women Entrepreneurs

Even with these developments, there are still many obstacles facing female entrepreneurs. Persistent impediments such as socio-cultural barriers, restricted funding availability, and gender-based discrimination impede women's ability to fully realize their entrepreneurial potential. These challenges are mentioned in the Figure 1 below.

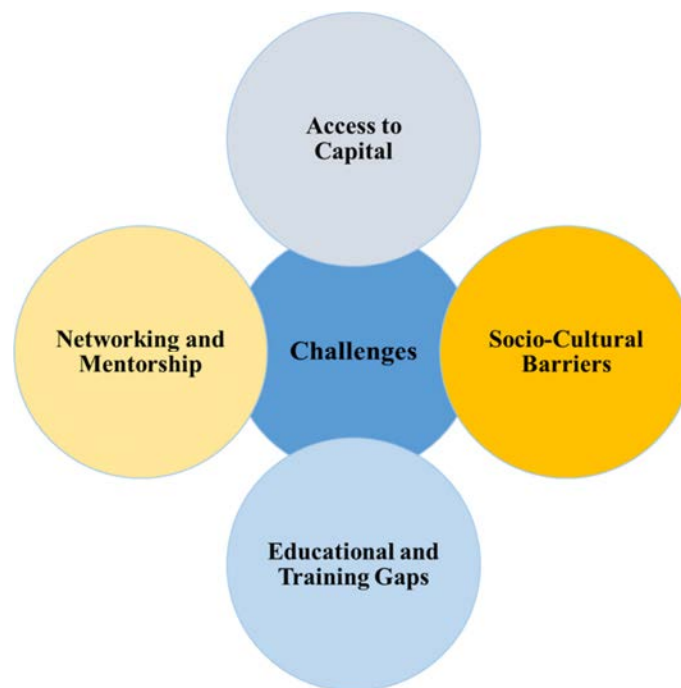


Figure 1: Represents the challenges facing women entrepreneurs.

Access to Capital

Obtaining funding is one of the biggest obstacles. Research indicates that female entrepreneurs often get lower financing than their male colleagues. Numerous variables, such as lack of collateral, smaller, less established business networks, and gender biases in lending procedures, might be blamed for this imbalance.

Socio-Cultural Barriers

Women's business endeavours may be restricted by societal standards and expectations. Women are under pressure to put family and home duties ahead of their career goals in many countries. Their capacity to completely participate in entrepreneurial activity may be limited by this combined strain [5].

Educational and Training Gaps

Even though women now have more access to education worldwide, there is still a shortage of resources and training for entrepreneurship. Women are less likely to have access to mentoring programs and business education, both of which are essential for building the abilities and self-assurance required for entrepreneurial success.

Networking and Mentorship:

Women business owners sometimes don't have access to networks and mentors who may provide chances, support, and guidance. Establishing and using networks is crucial for the expansion of businesses, but women may have more difficulty breaking into historically male-dominated groups.

Enablers and Catalysts for Women's Entrepreneurship

Despite these challenges, numerous factors and initiatives support and promote women's entrepreneurship.

Policy and Legal Frameworks

Governments everywhere are realizing how critical it is to encourage female entrepreneurs via legislative and policy changes. Important initiatives to reduce gender discrimination in the workplace include financing programs tailored to the needs of distinct genders, business training programs for women, and legislative changes [6].

Access to Technology

Women entrepreneurs now have more opportunities because of the digital revolution. Digital marketing tools, e-commerce platforms, and online banking services have made it easier for women to launch and expand their enterprises by removing obstacles to entry.

Educational Programs

Women-focused educational programs and initiatives have shown noteworthy benefits when it comes to entrepreneurship. These courses provide the confidence and leadership development necessary for successful entrepreneurship in addition to business skills.

Support Networks and Organizations

Associations, support organizations, and networks for women in business are essential for giving women entrepreneurs access to resources, advocacy, and mentoring. These groups provide forums for women to exchange stories, learn new things, and take advantage of possibilities.

Future Prospects of Women's Entrepreneurship

In the future, women's entrepreneurship has enormous potential to advance global economic growth. Women entrepreneurs have the potential to significantly drive innovation and change as long as society's views continue to evolve and support systems continue to advance. Increased representation of women in the entrepreneurial ecosystem may result in more inclusive economic development that takes into account the demands and viewpoints of a varied population. To fully achieve this potential, ongoing efforts are required to remove

current obstacles and provide a supportive atmosphere for female entrepreneurs. This covers changes in culture, legislation, and continuing assistance for women's networks and resource access. The story of women's business growth is intricate and dynamic. It encompasses deep cultural reforms toward female equality and empowerment in addition to economic goals. The promotion of an inclusive entrepreneurial environment may facilitate the full realization of women's contributions to social and economic advancement [7]. The global economy will gain from the cascading consequences of more women breaking down barriers and becoming corporate leaders, in addition to the individual women and their communities.

The SME sector for women's perspective

Small and medium-sized businesses (SMEs) are essential to innovation, employment growth, and the economy. They provide women a special chance to engage in the economy, often in ways that bigger firms do not. When women look at the SME sector, they see a lot of opportunities as well as ongoing obstacles.

Opportunities for Women in the SME Sector

Entrepreneurial Flexibility:

Compared to bigger companies, SMEs often provide more flexible work conditions, which may be essential for women juggling work and family obligations like child or elder care. This adaptability enables female company owners to modify their operations to better suit their objectives and schedules, improving work-life balance.

Lower Barriers to Entry:

Launching a small or medium-sized firm (SME) is more accessible to women with low financial means since it often takes less cash and resources than starting a large-scale business. These obstacles have also been lowered by the growth of the digital economy and e-commerce platforms, enabling women to launch low-cost home-based enterprises.

Innovation and Niche Markets

Particularly in specialized markets and underrepresented industries, women in SMEs are often at the forefront of innovation. Their distinct viewpoints and innovative approaches have a substantial impact in fields such as healthcare, education, and environmentally friendly goods. By using their profound comprehension of client requirements, female entrepreneurs are skilled in creating goods and services that successfully fill certain market shortages. Their capacity for innovation and meeting unmet needs not only makes them stand out but also propels the expansion and uniqueness of their companies in the SME market [8].

Community and Support Networks:

Strong local and community support is typically beneficial to the SME sector, giving women access to networks and organizations that help female entrepreneurs. This ecosystem consists of microfinance institutions, mentoring programs, and women's business groups. By providing vital resources and networking opportunities, these organizations help women-led businesses become more capable and have the potential to develop.

Economic Empowerment and Gender Equality

SMEs are essential for advancing economic empowerment and gender equality because they provide women the chance to start their own companies, become financially independent, and make major contributions to the expansion of the economy. In addition to being drivers of

community development, female-led SMEs encourage women's increased involvement in local economies, which increases their effect and influence across a range of industries [9].

Persistent Challenges for Women in the SME Sector

Access to Finance

It may be quite difficult for female entrepreneurs to get financing and financial services. Due in major part to gender prejudice in financial institutions, their lack of collateral, and their credit history, they are more likely than their male counterparts to obtain smaller loans at higher interest rates. These obstacles may make it very difficult for women to get the capital required to launch or develop their enterprises, which will impede their aspirations for entrepreneurship and potential for economic advancement.

Business Training and Education

Women may face challenges in accessing sufficient business training and education, which are essential for scaling and sustaining their businesses. These skills gaps, particularly in financial management, digital marketing, and technology usage, can significantly hinder the growth trajectory of women-led SMEs. Addressing these barriers through targeted training programs and educational initiatives is crucial to empowering women entrepreneurs and enhancing their competitiveness in the SME sector.

Regulatory and Policy Barriers

For women entrepreneurs, regulatory environments may be very difficult and unsupportive, especially in developing nations where they often face enormous red tape and bureaucratic obstacles in their attempts to launch and expand firms.

Societal and Cultural Constraints

Cultural standards and societal expectations often limit women's access to entrepreneurship or discourage them from pursuing it altogether. Furthermore, one of the biggest obstacles facing many female entrepreneurs is the difficulty of striking a balance between their company obligations and their conventional caring duties. These conflicting demands may limit women's chances for career advancement and company success, exacerbating gender differences in the SME sector. It is essential to address these social and cultural barriers to create a more welcoming atmosphere in which women may engage fully and succeed as entrepreneurs.

Networking and Market Access

Professional networks are essential for company growth, collaborations, and market expansion, but they are often inaccessible to women working in small and medium-sized enterprises. Additionally, they usually face barriers when trying to join areas and industries that are controlled by men, which ultimately limits the potential breadth and size of their firms. These difficulties highlight how critical it is to foster inclusive networking spaces and remove obstacles to access in fields that have historically been dominated by males to promote the expansion and prosperity of women-owned SMEs.

Digital Divide

Even while digital platforms provide new possibilities, many women still face difficulties as a result of the digital divide, particularly those who live in low-income or rural regions. Digital literacy and technology access issues may limit women's capacity to effectively use online resources and platforms for company expansion.

Strategic Approaches to Empower Women in SMEs

Inclusive Financial Products

Governments and development organizations can assist financial institutions in meeting the unique needs of female entrepreneurs by providing credit guarantees and financial literacy initiatives. Financial institutions should also create customized financial products, such as microloans, flexible compensation plans, and collateral-free loans.

To promote entrepreneurship and monetary empowerment in the SME sector, women must have greater access to money and financial resources, which this dual strategy may greatly improve.

Capacity Building and Training

Offering focused training courses in digital skills, leadership, and entrepreneurship may enable women to run and expand their enterprises successfully. For those who are unable to get conventional training because of social or geographic limitations, online courses, and mentoring programs are essential in filling the gap and developing the entrepreneurial skills and long-term company development of these individuals [10].

Policy and Regulatory Reforms

Facilitating women's engagement in the SME sector requires a more favorable regulatory framework. This entails lowering regulatory barriers and streamlining company registration procedures. More women may launch and grow their companies by enacting gender-sensitive legislation and guaranteeing equitable chances in public procurement. These actions not only lower entrance barriers but also work to create a more equitable environment that supports the success of female entrepreneurs and their substantial contributions to innovation and economic development.

Enhanced Networking and Market Access

While creating women-only trade shows and online marketplaces might help women entrepreneurs reach a larger audience, creating women-focused business networks and platforms can provide vital support, mentoring, and collaboration possibilities. These initiatives foster networking and cooperation opportunities while also increasing market penetration and exposure, all of which are critical for the expansion and long-term viability of women-led SMEs across a range of industries.

Leveraging Technology

Encouraging the introduction of e-commerce and digital payment systems can simultaneously open up new markets and lower operating costs for women-led SMEs. It can also empower women to harness the power of digital platforms for business operations, marketing, and sales.

Promoting Gender Equality

To spur innovation and development in the SME sector, it is important to support inclusive workplace policies and encourage gender diversity in corporate leadership. Additionally, showcasing successful female entrepreneurs as role models may help shatter gender stereotypes and encourage more women to explore entrepreneurship. These initiatives support an entrepreneurial ecosystem where different viewpoints result in stronger and sustained economic growth, in addition to helping to create a more equal corporate climate.

DISCUSSION

The research explores important issues related to women's empowerment in business leadership positions. The text underscores the complex aspects of empowerment by spotlighting the prospects accessible to female entrepreneurs as well as the calculated routes that might lead to their prosperity. One of the main conclusions emphasizes the value of encouraging environments for women's business ventures, such as mentoring programs and financial resources. In addition, the research looks at how society and cultural norms affect women who start their businesses, pointing out obstacles along the way and offering workable ways to overcome them. The report provides a thorough overview of the existing situation and promotes policies and efforts targeted at fostering a more welcoming and encouraging environment for female entrepreneurs worldwide by combining factual data with qualitative views.

Table 1: Represents the empowering women entrepreneurs: opportunities and strategies for success.

Sr. No.	Category	Percentage (%)
	Opportunities in the Business World	
1.	Access to funding	65%
2.	Mentorship programs	72%
3.	Networking opportunities	68%
4.	Supportive entrepreneurial ecosystems	70%
	Success Rate	
1.	Survival rate of start-ups	75%
2.	Revenue growth compared to peers	68%
3.	Leadership positions held	60%
4.	Satisfaction with the entrepreneurial journey	78%

Table 1 offers a thorough summary of the prospects and success indicators specifically for female entrepreneurs, emphasizing their methods for success in the business sector and their empowerment. The research indicates that there is substantial access to vital resources for women entrepreneurs, as shown by the fact that 65% of them have financing chances, 72% gain from mentoring programs, 68% have networking opportunities, and 70% are a part of encouraging entrepreneurial ecosystems. These numbers highlight a generally favorable environment for women in business in terms of the networks of support that are accessible to them. Their accomplishments are highlighted by the success metrics, which include a strong 75% survival rate of start-ups, indicating viability and resilience; 68% revenue growth relative to peers, demonstrating competitive performance; 60% leadership positions, indicating progress in breaking down traditional barriers; and an astounding 78% satisfaction rate with their entrepreneurial journey, reflecting overall fulfillment and success in their ventures. When taken as a whole, these figures show that female entrepreneurs are successful and empowered, but they also point to areas in which the entrepreneurial environment needs to be improved and supported.

CONCLUSION

Women's entrepreneurship is a powerful force that can drastically alter economies and cultures all over the globe. Women have always been underrepresented in entrepreneurship, but they are now more prevalent in a variety of fields, which is fostering innovation and economic expansion. Despite significant advancements, enduring obstacles such as restricted financial resources, cultural hurdles, and uneven networking opportunities still prevent them from fully engaging in and succeeding in the SME sector. A more inclusive business environment must start with measures that encourage women entrepreneurs via targeted regulations, educational programs, and support networks. Overcoming current obstacles requires campaigning for regulatory changes, enhancing financing availability, and fostering digital literacy. In addition, promoting a cultural revolution that prioritizes gender parity in entrepreneurship would increase the economic contributions made by women while simultaneously resulting in stronger and more sustainable global development. Women may further drive innovation, job creation, and social growth by tackling these obstacles and using their entrepreneurial potential. In the end, this will shape a more affluent and equitable future for everybody.

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CHAPTER 4

EMPOWERING WOMEN THROUGH SELF-HELP GROUPS

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ABSTRACT:

Women are the backbone of families and society, but they often experience prejudice and have little say in how decisions are made. Women's roles in socioeconomic growth have evolved from that of passive beneficiaries to active participants, with SHGs playing a key role in this process. The shift from welfare-centric strategies to efforts that emphasize empowerment highlights the politicians' acknowledgement of women's critical role in sustainable development. Studying six specifically chosen SHGs involved in microenterprises revealed varying degrees of success and difficulties. SHGs who were successful showed that they chose locally feasible economic projects strategically, kept thorough records, and actively participated in meetings at the community level. The results highlight how SHGs may significantly improve women's economic independence and social status. Social groups provide women the tools they need to break through socioeconomic obstacles and make valuable contributions to their families, communities, and society by encouraging entrepreneurship and offering a platform for skill development and resource access. This study adds significant knowledge about the variables affecting the success and failure of Self-Help Groups (SHGs), highlighting the role that supportive settings and efficient management techniques play in efforts for sustainable development that empower women.

KEYWORDS:

Business, Entrepreneurs, Microbusiness, SHG Members, Sustainable Management.

INTRODUCTION

Although women are widely acknowledged as the foundation of the family and society, they face discrimination and have less voice when it comes to issues of power, participation, access, and reward. Through a number of five-year plans, women's development has significantly changed since independence, moving from welfare to development to empowerment. Policy makers are aware that the program's ultimate goals will not be achieved unless and until women participate in the development activities. Women are excluded from social and economic decision-making within the family and community under patriarchal cultures. In particular, males in the household are often the ones who make financial decisions, while women are seen as creatures of the indoor world [1].

As a result, women are the most susceptible segment of society to poverty and other forms of prejudice. In this regard, self-help groups (SHGs) are seen as a crucial instrument for reducing poverty and enhancing "self-reliant" living standards. Self-help groups are a crucial component of grassroots initiatives aimed at improving the lives of impoverished women by assisting them directly [2]. In essence, a Self-Help organization (SHG) is a socially and economically cohesive organization of ten to twenty impoverished individuals who band together to solve issues by pooling their collective power and effectuating good change in their lives. Its primary goals are financial, political, and social empowerment. These are its three faces. It has shown to be the most successful method for fostering collaboration when interacting directly with the public. Social groups may be seen as vehicles for the spread of innovation since they help members

develop their capacities and raise their level of awareness [3], [4]. Raising awareness is a crucial step in changing behavior, which promotes sustainable development.

Empowering women through bottom-up development

The bottom-up approach, which emphasizes giving importance to people and their ideas, values, and experiences by involving them as stakeholders of the development process right from the start, has replaced the "top-down" approach, which development agencies had been using to try to solve the problems of the poor. Through their involvement in SHGs, women are empowered and given a sense of self-worth.

It gives members more self-assurance and equips them with the skills necessary to seize economic opportunities by effectively using local resources. As a result, SHG is providing them with a forum through which they may use their actions to speak out and become more visible in society. It is a truth that the majority of SHG members were originally unaware of the purposes behind group creation. When outside organizations and resource people showed up, they persuaded them to join the group by promising them a better life if they became engaged in SHGs [4]. But because of a lack of information and communication, they were unable to comprehend the advantages and how they would be obtained. Consequently, it was sometimes discovered that a number of groups split out for various causes. However, a small number of SHGs are operating extremely well, and these already-existing SHGs are steadily turning the corner and beginning to generate revenue via a variety of income-generating ventures. However, some organizations struggle to manage their enterprises for a variety of reasons, including inadequate management abilities, an inability to recognize members' potential, a lack of education, a lack of trust, and more [5], [6]. Thus, taking into account the actual data, the particular goals of this research are to identify the elements that contribute to company success as well as to comprehend the elements that impede other organizations from operating their enterprises profitably.

Exploring women's empowerment through microenterprise

Six Self-Help Groups (SHGs) were purposefully selected from the Labpur block of the Birbhum district in West Bengal to conduct this research. The semi-urban settlement of Labpur is widely regarded as the commercial hub of the Labpur block, offering many prospects for expansion and advancement. Thus, Labpur Block has been designated for research. Six SHGs that have engaged in microenterprise activities were selected for this research; of these, four groups are effectively operating their businesses, while the other two have either shut down or are struggling to survive. Out of these six groups, 74 female individuals are selected for the research. Of the women included in the survey, 52.70% are from the top caste, or general category, which is unscheduled, and 47.30% are from caste groupings other than GC. In addition, 77% of the members are impoverished.

Women encounter a variety of obstacles, beginning with those within their own families. In a patriarchal culture, males possess the utmost authority and make all the choices that are relevant to the economy, family, and the mobility of women inside the family. More lately, it has been noted that women do go out and take part in development activities in spite of various types of barriers. In light of the significance of researching women's empowerment, this study focuses on how women are interacting with the outside world and the elements that contribute to their engagement in microbusiness ventures and effective company management. Primary data have been gathered for this purpose from SHG members and other stakeholders via participatory observation, key informant interviews, focused group discussions, and interviews. Secondary data have been gathered from a variety of reports and government entities in addition to the main sources.

Developing entrepreneurship through self-help groups

SHGs provide a distinct approach to financial intermediation. The strategy combines the process of skill development and self-management of the SHG members with access to affordable financial services to provide local resources. By decreasing rural poverty and examining the female human capital, it enhances quality of life. An individual's status is strongly correlated with their ability to generate revenue; women are often low-paid laborers or unpaid laborers in their families, therefore their actions are seen as unproductive. Their position is thus lower than that of males in the community. Under these conditions, Self-Help Groups (SHGs) are providing people with the means to achieve economic independence and improve their knowledge and abilities for future growth. Small-scale entrepreneurship is the answer to the issue of unemployment and guarantees balanced economic growth and development. As a result, supporting small businesses has been acknowledged as a crucial tactic for empowering women economically. Women's confidence, abilities, and socioeconomic standing have all improved. They are thereby progressively becoming more valuable members of their family and of society.

Research indicates that women have a higher emotional attachment to their families than males do. As a result, women tend to be more responsible and have stronger relationships with their families. Because there aren't many opportunities in rural regions, it's been seen that most men either give their wives a modest amount of money to support their family or waste their earnings on gambling and alcohol. As a result, mothers find it very challenging to support their families and raise their children.

The fact that women are able to make money via microbusiness ventures gives them hope for a brighter future under current conditions. It is also noted that before being permitted to leave for work, the majority of the female members who make money through microenterprises must finish their household chores, which include cooking, cleaning, washing dishes, looking after their children, and tending to the elderly. These women handle their multiple roles as housewives and businesswomen with efficiency, making them effective managers.

Factors Influencing Success and Failure of Self-Help Groups (SHGs) in Entrepreneurship

Research indicates that prosperous Self-Help Groups (SHGs) choose business ventures that need locally sourced raw materials and have year-round demand. However, failing SHGs are manufacturing items of this kind that are not in demand in the community. It's also evident that all four of these prosperous SHGs produce many products; in the event that demand for one product declines, the loss from the first product will be offset by the production of another.

It is discovered that failed Self-Help Groups (SHGs) are either generating or engaged in a single kind of company. Additionally, it has been noted that prosperous Self-Help Groups (SHGs) prepare a monthly profit-and-loss account, set aside a part of the proceeds for emergency situations, and then distribute the remaining funds to the members. Women may explore their abilities and expertise to become financially independent via the entrepreneurship development provided by SHGs. They build and run their company using both their own experience and indigenous wisdom. As a result, this platform has provided them with a chance for overall growth. A multitude of elements contribute to the effective growth and operation of a firm. The sections that follow go over these aspects. The success of any career is largely determined by education. It facilitates the simple understanding of a crucial concept. It was discovered that although those without formal education find it difficult to accept new technology, educated people are more open to embracing these and other technological elements of business. Additionally, it has been observed that education fosters critical thinking skills and the ability to make reasoned decisions [7]. It improves a person's communication abilities, which are

helpful while interacting with others. Therefore, we may sum it up by saying that it improves a person's qualities. They establish this organization in order to work toward a shared objective and to solve difficulties by exchanging personal experiences. SHGs are thus reliant on the central idea of consensus formation. Every time a group undertakes work of any sort, the first step toward success is for the members to come to an agreement on a few key points via ongoing conflict and consensus-building. According to the research, prior to launching their businesses, these SHGs had many meetings with other facilitators and members to discuss a range of business-related topics. When it came to the decision to launch a firm, 95.65% of the members of successful SHGs agreed after meeting seven times on average to discuss a range of business-related topics. Nevertheless, in the case of SHGs that failed, members met an average of only three times before launching their firm, and only 46.43% of members were in favor of doing so while the remaining members had opposing views.

Importance of meetings and documentation in self-help groups (SHGs)

Meetings are crucial for resolving issues and keeping members informed about current changes pertaining to their group. Regular meetings improve the members' mutual trust in the case of SHGs. It serves as a tool for keeping track of how their activities are going. By exchanging ideas, participants may pinpoint issues and work toward solutions throughout the conference. According to the research, member meetings were held on a regular basis by effective SHGs, and members shared their experiences. It has been noted that they have at least two meetings with their members each month, in contrast to failing SHGs where members almost never got together; instead, the issues that emerged were resolved by group administrators, primarily the Secretary. Additionally, it is shown that prosperous Self-Help Groups (SHGs) create their company plans, credit plans, and payment schedules at their monthly meetings. In contrast, failing SHGs were found to have no such activities. Thus, it would seem that a good connection endures due to frequent gatherings and the productive operation of the companies.

Any action must have documentation, but it becomes much more crucial when money is involved. In addition to improving the work's dependability, which is crucial for funding agencies and other stakeholders, proper documentation also builds member confidence. Successful Self-Help Groups (SHGs) are noted to preserve their handbooks, passbooks, credits book, meeting book, business activity book, and profit-and-loss book very well throughout the field trips. While failed organizations did not keep adequate records of their operations, officials of the groups preserve these books and present these papers for approval by other members at their monthly meetings. It is also discovered that representatives of the two failed organizations lacked the motivation to properly record their activities and were unaware of its importance [8]. Members start to mistrust one another when there isn't enough paperwork. Additionally, it is noted that in the group discussions with members of all the groups, those from successful SHGs exhibit greater interest in running their businesses and are all open to taking on new ventures, while 67.86% of members from unsuccessful SHGs either wish to shut down their operations or exhibit no interest in doing so. It's been noted that the majority of members of failed organizations said they were unable to do business on the fly. On the other hand, researchers observed that successful SHG members are willing to go to any lengths to manage their businesses, painting a contrasting image. They may also put in a lot of effort and go to any location for training or exposure trips. Therefore, for SHG members, age is a major predictor of operating the firm effectively. Finding out what people are interested in and what abilities they have to offer is crucial when starting any kind of company. Analyzing the business's feasibility is also necessary. When a person recognizes his abilities, passions, and potential, his chances of success increase. Thus, these are the fundamentals that must be ascertained prior to any company venture commencing. Group talks indicate that successful

Self-Help Groups (SHGs) had many meetings prior to launching their businesses. These meetings were used to examine the SHGs' areas of interest, identify their abilities, and explore business opportunities.

Role of Service Providers in Successful and Failing Self-Help Groups (SHGs) for Microenterprise Development

In order to do skill resource mapping and training, analysis is required, and the service providers assisted the members of these successful SHGs. Conversely, the meeting was also led by failing SHGs, but its agenda had never covered these topics. A key factor in determining success in microenterprise endeavors is resource identification. Successful SHGs have been shown to get funding from outside sources, mostly grants or bank loans. Furthermore, it's evident that these prosperous SHGs choose the sorts of enterprises where raw materials are more cheaply accessible locally and where there is a strong market for their goods. However, in the case of failed SHGs, raising capital proved difficult for them due to their poor communication abilities and choice of company, which was less popular in the community. For a corporation to succeed, it is thus crucial to identify its financial and raw material resources. A market study is necessary before beginning microbusiness ventures. This survey may be used to make prior assumptions about the market's trend and demand for the product that a group or an individual want to develop. The market research was done by the prosperous SHG members prior to the launch of their enterprises. It aided them in comprehending the market for the goods they plan to manufacture. These members also developed a marketing plan for their goods. They made the decision to set up booths in the name of their organization at every neighborhood meal to promote their goods. Conversely, unsuccessful Self-Help Group (SHG) members did not do a market study or develop a marketing plan, which means that very few people are aware of them or their offering.

Every organization has a leader who serves as their spokesperson on a variety of venues. A person needs certain traits in order to succeed as an entrepreneur, including the capacity for taking calculated risks, innovating, managing the administration, and exercising effective leadership in all SHG-related matters. It is discovered that 71.74% of the participants in each of the four prosperous SHGs received instruction in documentation, microplanning, and group administration. It is also discovered that these four groups follow a rotating leadership pattern, which allows each member to take the lead, contribute creative ideas, and advance the group by bringing out her own opinions. However, it is noted that only 21.43% of members of SHGs that were unsuccessful received training in document creation and group administration. These two groups' members never adhered to a rotating leadership model. It became clear from the group discussion that certain members of these two groups were not interested in taking the lead. The group talks also reveal that there are disagreements among the participants and that they lack faith in their leaders. In addition, the leader of these two organizations failed to keep accurate records and was unable to resolve disputes amongst the members. These two groups are not functioning properly as a consequence. Thus, it can be said that successful company management and strong leadership qualities are tightly related.

The service provider has been crucial to the SHGs' ability to operate successfully. All of the successful groups agreed that they would not launch their businesses until and until service providers showed them the way. These prosperous self-help groups received assistance from service providers at several levels. An NGO provided support to these groups at the village level, while the women development officer, bank officials, and other resource people assisted them at the block level. However, the failed organizations received no assistance from NGOs or other resource individuals because of a lack of interest and communication. Since they operate at the grassroots level, these service providers especially NGOs know all there is to

know about these organizations. It becomes clear throughout the conversation with a service provider that they are aware of these groups' potential as well as their strengths and weaknesses, and as a result, they present these SHGs with their insightful recommendations [9], [10]. These effective organizations reached out to their service suppliers for advice whenever they encountered difficulties. Seldom did the failing SHGs get in touch with their service suppliers to work out their issues. As a result, service providers are crucial to the smooth operation of micro entrepreneurial ventures.

Factors influencing success and challenges in SHG businesses

Family members are crucial to the SHG business's success. Before starting their businesses, the prosperous SHG members must finish their obligations to their families. Within the cohort of prosperous Self-Help Groups, 80.44% of participants said that their spouses consistently provided them with assistance, whereas 19.56% reported that on occasion, their spouses mistreated them by being tardy. Conversely, 75% of participants in the failed groups said that their family members discouraged them from participating in their activities and advised them to take care of their family by staying at home. Therefore, in the case of successful SHGs, family support boosted their self-esteem and helped them recognize that there was a network of support behind them. As a result, they are able to manage their company with courage. This is yet another key to these SHGs' success. An effort has been made to highlight every disadvantage that the SHGs who were unable to operate their businesses faced in this area of the research.

The primary obstacle to these individuals managing their businesses is their lack of knowledge. Lack of knowledge equates to a lack of confidence, ideas, and communication. Their inability to communicate prevents them from taking advantage of chances. These members also have trouble embracing new technology and have trouble comprehending the important business concerns. As a result, they are falling behind every day. Effective leadership is essential for success in any endeavor. But when it comes to these two groups, the leaders are unable to inspire their followers to go above and beyond the call of duty. A leader is seen as the group's engine; under some situations, however, they are unable to offer the members a new direction. It is also discovered that these two organizations failed to keep up with the necessary paperwork, which caused mistrust among the participants and, ultimately, disputes.

Furthermore, these organizations didn't do a market analysis before launching their ventures. As a result, they were ignorant about the market and demand for their goods. Aside from that, they failed to recognize their local assets and competencies, which, had they launched their company in accordance with their strengths, would have been a strength. Furthermore, the women's families are unsupportive; they advise their daughters to remain at home and take care of the household instead of letting them go out for business. Their age is also another disadvantage. These two groups have quite high average ages 48.85 and 46.93 years old, respectively. Numerous studies demonstrate that elderly individuals would prefer to live a more stable existence than take risks; in this case, the member ladies lacked the will to do so. These factors compound and make it difficult for them to manage their firm successfully. Through tabulation, an effort has been made to determine the impact that women's microbusiness ventures have had on their lives.

Successful SHG members are said to make between INR 600 and 900 a month on average. The majority of these women use their income for their families' minor needs, food, and children's education. Of these participants, 69.57% said that they mostly use their income to fund their kids' educations because they recognize the value of education. Women's business ownership improves communities' and families' financial situation. It lessens poverty and aids in securing

a respectable standing within the family and society. It is common knowledge that a society's ability to generate wealth directly affects how effectively it develops. As a result, the government has tried to improve women's position by allowing them to participate in SHGs. It has provided them with the chance to grow their microenterprise and achieve economic independence. Through the development of microbusiness ventures, the Self-Help Group (SHG) movement in India has been making progress toward the goals of empowering women and eliminating unemployment and poverty. In order to empower women and improve their status in society, the number of women-owned businesses has increased over time thanks to SHGs. As a result, it serves as a crucial component of grassroots initiatives that aim to positively impact the lives of impoverished women. However, the sad part of this project is that many SHGs cease operations and the majority of them struggle for a variety of reasons. Nonetheless, a select few organizations are succeeding and turning a profit by engaging in a variety of revenue-generating ventures. Consequently, in light of the significance of women's empowerment research, this study sought to identify the key elements underlying the successful operation of microenterprises and to discuss the reasons why other Self-Help Groups (SHGs) are unable to do the same.

Furthermore, seeing how SHGs assist members in improving their lives was another goal of the research. Six SHGs engaged in microenterprise operations from the Labpur block of the Birnbaum district of West Bengal were taken into consideration for this research. The research found that by helping out around the house, the women's microbusiness ventures have given them a chance to improve their social standing. But the research also shows that women members would not be able to lead a firm unless and until they have certain unique attributes. They are born with certain unique traits, and they may learn other exceptional qualities. The desire to work independently is the main motivator for women to launch their own businesses. As a result, it gives underprivileged and impoverished women significant chances to participate in the economy and achieve long-term social and economic growth.

1. DISCUSSION

The study tackles the crucial problem of women's empowerment in India through Self-Help Groups (SHGs), stressing the development of microenterprises and their transformative potential in enabling women to exercise political, social, and economic power in patriarchal societies. It recognizes that, because of major obstacles to obtaining opportunity, money, and power, women have historically been marginalized in social and family decision-making processes, while playing crucial roles in families and communities. The transition from welfare-oriented policies to frameworks that prioritize empowerment acknowledges that the active engagement and inclusion of women is a prerequisite for sustainable development. SHGs are presented as essential community-based tools that empower women to combine their resources, abilities, and efforts to better their economic situation. SHGs enable women to participate in income-generating activities and microbusiness initiatives by encouraging group action and mutual support, so improving their financial independence, self-worth, and leadership skills. The report notes problems such limited managerial skills and insufficient external assistance, while identifying characteristics that influence SHG performance, such as varied economic activities linked with local demand, effective organizational practices, and community support. The effectiveness of Self-Help Groups (SHGs) is significantly influenced by family dynamics, particularly the presence of supportive husbands and families. This helps women engage in the business and manage it effectively. The study emphasizes the need for continued research to scale successful models and address barriers faced by less successful groups. It advocates for policy initiatives to create an enabling environment for SHGs, including improved access to financial services, skill development, and supportive

infrastructure. In conclusion, by offering forums for group action and microenterprise involvement, SHGs are essential to the reduction of poverty and the empowerment of women. To ensure sustainable empowerment, the study highlights the need to address structural barriers and improve support mechanisms. It also highlights the variability in SHG outcomes and provides insights into the complex interplay between economic, social, and cultural factors influencing grassroots women's movements in India.

CONCLUSION

The research examines the crucial topic of women's empowerment in India via Self-Help Groups (SHGs), highlighting the contribution of these groups to the growth of microenterprises and the ability of women to influence politics, society, and the economy in patriarchal settings. Despite playing crucial roles in families and communities, women have historically been sidelined in decision-making processes and face considerable obstacles when trying to access opportunities, resources, and power.

The shift in policy emphasis from welfare to empowerment emphasizes the need for women's active engagement in sustainable development. SHGs are presented as vital grassroots tools that enable women to combine their resources, abilities, and efforts for bettering the economy. SHGs empower women to participate in income-generating activities and microbusiness enterprises, boosting their financial independence, self-esteem, and leadership potential by promoting collective action and mutual support. The report does, however, point out obstacles like poor management abilities and insufficient outside assistance, as well as elements that contribute to SHG success including varied economic pursuits in line with regional need and strong organizational procedures. The success of SHGs is largely dependent on family dynamics, especially those of supportive husbands and families, which encourage women's active involvement and skillful business administration. The report promotes legislative changes that would facilitate SHGs' operations by giving them better access to financial services, chances for skill development, and infrastructural assistance. It highlights the disparities in SHG results and stresses the need of removing structural obstacles and improving systems of support for long-term empowerment.

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CHAPTER 5

EMPOWERING WOMEN IN INDIA: OVERCOMING SOCIETAL AND POLICY BARRIERS TO ACHIEVE TRUE GENDER EQUALITY

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ABSTRACT:

The deep ingrained patriarchal norms and cultural practices in Indian culture, gender inequality and discrimination against women continue to be major challenges. These obstacles persist, affecting women's autonomy and social roles, even in the face of advances in laws and policy frameworks intended to empower women. This research delves into the complex dynamics of women's empowerment in India, highlighting the interaction between policy effects and socioeconomic determinants. It explores the ways in which women's empowerment levels vary across various demographic groups and are influenced by educational achievement, economic engagement, family decision-making, and cultural norms. In order to evaluate the current condition of women's empowerment, the study highlights important variables such literacy rates, labor force participation, credit availability, and political representation using a thorough analysis of the body of existing literature and empirical data. It highlights the disparity between policy goals and results, especially when it comes to converting educational achievements into worthwhile career possibilities for women. The results imply that while improvements in education have raised female literacy and enrollment rates, cultural barriers continue to impede women's access to economic opportunities and family decision-making authority. To overcome these obstacles and empower women in every aspect of Indian society, a comprehensive strategy combining social and legal changes is needed to achieve meaningful gender equality.

KEYWORDS:

Women's Empowerment, Gender Inequality, Socioeconomic Factors, Policy Implications, India.

INTRODUCTION

Discrimination against women in society is a long-standing issue. Gender inequality developed both within and outside of the patriarchal system. The conventions, beliefs, habits, and values of this culture often place restrictions on women, resulting in distinct rules of behavior for men and women. The degree of this variation fluctuates with time, as does the social structure in terms of caste, ethnicity, class, and culture. Even in the twenty-first century, civilization was unable to eradicate these traits. Women continue to be marginalized and denied authority, which suggests that they have comparatively less authority to make wise decisions. From the standpoint of development, however, women's participation is indisputable as they are a part of society. This was primarily one of the arguments put up by several academics to support women's mainstreaming in order to provide them a fair and equitable role in the process of development [1]. It is proposed that women be empowered, signifying the extension of their freedom of action and choice. It is believed that women who are empowered have more confidence to carry out the significant choices they make in life. Because this specific phrase

contains multidimensionality and is hidden in nature, it is crucial to note that empowering women is not a simple undertaking in this context. Women cannot be viewed as one group or a category, such as impoverished and backward castes; rather, they constitute a cross-cutting category of humans that overlaps with all those socially excluded categories. This creates difficulty in the assessment of empowerment, even when proxy variables are employed to represent it. It is maintained that complicated relationships inside the home and family are the root cause of women's disempowerment, which makes evaluating women's empowerment very challenging. Typically, women's empowerment is contingent upon both agency and resources, with resources being seen as the "enabling factors" and agency being the capacity to make strategic decisions, exert control over resources, and make choices that have a significant impact on life outcomes [2], [3]. Both the macro and local levels, agencies function. The agency works for social inclusion on a macro level and for "self-efficacy" on a micro level, both of which have the potential to improve the lives of women. Throughout life, one must make a number of decisions, but not every decision can be turned into the action that one wants to do since it much relies on how much power one has.

Bridging the Gender Gap: A Journey Towards Women's Empowerment in India

In patriarchal Indian culture, where women were denied authority over their physical health, security, and other matters, gender inequity was also prevalent. Women who are ostracized tend to become less self-assured and independent. Nevertheless, with the publication of the "Committee on the Status of Women in India" report in 1974, gender disparity has gained recognition as a serious problem. Since then, other constitutional modifications have been proposed as part of the government's and non-governmental groups' relentless efforts to abolish gender imbalance in society. National policy makers developed several pro-women programs using a participative approach rather than a welfare one as a measure of empowerment. To further advance and safeguard the rights of women in India, the national commission for women a national institution, was established. Still, there is a difference between the actual and desired rates of women's empowerment, despite the government and non-governmental groups' best efforts [4].

The third Millennium Development Goal is still well behind goal even in the post-millennium era. Many academics believed that the achievement gap might be attributed to both social and economic causes. Some thought that the main reason why women are denied power might be due to their lack of access to property and financial resources. This necessitates a thorough investigation to pinpoint the precise reasons for success or failure that influence the attained degree of empowerment. The Indian economy saw a number of changes after the start of economic reform, including a rise in the employment rate for women (68th Round Employment statistics) and an increase in the gender development index. Knowing the impact of these beneficial improvements on women's empowerment is crucial in light of the recently altered circumstances. In light of this, the research aims to quantify the degree of women's empowerment and identify the causal relationship between it and its underlying causes [5], [6]. The findings could make it easier to create effective legislation that would abolish gender inequity and give women more influence.

The Complex Interplay of Economic and Social Factors in Women's Empowerment

It is generally acknowledged that women belong to a disadvantaged group in society, and as such, they are not afforded certain benefits, which contributes to gender inequality. Women are

really acknowledged as the poorest of the poor because, as impoverished males, they often face unfair treatment and isolation from society outside the house, which causes them to become resentful towards the women in their families. The impoverished and female members of these descended households are subjected to dual forms of maltreatment, which diminishes their sense of agency. Numerous academics have argued that the primary cause of women's low levels of empowerment in society is the lack of economic independence. This school of thought holds that Indian women's economic independence is a prerequisite for their empowerment. Numerous research investigates the impact of microfinance on women's empowerment in this regard. While women should be empowered by economic freedom, this isn't often the case. This suggests that there are more elements that influence women's empowerment in addition to economic ones. Numerous studies demonstrate that social factors which are directly correlated with a society's level of conservatism are stronger in a community than economic ones. Additionally, et al. demonstrate how any intervention aimed at enhancing opportunity structures and agency may raise people's ability to make wise decisions. Studies on empowerment's effects on development, fertility, education, health, and other areas are available. Empowerment and the deciding elements have a simultaneous link, according to another research. It demonstrates how improving women's status improves children's health, education, and other aspects of their lives [7]. Conversely, variables like more wealth, education, and overall health or quality of life all favorably impact women's empowerment, which in turn enhances development.

Assessing Women's Empowerment: Insights from Uttarakhand on Socioeconomic Factors and Policy Implications

Dighe created a paradigm for women's empowerment based on research conducted in Uttarakhand. The primary goal of the research was to demonstrate how empowering women may reduce poverty and ensure their own growth. It also illustrates how different policies and programs designed to support women's empowerment fall short of the necessary results since they are primarily centered on the empowerment of the individual. Such an idea takes attention away from the main goal of the policy, which is to guarantee equality for and empower women as a group. This survey also shows that the majority of women had medium levels of empowerment, with very few having high levels. Moreover, a small percentage of people in the medium group have significant influence over financial decisions. Therefore, it is essential to investigate the factors limiting women's ability to get financial empowerment or the right to participate in or influence financial choices. There are several variables that affect women's ability to make decisions. While some of these elements may help to advance women's empowerment, others may operate as obstacles. Therefore, in order to take suitable and effective measures to empower women, it is vital to identify the regulatory variables together with their functions that are positively influencing women's empowerment.

A multiple regression analysis is used to determine the causative elements influencing women's empowerment. In this way, the constructed EI is regressed on a range of socioeconomic factors, including religion, caste, media exposure, age and education levels of the respondent and her husband, the respondent's and her husband's occupations, the type of earning the respondent does and does not earn more than her husband, household structure, the relationship between the respondent and the head of the household, and the economic status of the household as indicated by the wealth index. Nevertheless, the estimation shows that the respondent's marital status and her husband's educational background do not significantly contribute to the

relationship and are thus left out of the final estimated association. This research presents the regression equation, which comprises 13 elements that have a substantial impact on predicting the empowerment level of Indian women [8], [9]. Among the characteristics that were chosen, caste, the connection between the head of the home and the structure of the household have a significant but unfavorable impact on the degree of empowerment that may be attained. Women in backward castes have more authority than women in general castes, as shown by the negative significant regression coefficient with regard to CST. In a similar vein, women's empowerment declines within the family as their role as the head of the home changes from head to wife to others.

Empowerment and Challenges: Analyzing the Socioeconomic and Educational Barriers

Hindu women make up the bulk of Indian women, and they often come from lower socioeconomic groups. Many of them are either poor or too backward to afford the time and money needed for schooling. As a result, the majority of them have low to medium levels of literacy. When it comes to media exposure, the majority of people prefer watching television. Because women are expected to handle domestic responsibilities, reproduce as both legal heirs and laborers rather than earning money outside the home, unemployment is a common occurrence in patriarchal societies. Because of this, and in defiance of societal conventions, the majority of women who are employed are manual laborers with low to intermediate skill levels. Their lack of education and poverty drive them to do such tasks. The coexistence of many cultures, faiths, and languages defines Indian society. Nevertheless, patriarchal males always want to maintain control over women. Women's autonomy therefore becomes a contentious topic. The important thing to remember is that most women have a medium degree of empowerment. It is the distinctiveness of Indian society. It neither promotes nor permits women to be too strong. On the one hand, it prevents women from becoming overly empowered. It's likely that women are dissuaded from having little or no empowerment to uphold the interests of the family and do daily tasks around the home. Searching for the accidental variables, it is discovered that the primary elements influencing the degree of women's empowerment in India are those that foster knowledge and self-confidence. Women's education, media exposure, employment, cash earnings, more income than their husbands, staying in nuclear households rather than joint ones, economic status, and their husbands' successful jobs are a few of these elements that boost their confidence. The cognitive ability of the respondent might vary depending on their educational background. This is because women need cognitive ability to be able to question, reflect on, and act upon the circumstances of their life as well as to acquire new ideas, knowledge, and information that would support them in doing so. By finding work and helping out with family expenses, this may also have an indirect impact on the degree of independence. The findings show that respondents' level of education becomes important in every state and every location. Media exposure has a rather big impact on women's empowerment since it makes people more conscious of who they are and their surroundings, which boosts their confidence. While reading newspapers, listening to the radio, and watching television are all included in this survey to determine respondents' media exposure, the majority of women are found to watch television.

Factors Influencing Women's Confidence and Empowerment in Indian Households

Women's confidence is further boosted when they are assigned to higher-level positions. Furthermore, if she earns more than her spouse, her confidence level rises significantly, giving

her greater influence over family decisions. All of these boost their awareness of social concerns and confidence. By boosting assets, it makes credit more accessible, which improves women's self-perceptions and their involvement in household decision-making. Similar to media, this element greatly raises EI. However, women's economic participation has a big impact on EI. Furthermore, it has been shown that family structure has a significant role in the empowerment of women, as women who live in nuclear families have greater autonomy over home decision-making compared to their joint family counterparts who share many things. Women get confidence from their husbands' higher-level jobs and from being in higher economic strata. The likelihood is that the husband's higher-level position keeps him preoccupied at work, which forces him to give his wife more discretion when making decisions than he would in a lower- or middle-order position. Their sense of self-awareness and confidence are further bolstered by this duty, which allows them to improve their agency. In the end, women's talent contributes to their empowerment. Research confirms that in addition to the previously listed elements that boost self-confidence, there are other factors that control women's empowerment, including their own age and that of their spouses, as well as their status as the head of the home. It has been noted that women experience comparatively more empowerment as they age. The most likely explanation is that as they grow older, they likely adopt patriarchal values, prioritize their family, and, most importantly, go from being a newlywed bride to the head of the household, acting as such or becoming a mother-in-law. In the end, all of these changes give them more power. Indian women rise to prominence in the family as they become older.

In a similar vein, a woman's empowerment seems to rise with her husband's age. Perhaps as he gets older, he becomes more and more preoccupied with work, family, and social obligations, which forces him to give his wife more authority over family matters. If given the opportunity, women have more decision-making authority as the head of the household. Indian social norms often revolve on deference to elders. As a result, a senior member of the family is regarded as the leader of the group if they are present. When older women in the family have leadership roles, they seldom have the chance to serve as the functional head. The capable male family member assumes this duty the majority of the time. As a result, women who are able to utilize their functional power of headship in the family experience a larger enhancement of their agency, which in turn gives them more power. Women's empowerment is also significantly influenced by religion and caste. Additionally, it is often seen that women from lower castes have greater influence than women from lower castes. Women from lower castes often have to pay more to household expenses than women from higher castes, presumably for economic reasons [10]. This gives them a greater voice in family decision-making.

Empowerment Dynamics and Policy Impacts on Indian Women

Indian women are somewhat empowered inside the home. Surprisingly, the proportion of women in India who have low levels of empowerment is also rather low. This is because women in patriarchal societies often have very low levels of empowerment. There is still a difference between the intended and actual levels of women's empowerment, notwithstanding sincere attempts. This most likely results from a lag in variables that boost confidence, such work and education. Pro-women policies evolved throughout time from being benefactor to participatory in order to address the issue and get better answers from the impacted parties. Education is proven to be the most significant component for boosting confidence among a number of other characteristics; it also alters women's cognitive capacities, which makes them

feel more powerful. The majority of Indian women's medium-level education did not inspire them to enter the workforce. Merely a small percentage of women who choose to work do so primarily in manual or unskilled labor. This suggests that social norms in patriarchal societies are so inflexible that women have not been able to participate in the workforce via medium or higher education. Women must thus hold high-level positions, which need high qualifications, in order to guarantee high-level empowerment. Women who have high-level jobs and qualifications also tend to be more confident, which helps them make decisions that will lead to the desired results. Additionally, if they make more than their spouse does, they become more confident and have greater influence over home decisions. Nevertheless, a sizable portion of illiterate and jobless women indicates that the Government of India's two most important policies relating to women's work and education have not been implemented appropriately. The Indian government has implemented a number of initiatives to support women's employment and education. The support to training and employment program offers new knowledge and skills to impoverished and asset-less women working in traditional sectors. The scheme aims to bolster the economic base of rural women by giving them access to credit, subsidies, and assistance in developing their productive skills and abilities. Other employment policies for women include the swawlamban program, which trains and equips needy and impoverished women to find long-term employment or self-employment. Thus, it might be argued that policy need to focus on expanding women's access to higher education and career prospects. Additionally, initiatives to raise women's self-esteem and knowledge of their surroundings and selves should be undertaken [11], [12]. All of these boost their awareness of social concerns and confidence. By boosting assets, it makes credit more accessible, which influences women's conceptions of themselves and their decision-making position in the home in a good way.

DISCUSSION

In India, the road to women's empowerment is complex and multifaceted, reflecting ingrained cultural customs and inadequate legislation that impede the attainment of full gender equality. The influence and effectiveness of progressive initiatives aiming at empowering women via education and work are severely hampered by inflexible societal standards and engrained patriarchal ideals. According to the report, Indian women are somewhat empowered inside the home, but they are not as empowered outside the home, especially when it comes to their career and economic opportunities. The discrepancy between intended policy results and actual policy outcomes is one of the key difficulties that has been discovered. Despite the fact that different pro-women policies have progressed from being welfare measures to more inclusive strategies, women's autonomy is often restricted by the continuation of conventional gender roles. For example, even with improvements in education, many educated women continue to participate in the labor at lower levels than would be expected given their skills. This disparity draws attention to the structural obstacles that keep women from obtaining meaningful jobs after completing a medium- or higher-level education. The results also highlight how important economic considerations are in determining women's empowerment. Being financially independent is essential for fostering trust and giving the family decision-making authority. Higher-earning women or those in prominent positions often have more say over choices made in the home. The prevalence of women in manual or low-skilled labor positions, however, indicates that economic policies ought to concentrate on fair compensation structures and high-quality work prospects rather than just increasing employment. Furthermore, how society views gender roles have a significant impact on whether women's empowerment is enabled or

hindered. The long-standing conventions that dictate certain conduct for males and females persist in limiting women's involvement in wider socioeconomic pursuits. The limited effect of medium-level education on labor participation, where cultural norms often discourage women from pursuing professional employment, is indicative of this. It follows that in addition to economic and educational improvements, policy initiatives must address these deeply ingrained cultural prejudices. It is essential to implement initiatives that focus on improving women's understanding, self-worth, and access to higher education and skilled jobs. These interventions support women's cognition and self-esteem while also giving them the tools to question and reinterpret their social positions. Moreover, the discourse on empowerment is further complicated by the intersections of gender with caste, religion, and socioeconomic position. To provide inclusive avenues for all women, particularly those from disadvantaged groups, to attain empowerment, policies must acknowledge and address these overlapping identities. In order to achieve actual gender equality in India, a comprehensive strategy that combines strong regulatory frameworks with social transformation is required. In order to empower women, patriarchal systems that restrict their potential must be overthrown, and revolutionary economic and educational possibilities must be made available. India can only get closer to achieving the complete empowerment of its women in the home and in society at large by making such comprehensive efforts.

Table 1: Represents the key indicators of women's empowerment in India.

Sr. No.	Indicator	Value
1.	Female Literacy Rate	70.3%
2.	Labour Force Participation Rate (Female)	22.8%
3.	Proportion of Women in High-Level Positions	14%
4.	Gender Pay Gap	20%
5.	Women in Manual or Unskilled Labour	58%
6.	Enrolment in Higher Education (Female)	49%
7.	Access to Credit for Women	11%
8.	Household Decision-Making Power	45%
9.	Women Earning More Than Their Spouses	11%
10.	Proportion of Female-Owned Enterprises	20%
11.	Women's Political Representation	14%
12.	Gender Development Index (GDI)	0.892
13.	Median Age of Women at First Marriage	21.2 years
14.	Proportion of Women with Media Exposure	78%
15.	Proportion of Women in Nuclear Households	49%
16.	Perceived Self-Esteem and Confidence (Scale)	3.5/5
17.	Primary School Enrolment Rate (Female)	98%
18.	Secondary School Enrolment Rate (Female)	77%
19.	Women with Higher Education Affected by Social Norms	40%

A thorough summary of the several metrics indicating the state of women's empowerment in India with regard to the following aspects is given in Table 1: political representation, social influence, economic engagement, and education. Education has significantly improved, with a female literacy rate of 70.3%; nonetheless, there is still a gender gap, with 98% of girls participating in elementary school and just 77% pursuing secondary education. Even though 49% of women are enrolled in higher education, 40% of them still have limited employment possibilities due to cultural constraints.

The image of economic involvement is more difficult to interpret. Just 22.8% of women are in the labor force, and of those who are employed, 58% do manual or unskilled labor. Furthermore, only 11% of women are able to get credit from official financial institutions, and just 14% of women occupy high-level employment.

The gender wage gap is still 20% despite women's rising educational attainment, indicating ongoing discrimination in the workplace. In the home, just 11% of women earn more than their husbands, showing low financial autonomy, and only 45% of women participate in family decision-making. 20% of businesses are held by women, indicating some advancement in the field of entrepreneurship. Social structures still have an impact on these dynamics, however, as shown by the fact that 78% of women are routinely exposed to the media and 49% of women live in nuclear families both of which may boost a woman's self-esteem and awareness. Women make up 14% of the lower house of Parliament, the Lok Sabha, which represents a moderate representation of women in politics. The Gender Development Index (GDI) of 0.892 indicates areas that need development while also demonstrating progress toward equality. Women's median age at first marriage is 21.2 years, suggesting that early marriage tendencies may have an effect on prospects for further education and employment. Women's perceived confidence and self-worth are often scored at 3.5 out of 5, which indicates modest levels of empowerment. The aforementioned metrics together highlight the complex obstacles and advancements in women's empowerment in India, underscoring the need of sustained governmental and social reform initiatives to attain genuine gender parity.

CONCLUSION

The study highlights the complex process of women's empowerment in India, exposing a political environment influenced by both changing legal initiatives and deeply ingrained cultural norms. Significant inequities still exist, preventing women from fully participating in society and the economy, despite advancements in education and some economic areas. The results draw attention to ongoing issues such a large gender wage gap, a lack of political representation, and the predominance of physical work jobs. Moreover, attempts to achieve universal empowerment are made more difficult by the intersectionality of caste, religion, and social position. Strong legislative initiatives that not only improve access to economic and educational opportunities but also subvert gender norms and prejudices are essential components of any effort to resolve these difficulties. In order to remove patriarchal obstacles and create an atmosphere in which women can exercise agency, fairly participate in decision-making, and make a meaningful contribution to India's social and economic development, a comprehensive strategy is required. India can go closer to achieving full gender equality and guaranteeing a better future for all of its residents by pursuing these goals.

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CHAPTER 6

EMPOWERING THE POOR THROUGH MICROFINANCE AND WOMEN'S EMPOWERMENT IN POVERTY REDUCTION

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ABSTRACT:

Strategies for ending poverty have changed over time, moving from top-down to more sophisticated, bottom-up techniques, as the World Development Report 2000/2001 emphasizes. This change is a result of a broader view of poverty that takes into account factors like general quality of life, health, and education. In this case, women's empowerment is very important. Empowerment is particularly important for women who suffer ingrained societal and family restraints since it increases an individual's options and capabilities to impact their lives and institutions. Microfinance (MF) has become a vital instrument for decreasing poverty and empowering women. This research examines the complex effects of MF on women's economic involvement, emphasizing the rise in income-generating activities (IGA) and the indirect effects on health and family dynamics. On the other hand, generational patterns point to a possible saturation or a change in priorities as the daughters of MF recipients seem to be less engaged in the work market. The results highlight how MF programs must change to accommodate changing socioeconomic environments and how wider assistance for human capital development must be included in order to maintain long-term initiatives for empowerment and poverty reduction.

KEYWORDS:

Economic Involvement, Empowerment, Microfinance, Poverty Reduction, Women's Empowerment.

INTRODUCTION

Development professionals started promoting bottom-up strategies to eradicate poverty when they saw that top-down strategies were unable to accomplish this aim. The World Development Report 2000/2001: Attacking Poverty, which proposed a strategy for reducing poverty based on fostering opportunities, enabling empowerment, and bolstering the security of the poor, is evidence of such an effort. It also introduced the enhanced concept of poverty into the policy domain. In the past, the definition of poverty was limited to one's income and expenses. But in the last twenty years or more, the idea has expanded to include life expectancy at birth, health, and literacy. Development economists say that the fundamental need approach which views development as an improvement in a range of human needs, rather than only as a gain in money is more appropriate than seeing income as the only indicator of well-being [1]. Additionally, it has been said that people do not just want to exist. In addition to wanting to be informed, they could also want a respectable existence free from severe poverty and unceasing concern for their basic physical well-being. Development economists included improving the lot of the underprivileged segment of society by giving them more options, raising their standards of living, and advocating for their rights as part of the process of reducing poverty and fostering economic progress. According to studies, women are more likely than males to come from the disadvantaged segment of society. Because of this, the World Bank has determined that

empowering women is crucial to ending poverty, and as such, it has been highlighted by designating women's empowerment as one of the Millennium Development Goals [2], [3].

A precise definition of empowerment was given in the World Bank Publication *Empowerment and Poverty: A Sourcebook*. It states that empowerment is the increase of a poor person's assets and capacities to engage in, bargain with, influence, control, and hold accountable institutions that have an impact on their lives. However, this definition had a number of drawbacks, including the fact that it was more precise and limited than what could be inferred from the common usage of the term "power," that it connected empowerment to poverty, and that it restricted the scope of action to those that required interacting with institutions. Even so, the source book made it clear that "empowering poor men and women requires the removal of formal and informal institutional barriers." Although scholars from different disciplines define empowerment differently these days, it generally refers to the expansion of one's freedom of choice and action to shape one's life. It suggests having greater authority over choices and resources.

The notion of empowerment is inherently composed of three key principles. Empowerment is firstly context-dependent. Second, empowerment is the ability to accomplish objectives rather than having control over other people. Third, the idea of empowerment encompasses all those who lack authority, regardless of their gender, caste, or social station. Therefore, the idea of empowerment as such does not apply to women in isolation. Therefore, it is crucial to understand why women's empowerment is important to include in the study of poverty and development.

Evaluating Women's Empowerment and Microfinance Efficiency in Addressing Poverty

Empowering the underprivileged is seen as a bottom-up strategy to improve the well-being of certain people. Women's empowerment is emphasized since they are a cross-cutting category that intersects with all other socially disadvantaged groups, not only a subset of them. While general empowerment requires institutional transformation, women's empowerment requires social reform. Other distinctive features of women's empowerment include the fact that women's disempowerment is ingrained in the household and interfamilial relations, which is not the case for other disadvantaged groups. How to gauge the degree of empowerment and its advancement is a crucial component of including it into the study of poverty. In terms of the capacity functioning accomplishment framework, an individual's success that, in a sense, reflects a portion of their condition is their empowerment. On the other hand, an individual's capacity is a developed concept that represents their freedom of choice in their actions and decision-making.

The majority of past research on women's empowerment is focused on the percentage distribution of several indicators that highlight the conditions of women's life and highlight the possibilities that are open to them in comparison to males. Mason focuses on the detrimental impact that early marriage has on women's empowerment via the denial of formal education. Research conducted by Dyson, Moore, and Dixon-Mueller has shown that living in non-nuclear households is probably going to negatively impact women's direct access to resources and decision-making authority. It is important to recognize that different women in the same situation have varying levels of empowerment. Nevertheless, none of the previous research was ever able to fully capture the extent of empowerment. Efficiency has been determined using outreach factors. The average loan size is regarded as a measure of outreach in the literature on mutual funds. The average loan amount is taken into account since those in poverty are less able to afford larger loans than those in the wealthy classes due to their lower income, assets, and savings.

Even though MFIs provide loans without collateral, they first verify that their customers are able to repay the money. It also shows that whether MFIs focus on the lowest of the poor or the poor who are actively engaged in the economy, the average loan amount will be small. In addition, MFIs have imposed a maximum loan size limit. Even though some low-income customers have been members of an MFI for a long time, their ability to repay loans is always verified prior to loan release. They must demonstrate their ability to repay larger debts in order to get the maximum amount. An MFI's average loan size is small, which is a sign of outreach. The proportion of female borrowers serves as an additional measure of outreach. Women are seen as a weaker segment of society in this context. More female clients indicate that the MFI is fulfilling the MF sector's social goal. Group financing is an additional outreach strategy. In this case, group lending facilitates MFIs' easy outreach to a larger clientele. The MFIs' asset base, number of active borrowers, percentage of female borrowers, average loan size, age, and type of lending individual, group, or both as well as their regulatory framework NGO, NBFC, or other types are the explanatory variables taken into account for the inefficiency model. Significant stylized facts have been examined in this work [4]. It has been observed that when loan sizes grow, Indian MFIs' technical and financial efficiency also rises.

Mission Drift, efficiency, and social impact in microfinance institutions

An increase in loan amount is determined to be a potential sign of mission drift in the literature on MFI mission drift. This research has also noted that mission drift exists in Indian MFIs, in accordance with this hypothesis of mission drift. Furthermore, a favourable correlation between technical efficiency and the regulatory dummy is seen. It suggests that NBFI and bank-registered MFIs have a better likelihood than other MFI kinds of attaining technical efficiency. Age and the MFIs' assets both have a favourable correlation with both efficiencies. It suggests that MFIs with asset ownership and expertise both attain these efficiencies. This data shows that MFIs are deviating from their goal of helping low-income consumers, as does the rise in loan amounts. In conclusion, we can state that there is a favourable correlation between mission drift and efficiency in the Indian MF industry.

Microfinance programs have garnered attention as a crucial tactic to mitigate poverty in the world's poorest nations in recent times. It was first developed as a model for providing soft loans to economically disadvantaged women in developing nations without the need for collateral. It is anticipated to meet these women's short-term consumption demands as well as their long-term investment needs in building their human capital. The long-term objective of reducing poverty has always included the effective and necessary component of human capital creation. Furthermore, it is thought that MF advances this goal by improving the welfare and standard of living of the next generation in developing nations by forming human capital in the fields of health and education [5]. MF service providers that have established consistent, reliable, and long-lasting connections with their customers are in a good position to increase the poor's access to a variety of critical health-related services.

In Bangladesh, the safe haven of MF operations, this chapter also looks at how MF loans affect the level of schooling attained, maternal and general health, decision-making metrics of daughters, and labor force involvement of daughters-in-law of first-generation MF borrowers. The impact of MF on the scholastic achievement of MF users' offspring has been extensively studied in the literature. Overall, the results regarding children's schooling and cognitive development were inconsistent and varied depending on the effect category that was assessed. According to a few research and a comprehensive study of the subject, households may utilize loan funds directly for educational costs, which would enhance short-term results but not the household's overall financial situation. The idea that further education should be pursued by MF users is predicated on the idea that women, as MF borrowers, have comparatively larger

desires for education than do males. This idea, nevertheless, is only anticipated to be viable if the legal loan entitlement results in a real power shift in the family, with women being able to affect whether or not to send the kid to school [6]. On the other hand, if an MF loan eases financial strains and allows for a steady spending pattern, kids could be more inclined to go to school. Due of MF's ability to provide more revenue for the family, parents would naturally be less inclined to keep their kids home from school.

According to Littlefield et al., there is a reduced percentage of student dropouts in MF customer families because the children of MF clients are more likely to attend school and remain there longer. Results from a collaborative research project between the World Bank and BIDS in Bangladesh corroborated the idea that MF programs encourage low-income households to invest in human capital by sending their children to school and encouraging them to use contraception. Nonetheless, several research findings contradict widely held beliefs about MF programs. According to Holvoet, there is no discernible impact of direct individual bank-borrower financing in South India on the educational inputs and outcomes of children. The Townsend Thai Project gathered panel data in eight Thai provinces between 1997 and 2007, and the results showed that there was no statistically significant relationship between the quantity of loans and school enrolment. Participation in the program has allowed established consumers to hold savings accounts and subscribe to a client welfare fund to pay off debts in times of sickness or death, according to findings from another research conducted in Ghana by Joseph et al. They were better able to pay for their children's schooling, their household members' medical expenses, and the acquisition of durable goods for the home.

Examining the long-term impacts of microfinance

The authors also pointed out that longer-term participants in MF programs had declining marginal returns. In order to maintain the advantage created in the beginning phases of MF transactions, it was proposed that there should be some kind of upscaling to accommodate these consumers or that they should be allowed to join other financial service providers in the formal sector. According to Maldonado et al., the impacts of loan availability on school attendance vary depending on social class. Due to factors including higher income, risk management, gender, and information impacts, loans, on the one hand, raise demand for education. However, credit-constrained families with labour-intensive microenterprises or land cultivation need longer labor hours from the moms who manage the businesses, either for work or for looking after their siblings [7]. Access to MF as one tool may be used to avoid, ameliorate, and minimize child labor, but when utilized wrongly, MF can also contribute to the development of child labor, according to another research by Blume and Breyer.

Although reducing poverty was thought to be the main goal of microfinance organizations, it is also thought that these institutions had good effects on other aspects of society, such as women's agency and authority. The age at which women marry is one of those markers of their control over home assets and communication between spouses over family planning and childbirth. The number of child marriages under the age of eighteen is very low in Bangladesh and other South Asian nations. Nonetheless, despite a generation of women being heavily involved in MF, the average age of marriage does not seem to have risen in Bangladesh. The methods used by families to decide when to get married and have children do not significantly vary between those of empowered and underpowered women. Daughters of powerful women who had experienced MF were often expected to marry at the same time as daughters of less powerful women who were not borrowers [8], [9]. It is evident that education in Bangladesh reached the subsequent generation of women significantly more effectively than it did the previous one.

Additionally, among women whose first generations were MF borrowers, there was an increase in the proportion of women who completed elementary school. This might imply that the debtors supported their daughter's education while also choosing to marry their sons to more educated women. Interestingly, after years of education, a different image became apparent for these ladies. Compared to the non-borrowers, the main borrowers had a mean education age that was greater. The mean number of years of education for borrowing families was somewhat greater, but the difference was not statistically significant across generations. In the second generation, the gap was reversed. The median number of years of schooling also did not vary in this way. Over the course of a generation, no noteworthy advancements in financial inclusion were seen. In the research region, less than 10% of women in the treatment and control groups had access to bank accounts. There was a notable decline in IGA participation over generations, despite the fact that women in the treatment group belonging to the second generation shown more interest. This has been somewhat mirrored in the support that first-generation women have given to their daughters and daughters-in-law. According to their statistics, less than half of those treated groups gave enough support, and 15% said they gave none at all. Even while 25% of the original respondents had some kind of occupational training, the second-generation women showed a marked decline in this activity. Of the latter, a negligible portion had access to any kind of vocational training.

Evaluating the Impact of Microfinance on Women's Empowerment and Development

There has been a little improvement in both the age of first delivery and age of marriage across generations. The median values do not significantly vary, despite the fact that the second generation, treatment groups with long-term access to MF had higher mean ages of marriage and first deliveries. In actuality, the control groups had greater median ages for first deliveries. It's interesting to note that primary women borrowers seem to provide daughters and daughters-in-law with more active advice and control on important issues related to childbirth and family planning than do control households. This suggests that primary respondents exercised their empowerment and control over matters that, in theory, should be decided by husband and wife. It must be acknowledged, nonetheless, that this kind of mean comparison may not accurately depict the situation because to potential significant sample bias among families to undergo treatment, or in this instance, MF, fifteen years ago.

Women from the most vulnerable and impoverished homes are often seen to use MF loans in order to break free from the immediate cycle of poverty. The per capita consumption of program participants is found to be lower than that of non-participants prior to program intervention, based on the possibility of sample bias and taking into account the case of Grameen Bank's beneficiaries in Bangladesh. This is because low-income families were targeted by Grameen Bank because they had lower per capita food consumption to begin with. Therefore, there may be a significant participation bias when evaluating the program's effectiveness by comparing program members' food intake with that of non-participants. It is necessary to compare the women who participated's food intake to what would have occurred if the program had not been implemented. Once again, data on beneficiaries' results before to the intervention may be compared with ex-post outcomes. However, because a lot of other things can have changed during the time, using such a basic difference technique would again result in an inaccurate judgment. These two concerns basically need the creation of a suitable comparison group, or more precisely, a near counterfactual of program recipients. The next best option is to compare the outcomes of treated individuals with those of a comparison group that is very similar to the treated group, meaning that those who received treatment would have had outcomes similar to those in the comparison group in the absence of treatment [10], [11]. This is because observation of the same individuals cannot belong to both the treatments and

control group of counterfactuals. According to the probity model results, women from religious minority groups who were generally more vulnerable and lived far from motor able Pucca Road had self-selected themselves more into MF activities. This finding suggests that women from more vulnerable strata and locations prefer to join MF more, as has also been noted in the literature. Age and acceptance of MF have a nonlinear connection, as seen by the squared age term's importance. It's also evident that the ladies respected what they thought to be society's preference when deciding to take out the loans on their own. The findings in this chapter are essential to comprehending this impoverished Asian nation's whole developmental trajectory. Based on a primary survey of 1,200 families distributed among Bangladeshi regions, the research finds little evidence of a major influence of MF on Bangladeshi women's access to education. The percentage of women who complete elementary education has clearly increased among both borrowers and non-borrowers; however, this increase may have been caused by other aspects of Bangladesh's development policies, particularly those pertaining to the country's broader push for the education of female students. The PSM approach, which eliminates sample bias, revealed that the treatment and control families reacted similarly when it came to imputing human capital in their women for the next generation.

Evolving impact of microfinance on female labour participation and human capital development

On the other hand, participation in the job market has a distinct pattern. The economy's labor market engagement of daughters and daughters-in-law is observed to be enhanced by MF, notwithstanding a general decline as compared to a previous generation. Given that women participate in the labor force at a greater rate worldwide, this conclusion is unexpected. This is most likely connected to the fact that the net of loaners is clearly becoming smaller and that women in the following generation have not taken out many loans from MFIs. MF seems to have a negligible effect on daughters' and daughters-in-laws' marital ages, nevertheless. However, this effect is not very noteworthy. As noted in a thorough evaluation of the literature by U.S. According to the Agency for International Development, albeit very slowly, health-related indices for women in the next generation seem to be improving. For girls individually, the distinction is really important. This may indicate that, despite the fact that they seldom pursue further education, mothers who have been exposed to MF for an extended period of time would prefer to see their daughters remain single for longer.

There are two possible tendencies for this. First, in order to support their moms' businesses, the daughters are increasingly involved in the job market and in home responsibilities. Second, even after marriage, they have a greater inherited likelihood of participating in IGA. On the other hand, at the age of the first childbirth, no such influence is shown. As a result, the effects of MF seem to fade away in the absence of sustainability, which is a clear indication of mission drift. Despite a decade of experience with MF, the general view in this chapter is that Bangladesh was unable to release its women from the constraints of poor human capital and an inappropriate childbearing age. Among the homes with a long history of MF, there was a correlation between MF and increased female labour market involvement; however, across generations, this correlation seemed to be declining.

It is necessary to acknowledge that the economic climate in Bangladesh fifteen years ago contributed to the first success of Millennium Fund programs when placing the outcomes in the macro frame of the Bangladeshi development model. At that time, the goal was to lessen extreme poverty. This has undoubtedly been accomplished, if not with a number of unintended consequences. It was more of a windfall than a little amount of money, free of collateral, that made its way to the poorest and most vulnerable women in rural Bangladesh. It encouraged traditional IGA to continue producing just enough for loan repayments in addition to meeting

urgent consumption demands, such as basic hygiene [12]. The nation has changed over time, and MF projects are now subject to a thorough examination. Given Bangladeshi women's poor performance in developing human capital, this is likely the ideal moment for MF activities to emerge on many forms in various marketplaces. Rather than casting doubt on the legitimacy of modest loans without collateral, which benefit the poorest segments of society in developing nations, it could be beneficial to consider a redesigned version of microfinance for nations like Bangladesh where the first obstacles to subsistence have been overcome. It is perhaps time for the MFI to undergo a much-needed overhaul. The MFI may, in a number of ways, help its home country's developing nations generate human capital to varied degrees and in different forms. Through skilled utilization of these loans, borrowers of modest loans without collateral may be directed toward economically viable and socially significant outcomes.

DISCUSSION

The paper offers a thorough analysis of the various ways that microfinance (MF) contributes to women's empowerment and the reduction of poverty, especially in developing nations like Bangladesh. This discussion section will examine the complex results of MF initiatives, highlighting both their achievements and the areas in which more work needs to be done. The important impact microfinance plays in increasing women's engagement in the labor market is one of the study's most notable results. MFIs have opened doors to entrepreneurial endeavors by giving women access to capital, allowing them to make a financial contribution to their homes and communities. According to the research, women who participate in microfinance programs have a higher likelihood of engaging in income-generating activities (IGA), which is consistent with worldwide patterns of rising female labor force participation. In addition to reducing poverty, this economic activity strengthens women's autonomy and influence over family decisions. The research does, however, also point up a generational drop in the labor market participation of microfinance beneficiaries' daughters and daughters-in-law. Though there was an increase in engagement during the early phases, younger women from MF families are not as engaged as their predecessors in taking out loans or participating in IGA.

This pattern raises the possibility of saturation or a change in the younger generation's goals, which emphasizes the need for MFIs to innovate and modify their approaches in order to be successful and relevant. A complicated picture emerges about the impact of microfinance on women's decisions about marriage and procreation. Although MF hasn't done much to postpone daughters' and daughters-in-laws' marriageable age, it has unintentionally contributed to their extended stay in the workforce. This result supports the theory that moms who are exposed to microfinance would rather their daughters be single for a longer period of time, presumably in order to sustain the family company and put off taking care of the home. However, the research finds no evidence of a substantial effect on the age of the first delivery, suggesting that the impact of MF on altering conventional reproductive timelines may be more restricted. The investigation of the impact of microfinance on the development of human capital, specifically health outcomes for the next generation, is a fascinating facet of the research. According to the U.S. Agency for International Development, there is evidence of incremental increases in women's health-related indices, even if the direct educational gains for daughters in MF homes may be modest. This implies that even if microfinance has a less noticeable immediate influence on educational achievement, it may eventually lead to improved health and well-being. One important finding from the research is the occurrence of mission drift. The original goal of microfinance, which was to empower the poorest women and reduce severe poverty, seems to be eroding with time.

The original microfinance strategy, which targeted tiny, no-collateral loans to subsistence-level enterprises, may not be as successful as it once was as Bangladesh's economy develops. This

means that in order to meet the goals of borrowers and the socioeconomic realities of today, microfinance programs must be redesigned and reconsidered. According to the report, MFIs need to change their focus to supporting more scalable and sustainable economic ventures that not only meet short-term consumer demands but also advance the long-term development of human capital. To reduce poverty more comprehensively, this may include supporting higher-value businesses, making bigger loans easier to get, or fusing financial services with health and education programs. It is evident from placing the results within the macroeconomic framework of the Bangladeshi development model that microfinance was crucial in the early decline in severe poverty. To meet the changing requirements of the populace, MF programs' effects must be thoroughly assessed as the nation develops. The severe economic realities that rendered even modest sums of wealth transformational for the poorest women contributed to MF's early success. Now that economic stability has stabilized, the task is to make sure that MF keeps reducing poverty by expanding its reach and size. Microfinance in Bangladesh and comparable settings may need a much-needed redesign in order to remain relevant and effective. This entails investigating novel frameworks that facilitate the development of human capital in addition to meeting the financial requirements of the impoverished. Microfinance has the potential to significantly and sustainably eliminate poverty and empower women by guiding borrowers toward economic and socially meaningful results.

CONCLUSION

The study highlights how poverty-fighting techniques have evolved significantly, with a focus on the shift from top-down to bottom-up approaches, as noted in the world development report. This change reflects a more comprehensive definition of poverty that now includes aspects like health, education, and general quality of life in addition to money. The idea of empowerment is essential to achieving change, particularly for women who comprise a large segment of society's most marginalized and vulnerable population. According to the World Bank and other academics, empowerment is the process of giving people more freedom and capacity to make a difference in both their personal lives and the institutions of society. This extension is especially important for women, whose historical lack of agency often results from deeply ingrained family and social standards. As a result, it has become clear that empowering women via systems like microfinance is essential to promoting both wider social and economic growth and poverty reduction. In this context, microfinance (MF) has shown to be an effective instrument, especially when it comes to facilitating women's economic involvement. According to the study, women who participate in MF programs have a higher likelihood of earning an income, which improves their social and economic status. The report does highlight some issues, however, such the noted generational drop in MF recipients' daughters' and daughters-in-laws' labor market engagement. This implies that while MF was crucial in ending the first cycles of poverty, its effects could be wearing off or necessitating adjustment to the new socioeconomic landscape. Microfinance has an influence on women's empowerment that goes beyond business ventures. It has a subtle effect on choices about marriage and procreation, however these effects are less obvious and subtler than its economic implications. Moreover, while microfinance has helped to gradually improve health outcomes, it is still unclear how directly it affects educational attainment. These results demonstrate how complicated and multidimensional empowerment is, and they imply that MF's contribution to the long-term development of human capital is still changing.

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CHAPTER 7

MICROFINANCE AND POVERTY ALLEVIATION: CHALLENGES, INNOVATIONS, AND THE ROLE OF WOMEN

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ABSTRACT:

Microfinance has become an essential instrument for reducing poverty because it offers financial services to those who have historically been denied access to conventional banking, especially in developing countries. The financial systems model, which stresses sustainable commercial intermediation, and the poverty lending model, which concentrates on subsidized loans to the poorest, are the two main approaches to microfinance that are examined in this paper. The report draws attention to the difficulties conventional financial institutions have in providing services to the underprivileged, including exorbitant transaction costs, problems with screening, and ineffective targeting. Group-based microfinance initiatives, such as Grameen Bank, on the other hand, exhibit greater rates of loan recovery and community responsibility. The development of microfinance in India is shown by the Self-Help Group (SHG) linkage model enabled by NABARD, which highlights the critical role that microfinance plays in the economic inclusion and empowerment of rural women. In spite of significant advancements, the industry still has to innovate constantly to meet changing demands, save expenses, and improve targeted tactics. Technology and strong support networks must continue to be integrated in order to maintain the positive effects of microfinance, encourage entrepreneurship, and promote overall economic growth, especially for women.

KEYWORDS:

Empowerment, Microfinance, Poverty, Self-Help Groups (SHGs), Women.

INTRODUCTION

The formal financial industry believes that it would be unprofitable to provide minor loans and deposit services to the impoverished since it would be too expensive for non-subsidized institutions to provide small-scale financial services locally. They believe that nongovernmental groups and other informal financial service providers might be able to provide a solution to address this need. Nevertheless, these institutions can only function on a very small scale, with very few exceptions. The majority of the time, those in poverty who need minor loans and deposit services are unable to communicate to the unofficial market their creditworthiness or their need for loans and saving services. As a result, they are not given these services. Those who understand the demand do not hold power; those who have power do not understand the demand. Any official loan program aimed at the impoverished is often plagued by a number of significant challenges during execution. The primary concerns are supply-led financial programs' inability to reach the targeted poor and the difficulty of precise targeting [1]. In addition, the official lending organizations left the impoverished unbanked due to screening issues with separating the good from the bad borrowers, high transaction costs connected with small loans, and other factors. The failure of the official lending program forces policymakers to devise a different lending mechanism in order to close the aforementioned gap and, at the same time, provide the impoverished a smart loan that will shield them from the predatory informal money lending operations. In light of this, group-based microfinance

programs have emerged as an alternative to official lending programs all over the globe, particularly in developing countries, to provide various financial services to the unbanked poor who lack collateral, particularly women.

Contrasting Approaches to Microfinance

Nonetheless, a significant discussion between the two dominant perspectives in microfinance throughout the 1990s the financial system approach and the poverty lending method marked the decade. Reducing poverty via loans and other services offered by organizations supported by donor, government, and other concessional money is the aim of the poverty lending strategy. Reaching the impoverished especially the lowest of the poor with loans is the main objective. The phrase "poverty lending" makes clear that microcredit, not microfinance, is the main focus. Numerous organizations, like Grameen Bank in Bangladesh and a few of its international counterparts, provide low-cost microcredit via the use of the poverty lending strategy. The financial strategy, on the other hand, is concentrated on commercial financial intermediation between low-income savers and borrowers. This system places a strong focus on institutional sustainability or self-sufficiency [2]. Financial method proponents believe that donor and government funding are insufficient to provide microcredit globally. However, financially sound organizations may easily provide this kind of demand.

The economically engaged impoverished may easily get cash at a fair price from commercial microfinance organizations, which also provide loans and voluntary savings services. Currently, the National Bank for Agriculture and Rural Development's microfinance program in India empowers rural impoverished people via the use of microfinance principles. It offers substantial loans to individuals engaged in the economy, particularly women, for their small-scale enterprises. Microfinance is so essential in giving people a starting point to go on a path towards a life where their potential is fulfilled. In addition to creating job possibilities for the economy, encouraging women to engage in commercial activities also helps them establish their value in the eyes of their families and the larger community [3]. Two key indices that allow us to approximate the true position of women in the household and society are voice representation and economic self-sufficiency. To some degree, women's participation in business contributes to the improvement of these two metrics, guaranteeing more freedom in society.

Regrettably, the majority of people at the time thought that only males could start businesses. All around the globe, the social structure and infrastructure were primarily created with males in mind. Women were coerced into joining this network. In order to support their family and themselves, they were forced to operate a business as sole proprietors or partners. Regardless of the size of the firm, women are becoming more and more self-employed nowadays via small and microbusiness ventures. The majority of these company ventures struggle with funding, and women are often unable to handle the sufficient funding provided by official organizations [4]. In this case, the self-help group microfinance program might be a useful substitute for traditional financial institutions in terms of offering small and microbusinesses financial assistance.

Challenges and Evolution in Poverty-Targeted Loan Programs

Any official loan program aimed at the impoverished is often plagued by a number of significant challenges during execution. The first is the difficulty in precisely identifying the targeted poor and the inability of supply-led financial initiatives to address this issue. Large-scale subsidized programs are frequently found to not reach low-income households; subsidized credit programs, particularly those in state-owned institutions, have high default rates; lists of "poor" borrowers who receive credit subsidies are frequently controlled by

political leaders and local elites and are difficult to remove once offered; in subsidized credit programs, the borrower bears high transaction costs receiving credit is a time-consuming and cumbersome process that includes high transportation costs for borrowers along with corruption, the requirement of bribes for staff members, and other factors that unexpectedly increase the transaction costs; loan products are frequently inappropriate. Subsidized lending hinders the growth of long-lasting financial organizations. Second, it must deal with the screening issue of separating the good from the bad borrowers, which leads to moral hazard and adverse selection in the rural loan market. Thirdly, these organizations may not be able to keep an eye on and guarantee that the loans are being used productively. Furthermore, since there is often no collateral involved, they may not be able to pursue legal action against the borrowers if the loan repayment becomes problematic [5]. Furthermore, formal lending organizations often leave the impoverished unbanked because of the significant transaction costs associated with lending to the poor.

For the purpose of reaching the target demographic, these are the rational underpinnings that led to the birth of the idea of micro-finance. In response to scepticism and study results on the status of providing low-income farmers with subsidized loans, microfinance was pushed in the 1980s. Subsidized targeted lending programs, which were backed by several donor organizations, came under constant fire starting in the mid-1980s since most of them accrued greater loan losses and needed regular recapitalization to stay in operation. A state-led subsidized credit program's failure, along with microenterprises' growing need for modest loans, forced policymakers in a few nations to reconsider how they were addressing the unorganized sector. This resulted in the development of a new strategy that saw microfinance as a market-based solution to the issue and saw it as an essential component of the whole financial system. As a result, the focus switched from providing targeted people with discounted loans to the establishment of local, long-lasting organizations that would assist the underprivileged.

The Global Rise of Microfinance

Numerous nations worldwide have instituted microfinance initiatives aimed at decreasing poverty by granting modest loan amounts to impoverished individuals to encourage self-employment in revenue-generating ventures. In rural regions, microcredit is provided via small-scale microfinance programs combined with a group-based lending method, as opposed to typical financial institutions. Bangladesh is a front-runner among low-income nations providing microloans to low-income families. Established in 1976 as a project, Grameen Bank became a specialist bank in 1983 and is the most well-known microfinance program globally. It had recruited over 2 million members by 1994, with 94% of them being female, and had over 95% of loans recovered. The group-based lending model of Grameen Bank serves as the model for over 750 non-governmental organizations that run small-scale microfinance initiatives in Bangladesh. The Bangladesh Rural Development Project-12 of the Bangladesh Rural Development Board, with over 0.5 million members, and the Bangladesh Rural Advancement Committee, with over a million members, are two additional significant microfinance initiatives in Bangladesh. RD-12 is a government initiative, whereas BRAC is an NGO. Global attention has been drawn to Grameen Bank's achievements in loan recovery and uncollateralized lending to the impoverished. Over 45 nations, including the USA, have adopted the group-based financing model. The goal of Action International and Women's World Banking is to increase the number of nations where microfinance programs are offered [6]. Major roles are played in the creation of MFIs in many countries by various donor organizations, including the Swedish International Development Cooperation Authority, the Canadian International Development Agency, the International Fund for Agricultural Development, and the Consultative

Group to Assist the Poorest was established in 1995 with grant money of \$30 million from the World Bank. The fund's objective is to actively support and expand microfinance initiatives in developing nations. The primary goal of CGAP is to encourage and expand banking to the underprivileged by offering funds to support microfinance initiatives. Additionally, it creates rules for microfinance programs, finds best practices, and distributes money via microfinance activities to the underprivileged, particularly women. Additionally, the World Bank directly and indirectly funds microfinance initiatives via a number of social fund initiatives. By the end of 2009, over 7900 MFIs were providing services to about 280 million consumers worldwide. In 2009, India accounted for 17% of all customers and 19% of the poorest clients in the worldwide microcredit sector. Thus, one of the biggest microcredit/microfinance initiatives in the world is based in India.

The Evolution and Institutionalization of Microfinance in India

Nonetheless, non-formal financial groups have been microfinancing in India for a lot longer before NABARD was involved. The Self-Employed Women's Association took the first move toward microfinance in India in 1975. In Gujarat, SEWA, an organization of women from small-business associations, was founded on a cooperative basis in 1974. The primary goal of SEWA was to provide financial services to low-income women working in Ahmedabad's unorganized sector. In order to establish itself, Shri Mahila SEWA Sahakari Bank registered as an urban cooperative bank. Since then, the bank has helped the underprivileged and independent contractors who work as hawkers, vendors, housekeepers, and other jobs by offering financial services. Similar to this, the Working Women's Forum in Tamil Nadu, a cooperative association, began microfinancing its members in 1980. Since 1988, Shreyas, a comparable organization in Kerala, has been actively engaged in microfinance activities. Several well-known NGOs experimented with the microfinance program at the national level, bringing the SHG concept. MYRADA offered financing and organized multifunctional SHGs around collective savings. In order to mobilize savings and provide it as a credit to group members, PRADAN established women's SHGs in Madurai. The ultimate aim of this initiative is to develop a community banking system. The People's Rural Education Movement of Odisha promoted 829 groups, PRADAN promoted 313 groups, the Community Development Society of Kerala promoted 350 groups, and the Association of Sarva Seva Farms of Chennai promoted 214 groups throughout the pilot project time [7]. Despite the fact that all of these microfinance initiatives began in the 1980s and early 1990s, they were incredibly dispersed throughout the nation, and with the exception of a small number of institutions, they were all plagued by significant uncertainty and, at most, presented an ambiguous image of their microfinance operations. NABARD deserves recognition for being the pioneer in promoting a program with a well-defined goal. NABARD has given MFIs and the formal banking industry significant instructions and policy assistance in order to properly execute the program across India. The RBI institutionalized the policy interest in the SHG-bank connection idea by forming a working group of NGOs and SHGs in 1994, which included bankers, development practitioners, and members from NABARD. Inspired by the NABARD-launched SHG-bank linkage program's success, the working group recommended some policy support, and the RBI issued the following policy in 1996: financing SHGs should be accepted as a separate segment under priority sector lending; lending to SHGs will be a part of a branch's service area plan; SHGs may be permitted to open savings bank accounts with bank branches; and SHG lending, although unsecured, must remain outside the scope of non-performing asset norms.

The SHG-bank connection initiative has been acknowledged by the Indian government as a crucial tool for providing financial services to the underprivileged. The Finance Ministry

declared in the Union Budget for 1999–2000 that NABARD and SIDBI will connect 50,000 SHGs throughout the course of the year. Furthermore, NABARD established the microfinance development fund with an initial capital of INR 100 crore with contributions from the RBI, NABARD, banks, and other organizations, as stated in the Union Budget for 2000–2001. In addition to these efforts, the Indian government introduced the Swarnajayanti Gram Swarozgar Yojana, a comparable microfinance program, in 1999. In addition to these policy supports, NABARD consistently undertakes various activities aimed at expanding the SHG-bank connection program. NABARD has been executing significant awareness-generating initiatives for bank executives in an effort to expand the number of partner banks. NGOs with strong track records are being given funding help for the promotion and linking of new SHGs, and an increasing number of NGOs are being encouraged to take part in the initiative.

Empowering rural women through self-help groups

According to NABARD data, over 79.03 lakh Self-Help Groups (SHGs) mobilized INR 13,691.39 crore throughout the nation in 2009–2010 and had savings connected to banks. 86% of them were SHGs led by women, and together they raised around INR 12,035.78 crore from banks and other financial institutions. Regarding credit linkage, over 16.29 lakh women's self-help groups (SHGs) obtained loans totalling INR 34,411.42 crore from various official financial institutions, mostly banks. A significant portion of the credit or loans provided to women's self-help groups (SHGs) have traditionally been used to support a variety of unstructured, informal small enterprises that are mostly located in rural India, even though none of them are being utilized to finance legitimate commercial activities. Hence, microfinance has given the impoverished in rural areas who lack access to traditional banking a means of financing their small enterprises in order to supplement their income. According to the Indian government, a women-owned firm is one in which at least 51% of the capital is owned and managed by women, and at least 51% of the jobs created by the business are held by women. The Micro, Small, and Medium Enterprise Development Act, 2006 divides MSMEs into two classes: manufacturing enterprises and service enterprises [8]. According to Khanka, "Women Entrepreneurs are those women who think of a business enterprise, initiate it, organize and combine the factors of production, operate the enterprise and undertake risks and handle economic uncertainty involved in running a business enterprise."

Nonetheless, Indian women are expected to do a variety of duties both in the society and in the home. Because of this, they sometimes struggle with deciding whether starting a company is only a way to support their family financially or if it presents a struggle to prove their value and self-worth in a culture where men predominate. High-achieving women see the corporate world as a challenge, whereas those with little or no education view it as just another way to provide for their families. In contrast, women with very little or no financial background are eager to start a business venture because they want to earn some money and boost their self-worth [9]. Even women with strong financial backgrounds don't always come forward to establish a business venture due to family obstacles, lack of ideas, inner strength, and other reasons. A few "pull" and "push" elements are highly important in this situation.

Empowering women in entrepreneurship: motivations and success factors

The educated woman of the twenty-first century is unwilling to limit herself to domestic duties alone. Diverse elements have been identified by researchers as motivators for women to launch new businesses or work in family businesses that already exist. There are two main sorts of motivating reasons that motivate women to start their own enterprises: businesses driven by need and businesses driven by choice. Because of the five main reasons listed above, the majority of women are eager to enter the corporate world on their own will. Because educated

women have a voice of their own, they constantly strive to turn their ideas into profitable ventures. Instead of just being an employee, they think they would be better employers. Their goal is to install a moral value in the next generation and to develop a respected self-worth within the family and society. Scholars have discovered that the succession pattern throughout generations has a major role in determining the success of entrepreneurship. In other words, ownership passes from parent to child to grandchild to granddaughter, and so on. The series' harmony could collapse if one person is missing for more than one generation. This is true for small and medium-sized businesses. When it comes to big businesses, competitors step forward to attempt to take over the zero-inheritance company and manage it using their own skills and ideas.

Nonetheless, the bulk of women that fit into this group often come from privileged social classes. The majority of them has a solid financial background, channels, and ideas to raise funds for new projects. They can also convert ideas into capital formation or output production by using their advanced management and education abilities to effectively organize inputs. Due to these advantageous characteristics, the success rates of businesses led by these kinds of women are often greater than those of other businesses. Due to a variety of socioeconomic reasons, women are driven to engage in business out of need [10]. Owing to their family's difficult financial circumstances, women are sometimes inspired to start a small company. In order to get over the financial crisis, they also work together with their spouse or other family members to start a new company. SHG-based microfinance programs in India have had a good deal of success with similar projects. Here, women band together and launch small businesses in order to make some extra cash, which is then often used to support the family rather than indulge in personal indulgences.

DISCUSSION

Microfinance has become an innovative instrument for reducing poverty, especially in developing nations, since it offers financial services to those who have historically been shut out of official banking institutions. This strategy has been essential in empowering women, who make up the bulk of microfinance customers, promoting economic inclusion and elevating their social status in the process. When women have access to microloans, they not only increase their personal financial security but also make major contributions to the welfare of their families and the society at large. Nonetheless, there are several obstacles facing the microfinance industry. Large transaction costs and the challenge of fairly evaluating the creditworthiness of low-income borrowers sometimes discourage formal financial institutions from making small-scale loans available. Although they have limited ability to grow and continue operations, non-governmental organizations and informal groupings cover part of this need. To make matters more difficult in terms of efficiently reaching the target population, state-led subsidized loan schemes often suffer from high default rates and inefficiency. Microfinance innovations, including the group-based lending model made famous by organizations like Grameen Bank, have improved loan repayment rates and fostered community responsibility to solve some of these issues. Technology integration has also increased outreach and simplified operations, improving the efficiency and accessibility of microfinance programs. Initiatives in India, such as the NABARD-facilitated Self-Help Group (SHG) linkage model, serve as prime examples of effective frameworks that have dramatically raised rural women's financial inclusion and mobilized sizeable savings and loans. In spite of these developments, the industry has to keep innovating in order to maintain sustainability and meet the changing requirements of the impoverished. Refining targeting techniques, cutting transaction costs, and creating strong support networks for small and microenterprises are the top priorities for policymakers and microfinance organizations. Moreover, fostering an

environment that empowers women to use financial services to launch and expand their companies and so support wider economic growth is critical to the success of microfinance initiatives.

Table 1: Represents the key metrics in microfinance and poverty alleviation.

Category	Metric	Value
Global Microfinance Reach	Total MFIs Worldwide	7,900
	Total Microfinance Clients	280 million
	Proportion of Women Clients	80%
	Microfinance Clients in India	47.6 million
	Proportion of Clients in India	17%
	Proportion of Poorest Clients in India	19%
Microfinance Lending	Average Loan Size (Global)	\$150 - \$1,000
	Loan Repayment Rate (Grameen Bank, Bangladesh)	95%
	Total Savings Mobilized by SHGs	INR 13,691.39 crore
	Loans Disbursed to SHGs	INR 34,411.42 crore
	Proportion of Women-led SHGs	86%
Economic Impact	Increase in Household Income (MFIs)	20% - 30%
	Employment Generation by Women Entrepreneurs	10 million+
	Contribution to Local Economy	Significant
Challenges and Sustainability	Default Rate in Subsidized Programs	30% - 50%
	Transaction Costs for Small Loans	High
	Women's Business Success Rate (Microfinance)	70%
	Proportion of Microfinance Used for Non-Business Needs	30% - 50%
Policy and Program Support	Number of Countries with Microfinance Programs	45+
	Major MFIs Supporting Women's Microfinance	10+
	Government and Donor Funding (CGAP)	\$30 million

The worldwide scope, effect, and problems of the microfinance business are shown by the table, which also emphasizes key data related to the sector and its role in reducing poverty. Approximately 280 million customers were served by 7,900 microfinance institutions (MFIs) globally in 2010. Women made up a significant 80% of these clientele. 47.6 million

microfinance customers in India alone, or 17% of the worldwide total, included 19% of the world's poorest people. In terms of lending, the average loan amount given out internationally is between \$150 and \$1,000, while the Grameen Bank in Bangladesh has an impressive 95% loan payback rate. Self-Help Groups (SHGs) in India raised a total of INR 13,691.39 crore in savings and were given INR 34,411.42 crore in loans; 86% of these SHGs are managed by women. The economic effect of this financial assistance has been noteworthy, as it has increased household incomes for individuals involved with MFIs by 20% to 30% and created over 10 million employments via the efforts of women entrepreneurs, so contributing significantly to local economies. Even with these successes, microfinance still has a number of difficulties. 30% to 50% default rates are common for sponsored programs, and the high transaction costs of small loans continue to be a hurdle. It's interesting to note that 70% of women-owned firms that get microfinance funding succeed; nevertheless, between 30% and 50% of these monies are used for non-business purposes, which reflects the range of financial strains that borrowers face. With more than 45 nations operating microfinance programs and over ten significant MFIs actively promoting women's financial inclusion, there is broad support for microfinance. Furthermore, to support microfinance efforts globally, programs like the Consultative Group to Assist the Poorest (CGAP) have raised a substantial amount of money, including \$30 million from donors and governments. This table highlights the broad reach, significant results, and enduring difficulties of the microfinance industry, highlighting its vital role in promoting economic growth and uplifting underprivileged groups, especially women.

CONCLUSION

The development and effects of microfinance highlight its critical role as a game-changing instrument for reducing poverty and promoting economic empowerment, especially for underprivileged populations in emerging nations. Historically, traditional financial institutions have concluded that lending to low-income persons without collateral and offering small-scale loans and deposit services to them is not viable due to the significant transaction costs involved. Nongovernmental groups and unofficial financial services have helped to cover some of this vacuum, although they are only able to partly satisfy the extensive demands of the underprivileged populace, despite their small-scale effectiveness. The failure of state-led subsidized loan programs, which were often beset by inefficiencies, high default rates, and an inability to accurately target and serve low-income borrowers, gave rise to microfinance. Innovations like Grameen Bank's group-based lending approach have effectively increased loan payback rates and encouraged borrowers to feel more responsible members of the society. This approach has been duplicated all over the world, particularly in India, where initiatives supported by organizations such as NABARD have considerably increased rural women's financial inclusion via the Self-Help Group (SHG) linking model. Millions of women have benefited from the SHG model's financial support in launching and expanding small businesses, which has raised their social standing and increased their families' income. In addition to being monetary, this empowerment also affects their responsibilities in their homes and communities, promoting more economic independence and voice representation. Notwithstanding these achievements, there are still several obstacles facing microfinance. The challenges of offering low-income people sustainable financial services are emphasized by high transaction costs, challenges in determining their creditworthiness, and the abuse of loans for non-business uses. Microfinance methods must continue to innovate and adapt in order to meet these obstacles. For microfinance programs to be sustainable and successful, policymakers and microfinance institutions need to concentrate on improving targeting

strategies, cutting costs, and building ecosystems that support small and microenterprises. Furthermore, it is critical to maintain the conditions that enable women to take full use of financial services, so promoting wider economic growth. This entails removing the sociocultural obstacles that prevent women from pursuing entrepreneurship and making sure financial products are made specifically to cater to the requirements of female entrepreneurs.

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CHAPTER 8

NAVIGATING BARRIERS: CHALLENGES FACED BY WOMEN ENTREPRENEURS IN INDIA

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ABSTRACT:

Due to highly ingrained social conventions, gender discrimination has a large worldwide influence on women's entrepreneurship, with particularly noticeable repercussions in India. Because of the risk-averse mentality of Indian culture, women are confined to household responsibilities and are not considered suited for the corporate sector, which requires mobility and contact with a varied range of socioeconomic groups. This research examines the several difficulties faced by Indian women business owners, such as a lack of capital, insufficient management experience, and cultural constraints. Women often find it difficult to juggle the demands of work and home life, which limits their options for careers and inhibits their ability to develop as entrepreneurs. They are forced to rely on unofficial sources of funding due to systemic problems such as a lack of collateral, financial literacy, and family support that further obstruct their access to legitimate finance. There are still large gaps in policy, even with efforts like the microfinance programs and the TREAD program. The study emphasizes how urgently comprehensive legislative assistance, actions to develop capacity, and cultural change are needed to remove obstacles and create an environment that is supportive to women entrepreneurs. In order to fully realize the potential of women-owned enterprises, which are essential to India's economic growth and employment creation, these obstacles must be overcome.

KEYWORDS:

Business, Financial Institutions, Family Members, Inheritance, Women Entrepreneurs.

1. INTRODUCTION

Globally, gender prejudice is a severe issue that is particularly prevalent in India, where the majority of individuals have a risk-averse and outdated mindset. They believe that women are not suited for the corporate world since it forces them to be highly mobile outside of their homes, villages, or towns and interact with men from a variety of socioeconomic backgrounds. They force women to confine themselves to home duties because they believe that women are better equipped for those tasks alone. Working women always have to strike a balance between their responsibilities at home and at work [1], [2]. As they simultaneously tend to the needs of the family and fulfill their obligatory responsibilities at work, they are juggling both. Even in the globalized twenty-first century, well-educated families continue to maintain the view that women are more equipped for taking care of the home, so they search for jobs that allow them to concurrently manage their responsibilities at home and at work. Regrettably, unlike employees of the government or other structured sectors, businesspeople are not able to schedule their working hours within certain time frames. Consequently, women are being dissuaded more and more from engaging in economic activities due to the belief that it may

interfere with their domestic responsibilities. They are firmly forbidden from leaving the home and are only allowed to participate in activities where they can carry out their household chores with ease.

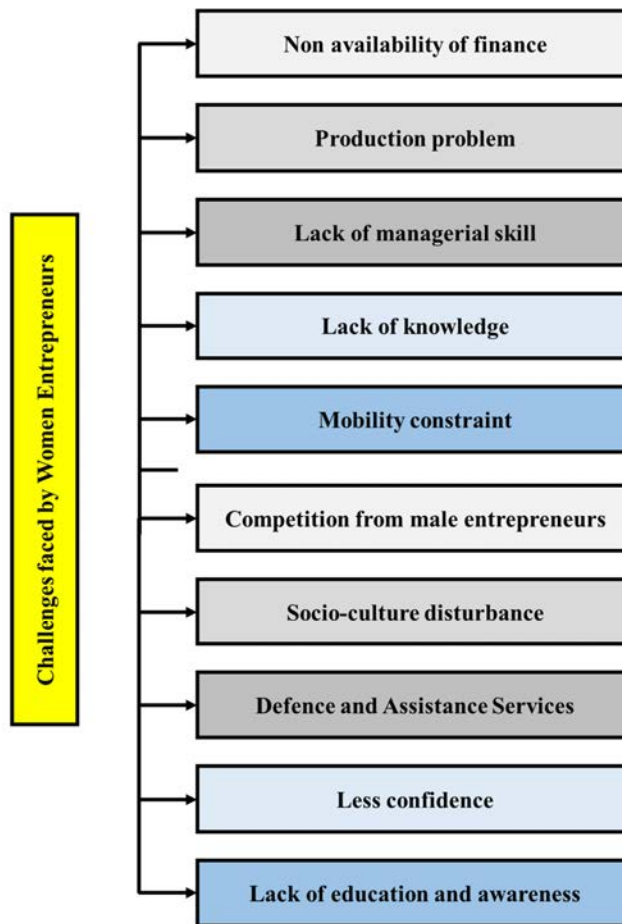


Figure 1: Represents the different types of problems for women entrepreneurs.

Figure 1 lists a variety of issues that female entrepreneurs often face in a vertical list style after being methodically classified. Every difficulty is included inside a colored rectangular box, highlighting particular areas in which women encounter barriers. Among them is the lack of financing, which suggests that it is difficult to get the capital required to launch or grow enterprises. Production issues highlight difficulties in scaling or managing production processes, while managerial skill deficiencies highlight possibilities for and limitations on acquiring critical management skills. In addition, a lack of understanding draws attention to gaps in important business-related knowledge or experience, and mobility limits represent limitations on movement, which impede the operations and expansion of businesses. In addition, women face disruptions from socio-cultural disturbances, where restrictions from society and culture impact their entrepreneurial endeavors, and competition from male entrepreneurs, especially in industries where males predominate [3]. The absence of defense and help services is a sign of insufficient protection and support systems, which are essential for the security of women's businesses. A lack of confidence also affects a lot of women entrepreneurs, which has an impact on their ability to make aggressive business decisions and

make decisions. Lastly, the lack of knowledge and awareness means that they have less access to resources for education and business prospects, which hinders their development even more.

Inadequate Working Capital and Financial Resources

Developing nations like India often have a capital crisis, which causes company expansion to be sluggish. For business women, the situation is more severe. It is said that most bankers are unwilling to lend money to women-owned firms because of complicated inheritance rules and societal psychology, which causes these enterprises to experience a working cash crisis. Furthermore, the issue is particularly acute for low-educated, zero-collateral businesswomen, who are entirely reliant on unofficial sources for their financial requirements and often lack access to conventional financial institutions like banks. A small number of women with excellent references may be able to get some formal funding for their firm from these sources.

Inadequate Training and Management Capabilities

A good education is essential for running a profitable company. Regrettably, with very few exceptions, the majority of impoverished women engage in business out of need and often possess very little formal education. Despite their degree, it could not be relevant to their line of work. As a result, inadequate education and a deficiency in management abilities become a significant issue for women-owned enterprises in India. Other significant issues faced by Indian businesswomen include limited mobility of women outside the home, outdated social customs, a lack of support from family, especially from men, an incapacity to take risks in their businesses, inadequate knowledge of product marketing, an incapacity to compete in the market, and so forth [4].

Since the type and severity of these issues vary greatly and overlap across different women-owned firms, policymakers are very concerned about all of these issues. Some of the previously mentioned problems, like financial difficulties, a lack of managerial abilities, and inadequate marketing knowledge, may be resolved with sufficient policy support; however, prejudice, psychological factors, social constraints, male dominance in society, inadequate education, and other issues cannot be resolved quickly or arbitrarily. To effectively handle all of these concerns, a sustained global effort and sufficient capacity-building initiatives are required. In order to accelerate the growth of women-owned businesses in the nation, the Indian government and a few other private agencies are working hard to address some of these issues, particularly the financial ones. They do this by providing various local, regional, and national supportive measures to various societal strata.

Finance is a company's lifeblood. Researchers discovered that one major problem with financial access is gender prejudice. Compared to their male colleagues, female entrepreneurs get less funding. Investors feel that since women-led organizations are often run by a single person, they do not have a strong development potential, which means that they will get less or no capital. A significant proportion of women in India are unable to get formal financing because of unequal information on their creditworthiness [5]. Prior to approving any loans, banks and non-banking financial organizations often evaluate the borrower's credit worthiness. Unfortunately, these banks have less interest in women-owned enterprises since they need no collateral and don't have the backing of their families. Banks often look into the management of businesses, even if they have excellent quality collateral. If they discover that there is no male assistance or family support, they immediately reject the loan application. Furthermore,

should they discover that male family members oversee the company, they will also question the creditworthiness of those men, presuming that the men are running the company behind women's backs and that women have been forced to apply for the loan in order for it to be approved quickly and easily under the policies that support women. The female candidate is not granted the loan if there is any adverse information throughout this procedure. Therefore, formal financial institutions, like banks, often decline to provide financing to businesswomen because of the absence of males in the management of the company, the lack of collateral, and asymmetric information regarding the trustworthiness of the female applicants. Currently, microfinance is attempting to close this gap in the Indian context by offering institutional financial assistance to the nation's women-owned small businesses. About 78% of women-owned businesses in India are in the service industry, which in generated 8 million jobs and 3.09% of the country's total production.

The majority of these businesses are unquestionably little or micro in scope [6], [7]. In 2009, the total amount of funding required for all of these businesses was around INR 8.68 trillion. Regretfully, 90% of this funding came from unofficial sources.

According to an International Finance Corporation study on women-owned MSMEs in India, women heavily depended on unofficial sources, including friends, family, and professional moneylenders, to meet their working capital and seed money needs because there is a large gap between the supply and demand for financing for women-owned businesses.

The primary cause of the lack of collateral, particularly for female MSMEs, is the societal and legal limitations on landownership and inheritance rights. Even when a woman is approved for the loan, the loan application often has to be approved with the signature of her father or spouse. Due to these family members' lack of cooperation, they sometimes are unable to get the necessary signatures to authorize the loan.

Insufficient Financial Knowledge

Women's access to official financial channels is further hampered by their low degree of financial literacy and ignorance of the range of financial choices available. Low financial literacy is linked to inadequate money management and a lack of trust in women's ability to interact with formal financial institutions. The financial industry in India has seen a significant shift in the kind of services provided by banks and other financial institutions due to the rapid adoption of information and communication technologies. The beneficiaries of such ICT-based goods and services must have some ICT skills and strong financial awareness, which is lacking among low-educated, unbanked women.

Ignorance of financial services and products

Women often lack enough financial awareness and understanding, which makes it difficult for them to comprehend the financial resources that are accessible, the advantages and disadvantages of these alternatives, the appropriate channels for obtaining these services, and other related topics. In addition, they don't know which financial products are best for their industry or the main terms attached to these kinds of loans. Women's access to formal financial goods and services is therefore restricted due to low financial literacy and a lack of confidence in approaching official financial institutions.

Absence of support from family members, especially the men

As previously mentioned, banks and other financial organizations often ask whether there is male or family backing for a firm owned by women. They make the assumption that having males in any firm leads to more profitability and, hence, higher debt payback. Because of this, the majority of banks want the signature of a spouse, father, or brother in order to guarantee that the company has a male supporter. If these conditions are not met, a woman entrepreneur's loan application can be denied [8].

High-risk financial investment as there is no collateral

From a supply-side perspective, the majority of finance providers think that investing in women-owned businesses is very dangerous since there is often a dearth of sufficient and clear collateral. Certain financial organizations believe that financing to single women is very dangerous since they may relocate and change careers after marriage, increasing the likelihood of loan defaults. Married women do not face this issue because Indian inheritance law grants them both their husband's and father's assets simultaneously. Nevertheless, lenders view these assets negatively and place high collateral requirements on these loans, which leaves the business with very little or no funding. In addition, they think that women-owned businesses are often micro-enterprises that operate mostly in the unofficial sector, making them less creditworthy than MSMEs run by males.

High-risk group as a result of male family members' lack of assurance or support

Banks leave a firm unbanked if there is no male or family support because they believe that women can't operate a profitable business on their own without male backing. Due to the absence of a guarantee or male members' support, financing to single women entrepreneurs is often seen across the globe as a dangerous investment. As a result, male support or guarantees are frequently needed to reduce the risk of any future loan default.

High transaction costs for businesses run by women

Another significant issue for formal financial institutions is the high transaction costs associated with women-owned businesses. The IFC estimates that the average finance requirements of firms owned by males are 2.4 times greater than those of businesses owned by women. This suggests that the lower average finance needs of women-owned businesses may be attributed to their lower business volume in comparison to that of male-owned businesses. Banks usually concentrate on big loan requests, leaving out the majority of female applicants since their loan needs are relatively modest. This is because the administrative and servicing costs, processing fees, and other costs associated with approving a loan are essentially the same regardless of the amount of the loan. For the financing provider, asymmetric information on women's creditworthiness is a major worry. The majority of official financial institutions often decline to offer financial services to these economic operations because of the dearth of trustworthy information about the strength and financial management of women-led enterprises. Furthermore, since they often deal with female loan applicants via a third party and lack the requisite financial documentation in the right format, banks have very little understanding of the financial management of women-owned businesses. In these situations, the bank is hesitant to support these endeavors since it is unable to determine the enterprise's true trustworthiness.

Bank financing are often unsuitable for women-owned businesses

Furthermore, even while several organizations provide tailored financing plans for women-owned MSMEs, the majority of them fall short of meeting the whole demand and only cover a small portion of the country. These goods and services are unavailable in other places or, if they exist, may not always meet the demands of women in the corporate world. In these situations, individuals often get the money they need at a very high interest rate from unofficial sources including friends, family, and professional moneylenders.

The TREAD Program

In order to improve women's access to finance, the Ministry of Micro, Small, and Medium Enterprises of the Government of India administers the well-known Trade Related Entrepreneurship Assistance and Development Scheme for Women. The organizations that carry out the lending of funds to female entrepreneurs are NGOs. Up to 30% of the project's total cost is subsidized by the government via grants, with the remaining 70% coming from the evaluating institutions. Such subsidized loans from the government are available to women who are unable to get loans from banks because of their onerous processes and who are unable to provide the collateral required by the bank in order to support their loan application. Furthermore, an NGO is required to submit the subsidy request under this plan [9].

India began to see the consequences of the liberalization policies announced in 1991 and 1995 on many industries in the first decade of the twenty-first century. From this point on, Indian women began to consider tiny start-ups as potential places to work due to the world's fast globalization. Nonetheless, this way of thinking had mostly persisted among the wealthier segments of the population, who chose to launch a new company rather than having to. At the same time, many low-income, uneducated women faced several challenges and were forced by sheer necessity to engage in a variety of informal economic ventures. While every policy maker should be deeply concerned about every issue that women-owned small businesses in India typically face, I have focused primarily on the financial concerns in this chapter because money is the lifeblood of any business venture, regardless of size or type.

One of the main concerns in policy design should be this financial challenge. Formal financial institutions often leave women-owned companies unbanked because of asymmetric information about their creditworthiness, lack of collateral, and lack of support from family, even if they may provide some viable options to address the financing issue of these enterprises. In order to provide these unbanked commercial firms some minimal formal financing, microfinance via SHGs offers a potential alternative. By use of the SHG lending mechanism's "peer pressure," the microfinance program signals the formal lender to provide a loan and other financial services to the small borrowers. Regretfully, there is still a significant gap between the supply and demand of financing under these types of microfinance program mechanisms. As a result, formal agencies must directly intervene by providing a sufficient volume of bundled services. The main ingredients for a successful company include better credit, a deep banking connection, knowledge about possibilities and financial products that are accessible, and so forth. In addition, financial institutions must to acknowledge the unique challenges encountered by Indian women and provide flexible financing options just for them. Numerous studies have shown that women do far better than males when it comes to debt payback [10].

The government should also provide a setting free from prejudice so that women may openly express their wants and concerns. The government should prioritize the proper implementation of equal rights laws on the property, the simplification and flexibility of collateral needs, the understanding of women's status, the development of women's personalities, the creation of friendly work environments, the building of infrastructure, the effective marketing of products, and other factors in order to hasten the success of women-owned businesses. Furthermore, while MSMEs have a large loan demand, the current microfinance programs in India primarily target small-scale, home-based income activities, placing them outside of their purview. The government must pay particular attention to this matter and provide the MFIs with sufficient funding to enable them to finance MSMEs, which hold great promise for boosting the nation's GDP and creating jobs.

The establishment of a risk capital fund specifically for women, together with targeted assistance from financial institutions, might further improve the nation's climate and make it more welcoming to women-owned businesses.

2. DISCUSSION

The research provides important insights into the business environment by thoroughly examining the many challenges faced by female entrepreneurs. Like in many other regions of the globe, women in India confront several obstacles that make it difficult for them to launch, run, and expand profitable enterprises. One of the main issues brought up is the lack of funding, which still poses a significant obstacle for women trying to raise the money they need for their projects. Production issues, which may hinder development and competitiveness by making it harder to manage or scale operations, often exacerbate this budgetary restriction. The report also highlights the widespread deficiency of management abilities among female entrepreneurs. This disparity is often caused by restricted access to chances for training and development, which are essential for efficient corporate management and leadership. Together with this, there's a noticeable knowledge gap, especially in crucial business domains like technology adoption, market strategies, and regulatory compliance. The inadequacy of information may significantly hinder the capacity of female entrepreneurs to make well-informed choices and effectively leverage company prospects.

Mobility restrictions, which limit women's freedom of movement and participation in a wider range of economic activities, have also been cited as a major impediment. Sociocultural norms that restrict women's mobility or social expectations that limit them to household responsibilities are often to blame for this constraint. Another difficult element mentioned is the competitive environment, particularly for female entrepreneurs who must contend with male rivals who often have more access to resources and networks. Women's entrepreneurship experiences are significantly shaped by sociocultural disruptions. These disruptions might take the form of cultural norms, discriminatory behaviors, or social prejudices that damage the reputation and power of female entrepreneurs. The report also highlights the deficiency of defense and support services, which are critical in creating a safe and encouraging atmosphere for women to succeed in the economic world. Another important component is confidence. A lot of female entrepreneurs lack it, which might limit their capacity to take chances and make audacious business choices. Gender prejudice and the underrepresentation of women in leadership positions are two further structural concerns that are often connected to this lack of confidence. The research concludes by highlighting the consequences of ignorance and

unawareness. Women have a disadvantage in navigating the complicated business environment if they do not have sufficient access to educational resources and information about entrepreneurship potential.

COCLUSION

The report offers a comprehensive examination of the widespread obstacles that prevent women in the nation from pursuing their dreams of becoming entrepreneurs. Deeply rooted gender stereotypes continue to be a major obstacle to women's economic empowerment, despite the rapid advancements in global connection and economic opportunity. These stereotypes are especially prevalent in India, where conventional wisdom and a risk-averse mentality often dictate that women are better suited for home duties than working in the corporate sector. Because of the limitations imposed by this cultural belief system, women are compelled to manage their career goals and household duties in ways that are not customarily anticipated of their male counterparts. The survey found that one of the biggest obstacles is the difficulty in obtaining financial resources. Complicated inheritance rules and social views that discourage banks from lending to women especially those without formal education or collateral make this problem much more difficult. Many female entrepreneurs are thus forced to rely on unofficial funding sources, which hinders their capacity to grow their companies. Moreover, inadequate managerial skills and training provide still another formidable obstacle. A lot of women, particularly those from poorer socioeconomic backgrounds, become entrepreneurs out of need and often lack the formal education or management abilities needed to keep their businesses afloat and expand. Women are disadvantaged due to their lack of education, inadequate understanding of product marketing, and overall incapacity to compete successfully in the market. Mobility restrictions make these problems much worse. Women are often restricted by cultural conventions and social expectations to their homes or local communities, which hinders their capacity to pursue possibilities for advancement or to participate in more extensive commercial operations. This limitation not only impedes their aspirations to become entrepreneurs, but it also feeds back into the sociocultural disruptions that sustain gender disparity in the corporate world.

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CHAPTER 9

EMPOWERING RURAL WOMEN: THE ROLE OF MICROFINANCE AND SELF-HELP GROUPS IN COMBATING POVERTY

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ABSTRACT:

The work of Sreema Mahila Samity (SMS) is highlighted as it examines the transforming power of microfinance and Self-Help Groups (SHGs) on rural women in West Bengal. SHGs enable women to participate in income-generating activities outside of conventional agriculture by giving them access to microfinance, which promotes economic diversity and resilience against shocks. Women's empowerment has been greatly aided by SMS's strategy, which places a strong emphasis on skill development, leadership training, and saving. This has allowed women to overcome socioeconomic constraints and enhance their standard of living. According to the study, women who join SHGs have higher family earnings, accumulate more assets, and participate more in decisions that affect the home and the society. The comprehensive assistance provided by SMS, which includes health education and social problem campaigning, further emphasizes the advantages of women's economic empowerment for society as a whole. The research emphasizes the vital role that SHGs and microfinance play in advancing gender parity and sustainable rural development, and it raises the possibility that initiatives along these lines may play a major role in combating poverty and supporting inclusive economic growth in rural regions around the world. The results support the growth and replication of these models in order to improve rural women's socioeconomic circumstances.

KEYWORDS:

Economic, Health Education, Mahila Samity, Rural Women, Skill Development

INTRODUCTION

Nongovernmental organizations' microfinance programs are seen to be a useful tool for combating rural poverty. One major factor influencing rural households' ability to choose their livelihood is their access to financing. A lack of sufficient resource basis to support their livelihoods has left most rural residents with diminishing job prospects in agriculture. A sizable portion of the rural population is compelled to rely on moneylenders for loans in the lack of social security benefits, making them vulnerable to their abuse. Microfinance has grown significantly over the last several decades, helping the impoverished, especially women. From 13.5 million to 113.3 million persons received microcredit between 1997 and 2005, with women making up 84% of the recipients. Lending to women is seen to be safer since they are more inclined to share the advantages with other family members in their home, particularly their children, and are less likely to default on or abuse the loan. It is said that women's empowerment would result from the growing significance of their position in the domestic economy, in addition to the economic advantages [1]. It is generally acknowledged from empirical research that lending to women increases family earnings and is also connected with other positive outcomes including more variety of sources of income, higher involvement in the labor market, increasing levels of education, and improved health. According to some

research, women who use microcredit are better able to make more money, which boosts their confidence and helps them overcome cultural disparities. Most research indicates that these kinds of programs have the ability to empower people.

In 1980, the idea of "Group Activity" was created, whereby women were assigned exclusive leadership roles and males were welcome to join as members. The centerpiece of the "Group Activity" was to improve the current state of life. The organization saw great success in 1978 as it expanded its branches across the North 24 Parganas area. The "Bread for the World" group supplied the funding, and the Tagore Society of Rural Development was engaged. Over time, the women who participate have changed their perspective on leadership and business. As an organization, Sreema Mahila Samity has been facilitating women's access to leadership roles, financial growth, and the liberation of rural women. Both the elimination of superstitious beliefs and caste prejudice have been greatly aided by the organization [2]. Rural women have been encouraged to be more conscious of their health and cleanliness. Education has been given to rural women, and they have been made aware of the resources and environment. These women's cultural sensitivity was also improved. As a result, the country ladies had in fact gained greater awareness.

Sreema Mahila Samity: Transforming Lives Through Effective Management

The company placed a high priority on effective time management, skill development, communication with other organizations, and governance in its day-to-day operations. Regarding the exploitation of resources, the organization placed emphasis on both natural and human resources. Regarding human resources, suitable education, awareness-raising, and exposure to the outside world especially with regard to government linkage were given. In addition to quickly completing various projects, the business conducted training sessions and workshops on natural resource and government connection instances. The organization has expanded its branches during the last thirty years to 1500 villages in four districts of West Bengal. It has also achieved significant progress in the areas of family counseling, education, and health. One of the organization's most notable accomplishments has been ending domestic abuse. Women have received education in disaster management [3]. There has been a rise in awareness of deadly diseases including AIDS, cancer, and TB. The organization Sreema Mahila Samity takes great pleasure in its accomplishments, especially in the areas of poverty reduction, microfinance-generated employment, and women's empowerment via SHGs. More than 1500 rural children now get basic elementary education. The organization has taken a very different route than other MFIs in its capacity as an MFI. This guaranteed a qualitative aspect: the borrower and the organization had a distinct connection. In actuality, the company serves as a mentor, adviser, and source of technical support in addition to being a lender. Establishing a microbusiness or going it alone involves funding, guidance, and training. The group used to run an awareness campaign on a range of subjects, give various forms of leadership training, and run an entrepreneurial development program for SHG members each year.

Empowering Women through SHGs

SHG is regarded as the organization's pivot, around which it operates. SHGs are progressively becoming into the fundamental units of participatory development. In this instance, the organization promotes and facilitates the development of SHGs. A distinct microfinance division was established in response to the increasing need of low-income families that belong to Self-Help Groups (SHGs) but are unable to navigate bank procedures when requesting loans [4]. After a few procedures were completed, the organization gave credit to the impoverished in rural areas, serving as an MFI. It was created at a period of time when the area was experiencing caste prejudice, failed marriages, domestic abuse against women, and the

deplorable circumstances of scheduled castes, scheduled tribes, and minorities. The group began in a hamlet where most households relied on agriculture for their daily needs; some of them employed wage workers. It developed into a well-run company and continued to expand in the ways listed below:

- a) During the first 10 years of its founding, the organization's main goal was to mobilize women to fight poverty by providing them with vocational training.
- b) Holding awareness campaigns on many facets of livelihood, health, and other related topics.
- c) Forming connections with financial organizations, including banks and cooperatives, as well as relevant government agencies.

The organization's infrastructure was built in large part by the mobilization of local women. To achieve the goals, a committee was established and began holding regular meetings. The company placed a strong emphasis on effective time management, skill development, communication with other organizations, and governance in its day-to-day operations. The firm had placed a strong emphasis on both natural and human resources when it came to resource usage.

Empowering low-income women through microfinance and skill development

Microcredit and micro savings are the two halves of microfinance. The microfinance program's promotion of saving behavior involves accumulating funds for use in entrepreneurial endeavors. The two categories of micro savings are obligatory and optional. The practice of saving money helps lessen the vulnerability of the impoverished. Low-income individuals often lack access to banks and have very little or unstable savings. People's savings are not substantial enough to be deposited in banks. However, MFIs may provide them the flexibility to deposit their funds. The practice of saving benefits MFI as well as its customers. Savings may also be used to buy company assets or animals, which can assist provide a new source of income or supplement an existing one. Compulsory savings are those that must be saved [5]. Voluntary savings occur when consumers may make any number of deposits to the MFI at any time. Depending on how often group meetings are held, the frequency of savings in mandatory savings might be either weekly or monthly. Additionally, funds deposited into mandatory savings plans are locked in for the duration of the loans.

Group creation was initiated by the organization in the 1980s. The groups consisted of both impoverished men and women. The concept behind this composition was that they would be able to access social and economic possibilities via collective action. The organization mandated that organizations and its members save money in order to establish a common fund. The purpose of this fund is to cover emergencies. The organization was forced to use new tactics in order to create distinct groups for male and female members as a result of the dysfunction and internal conflicts among these mixed groupings. The National Bank for Agriculture and Rural Development, the highest body of the rural bank, gradually started the SHG and bank connection program in 1992. The group collaborated with nationalized banks as part of NABARD's bank-NGO-SHG linkage initiative. The company used a group savings technique to develop groups led by women. Throughout this decade, skill-based training programs in tailoring, nursing, carpentry, spice grinding, wool knitting, mat knitting, and other related fields were offered as part of the Central Government Program Training of Rural Youth for Self-Employment [6]. A variety of additional social development-related projects were implemented throughout this decade, including the TRYSEM program, the Children and Communities program, the Child in Need Institute's health program, and others.

The role of SHGs in microfinance and community development

SHGs are the fundamental building blocks of microfinance. A Self-Help Group (SHG) is a collection of a few people, mostly low-income women, who combine their savings into a fund that they may draw from as needed. Members of the club are required to save money on a regular basis and meet twice a month. They may apply for financing from the organization if they meet these two requirements for a minimum of two months. The goals of the Savings and Credit Group's operations are to reach the economically disadvantaged, where traditional banking never goes, and to offer timely credit via an easy-to-understand, thorough method that enables group members to use loans to prevent defaults and guarantee loan recovery. Members withdraw savings and lend within the group according to need as the operating mechanism. SHGs are often characterized by a democratic method. The members of the organization not only plan S&C events but also manage women development centers, literacy campaigns, health services, child care and education, and anti-dowry and anti-child marriage efforts. As a result, microfinance should not be limited to its operations involving savings and credit alone; rather, it should be understood that the methods used to ensure the success of these financial transactions are a crucial part of it. The process is more significant for those who call for the empowerment of the poor since it offers up a great deal of possibilities for change [7], [8]. The results of this investigation are predicated on the scope of this comprehension.

Five to twenty people, often from various neighborhood families, make up a SHG. Every group has a leader chosen by the other members as well as an assistant leader. The members choose among themselves how much each of them must contribute individually to the aggregate total. Typically, the first monthly individual contribution amount is only INR 10 or 20. A group savings account may be opened at any of the organization's closest branches by the supervisor or field workers using resolutions that have been approved and signed by the whole group. Members of the club contribute their funds, which are gathered on a certain day and placed into the group's account with the organization. The following creative approaches were used by the organization to carry out the microfinance program:

- a) A few steps must be completed by every group: regrouping, group creation, operation of savings and thrift, group stability, growth and expansion, bank connection, and economic activity.
- b) Every group family, particularly in its early stages, relies on the dedication and skill of the relevant facilitator.
- c) Each group is overseen by a supervisor, and a monthly meeting is conducted.
- d) The SHGs' collective strength is a federation that they have formed by clustering together.

Microfinance and self-help group dynamics in West Bengal

The SHG federal structure operates at the local level, whereas the GVC operates at the booth level, the Archaic Unihan Sangha operates at the Gram Panchayat level, the Federation operates at the block level, and Apex operates at the central level. The governing body takes on strategic planning to offer the required support for actions at the policy level. The Micro Finance Department staff works closely with the SHGs and the community to guarantee a high degree of loan payback. In the event of operational issues, they use the SHG-GVC-AUS-Federation networks to monitor the loan portfolios. Regular loan repayment is prompted by disciplined behavior and peer pressure. The flat and decreasing balancing technique of interest is known to the group members. Because there is no collateral required for the loan, the recipients will

find it more acceptable. The AUS committee is composed of GVC delegates. Every GVC committee is composed of SHG representatives. In the framework of microfinance, SHG is the lowest level.

Access to financing could result in a steady increase in income through increased investments in income-generating ventures and potential income diversification; it could also lead to the accumulation of assets; it could guarantee more comfortable consumption for all parties involved; it could lessen susceptibility to disease, drought, and crop failures; and it could make better housing, health, and education options available to the borrower. Women's social and economic standing may also improve as a result of having access to money. Thus, in the following areas, microfinance may benefit the recipient more than their monetary and social changes:

- a) By implementing reforms that improve women's status in the home, in the community, and in other spheres of society;
- b) Via the development elements, which include gender equality, health, education, and employment opportunities;
- c) By taking part in political and planning processes;
- d) By participating equally in the family's decision-making process;
- e) By having access to justice, both social and legal;
- f) By gaining more financial independence.

A typical SHG is made up of five to twenty members from various houses. A organization that is chosen by its members has a name of its own and a leader and deputy leader. The group member makes the decision on how much money is placed into the group account. As little as INR 10 is the first monthly individual deposit threshold. The organization's financial worker/supervisor creates a savings account with its branch based on the resolutions that have been enacted. Individuals have their savings gathered and deposited at the branch on a certain day.

The main data was gathered by surveying a sample of 397 women who were part of Self-Help Groups (SHGs) in 41 villages spread throughout the West Bengal districts of North 24 Parganas and Nadia.

The selection of SHGs supported by Sreema Mahila Samity was justified by the organization's over ten years of operation in those areas and their wealth of expertise in promoting SHGs under West Bengal's microfinance program. Furthermore, in terms of the quantity of loans issued as well as its ability to reach the needy in even the most isolated communities, it was the biggest NGO-MFI operating in the microfinance sector. Through its literacy initiatives, awareness campaigns, medical treatments, and sanitary facilities, the organization also offered non-financial services. Due to Sreema Mahila Samity's extensive activity in Nadia and North 24 Parganas, two districts were chosen for the initial phase [9].

The organization's two oldest operating districts are also the ones with the greatest total number of SHGs as of the survey's date. SHGs were chosen from 41 villages in North 24 Parganas and Nadia for the second stage. SHGs were chosen on the grounds that they operate microcredit and have been in existence for at least a year. The SHGs were chosen at random from the given group list. The information was gathered from 397 Self-Help Groups (SHGs) in 41 villages that provide microfinance services. Random sampling was used to choose the sample SHGs.

The state of the chosen villages' livelihood pursuits

According to the report, the group's members work mostly in agriculture. Over the years after the establishment of microfinance linkages, an increasing number of families progressively transitioned to other types of employment, such as small business and animal husbandry. Through the acquisition of dairy cows and goats as well as agricultural supplies like seeds and fertilizers, microfinance linkage enables members to diversify their operations. Using land for agricultural purposes includes leasing land for cultivation, buying agricultural inputs, clearing land, and other activities. Family members work in agriculture as wage workers, raise animals, and participate in small-scale commerce and other revenue-generating activities. By supporting their husbands, they also made a significant financial contribution to the family's revenue. The majority of the SHG's members who are seven years of age or older work in agriculture. Some people are involved in other economic pursuits. According to survey statistics, on average, 57.93% of all activity is related to agriculture. In 8.31% of homes, there are business activity. Regardless of when they joined, the majority of members saw a rise in income after joining the organization. It seems sense that organizations with longer attachment durations would have a greater proportion of members capable of raising their income in comparison to groups with shorter attachment durations. In terms of fixed asset ownership, the data demonstrates a discernible rise in the group members' proportion of total asset holdings among SHG families. It has been noted that members who have belonged to SHGs for extended periods of time are able to accumulate more land and homes.

Income trends and operational dynamics in self-help groups (SHGs)

The data shows that the majority of the group members earn between INR 100 and INR 500 on average per month. It seems sense that these people are not highly productive, nor is it practical to use their loans to make a lot of money. Interestingly, however, as members gain expertise, they have the potential to make more money over time than they did in previous stages. It has been noted that most groups consist of nine to twelve people. Regarding the correlation between a group's age and size, there exists a positive association between the two. Of the SHGs in the sample, 44 have been in operation for between one and three years, while the bulk, or more than seven years, have been in operation. This suggests that the SHG development process has achieved saturation and that the rate of production of new SHGs is decreasing. Regular group meetings are a key sign that a SHG is operating effectively. Financial transactions, such as savings collecting and loan disbursements, are conducted in meetings. The majority of SHGs have meetings twice a month, according to the survey data, which improves member coordination and aids in upholding norms and regulations. According to the SHG members' saving habits, most women only deposit or save their hard-earned money with the group on average. This demonstrates the members' faith in the organization. Depending on the SHGs' age and members' ability to save, different groups have different amounts of savings per member. A SHG member may set down as little as INR 10 or as much as INR 40 a month. According to the sample data, 66.75% of SHG members save INR 10 monthly, compared to 21.9% who save INR 20, 9.57% who save INR 30, and 4.53% who save INR 40. It demonstrates that SHG members are upholding the group's discipline [10].

It is also noted that 36.02% of group leaders rely on their supervisors or fieldworkers to manage their group accounts, whereas 63.98% of group leaders in the sample can maintain accounts on their own. It's evident that 71.85% of the group aged seven and above are able to keep up their group accounts. One of the good measures of group dynamics is the standard of accounting and account management; this measure also establishes the SHGs' intrinsic sustainability. The average income level and the age of SHGs are positively correlated. Furthermore, the savings of the SHG members' household exhibits the similar correlation. The coefficient of variation

of income shows that the income of the household members tends to become more homogenous as the SHG's age grows. It can be implied that the home members can take out a loan and utilize their livelihood activities to make extra money.

DISCUSSION

The research offers important new insights into the revolutionary effects of self-help groups (SHGs) and microfinance on the empowerment of rural women and the eradication of poverty. It is clear from the study that improving women's economic status in rural areas requires them to have access to microfinance services provided by SHGs. Women may participate in income-generating activities outside of conventional agriculture thanks to Self-Help Groups (SHGs), which provide financial resources and cultivate a supportive communal atmosphere. Increasing family income and lowering susceptibility to outside shocks like crop failures and economic downturns are two benefits of this economic diversification. The report also emphasizes the wider advantages to society that result from women's economic empowerment. In addition to providing financial benefits, joining a Self-Help Group (SHG) gives women more influence over home and community decisions. By encouraging more equality and questioning ingrained conventions that support gender differences, this newly discovered agency helps to alter gender dynamics. Furthermore, the research emphasizes the diverse range of services that Self-Help Groups (SHGs) provide, such as health education, skill development, and awareness campaigns, all of which help to promote holistic community development. The results highlight the SHG model's resilience and efficacy in promoting grassroots development. SHGs allow members to amass assets and raise their quality of life while also providing a forum for advocacy and collective action by cultivating a culture of savings and mutual assistance. In addition to fostering social cohesiveness, this community-based strategy increases communities' ability to withstand socioeconomic setbacks. As a result of giving rural women the resources and chances to escape the cycle of poverty, microfinance and SHGs play a crucial role in empowering them. The study findings validate the growth and replication of comparable programs aimed at promoting gender parity and inclusive economic development in rural regions. Future studies might look more closely at the long-term effects of SHGs on sustainability and community development, as well as ways to improve the efficacy and scalability of microfinance treatments in a range of socioeconomic circumstances.

CONCLUSION

Millions of people have benefited from the substantial expansion of microfinance over the last several decades, especially women. Statistics from only the years 1997 to 2005 show a dramatic rise of beneficiaries, from 13.5 million to 113.3 million, with 84% of them being women. Because women are more likely to share financial advantages with their families and have lower default rates, lending to them is seen as safer. This highlights the wider influence on family income and socioeconomic results. In addition to improving financial well-being, women's economic empowerment and growing participation in home economies also challenge long-standing gender conventions and foster more equal social dynamics. The available empirical data consistently indicates a correlation between microfinance interventions and improved health outcomes for women as well as higher family incomes and a greater variety of income sources and labor market involvement. These results highlight the many advantages of economic empowerment for women, not just in terms of generating money but also in terms of promoting social and personal growth. These ideas are shown in the Sreema Mahila Samity case study. The organization was started with the goal of empowering rural women via Self-Help Groups (SHGs), and it has had a big influence on communities all across West Bengal. Sreema Mahila Samity has changed the lives of many women by offering leadership

opportunities, encouraging financial progress, and tackling social challenges including caste prejudice and health awareness. The organization has made significant progress in reducing poverty and empowering women via comprehensive programs that range from skill development and education to health care and disaster management. Furthermore, the organization's innovative strategy combines technical assistance, capacity development, mentoring, and microfinance to provide a comprehensive support system that goes beyond simple cash transactions. This methodology improves community cohesiveness and resilience while also enhancing the durability of economic advantages.

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CHAPTER 10

EMPOWERING GROWTH AND OPPORTUNITIES FOR WOMEN ENTREPRENEURS IN ACCESSING FORMAL FINANCE IN RURAL INDIA

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ABSTRACT:

The obstacles that female entrepreneurs encounter, especially when trying to get formal finance, as well as the critical role that women-led firms play in promoting economic progress in developing nations. Women own or run between 25 and 33 percent of private companies worldwide, and they are becoming more entrepreneurial than males. Women-owned micro, small, and medium-sized businesses (MSMEs) in India are making a growing economic contribution, although they still make up a tiny percentage of MSMEs overall just 10% are owned by women. According to the survey, 80 percent of women-owned enterprises are self-funded, and because of institutional credit prejudices in financial institutions, institutional loan access is still severely restricted. Even additional obstacles confront rural women entrepreneurs: fewer banking facilities, constrictive cultural norms, and low financial knowledge. Without collateral, formal financing is often inaccessible, and women generally lack it. These obstacles impede their ability to build their businesses and engage in the economy. The results emphasize how important it is to have stronger financial inclusion laws and support networks in order to encourage female entrepreneurs and guarantee fair economic growth.

KEYWORDS:

Business, Bank Account, Female Entrepreneurs, Financial Services, Official Credit.

INTRODUCTION

In many regions of the globe, women-led businesses are crucial to the economic growth of a country that hasn't reached its full potential. Women's involvement in small- and medium-sized businesses opens doors for employment and promotes their financial independence. Globally, women own or run between 25 and 33 percent of private companies, according to World Bank figures. Globally, the number of female entrepreneurs is rising more quickly than that of male entrepreneurs. In addition to the 98 million existing firms worldwide, the Global Entrepreneurship Monitor study states that around 126 million women in 67 countries have launched their own businesses. Women-owned businesses increased by 23% in the USA compared to 9% for men-owned businesses; in Canada, women were the owners of 47% of small businesses and almost 70% of newly established businesses in 2004. Women-owned businesses are expanding significantly and supporting economic growth and development in emerging nations. Men-owned businesses expanded by only 0.3% annually in Thailand in 2008, compared to 2.3% growth for women-owned businesses [1]. According to the survey, Malaysian women-owned businesses are growing at a faster pace each year than their male counterparts.

Women-owned businesses in India are significantly boosting the country's economy. The number of women entrepreneurs operating micro, small, and medium-sized businesses in India

is rising. Nonetheless, there are still fewer women-owned businesses than there are male-owned businesses. About 3 million women owned MSMEs fully or partially, according to this study, which made up only 10% of all MSMEs in the sector. Over 8 million people are employed by women-owned firms, which account for 3.09% of all industrial production. Studies show that 78% of women-owned businesses are in the service industry, and 98% of microenterprises are run by women. One of the main obstacles to the expansion of women entrepreneurs in the MSME sector is the lack of appropriate access to formal finance.

Challenges in Accessing Credit for Female Entrepreneurs

Credit is a vital tool that supports the development of female entrepreneurs and aids in the removal of social barriers and poverty. Approximately 80% of women-owned businesses are self-funded, with the other 4.4% receiving funding from institutional sources. An unequal entrepreneurial society resulted from women's microenterprises not receiving institutional funding. Indian institutional financial institutions have a poor opinion of female entrepreneurs. They often express skepticism about women's creditworthiness. Financial institutions often have doubts about women's capacity for entrepreneurship and lack the will to enter the sector, which is controlled by males. The majority of businesses founded by women are modest and self-funded. Financial institutions' discriminatory practices cause women to have more difficulty acquiring credit, even in the face of data showing that women return their loans at higher rates than males [2]. It is also observed that a very small percentage of women who take out loans for activities that generate revenue have independent control over the loan funds. The majority of the time, a male family member has authority over the loan profits.

Particularly in rural regions, there are gender-based inequalities in entrepreneurial initiatives. There are two categories of factors that influence someone to become an entrepreneur: micro- and macro levels. The term "micro level determinants" refers to personal attributes like age, sex, level of education, credit availability, asset ownership, and social capital that allow a person to participate in various entrepreneurial opportunities. On the other hand, "macro level determinants" primarily deal with the business environment, laws, and other location-specific factors that influence the expansion of entrepreneurship. In light of this, this chapter explores the factors that influence rural micro entrepreneurs in West Bengal's rural areas' ability to get formal credit, as well as the underlying causes of the gender gap in entrepreneurial initiative.

Female Entrepreneurs in Accessing Formal Finance

The data utilized in the research, which describes the study locations, sampling strategies, and methodology in Sect., comes next. The study summary and closing thoughts are presented in the last section. Credit may often boost profitability and serve as a catalyst for the growth of the company. Discrimination against female entrepreneurs in underdeveloped nations when it comes to formal finance access is often brought to light. The issue is more severe in rural regions where men predominate in the banking industry. Compared to males, women have less access to resources in both developing and impoverished nations [3]. Their access to land, housing, education, and training facilities is either nonexistent or very limited. Due to lending organizations' preference for collateral above project feasibility, women entrepreneurs have restricted access to institutional finance. In the banking industry, collateral is crucial and aids in determining a borrower's creditworthiness. Formal lending organizations have trouble finding out a prospective borrower's creditworthiness in the rural financial sector. As a result, both official and informal lenders may see lending as dangerous and decide not to provide credit at all. The formal institutions have strict policies on collateral. Because these unsecured loans have large transaction costs, lending money to the resource-poor is risky. In the credit market, asymmetric knowledge results in moral hazard and adverse selection. Once the loans

are approved for the purchasers, the moral hazard issue becomes more probable. In addition to inadequate borrower information, additional issues that affect rural business owners include fewer bank locations in their area. Borrowers must thus travel a great distance in order to get financial services. However, banks often lack the ability to keep an eye on the borrowers' post-credit phases that is, the where, when, and mode of the borrowers' investment [4].

Consequently, a shortage of funding hinders the development and success of female entrepreneurs. Women entrepreneurs in India are concerned about their lack of knowledge about financial goods and services as well as their limited financial awareness. It creates obstacles to obtaining financing via official means. According to Cole et al.'s experimental research conducted in India and Indonesia, financial literacy significantly predicts the use of financial services. It is more challenging for female entrepreneurs to get formal finance due to their low training levels. In addition, women have the dual load of household duties; traditional limitations on women's conduct and their lack of decision-making authority prevent them from embracing the challenge of an entrepreneurial position. The perception of gender disparity in society takes many various shapes. Sen categorizes many forms of gender disparity. Most forms of prejudice against women are multidimensional in nature. They are not allowed to own property in the economic sense; they are not allowed to start businesses outside of their homes in the social sense; and in the cultural sense, their labor at home is not considered an economic endeavor as it is not marketable. This is a universal fact that varies in severity across almost all nations. In Indian society, discrimination against female entrepreneurs has been highlighted in a number of literary works. Though women make up over 50% of the population, males still hold the majority in India's social, cultural, and economic spheres [5]. Soundarpanian portrays women entrepreneurs as confronting financial limitations, technological challenges, a lack of familial support, and fierce rivalry from their male counterparts.

In response, the female business owners state that they are unable to get a bank loan as they are unable to provide collateral. A research by Vinze involving fifty Delhi-based women entrepreneurs somewhat corroborates the results of this investigation. According to Vinze, in order to get official credit, strict paperwork requirements and procedures must be more lenient. The devaluation of women's labor is the root cause of discrimination. In Indian culture, women are often given the responsibility for caring for and maintaining the home. Because of this, women business owners often face challenges in growing their companies and maintaining their restricted access to funding. This is because they must juggle managing their families and their enterprises. Lending institutions have biased views against rural women. At the operational level, they also get insufficient help from family members. Women participate in early-stage entrepreneurial activities at a little lower rate than males, according to the GEM study, but the difference is greater for owned, established enterprises. The poorest of the poor are those who lead rural homes led by women, and rural women entrepreneurs in India are still in their infancy. Together with their male counterparts, women are notably involved in agricultural and agro-based sectors in rural regions. Food preservation, baking, dairy, poultry, and handloom and forest-based weaving are industries in which women are especially active. It has been noted that women struggle to arrange raw resources, lack technical skills, have limited access to markets, and have inadequate infrastructure, all of which make it difficult for them to succeed in business [6]. Women do better than males at repaying loans, according to the United Nations Industrial Development Organization, despite the fact that they have a harder time getting credit via official channels.

India's Rural Households' Access to Credit

India has a fragmented credit industry with a mix of formal and semi-formal as well as non-formal divisions. National and state banks, commercial banks, regional rural banks, and

cooperative banks are examples of formal providers of credit. Semi-formal sources of funding include self-help organizations and microfinance institutions; informal sources include friends, family, and private moneylenders. Rural families find it more difficult to get formal credit. Numerous borrowers are from low-income families and are employed as craftsmen, peasants, and landless workers. Due to a lack of collateral and the absence of procedural paperwork needed for loan approval, they are unable to access legitimate sources of credit. Poor rural families don't know the fundamentals of prudent money management. Even while formal and semi-formal credit sources are now more readily available than they were before independence, rural loan availability still falls far short of the country's farmers' real financial requirements.

Since 2003, the commercial banks have been effectively increasing the amount of loans available to rural areas. Regretfully, however, the poor have not profited from this growth in credit, particularly small and marginal farmers and renters, since credit availability remains low as a result of inadequate financial assistance. Poor households are thus dependent on unofficial credit, which has a hefty interest rate. They still suffer from having too much debt. While loans from non-institutional credit sources climbed from 36% to 42.9%, the institutional credit sources' share of the rural household debt decreased from 64% in 1991 to 57.1% in 2002. From 15.7% in 1991 to 29.6% in 2002, the percentage of rural household debt attributed to moneylenders increased significantly. Although the number of designated commercial bank branches in the rural sector has decreased from 33,089 in 1996 to 30,625 in 2007, the percentage of commercial banks in total dues throughout the period of 1991-2002 stayed at 35% [7], [8].

Numerous groups have been working for years to provide the rural poor access to sufficient credit. The National Bank for Agriculture and Rural Development, on the other hand, took the biggest initiative. It is in charge of promoting different developmental initiatives in village areas and disbursing agricultural credit to state banks, cooperative banks, RRBs, microcredit institutions, and other money-lending agencies. The unfavorable allocation of credit to agriculture is seen in the percentage distribution of NABARD's financial support and disbursement per rural household among states and the federal government from 1996–1997 to 2006–2007. Comparing the eastern part of India to the other states of the country, the financial aid offered by NABARD is much less. In the realm of the rural loan market, the existence of MFIs represents a noteworthy turning point. Providing financial services to low-income families is the main goal of MFIs. These services consist of insurance, loans, and savings. The MFIs provide services to the underprivileged who are not able to get them from official financial institutions. Before financial institutions came into being, MFIs were a non-governmental organization movement that formed SHGs. The impoverished in India are mostly self-employed, lack experience and skills, and are not limited to any one profession. These tiny businesses are constrained in terms of manpower, capital, and other resources. The microenterprises function in highly competitive environments with minimal entry barriers. Additionally, as a result of ongoing poor productivity, their income level drops, exacerbating the rural population's poverty.

Informal lending and financial accessibility in rural areas

Since the 1950s, private moneylenders have been a significant source of informal lending in the rural economy. Moneylenders provide finance for investments, consumption, and emergency needs. The informal lenders demand an annual interest rate of around 48 percent. Since moneylenders maintain regular communication with their customers, they are in a better position to know about them and their ability to repay debt than conventional credit organizations. They thus find it simpler to provide their clientele with a wide range of adaptable services. The majority of the data included in the research came from field surveys. Following

the identification of five districts, a multistage random sampling process was used to choose the home sample. Each district is made up of many subdivisions, each of which is made up of multiple municipalities and community development blocks. Given that the research was focused on rural regions, CD blocks were prioritized in order to collect pertinent data. There were two CD blocks chosen from each district. Then, two communities were chosen from each CD block. Therefore, a total of four villages were chosen from each district. In this manner, 20 villages were chosen for the research out of 5 districts. Every district has a set of four villages that operate all types of credit organizations, including official, informal, and semi-formal ones, due to the low level of penetration of commercial banks in the villages. SCBs, RRBs, and primary agricultural cooperative societies are the official institutions. In addition, unofficial sources include loan sharks, acquaintances, family members, retailers, dealers, and so on. The semi-formal sector also includes MFIs and SHGs. Sample households were selected at random using the borrower's list that was provided by the Panchayat Pradhan, the SHGs' group leader, personal connections with relatives, and local information. Twenty-nine debtors in all were selected to take part in the interview. These homes in the sample had access to semi-formal, formal, or informal credit.

The age, education, and income of the rural entrepreneurs are their personal details; their business-related attributes include possessing a savings bank account, having business experience, being financially literate, owning agricultural land, and other assets. Approximately 77% of entrepreneurs are in the 31–50 age range, 15% of respondents are older than 50, and 7.8% are younger than 30. Regarding the respondents' educational background, the majority have completed up to senior secondary school, followed by graduate school and beyond and 17.6% have completed elementary school. In terms of income, the household income of the respondents is taken into account instead of their individual income as rural residents' inclination to start their own business relies not only on their own income but also on the income of other family members. Within the sample, 18.3% of respondents reported a family income below INR 5000, 49% an income between INR 5001 and 10,000, and 32.7% an income beyond INR 10,000. The distribution of credit accessibility by gender shows that 39.3% of female entrepreneurs and 64.7% of male businesses have access to formal financing. If respondents had any bank savings accounts, that question was posed to them. Of the respondents, 51.8% of women and 75.8% of men had a savings bank account. Less than 4 km and more than 4 km are the two categories for distance from the closest bank branch; for 78.4% of male respondents and 80.4% of female respondents, the nearest bank branch is less than 4 km from their place of residence. Male respondents are shown to be more financially educated than female respondents in terms of financial literacy. Regarding household assets, both male and female respondents own agricultural property to the tune of almost 67%. When it comes to other assets, 88.2% of respondents who were male and 85.7% of respondents who were female had other assets [9]. Higher education helps people comprehend complex information, keep accurate records, analyze financial flow, and make wise business choices.

Income of households

The chance of accessing institutional credit rose with rural households' income, according to the findings of a study done in rural West Bengal. Male entrepreneurs' access to finance increases with each successive higher income category, but the percentage of female responders who have funding increases with income but does not increase proportionately with a male counterpart. It is thus expected that formal credit availability and family income would positively correlate. Experience in business: Businesses with more expertise in the business world often have higher payback rates since they are more successful. We might thus hypothesize a favorable correlation between loan repayment performance and borrower

experience. Studies show that factors other than age and education that affect loan accessibility include training, industry experience, family business history, and corporate experience. Women often encounter challenges while attempting to get loans from official sources due to their lack of education and expertise. Those who are literate often feel uneasy about taking out loans, particularly if they have no credit history. The Organization for Economic Co-operation and Development defines financial literacy as "a combination of awareness, know-how, skills, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being." Financial literacy has a big influence on financial inclusion and consumer protection. Everyone involved in the economy has to be financially literate. It seems reasonable that loan accessibility and financial literacy would be positively correlated. The study's findings indicate that the borrowers' degree of financial literacy encompasses their knowledge and comprehension of official credit sources, such as loans to the poor, the interest rates attached to agricultural loans, and the insurance options these sources provide.

It has been noted that a significant section of the rural population in India does not make use of financial services. They are thus unable to use the bank account's electronic benefit transfer function. Reducing corruption and intermediaries is made simpler by using electronic transactions. Official credit issuing is facilitated by owning a bank account. According to Bhaskar, having a bank account grants access to all financial services. Thus, one may conjecture that having a bank account ensures simpler and more affordable access to official loans. Even with the rise of professional credit institutions, there are still very few bank branches in many Indian villages. Only around 10% of those who live in rural areas where more than 70% of people reside have access to commercial bank loans. Just 46,126 villages out of 84,640,867 have bank coverage as of March 2010, according to RBI figures. It follows that financial inclusion is essential. Nowadays, most Indians are found to depend on unofficial, alternative banking institutions such as the Sahara and Sarahi organizations for their savings and on moneylenders for their credit needs. Saving money in these unauthorized banks carries a high risk. Having a bank account might be helpful in solving this issue. The provision of bank account facilities is necessary to guarantee more loan availability at reasonable rates. As a consequence, the government will provide beneficiaries with bank account subsidies and benefits for social growth and development in order to close the gaps in the social assistance programs. Ultimately, easy and quick access to the financial system will boost the country's economic prosperity. Assets in the home: In our study, we consider household assets, except for agricultural land. The quantity of credit borrowed by a family is directly connected to the size of their landholding [10]. Having land boosts your chances of getting credit greatly because official creditors want ownership certificates before making loans, or because bigger holdings allow families to borrow greater sums of money.

DISCUSSION

The chance of accessing institutional credit rose with rural households' income, according to the findings of a study done in rural West Bengal. Male entrepreneurs' access to finance increases with each successive higher income category, but the percentage of female responders who have funding increases with income but does not increase proportionately with a male counterpart. It is thus expected that formal credit availability and family income would positively correlate. Experience in business: Businesses with more expertise in the business world often have higher payback rates since they are more successful. We might thus hypothesize a favorable correlation between loan repayment performance and borrower experience. Studies show that factors other than age and education that affect loan accessibility include training, industry experience, family business history, and corporate experience. Women often encounter challenges while attempting to get loans from official sources due to

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CONCLUSION

Businesses run by women are essential to a country's economic growth, particularly in areas where potential is still underused. They considerably boost women's financial independence and employment, which supports overall economic development. Global statistics show that women are becoming more and more involved in the ownership and operation of private businesses, a strong increase in female entrepreneurship. For example, the Global Entrepreneurship Monitor reports that women are beginning firms at a quicker pace than males, and statistics from the World Bank indicates that between 25% and 33% of private enterprises globally are owned or managed by women. Women-owned firms in the USA have increased by 23%, while male-owned enterprises have expanded by 9%. This indicates that women-owned businesses are becoming more and more prevalent in the entrepreneurial scene. In a similar vein, women owned 47% of small businesses and over 70% of newly established companies in Canada in 2004. Women-owned firms are growing faster than those owned by males in developing nations like Malaysia and Thailand, demonstrating their important contribution to economic progress. The Indian economy heavily depends on women-owned enterprises, especially in the micro, small, and medium-sized company (MSME) sector. Even

However, there are still significant obstacles that prevent women from obtaining official financing. Only 10% of MSMEs are run by women, despite the fact that they account for 3.09% of all industrial output and employ over 8 million people. Obstacles including restricted availability of official credit and financial establishments' doubts about the trustworthiness of women impede their advancement. Studies show that women repay their loans more often than males do, but institutional prejudices, a lack of collateral, and a lack of financial awareness still prevent women from getting the money they need. Gender differences in the availability of credit and financial services are increasingly noticeable, especially in rural regions. Entrepreneurial prospects and loan accessibility are shaped by both macro-level elements like the business climate and regulatory frameworks and micro-level ones like education, financial literacy, and asset ownership. Rural women business owners often struggle with the combined weight of conventional social norms and home obligations, which makes it harder for them to grow their companies and get funding. India's rural families, particularly those headed by women, suffer from a lack of access to official financial services. Due to the fragmented nature of the rural lending sector, many people resort to unofficial lenders like moneylenders who impose high interest rates. Access to credit for the rural poor is still insufficient, despite the efforts of institutions such as microfinance institutions (MFIs) and the National Bank for Agricultural and Rural Development (NABARD). Since MFIs provide financial services to low-income households who are not otherwise eligible for regular banking institutions, their existence has been a good development.

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CHAPTER 11

FACTORS INFLUENCING RURAL ENTREPRENEURS ACCESS TO FORMAL CREDIT IN INDIA

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ABSTRACT:

In order to examine the determinants impacting rural entrepreneurs' access to formal finance in India, this research used a logistic regression model. The study finds that important factors influencing credit accessibility include bank account ownership, company experience, income ranges, educational attainment, and gender differences. Gender is a key factor; male entrepreneurs are 1.422 times more likely than female entrepreneurs to get formal loans, highlighting deeply ingrained cultural norms that dictate males have historically dominated economic decision-making. Education is another important element that stands out. Having a better degree may increase your chances of getting credit by up to 4.25 times, which emphasizes the importance of education in improving your financial literacy and helping you successfully navigate formal credit procedures. The formal availability of credit is positively correlated with higher income levels as well, indicating higher income groups' perceived ability to repay loans. Furthermore, having a bank account and having business experience greatly improve one's ability to get formal credit, highlighting the significance of institutional connections and financial history. These results highlight the need for focused policies that support greater financial inclusion for rural businesses by addressing gender gaps, advancing financial literacy, and streamlining the loan application process.

KEYWORDS:

Bank Account, Credit Accessibility, Entrepreneurs, Loan Availability, Women Empowerment.

INTRODUCTION

Utilizing a logistic regression model, the influence of the factors influencing rural entrepreneurs' ability to get formal credit is examined. Those who applied for formal credit but were denied or did not apply for formal credit are considered to have not accessed formal credit, while those who had successfully obtained credit from a formal financial institution are considered to have accessed credit. All things considered, the model did a fair job of fitting the data, and the majority of the regression coefficients had statistically significant predicted signs and significance levels. Gender has a positive and substantial coefficient. The predictor's odds ratio is 1.422, meaning that men have 1.422 times greater chances than women of having access to credit. In contrast to the majority of females who work in home tasks, they are eager to launch their own company provided they have enough funding [1]. Furthermore, in Indian culture, men are the heads of their families; as such, they bear the responsibility for the family and are thus more likely to seek credit than women. Education increases the likelihood of obtaining credit from official entities. This is due to the fact that highly educated individuals are able to correctly complete loan application procedures and understand information on credit terms and conditions. The study's findings also showed that, in comparison to other lower education categories, the likelihood of credit accessibility rise by 4.25 times for individuals who have finished their coursework all the way to graduation. When compared to other lower

income groups, the household income of respondents earning more than INR 10,000 per month significantly positively impacts their accessibility to formal credit. A larger income translates into a better capacity to repay [2]. As a result, they are more likely to get official credit. The high transaction costs associated with traditional credit sources deter low-income people from taking out loans. Instead, they turn to unofficial sources, particularly those from friends and family, since they are less costly than official credits. A bank account is thought of as a means of accessing commonplace financial services and goods. The outcome suggests that a household's ability to get formal credit is positively and significantly impacted by having a bank account. Having a bank account helps impoverished families feel more secure and prosperous financially. It also promotes saving as a behavior, which improves loan availability from official financial institutions [3], [4].

Assessing loan accessibility

An essential component in assessing loan accessibility is business experience. The findings imply that company expertise has a big influence on loan accessibility. The likelihood of obtaining formal financing improves by a ratio of 2.317 when compared to fewer than five years of company experience. A household with more business expertise is better able to manage its credit. As a result, institutional lenders have more faith in them than do novice or unskilled borrowers. We determine the expected likelihood of credit accessibility in the second phase. Based on their business contexts and socioeconomic backgrounds, rural micro entrepreneurs may be divided into different segments of the formal credit market. Based on the logistic regression coefficients, we were able to determine each respondent's expected gender-based credit availability and classified them using the various logistic regression parameters [5].

Determining gender biases based on many characteristics is crucial in developing strategies that effectively close the gender gap. According to the results of the logistic regression, men micro entrepreneurs had a 25.5% higher chance than their female counterparts of obtaining formal credit. Compared to female entrepreneurs, male entrepreneurs have a higher likelihood of obtaining finance due to their higher educational attainment. According to predicted credit availability, men entrepreneurs are more likely to get loans across all three educational groups. With 92.2% for male and 72.9% for female entrepreneurs, graduates and those with higher education levels have the best likelihood. Improving women's education therefore makes it easier for them to get more formal credit. Microbusiness owners from higher income brackets are expected to have a greater likelihood. Across all income levels, men entrepreneurs had easier access to loans than female ones. As previously mentioned, the INR 5001–10,000 income range is the one where the gender disparity in expected loan access is greatest; credit availability is significantly influenced by prior company experience. For company owners who have more than five years of experience, whether male and female, the projected expected chance is greater. In this group, there is a discrepancy of 22.4% between male and female entrepreneurs, while the margin is 18.5% for those with fewer than five years of company experience. Entrepreneurs who have a savings bank account have far better access to credit a male's credit score is 21.3% higher. When it comes to financial literacy, there is a discernible gender difference. When it comes to fundamental financial knowledge, male entrepreneurs have a 25.4% advantage over female counterparts. When it comes to accessing finance, there isn't much of a difference between male and female entrepreneurs who don't have a bank account, financial knowledge, or family assets [6]. For entrepreneurs with varying assets, there is a significant gender disparity in the expected likelihood.

In Indian culture, women-led entrepreneurship is considered an underutilized resource for economic growth and development. There are very few women entrepreneurs in rural locations,

with the bulk of women entrepreneurs being located in metropolitan areas. The mix of the personal, social, and professional environments is the reason why women don't take more risks when starting their own businesses. The elements that underlie rural families' access to credit among rural micro entrepreneurs were examined in this chapter. The research examined the determinants influencing formal credit accessibility and the discrimination against women entrepreneurs in credit accessibility using data from five districts in West Bengal. The findings indicate gender discrimination in credit availability, with male respondents having preferential access to formal financing over female respondents. The gender of the entrepreneur has a dominating and considerable influence on loan availability. Another motivating element for improving institutional credit accessibility is household education. Higher educated entrepreneurs have a better likelihood of obtaining institutional loans, especially those who have completed graduate school or more. Another important factor is family income, with higher income groups having easier access to borrowing. The findings pertaining to business environment variables indicate that having a bank account has the most impact on loan availability, with financial literacy, other assets, and company experience following closely after. The gender disparity in loan availability was also evaluated by the research. The gender disparity in socioeconomic characteristics is greater at higher income and education levels. The respondents with varying household assets showed the greatest gender disparity in access to finance, which may have assisted them in obtaining loans from institutional sources. Among respondents who have a bank account, are financially literate, and have worked in the firm for more than five years, there is a discernible gender difference. Policymakers should take note of the study's findings in order to close the gender gap in loan availability and support the nation's female micro entrepreneurs [7]. The gender gap in micro entrepreneurs' access to formal finance necessitates further theoretical and empirical research to determine the root of the prejudice.

Education as a catalyst for women's empowerment and gender equality

A constant theme throughout the Beijing Platform, Dakar, the Millennium Development Goals, and education for all is the role that education plays in advancing gender equality. One of the most effective strategies for women's empowerment is education. Women who have an education are equipped with the information, abilities, and self-assurance necessary to pursue economic prospects. The advantages of educating women and girls for their families and society at large are well recognized; however, there is little evidence to support the idea that education may act as a catalyst to reduce gender inequality or even benefit women directly. It's a common misconception that education improves women's welfare, offers them more influence over choices made in the home, and provides them more freedom to choose the circumstances of their life. At this point, it is critical that women have access to education in order to rise in society and assume more leadership roles. "If you educate a woman, you educate a nation; if you educate a man, you educate only an individual," says the proverb. An individual's position, income, involvement in public activities, and efficiency all increase with their level of education. Without a doubt, universities and colleges will make education more accessible to women, boost their productivity, and develop them as a valuable component of the country's human resources.

Many regional, national, and international conventions have acknowledged women's empowerment as a fundamental human right. According to Obanya, empowerment is a lifelong process that calls for a structured set of ongoing, persistent, never-ending, but always-improving goal-directed activities. Conversely, Duyilemi described it as a method by which individuals or groups gain more authority or control over their own lives, whether that authority comes from political, economic, or educational sources. This is a result of the women serving

as the center of their family. The desire to realize one's own inherent potential is known as empowerment. Therefore, if given more authority, the potential that exists in young women may be increased. We may infer that education is a powerful weapon for both national development and the empowerment of women. Women have historically been and will continue to be assigned to leadership roles according to their educational attainment. Therefore, the more women who are encouraged to pursue higher education, the more women will hold positions of leadership in the future.

Empowering women through education, training, and economic independence

The impoverished state of women in the economy cannot be altered as long as they are economically reliant on males and remain behind in society. Women's work and appropriate education are the only paths to economic empowerment and independence. The primary element in the advancement of women has always been paid work. Fair compensation, considerate working conditions, and career advancement chances are rights of every working woman. In order for men and women to be able to divide up the duties of work and family. Being free from prejudice is essential. Not only is it morally important to ensure employment equity, but it also benefits families, communities, our economy, and the whole country. Programs for education and training are necessary for women to reach their goals and increase their income. It is imperative to guarantee that women, particularly those with lower incomes, have the opportunity to enhance their abilities in order to get better positions where their pay can sustain a family. However, before we can begin to analyze the problem of empowerment, we must first understand why it is necessary, particularly in a growing nation like India. To do this, we must look at the facts, numbers, and truths surrounding the appalling treatment of women in both ancient and contemporary India. Diverse viewpoints exist on schooling. Individuals also differ in their definition of it. The term "education" in this research refers to knowledge, learning, or what one has acquired via experiences that broaden consciousness and alter self-, family-, and society-perceptions.

There are many ways that women may be knowledgeable. Academic proficiency is required and important in its own right. Although it is not required, learning cannot occur without academic abilities. Once again, according to this study, education encompasses all forms of learning, including learning via experience, supervision, and academic skills. Women may become less reliant on others or perhaps become self-sufficient as a result of this knowledge. Gaining knowledge boosts their self-assurance, which is then followed by improved awareness or perception, better decision-making in daily affairs, including social, political, and economic issues, as well as general awareness. Women should be self-assured, lucid, and conscious of their value in order to improve their own lives and the lives of their families. The government is also running campaigns under the names Padhega India, Badhega India, and Skill India, demonstrating the importance of education and career training. Regardless of their literacy level, women may get education in a variety of methods [8]. A key strategy for educating both educated and illiterate people is training. It is a helpful tool for empowering women to become financially independent and competent. Development comes from training. Training in this study refers to any formalized vocational training programs offered by NGOS/SHGs or local government entities.

The vital interplay between women's empowerment and economic development

The realization of women's and girls' rights is now widely acknowledged as essential to development. If one were to follow several threads back to the 1994 International Conference on Population and Development in Cairo, development organizations came to the conclusion that significant development outcome targets could only be addressed after women's

empowerment was properly implemented. Women's autonomy and empowerment provide us hope for a better future by improving the political, social, economic, and health conditions. Each of these is significant since each represents a goal in and of itself and is necessary to achieve sustainable development.

In addition to being the morally just thing to do, gender equality is essential to empowering women. It's also sound economics and vital to eradicate poverty and increase shared wealth, and women's empowerment is essential to advancing social justice, women's and men's well-being, and the accomplishment of development objectives.

In the last ten years, it has become clear that women's empowerment and gender equality are essential for both social and economic advancement as well as the wellbeing of countries. Gender inequality and women's disempowerment are multifaceted ideas that arise from the many contexts in which women and men interact and operate. As a result, there are several possible indicators associated with these notions.

While measures of empowerment or disempowerment are by definition non-relative, those of gender equality or inequality are usually intended to compare the position of men and women on specific qualities of relevance. Rather, the purpose of empowerment indicators is to assess the rights, roles, and attitudes of women as well as sometimes men.

The presumption has always been that work and women's empowerment both in terms of gender relations and the economy are related. NGOs, multilateral organizations, academia, and development professionals worldwide generally agree and support this premise.

One of the most important foundational elements in the pursuit of women's total empowerment is economic empowerment. A key component of economic empowerment is the ability of women to manage their own wages and participate in formal economic activity on terms and circumstances that reflect their capability for productivity.

The ability to make money outside the home significantly raises women's standing inside the family, allows them more influence over how earnings and resources are distributed, and overall enhances their strength, status, and place in society as well as their personal self-esteem. In the long term, having the opportunity to generate money outside the home and engage in activities other than those related to the family might result in substantial societal change.

The opportunity to make extra money may play a significant role in changing gender relations and upending many established social and economic structures in areas where women are often denied the right to possess property and control over assets. Even though it is widely accepted that employment promotes women's empowerment, there isn't much empirical research on the subject [9].

Therefore, in order to gain a better understanding of the complex relationship between employment and empowerment, it is important to dig deeper into the employment experience and take a wider range of empowerment indicators into consideration. By delving further into these relationships and examining the relationships between different facets of work and markers of women's empowerment, this study aims to explore this hypothesis.

Status of Women in India in Ancient and Modern Era

We may divide the data into two primary areas to explain the status of women in India in ancient and modern era the Ancient Era and the Modern Era. This will enable us to compare how women's standing has changed throughout time. Additionally, a figure diagram will be included to help you visualize the changes and topics we covered.

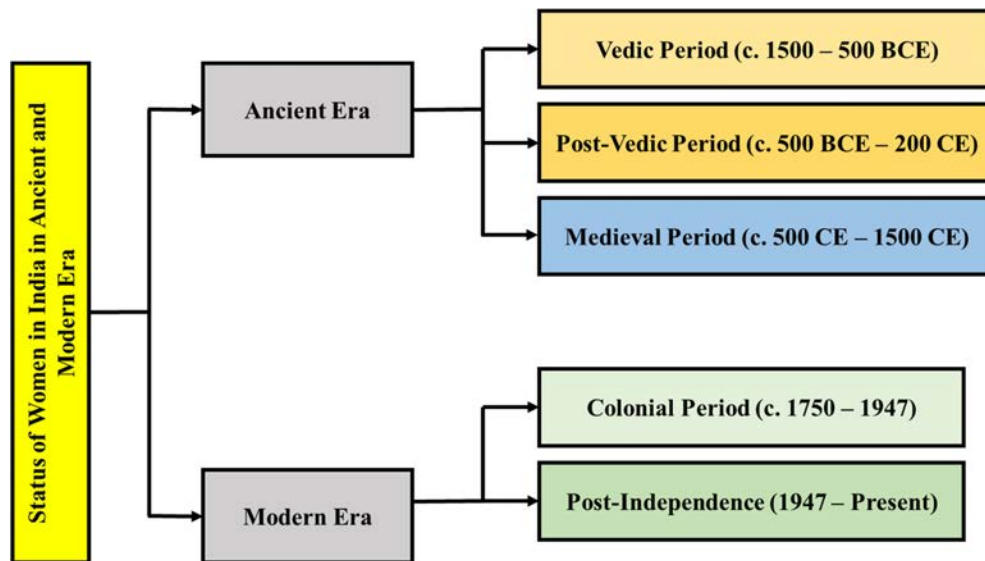


Figure 1: Represents the conceptual diagram to the status of women in India.

Ancient Era

Vedic Period (c. 1500 – 500 BCE)

Women in ancient India had many rights and freedoms and were seen as having a reasonably high status in many areas of life. Education was available to them, and they actively engaged in intellectual activities and philosophical discussions. Some of these women were recognized as sages, or Rishikas, such as Maitreyi and the well-known Gargi. Women have a great deal of liberty when it came to marriage and property. They were also able to possess and inherit property, and they could pick their marriages via the tradition of 'Swayamvara,' when they chose their mates among collected suitors. Women had a crucial role in spiritual activities and were key participants in religious and social rites and festivities. Goddesses and gods were worshipped together, indicating the spiritual equality of the sexes and highlighting their highly esteemed status in society.

Post-Vedic Period (c. 500 BCE – 200 CE)

Women's standing significantly declined in India during the Post-Vedic era. The codification of writings like the Manusmriti, which imposed increasingly restricted responsibilities on women and ingrained patriarchal norms in society structures, had a significant impact on this retreat. As a consequence, women had less access to education and had far less freedom to make their own choices, including whether or not to get married. The frequency of arranged marriages increased, restricting the options and autonomy available to women. In addition, severe social norms like "Jauhar" (self-immolation) and "Purdah" (veiling) developed, further restricting women's independence and autonomy and placing them in more subservient and restricted positions within society.

Medieval Period (c. 500 CE – 1500 CE)

In India, women's standing significantly declined throughout the Middle Ages. More conservative standards were introduced by encroaching civilizations, and these norms placed severe social and legal limitations on the lives of women. Women's rights were severely restricted by these measures, which also restricted their access to education, migration, and property ownership. There were strong, resilient women of the era despite these harsh

circumstances. People like Razia Sultana and Rani Padmini became icons of bravery and tenacity, proving that women could still make important contributions to history and culture even in the face of extreme hardship.

Modern Era

Colonial Period (c. 1750 – 1947)

India had important social reform initiatives throughout the colonial era, led by visionaries like Ishwar Chandra Vidyasagar and Raja Ram Mohan Roy. The progressive reforms of widow remarriage and women's education, as well as the elimination of restrictive customs like Sati, were greatly aided by these reformers. At the same time, women started to have access to education in missionary and government schools. Pioneers like Savitribai Phule spearheaded the movement to improve women's education. During this time, women actively participated in the independence struggle and entered politics. Prominent characters such as Sarojini Naidu and Kasturba Gandhi were pivotal in the independence movement, initiating a wider integration of women into public life and setting the groundwork for further progress in gender parity.

Post-Independence (1947 – Present)

In contemporary India, a number of factors, including societal difficulties, economic engagement, constitutional rights, and programs for women's empowerment, influence the position of women. Women's equality is firmly guaranteed by the Indian Constitution and is supported by a number of laws that aim to uphold their rights, including the Right to Education and laws against sexual harassment and domestic abuse. Women are participating in the workforce at a growing rate and occupying important positions in a variety of fields, including public service, business, and politics. Women have made significant progress in leadership and influence; notable examples include Indira Gandhi, Kiran Bedi, and Indra Nooyi. But even with these improvements, women continue to face a number of obstacles, such as discrimination against them due to their gender, uneven compensation, and social conventions that limit their independence. The government and NGOs have put in place a number of initiatives to address these problems and encourage future progress. In an effort to promote a fairer society, programs like the Beti Bachao Beti Padhao initiative and platforms for female entrepreneurs concentrate on improving women's economic, educational, and health possibilities [10].

DISCUSSION

The study's conclusions highlight a number of important variables that affect rural Indian businesses' ability to get official credit. Among rural entrepreneurs, gender differences, educational attainment, income categories, prior company experience, and bank account ownership were shown to be important factors influencing formal loan availability. Access to formal credit is significantly impacted by gender differences; male entrepreneurs are 1.422 times more likely than female entrepreneurs to acquire formal credit. This discrepancy is a reflection of well ingrained cultural norms, according to which males are often seen as the main decision-makers and providers in their family. These social expectations continue to affect women's economic chances in rural regions, even in the face of attempts towards gender equality. Education was shown to be yet another important factor. Higher education levels are strongly positively correlated with formal credit availability, according to the research. Higher educated entrepreneurs' graduates, for example had a 4.25-fold increased likelihood of obtaining formal loans than did less educated entrepreneurs. Education raises a borrower's credibility and dependability by strengthening their business acumen, financial literacy, and ability to successfully traverse formal loan application procedures.

Access to formal credit is also strongly impacted by income levels. It was discovered that households earning more than INR 10,000 a month had easier access to formal credit because financial firms see higher income levels as a sign of increased loan repayment capacity. Lower income groups, on the other hand, often turn to unofficial sources of funding due to obstacles including strict eligibility requirements and greater transaction costs connected with conventional lending. Experience in business has been shown to be a crucial component affecting loan accessibility. Compared to their less experienced peers, entrepreneurs with over five years of company experience had a 2.317-fold higher likelihood of obtaining formal loans. An entrepreneur's credibility is increased when they can demonstrate a track record of financial stability and commercial success. This lowers their perceived credit risk and increases the possibility that they will be able to get loans for investment and business development. Among rural enterprises, owning a bank account was shown to be a major enabler of formal loan access. Bank account holders had a higher probability of being able to take advantage of official credit possibilities, which allowed them to accumulate money, construct a credit history, and cultivate connections with financial institutions. Because bank accounts allow entrepreneurs to manage their money well and take an active role in formal economic operations, they promote financial inclusion and economic empowerment.

These results have policy significance since they point to the need for focused measures to improve financial inclusion for rural businesses, especially women, and address gender inequities. The main goals of initiatives should be to advance gender-sensitive lending practices, provide targeted financial help, and increase financial literacy. Improving access to education and business training programs may provide entrepreneurs the tools they need to successfully negotiate formal lending environments. Despite significant progress toward financial inclusion and the empowerment of rural Indian businesses, socioeconomic constraints and enduring gender gaps still impede fair access to formal credit. Comprehensive legislative changes, educational initiatives, and focused support systems designed to meet the particular requirements of rural business owners are all necessary to address these issues. Stakeholders may promote a more equitable and inclusive economic climate where all entrepreneurs, regardless of gender or socioeconomic position, have equal opportunity to access and benefit from formal credit facilities by addressing these aspects holistically.

CONCLUSION

This study sheds light on the complex factors affecting rural businesses' ability to get official credit in India. Because of societal traditions that support male economic positions, there are still considerable gender differences in the business world. For example, men entrepreneurs are far more likely than female entrepreneurs to get formal financing. Education is a powerful stimulant that may significantly increase credit accessibility by providing business owners with the essential financial know-how and credibility. A significant influence is also played by income levels, as formal loan availability is favorably correlated with greater incomes because of the perception of stronger repayment capacity. In addition, having a bank account and having expertise in company improve an entrepreneur's creditworthiness and institutional trust, which makes it easier for them to participate in formal financial markets. The consequences for policy are obvious: in order to ensure that all rural entrepreneurs have equal access to formal credit, efforts should be focused on reducing gender prejudices, improving financial literacy, and streamlining loan application procedures. Even if financial inclusion has made headway, long-lasting socioeconomic obstacles need for extensive changes catered to the unique requirements of rural enterprises. Policymakers and other stakeholders may help create a more inclusive economic climate where all entrepreneurs have equal possibilities to prosper and support India's economic progress by tackling these elements in their entirety.

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CHAPTER 12

THE EVOLUTION OF INDIAN WOMEN'S EMPOWERMENT

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ABSTRACT:

Over the course of millennia, women's status in India has seen tremendous change, moving from oppression to the pursuit of equal rights. Women's responsibilities in society changed throughout time, from being restricted to household duties to becoming more educated and eventually joining males in the political and social arenas. Women in India were given further impetus by the independence struggle to pursue prominent roles in politics, including Prime Minister, President, and Speaker of the Lok Sabha. Even with advancements in freedom and equality, problems like as dowry systems, domestic violence, sex-selective abortion, and female infanticide still exist and are a reflection of underlying social problems. Women's empowerment still heavily depends on education, yet access to and the quality of education differ greatly, especially in rural regions. The prevalence of violence against women, which includes domestic abuse, emphasizes structural injustices. Women's empowerment is still shaped by policy initiatives and cultural views, yet socioeconomic and educational disparities still exist. This research examines these dynamics and highlights how educated Indian women's views on empowerment are changing.

KEYWORDS:

Entrepreneurship, Development, Indian Women, Women's Empowerment.

INTRODUCTION

Over the last several millennia, there have been many significant changes to the position of Indian women. The history of women in India has been turbulent, ranging from a dramatic drop in their standing and way of life throughout the ancient and medieval periods to the elevation and support of equal rights by several reformers. In Indian culture, women used to only be employed as housekeepers and cooks. Women started to acquire education gradually, eventually reaching a high level of education, and eventually some of them entered the political and social spheres to mingle with the men who worked in these professions. The Indian liberation movement created new opportunities for women in India. High-ranking positions in contemporary India have been held by women, including those of Speaker of the Lok Sabha, President, and Prime Minister. Women now have rights to freedom and equality, including the ability to express themselves and the access to an education [1], [2]. They are taking advantage of women's first privileges in several sectors. Nonetheless, a number of issues remain common, including dowries, marital abuse, sex-selective abortion, and female infanticide. Strict steps must be implemented to address these problems. Women's empowerment is essential to the development of our nation. A lady and a man are comparable to a cart's two wheels. When they both pull the cart in the same direction and with the same amount of force, it may go quickly and safely as well. Therefore, if developing nations and societies are to advance, they cannot afford to undervalue the contribution of women. Indian women face several challenges on a daily basis, some of which include:

Malnutrition

Malnutrition, which is characterized as a state of poor health brought on by insufficient amounts of protein, calories, minerals, and vitamins combined with infections, other illnesses, and socioeconomic circumstances, weakens and depletes the vitality of millions of women. Malnutrition is the leading cause of mortality for women and is catastrophic. Sadly, women's nutritional condition has not changed, and the unacceptably high rates of malnutrition persist. Approximately 46% of females under the age of five are wasted, 21% are underweight, and 4 percent are stunted. Gender inequality is one of the main factors contributing to malnutrition among Indian women. Women often feed the whole family first and eat the least and last in many regions of India, particularly the rural areas. This implies that when the guys are satisfied, they get to consume whatever is left over. This becomes one of the reasons because, for the most part, the food they eat does not provide the necessary nutritional content to keep their bodies healthy. Because of poverty, women in rural often go without food throughout the day. India and other South Asian nations are plainly doing badly overall in terms of appropriate nutrition, according to a 1996 UNICEF assessment. The high frequency of underweight children in the area is exacerbated by the perception of women's low status and the lack of understanding about nutrition [3]. Nutritional deficiencies have two main effects on women: first, they may cause them to become anemic, and second, they can prevent them from ever reaching full size, which creates a never-ending cycle of undergrowth since malnourished women are often unable to give birth to healthy children.

Health

Especially in underdeveloped nations, malnutrition is a serious health issue. Given their direct influence on infectious diseases, particularly diarrhea, water supply, sanitation, and hygiene play a critical role in avoiding malnutrition. Poverty is associated with both insufficient sanitation and water supplies as well as malnutrition. Women who are malnourished tend to be in bad health. Indian women face discrimination from the moment they are born. They get short-term breast milk. In order to satisfy their desire for a boy kid, they get pregnant as soon as possible, which shortens the time that the female child receives care, while the male members always receive enough food and care. Daughters are more likely than boys to get less food after birth, particularly if there are many females living in the same home. There are many measures of women's health in India that differ according to culture, socioeconomic status, and location. Many aspects of wellness must be examined in reference to worldwide health averages as well as in contrast to men's health in India in order to effectively enhance the health of women in that country. Women often do not have the freedom to roam about freely, therefore they are unable to leave their homes on their own. They would need to get permission from a male family member if they wanted a male companion, or at the very least, they would need to bring one [4], [5]. As a consequence, women often neglect to see physicians when they ought to, which further exacerbates their bad health.

Maternal Mortality

This refers to the death of a woman from any cause during her pregnancy or within 42 days after the pregnancy's termination, regardless of the length of the pregnancy, but not from unintentional or incidental causes. The world's highest incidence of maternal death occurs in India. Since there are no ladies available with enough care, which causes malnourishment; moreover, they marry young, which causes pregnancies at a younger age even though the woman's body is not prepared to have a kid. The majority of the major causes of maternal death may be avoided, according to analysis. This highlights how disheartening it is that a high MMR has persisted over the last 50 years and shows that adequate maternal health care, particularly

in rural regions, have not been established. Maternal mortality must be reduced to the appropriate level via an enhanced, responsible primary healthcare system. Because adolescent women are less likely to seek medical care, newborn and maternal death rates are greater in these situations.

Lack of Education

Women are prevented from obtaining an education and, as a result, from holding positions of power and responsibility by a number of deeply ingrained societal, religious, and cultural traditions. A woman's life is impacted by her lack of knowledge. Female fetuses are destroyed even before they are born in certain nations, such as China and India, where having a girl child is not the ideal outcome. This is due to the fact that having a girl would mean almost no income and a larger financial burden for the family to get married. Girls experience yet another kind of prejudice throughout their middle years. Their access to schooling is limited. Many of them are unable to attend school or play because they must assist with home chores and look after their siblings. Even while elementary school enrollment rates for females have increased in most nations, only 43% of girls in developing countries like India attend high school. Women's education in India has never received the attention it deserves. In medieval India, women were solely allowed to labor in the home and were not allowed to pursue higher education. While the metropolitan landscape has evolved significantly over time, with women increasingly choosing to pursue higher education, the majority of Indians living in rural regions still adhere to traditional ideals from the Middle Ages [3], [6].

There is a serious issue with the gender gap in education in developing countries. The dire state of the economy is a primary factor in the ban on females attending school. The excessive distance between home and school is another factor. In Indian culture, families place a high value on virginity and purity before marriage, and they are terrified to send their daughters to distant schools where they would be taught by men in addition to boys. Therefore, many prefer that girls stay at home alone for security reasons.

Lack of education restricts numerous opportunities for women, lowers family income, worsens health, and puts women and girls at danger of exploitation. It also hinders the nation's overall economic progress. Young girls may believe they have more liberty if they are introduced to secondary education. They could be more capable of making choices, moving around freely, earning a living, and controlling their expenses. Additionally, they may have more influence on the choice of spouse and the date of marriage. They could also get along better with their spouses when they are married, especially when it comes to making choices about having children.

The only thing that can end the intergenerational cycle of poverty, violence, and discrimination against women is education, which makes women more conscious of their rights. They are probably going to have fewer, healthier kids. Women's lives and society as a whole may be greatly transformed by education.

Mistreatment

Women in India are disproportionately victims of violence against them, not just in rural areas but also in towns and cities. Women are often the targets of subtle, widespread abuse that takes many different forms. The purpose of a male abusing and battering a woman is to acquire and keep control over her. Battered women are subjected to many forms of domestic abuse, not limited to physical assault. In addition, an abusive male will use the following strategies to control her:

Dominance

Males who abuse women must feel in control of the relationship. They will make choices for you and your family, give you instructions, and anticipate unquestioning compliance.

Humiliation

An abuser will stop at nothing to instill a sense of inferiority or self-doubt in you. You're less inclined to leave, after all, if you think you're unworthy and that nobody else would want you.

Isolation

An abusive guy would isolate you from the outside world to make you more reliant on him. He could even stop you from going to work or school, or he might prohibit you from visiting friends or relatives.

Threats

Abusive males often use threats to terrify their victims into dropping accusations or to prevent them from leaving. Your abuser could make threats to harm or even murder you, your kids, your relatives, or even your pets.

Fear

Your abuser may use a range of fear-inducing techniques in an effort to subdue you. These behaviors may take the form of shouting angrily, shattering objects in front of you, damaging property, harming your pets, or brandishing weapons [7].

Blame and denial

Abusers are adept at providing justifications for their actions. They will put the responsibility for their aggression and abuse on bad days, unfortunate upbringings, and even the abuse victims themselves. Your abuser could downplay the harm or even say it never happened.

Overworked

Although we may not think of home duties as a lot of work because we believe them to be unskillful, if we look at it closely, we will discover that women work more hours than men do, but their labor is seldom acknowledged since it is underpaid. Let's not forget that unpaid labor is work as well, and it deserves our due regard. Women not only devote a far greater amount of time than males do to home duties, but they also often choose the least enjoyable jobs, which are typically monotonous, required, and done alone.

Lack of Power

The majority of women in India lack the ability to make choices on their own, not even those that concern their own lives. Women are members of the weaker class. Their authority is just a semblance of power bestowed upon them by a consortium of men. This is reality; this is nature. Women lack inherent power because they are incapable of using effective aggression; any power they may exhibit is only male-given proxy power. For any problem, they have to get the male members' consent. They are not permitted to voice their opinions on any significant family issues or marital concerns [8], [9].

Matrimony

In India, most weddings are arranged at the request and approval of family members. The situation is far worse in villages, where girls are forced to marry a husband chosen by their

family without ever being asked. Usually, a young girl's parents or the society decide whether or not to marry her. Girls are under pressure to marry early due to a variety of factors, including cultural beliefs, social and gender standards, and financial circumstances. Some parents think that by marrying their daughter young, they are assisting her in fulfilling the primary roles of wife and mother in society.

Definition and Meaning of Empowerment

Many people use the word empowerment without actually knowing what it entails. A multifaceted societal process called empowerment gives individuals more influence over their own lives. Through taking action on topics they deem significant, it is a process that gives people the power to utilize in their personal lives as well as the community and society in which they live. The process of giving people or organizations more authority to choose and turn those decisions into the actions and results they want is known as empowerment. At the heart of this process are activities that contribute to the development of both individual and group assets, which enhance productivity and enhance quality of life. Empowerment is associated with drive, self-worth, and a feeling of control over one's life. It manifests itself on the levels of emotions, self-worth concepts, and the capacity to influence the environment in which we live. The greatest way to define empowerment is as a process that offers guidance, counseling, and orientation programs. Individuals, organizations, or groups may learn about the power dynamics at work, acquire the necessary skills and ability to take appropriate control of their life, and assist in the empowerment of others in their community via this process. Empowerment, as defined by the World Bank, is the development of a person's resources and capacities to engage with, influence, control, and hold responsible organizations that have an impact on their life. Malhotra et al. assert that Kabeer's conceptualization of empowerment is particularly relevant because it incorporates both the element of process and the elements of human agency and choice, with empowerment implying choices made from the perspective of real alternatives and without punishingly at higher costs. Kabeer's popular definition of empowerment adds a layer of complexity to the simple component of control and states that empowerment is the expansion in people's ability to make strategic life choices in a context where the ability was previously denied to them. According to Basu and Kotwal, the capacity to choose not to do something without worrying about the repercussions must come before choosing.

The idea of choice and agency is heavily relied upon in the literature on empowerment. The word "empowerment," which refers to strengthening a person's or group's ability to make decisions and translate those decisions into desired actions and results, is becoming more and more common at the World Bank and many other development organizations. directing practitioners who analyze policies and initiatives with empowerment components and provide assistance in dissecting the idea so that associated processes and results can be quantified.

Empowerment of women and its discontent

While empowerment was first described in feminist writing in the 1970s, term gained popularity in the development sector in the 1980s. Many feminists lament this popularization, seeing it turn a notion intended to empower women both individually and collectively to reform unfair systems and institutions, as well as uneven power relations, into an instrumental idea that emphasizes individual rights. Women pointed out that the concept of empowerment has depoliticized to become "moment" at a parallel event at the 54th CSW sessions. Feminists are especially concerned about its employment in mainstream development agencies and neo-liberal programs to organize women via self-help organizations as more effective agents of social and economic change, filling the void left by the recession and the withdrawal of state

services. Thus, empowerment reduces to organizing women at the grassroots level, promoting their involvement, and providing them a voice in planned development strategies—all without granting them the authority to question established development narratives or provide novel alternatives. Feminists want to recover the notion and restore its inherent power in light of this domestication of it, enabling women to work together to change national and international institutions as well as themselves, their families, and their communities. Simultaneously, feminists understand that in order to demand equality and hold state and non-state actors responsible for gender justice, empowerment must be quantified via quantitative indicators. Therefore, there is a considerable lot of agreement about the idea and its assessment.

The Idea of Empowering Women

The majority of definitions of empowerment that are now found in the development literature are based on the idea of development as freedom, which holds that development is about giving people more options. Bennett, for instance, defines empowerment as giving individuals more options. Sen defines empowerment as altering relations of power which constrain women's options and autonomy and adversely affect health and well-being. Bennett defines empowerment, for example, as the enhancement of assets and capabilities of diverse individuals and groups to engage, influence, and hold accountable the institutions which affect them. Batliwala defines empowerment as how much influence people have over external actions that matter to their welfare. Caber defines it as the expansion in people's ability to make strategic life choices in a context where this ability was previously denied to them. Therefore, control over resources and ideology is one of the key factors in empowerment. The second aspect that most definitions have in common is women's agency, or the idea that women should have the freedom to choose and should participate in figuring out what decisions are best for themselves and their family.

Third, most definitions of empowerment indicate that it is a process that entails change over time, since the term implies a transition from a state of powerlessness to power. Lastly, empowerment may also refer to a result, including increased engagement in the political and economic spheres, health, and education. Nonetheless, gender equality and women's empowerment are sometimes used synonymously [10], [11]. They are not the same, even if they are related. Women's empowerment refers to women's whole capacity to exert authority, power, and choice over tactical and strategic choices, while gender equality concerns women's standing in relation to males.

Although there is agreement, there are variations in focus. Those who quote Amartya Sen emphasize people's capacities as well as the societal barriers that keep them from making the calculated decisions that would increase their freedom. This often leads to individual-level policies and initiatives that prioritize self-reliance and entrepreneurship above group attempts to change power systems. To prevent this slide to the individual level, consider empowering women instead of women's empowerment. This acknowledges that although women must actively participate in change, other actors are also required for societal transformation, in addition to the disenfranchised and excluded. By defining empowerment as power inside, power with others, and power to reform unjust social structures and institutions, feminists stress on the structural and collaborative aspects of empowerment. This acknowledges the autonomy of women to make decisions about their life without holding them accountable for their own empowerment. As a result, it emphasizes both the structural and communal aspects of inequality. Notwithstanding these variations, empowerment is seen by all analysts as a multifaceted and multilayered notion.

Policy measures and restrictions on women's empowerment in India

India is home to over 23 million people. About 50% of these are made up of women. Like other developing nations, women's status is unsatisfactory in India. A family structure where men predominate gives women very little opportunity to express who they are. Because of their poverty, lack of education, and traditional societal taboos, they are excluded from both social and economic prospects. However, changes are occurring gradually but progressively. Since the sixth plan, women's participation in development has been recognized as national policy. Since the multiparty system was reinstated in 1990, policymakers have placed a high priority on improving the position of women. To ensure the wellbeing of the women, a separate ministry has been formed. Women's empowerment has gained prominence, particularly in the wake of the 1995 World Women's Conference in Beijing. The Indian government of His Majesty is resolute in its commitment to keeping the promises made at this conference. The government's dedication to empowering women and including them in the nation's development is evident in the ninth five-year plan, which is now under implementation.

Current understanding and knowledge deficit

The majority of research on women in education found that women who had higher education levels also participated in decision-making more and had more progressive views on a range of subjects. Women see their employment as the application of their education and the attainment of economic independence, which is why there is a definite correlation between education and occupational desire, as noted by Kantamma, Vasuki, Patel, Fatima, and others. According to Rajvanshi, research on women's empowerment has mostly focused on women's engagement in microcredit, their contributions to the home, their administration of farms, their choices about how to allocate resources at home, and their involvement in loan-funded market activities. Women's education has emerged as a major development goal in the 1990s, thus it is critical to look closely at the presumptions that guide the creation of initiatives, programs, and policies aimed at achieving this purpose. In recent times, the notion of empowerment has been associated with the variety of endeavors made by and for women in several fields, including education. With regard to all of these topics, there is a connected query: whose and for whose viewpoint are we going to assess using these presumptions and the empowered results that follow? In order to investigate these challenges, several worldwide seminars and conferences have been held. These events have brought together female educators and scholars from a variety of sociocultural backgrounds to analyze various educational methods and their theoretical implications for empowering women. The seminars and conferences made it clear that circumstances for women's education across the globe were comparable, with the official educational system's stereotyping of students serving to further perpetuate conventional gender roles, for example. However, it was also made clear that one should not ignore the ways in which certain economic, political, or sociocultural variables contribute to the disparities in women's situations. The conferences made it abundantly evident how important it is to use the viewpoint of women when assessing the efficacy of educational policies, programs, and initiatives. Since the perspective of women is constantly changing, it is necessary to make clarifications at specific points so that the various agents involved can analyze various practices and further refine the framework by examining and evaluating the activities.

DISCUSSION

This study contests the claim that women's enrollment in education can contribute to capacity building, employability conditions, improved control over their lives, and overall empowerment of female learners in the context of governments and development agencies stressing the need to raise literacy rates and presuming that literacy and education have an

empowering effect on women. The lives of female students might be drastically changed by obtaining an education. This research assesses how women's views on women's empowerment in India have changed as a result of their education. This research is significant and intriguing because it fills a gap in the literature on literacy and empowerment in India and examines women's empowerment from their own viewpoints. The dismantling of the established hierarchy has a significant socio-cultural interaction in addition to being a political one. It describes a new, more expansive India built on the principles of liberty, equality, and fraternity. India is now creating a new constitution as it stands at a crossroads. A constitutional guarantee is necessary for some fundamental problems and concerns pertaining to women. The new constitution should include and guarantee the following: the mother's right to grant her children citizenship; equal property rights ownership; women's equal participation in all decision-making processes; and particular measures to end all kinds of violence against women. It goes without saying that when a revolution occurs, the intelligentsia is essential to the changes that follow the shift of power. Therefore, women, particularly those in education, will be impacted by these ground-breaking developments and will also have an impact on the choices that will alter Indian women's perspectives and offer a different image of the country to the world than the one that was previously suffocating, muted, and depressing. The passing of time offers a unique chance for the researcher to take stock of the nation's evolving landscape and examine how women's perspectives in education are evolving in favor of women's empowerment. That's why the researcher chose to carry out this investigation.

CONCLUSION

The advantages of women's empowerment are many. It raises the nation's educational standard. Only if it is equally applied to women living in rural regions as well. As the educational level rises, the literacy rate rises at the same time. It promotes employment rates and builds an educated community. Although women make up 50% of the population in this day and age, they barely provide 16–18% of the workforce. Women's empowerment gives equality to society and encourages the closing of gaps between the sexes. It has been discovered that women are significantly more capable than males in socioeconomic pursuits. Women are just as brilliant and skilled as men, but because of these differences, they are free to develop their abilities. These days, as a result of rising awareness of women's empowerment, women are establishing and demonstrating their strength as a cornerstone of society. As such, it is good for the world. Women's empowerment contributes to the general advancement of society. Women who earn money not only support themselves and their families, but also help to improve the situation in underdeveloped nations like India. The more rights woman has, the less crime there is against women in the community. There have also been instances in families when a male is the primary provider and his income is insufficient to meet the needs of the household. In these situations, a woman's income or wage also provides the guy with strong support and fulfillment, and the family often overcomes poverty. Women may now participate in national development at last.

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CHAPTER 13

PRINCIPLES AND PRACTICES FOR ORGANIZATIONAL GUIDANCE AND SOCIETAL IMPACT FOR WOMEN EMPOWERMENT

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ABSTRACT:

This research investigates how cultural norms and corporate values interact to support women's empowerment. We highlight critical tactics that companies may use to promote gender equality and strengthen women's involvement in leadership and decision-making by looking at case studies and actual data. As fundamental components in fostering empowerment, our study emphasizes the significance of inclusive policies, mentoring programs, and gender-sensitive work settings. We also look at how cultural settings and social norms affect how successful these tactics are. Results imply that companies that actively participate in community outreach and place a high priority on diversity develop empowerment programs that are more successful and long-lasting. The report also emphasizes how legislative backing and regulatory frameworks may strengthen organizational initiatives. The combination of these factors promotes the advancement of women in the workforce and furthers the change of society as a whole. This thorough study offers leaders and legislators practical advice on how to foster conditions that support women's success and, in turn, help create a society that is more inclusive and equal.

KEYWORDS:

Business, Gender Equality, Sexual Harassment, Women Empowerment, Women Rights.

INTRODUCTION

Organizations working in this subject may find a set of principles published by the United Nations Global Compact and the United Nations Development Fund for Women useful as a set of guidance. The administration has also said that it wants to see women's standing rise. The efforts to simplify complicated social structures in order to update women's standards also highlight how urgent it is for women to have more influence. The goal of empowering women is complex and calls for coordinated action from many societal areas. It includes a variety of duties that work together to break down obstacles, advance gender equality, and provide conditions that allow women to flourish on all levels personally, professionally, and socially [1]. Fundamentally, recognizing and correcting the institutional injustices and discriminatory behaviours that have historically disadvantaged women is the first step in empowering women. This acknowledgment creates the foundation for action in many areas as display in the Figure 1.

Governance and Policy

Enacting and upholding laws that safeguard women's rights, provide equitable access to healthcare and education, and advance economic prospects are major responsibilities of governments. Building an environment that is supportive of women's empowerment requires policies that address gender-based violence, provide maternity leave, and provide affordable childcare.

Enterprise Guidance

It is the duty of businesses and sectors to include gender-inclusive policies into their operations. This entails eliminating the disparity in compensation between genders, giving women access to leadership and mentoring roles, and making sure harassment and discrimination are not tolerated in the workplace [2].

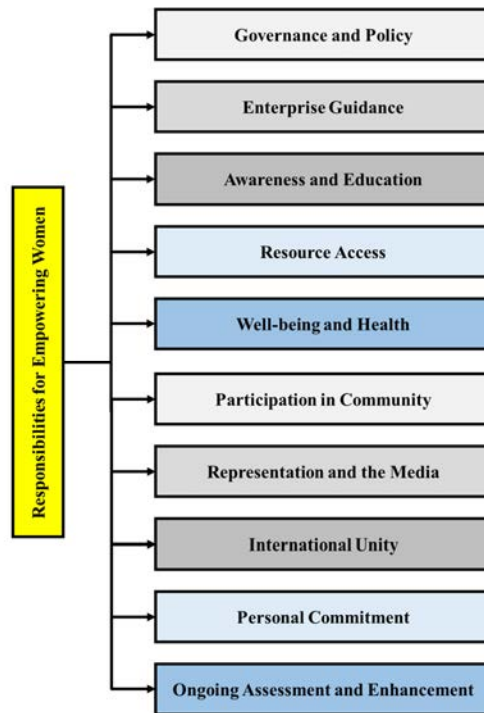


Figure 1: Represents the different responsibilities for empowering women.

Awareness and Education

Education is the foundation for empowerment. Gender equality must be aggressively promoted by educational institutions, civic associations, and schools via inclusive curriculum, awareness-raising campaigns, and programs that dispel misconceptions and highlight good role models.

Resource Access

The key to women's freedom and autonomy is their economic empowerment. Ensuring women have access to technology, property ownership, financing, and vocational training may greatly increase their economic options and lower their poverty rates.

Well-being and Health

The wellbeing of women is a vital aspect of empowerment. For women to make educated decisions about their bodies and lives, they must have access to complete healthcare services, including those related to sexual and reproductive health [3].

Participation in Community

Communities must take an active role in empowering women. Local authorities, civil society groups, and places of worship may make a difference by supporting women's rights, encouraging gender-sensitive behaviours, and offering support systems.

Representation and the Media

The media has a significant influence on how society views and conforms to conventions. Gender equality may be advanced by responsible media coverage that challenges preconceptions, elevates the voices of women, and presents women in a good light.

International Unity

Gender inequality is a worldwide problem that calls for solidarity and collaboration amongst nations. It takes cooperation between governments, non-governmental groups, and international organizations to improve women's rights, handle cross-border issues, and exchange best practices.

Personal Commitment

Every person may contribute to the empowerment of women. This entails taking stock of one's own prejudices, promoting gender equality in both personal and professional domains, and lending support to endeavours and enterprises run by women [4], [5].

Ongoing Assessment and Enhancement

Sustained strategy adaption, assessment, and monitoring are necessary for the advancement of women's empowerment. Ensuring that activities stay relevant and successful requires identifying gaps, learning from successes and mistakes, and modifying tactics.

Empowerment tools for microfinance intervention and empowerment of women

The term empowerment tools for microfinance intervention and empowerment of women describes a variety of tactics, materials, and procedures meant to harness the potential of microlensing to enable women's economic and social advancement.

Small loans, savings accounts, and other financial products are given to low-income people via microfinance; these people are often left out or disenfranchised from regular banking services. In this case, important instruments for empowerment may be:

Financial Inclusion

Giving women access to savings accounts and microloans helps them manage family finances, launch or grow small companies, and accumulate assets. Gaining financial independence may increase their ability to make decisions for their families, communities, and themselves.

Capacity Building

Providing financial literacy, business management, and entrepreneurial skills training and instruction gives women the knowledge and self-assurance they need to use microfinance resources successfully. Their aptitude to thrive in commercial endeavours and make wise financial judgments is increased by this capacity development [6], [7].

Social Support Networks

Women borrowers who establish support groups and networks together provide encouragement, camaraderie, and shared learning. These networks may boost women's social capital and resilience by offering them chances for cooperation, practical guidance, and emotional support.

Technology and Innovation

For women living in distant or underserved locations, using digital financial services and mobile technologies may improve the effectiveness and accessibility of microfinance programs. This includes digital payment methods, e-commerce sites, and mobile banking that open up new markets and streamline financial transactions.

Policy Advocacy

Promoting laws that uphold women's rights, advance gender equality, and encourage inclusive financial systems is essential to fostering an atmosphere that makes microfinance interventions possible. Legislative and regulatory obstacles that prevent women from accessing financial services and economic opportunities may be eliminated via policy changes.

Ultimately, the goal of these empowerment tools is to increase women's agency, voice, and involvement in decision-making processes at all societal levels in order to empower them socially as well as economically. Microfinance initiatives have the potential to greatly enhance gender equality and sustainable development by tackling both monetary and non-monetary obstacles.

Abuse of Women's Rights

Working for gender equality in the social and legal arenas is a crucial part of promoting women's rights. Approximately 50% of the population is female, and among them, torture, terrorism, starvation, humiliation, mutilation, and even murder are commonplace. One of the greatest human rights abuses that is accepted and hardly addressed is violence against women. Violence against women is prohibited under international human rights law. When women are the targets of violence, their human rights and fundamental freedoms are violated. The violence against women prevents gender equality. Women's human rights are often violated. Of course, there are times when women suffer from abuse similar to that of males, including political repression. Since males are often seen as the political actors in today's society, the number of female victims in similar situations is comparatively lower. Nevertheless, violations of human rights often affect women. Violence is often learned behavior via families, other people's relationships, schools, and the media. A decrease in violence in society is a long-term objective that may be accomplished via regular efforts by people toward nonviolent behaviour and peaceful conflict resolution, as well as through community knowledge sharing. Negative behavioural patterns may be broken in this way and perpetuated throughout generations. It is essential to ensure that boys and girls get an education and upbringing free from outdated societal and cultural conventions about the roles of men and women. It is imperative that efforts be made to create a societal climate in which violence against women and other types of violence are not accepted. It should get on like wildfire that violence against women is abhorrent. It is crucial to provide strong legal warnings to individuals who conduct violent crimes and to provide effective protection against violence against women. The many kinds of violence against women that violate their rights are discussed below:

Abuse at Home

Our society is becoming more violent. Though this eruption is happening practically everywhere, it is strongest behind our doors. People are being raped, beaten, and killed in private homes throughout the country. Towns, cities, rural areas, and urban areas are all involved. It cuts across all age groups, genders, and socioeconomic classes. It is developing into a legacy that is passed down through the generations. This is the kind of domestic violence that is most common. One of the things that contributes to its extensive occurrence is the

customary and erroneous idea held by society that women are less emotionally and physically powerful than males. In practically every sphere of life, women have shown their equality with men, yet there are much more reports of violence against them than against men. Throughout the whole country, there are many and diverse possible reasons. Up to 70% of married Indian women between the ages of 15 and 49 report having had forced sex, rape, or beatings. Approximately two thirds of married Indian women endure domestic violence. Women most often stalk and beat other women for the following reasons: they are unhappy with the dowry and use their position to get more of it; they fight with their partner; they don't want to have sex with him; they ignore their children; they leave the house without telling their partner; they cook poorly or late; they have extramarital affairs; they ignore their in-laws; and so on [8]. When a woman is infertile, her relatives may sometimes assault her. Domestic violence against women in rural communities may be attributed to three primary factors: the spouse's drinking, the spouse's dowry-seeking tendencies, and the spouse's desire for a male child. Horrible stories of young brides being burnt alive or subjected to constant harassment for failing to bring the appropriate dowry home have emerged. Indian wives frequently confess to hitting or beating their husbands because they think he is involved in extramarital activities.

Homicide and harassment related to dowries

The quantity of property that is given to the bridegroom's family at a marriage ceremony is known as a dowry. Time Magazine reported in 1995 that by the mid-1990s, there were over 5,800 dowry murders in India annually, up from about 400 in the early 1980s. CNN revealed a year later that the police get over 2,500 reports of bride burning every year. About 8172 cases of dowry deaths were reported in India in 2008, according to the Indian National Crime Records Bureau. As part of their dowry, it is customary for the bridegroom and his family to receive both cash and material gifts. This behaviour endures even after marriage. This practice leads to an Indian-specific crime: jealous husbands and their family harass newlywed wives in an attempt to extract greater dowries, often murdering them in the process. This crime is called "bride-burning" for this reason. Bride burning is connected to the custom of giving a woman's husband goods, money, or other assets as part of her dowry. Because they demand higher dowries from the bride's parents, hundreds of recently married Indian women are often tortured and murdered by their husbands and in-laws. After the bride is killed by burning, the husband is free to be married again and get a new dowry from the new bride.

A lady in India is killed every hour and forty minutes by her avaricious husband or in-law. Numerous Indian women's organizations claim that the number is far higher. The Dowry Prohibition Act of India forbids giving and receiving dowries, although the tradition nonetheless exists. As long as there remains sexism and patriarchy, women will pay dowries and face abuse, humiliation, repression, harassment, beatings, and threats [9]. Their beloved spouse will keep burning them alive if they can't provide them more cash, more gold, all of the furniture in the house, a car, a motorcycle, air conditioning, a branded watch, some clothes, or anything else expensive.

Unsuitable conduct at work

Sexual harassment and other unwanted sexual conduct may leave its victim feeling offended, embarrassed, or intimidated. It is forbidden to harass a candidate or employee due to their sexual orientation. Sexual harassment may include unsolicited sexual advances, requests for sexual favours, and other verbal or physical acts of harassment connected to sexuality. According to Mac Kinnon's, women are more likely than men to encounter sexual harassment at work. It should be seen as a kind of gender discrimination as a result. The Indian Penal Code 1860 defines sexual harassment as any unwelcome sexually motivated activity, including

advances and physical contact, whether performed overtly or covertly. If the accused uses songs or other obscene acts to harass a woman sexually or offends her modesty, or if he uses words, gestures, or other actions with the intent to outrage a woman, he may be punished under Sections 294 and 509.

Joking Around

We know that the term "eve teasing" originates in India. The term itself has a number of problems. The term "eve" really describes how women tease or annoy males with crass statements and behaviours. The temptress is embodied in Eve. The argument, however, suggests that women are both the cause of the problem and its sufferers. But it would be likened to blaming the victims for their suffering. It also displays a hint of the prevalent male chauvinism in India. Eve teasing is a big issue in India. Many Indian women have been impacted by this issue and are still at risk. Whether it's at retail establishments, public transit, or other public areas, women are constantly vulnerable to being made fun of. Eve teasing is a complex problem that requires more attention than it does at the moment. The sad reality of India is that more and more women are leaving the house to seek independent professions and higher education in the majority of the country's towns and villages. The situation has gotten out of hand. It now becomes an essential aspect of a girl's life, causing her to experience emotional suffering that cannot be healed. Eve teasing may come in a variety of ways, including cheesy gestures, lewd comments, seemingly innocuous touches, peering in or ogling, humming a song, or even a sly whistle. A woman may be mistreated in a variety of ways, and if it goes unchecked, it might cause her to be embarrassed in front of other people all day. This happens at movie theatres, dining establishments, parks, bus and vehicle terminals, and on the roads at a startling rate. The most disgusting part of this is that even young infants are targeted by these eve teases because of their great vulnerability.

Sexual Violence and Rape

The term "sexual violence" refers to a set of crimes that includes harassment, assault, and rape. The perpetrator may be an intimate spouse, a close friend, a family, or even a total stranger. Researchers, practitioners, and legislators agree that more needs to be done to enhance how the criminal justice system handles sexual assaults, since these crimes harm the victim, their family, and society at large. Rape definitions vary from state to state and in response to legislative campaigning.

Most laws describe rape as the non-consensual penetration of the victim by objects or body parts, orally, anally, or vaginally, with the use of force, threats of bodily harm, or by taking advantage of the victim's incapacity or unwillingness to provide consent. Any circumstance that hinders someone from granting consent may be referred to as incapacitating, including mental or cognitive incapacity, forced or self-induced intoxication, being underage, or any other legally controlled circumstance. Rape is a weapon that restricts a woman's freedom of movement, violates her human rights, and changes her sexual identity. As a consequence, a woman feels vulnerable, afraid, and embarrassed. A rapist may do significant injury to the victim's bodily and mental health in addition to violating their right to privacy and personal dignity.

Reproductive Rights

The Cairo Consensus offered worldwide support and clarity for reproductive rights subsequent to the 1994 worldwide Conference on Population and Development. This constellation of rights, which encompasses fundamental human rights established by earlier treaties, was reaffirmed at the Beijing Conference, in several national laws, and in international and regional

agreements. These include the right to the highest possible quality of health, the freedom to select one's own number, timing, and spacing of children, and the capacity to marry and have a family of one's own choice [10].

DISCUSSION

The research explores the complex aspects of women's empowerment in corporate settings and larger social institutions. The results highlight the fact that despite great advancements, there are still considerable obstacles standing in the way of women's potential being fully realized in a variety of fields. These obstacles include established discriminatory practices and gender prejudices as well as the underrepresentation of women in positions of leadership and decision-making. To address these issues and foster an atmosphere that supports women's empowerment, an all-encompassing strategy that incorporates organizational rules and social norms is required. The research emphasizes the significance of implementing gender-sensitive policies and practices that support inclusion and equality at the organizational level. Fair hiring and promotion procedures, equitable professional development opportunities, and the establishment of support networks like work-life balance initiatives and mentoring programs are all examples of effective solutions. Prioritizing gender diversity allows organizations to benefit from varied viewpoints that may improve creativity and decision-making, in addition to creating a more inclusive workplace. In order to create an inclusive culture that spreads across the whole company, executives must advocate for gender equality and provide an example of inclusive conduct.

The report also highlights how important it is to develop business cultures that respect and encourage women. This entails dispelling myths, overcoming unconscious prejudices, and promoting candid conversations on gender-related concerns. In addition, organizations should take the initiative to prevent harassment and discrimination by making sure that strong procedures are in place for reporting and handling these kinds of problems. These initiatives may be further aided by offering training and instruction on gender sensitivity and inclusion, which can assist to create an atmosphere in which women feel appreciated and empowered to participate fully. The report proposes more extensive structural reforms at the social level to facilitate women's empowerment. This comprises frameworks for legislation and policy that support gender equality and safeguard the rights of women. In this sense, governments and legislators are essential because they have the power to pass laws requiring parental leave, fair pay, and anti-discrimination measures. In addition, cultural perceptions of gender roles must change in order to appreciate and acknowledge the contributions made by women in all walks of life. By supporting gender equality and favorable depictions of women, the media and educational institutions may be effective agents in changing these attitudes.

The research also emphasizes the critical issue of how gender intersects with other variables including race, class, and ethnicity. Women from underrepresented groups often deal with complex issues that need for specialized treatments. It is imperative for organizations and legislators to embrace an intersectional strategy that acknowledges and tackles the distinct obstacles encountered by these women. This might include creating policies and support initiatives that are specifically designed to meet the needs of various groups of women. The report also emphasizes how crucial cooperation and partnerships are to the advancement of women's empowerment. Governments, corporations, non-profits, and civil society groups may all participate in multi-stakeholder projects that can boost output and foster synergies that lead to significant change. Public-private partnerships have the potential to enhance program development and implementation aimed at promoting women's economic participation, entrepreneurship, and education by pooling resources and expertise. Furthermore, it is impossible to overestimate the importance of males as allies in the fight for gender equality.

The report emphasizes how important it is to get males involved in discussions and activities that support women's empowerment. In particular, males in leadership roles are essential to the advancement and execution of laws that promote gender equality. Men's participation in gender equality programs promotes a more inclusive leadership and decision-making style while also aiding in the deconstruction of conventional power relations. Finally, in order to guarantee the efficacy and durability of empowerment programs, the research recommends continual monitoring and assessment. Data-driven methods may provide insightful information on the effects of different initiatives and regulations, facilitating ongoing development and modification. Societies and organizations need to be open to learning from their past mistakes and modifying their approaches to fit changing demands and obstacles.

CONCLUSION

The study outlines a comprehensive strategy for women's empowerment and emphasizes the need of structural adjustments at the social and organizational levels. Recognizing and correcting institutional inequities and discriminatory practices that have historically disadvantaged women is at the core of this strategy. As the report shows, this fundamental step opens the door for action in numerous important areas. First, policy and governance have a critical role. Laws protecting women's rights must be passed and upheld by the government in order to provide equal access to economic, educational, and medical possibilities. In order to provide a supportive atmosphere for women, policies that address gender-based violence, grant maternity leave, and provide cheap childcare are crucial. Secondly, businesses need to incorporate gender-neutral rules into their daily operations. This entails closing the gender wage gap, giving women leadership and mentorship opportunities, and upholding a policy of zero tolerance for workplace harassment and discrimination. Awareness and education are also crucial. Gender equality must be actively promoted by educational institutions, civic associations, and schools via inclusive curriculum and awareness programs that dispel misconceptions and highlight strong female role models. Having access to resources is another important component. When women have more access to technology, finance, ownership of property, and vocational training, their economic opportunities are greatly increased and the rate of poverty is decreased. The foundation of women's empowerment is their health and well-being. Women who have access to comprehensive healthcare, especially in the areas of sexual and reproductive health, are better equipped to make decisions about their bodies and lives.

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