

## Financial sufficiency leads to women empowerment: A case study of Indore City

<sup>1</sup>Ms. Reshma Reshwal & <sup>2</sup>Dr. Shine David

<sup>1</sup>Ph.D. Scholar, Institute of Management Studies, Devi Ahilya University, Indore (India)  
<sup>2</sup>Assistant Professor, Institute of Management Studies, Devi Ahilya University, Indore (India)

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#### \*Corresponding Author

Email: shinelavi77@gmail.com

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### ABSTRACT

*Women Empowerment increasingly recognised as an important factor in the globe. The present study is located among females of Indore city located at Madhya Pradesh. The present study done is with a sample size of 92 female respondents in the city of Indore. Cronbach's alpha reliability is .864. Demographic details tabulation has been applied between age and education levels to study the demographic response. Also, factor analysis with Varimax rotation applied resulting in four factors namely leverage, multitasking, risks, and benefits. Further studies are required to probe this domain.*

### INTRODUCTION

Women Empowerment has been increasingly recognised across the globe. The concept of gender equality, gender imbalance and gender sensitization have been greatly stressed in the developing and the developed economies of the globe. Indian being one of the foremost contenders in the field of economic development has significantly improved gender equality in job market. Women population constitute nearly 50% of Indian and global population. Gender Biasness and Women Discrimination witnessed heavily in Indian society in past decades. The recent changes in Indian business environment lead the women rapidly acquire top positions in the industries. The technology development has changed the economic man concept to knowledge worker where females are producing significant achievements. Aristotle the great philosopher, had wonderfully quoted; Man is a social animal.

The females are not excluded from it. Females who are important ingredient of the society. Females are also social animal. The status of women today in the society is defined by socio economic status in the society. The irony is lack of transparency, equality in society. Educated metro and urban region females are considered to be forward in opportunities and challenges in developing financial sufficiency. The other side of the rural females has a mix of educated, semi educated is entirely different. Women in Indian job market were earlier considered to be more associated with temporary jobs and unemployment. The main task considered very necessary for female since historical development of society in India was house hold chores.

### REVIEW OF LITERATURE

The World Bank (1991) estimates that, Indian Women make up one-third of the labor force. Singhal (1995) is of the opinion that, "Participation of women in workforce is essential for economic development and population planning."

Mitra (1997) analyses the causes and comes to some important conclusions: "Relationship between women and

professions could be perceived as one of women in full-fledged professions, medicine, law, academics, etc. and another in the semi-professions-like nursing, teaching, clerks etc." Gunavathy and Suganya (2007) in their study among married women employees of BPO companies traced the causes, consequences of work-life imbalance and interventions for work life balance.

The gender gap in the ownership and control of property is the most significant contributor to the gender gap in the economic wellbeing, social status and empowerment of women (Andal, 2002).

Peattie and Rein (1983) and Sapiro (1984) rightly mentioned that it is necessary for women to organize themselves as women, and to devise a strategy on how to win leading positions. Economic, social and cultural factors interplay for reinforcing the gender differences in ownership, control and access to land through inheritance, marriage or informal networks (Arun, 1994). India's patriarchal society thinks of women only as homemakers and sexual objects and is generally subjected to exploitation and torture (Dube, 2001). Amarnath et al. (1996), have described the consequences of middle-class women taking up economically productive roles.

V. Mathivathani and Dr.M. Velumani (2014) summarised in their research findings financial awareness was very low among rural women in Tamil Nadu. They concluded financial awareness should improve financial decisions. Pratisha Padmasri Deka (2015) studied financial empowerment for women's in the society. Her study concludes that banks should provide a conducive environment under legal guidance of government to benefit low income group women to grow without losing the profit. Akshita Arora (2016) conducted financial literacy among around 450 working women in Rajasthan. Her study summarized that women are good in terms of financial attitude and it improves the financial planning and behaviour.

**OBJECTIVES OF THE STUDY**

- a) To understand the impact of drivers of women financial sufficiency on women empowerment
- b) To deduce significant factors on the women financial sufficiency

The present study is located among females of Indore city located at Madhya Pradesh. Madhya Pradesh meaning the central province is the second largest state in the country by area. The research study data collected from self-designed questionnaire administered to 92 female respondents at Indore. Indore being the business and educational hub of Madhya Pradesh. It is the only city in India having IIT and IIM along with nine private universities and one state government university. Technological upgradation has brought Indore on the forefront of national scenario. The collected data analyzed with the help of appropriate statistical tools using IBM- SPSS version 21.

- 1. The study area was confined to one city. Thus the results of the study are applicable only to similar kind of situation analysis.
- 2. Because of limitation of time and other resources involved in research, the present study was restricted to a limited number of samples, but surely the generalised similarities specific to a particular gender, will provide some insight to the study.
- 3. The study pertains to a certain time period. The result may not be valid for over a longer period of time due to fast changing socio-economic and socio-cultural setting in this study area.

**ANALYSIS**

Reliability analysis performed using Cronbach’s Alpha based on standardized items was .864. Further factor analysis with Varimax analysis resulted in four factors as described below with their factor loadings as described below. As evident from the table given above four factors emerged namely leverage, multitasking, risks, and benefits with a total cumulative variance of 56.138 percent.

The women empowerment comprises different aspects as women’s status. They leveraged by financial soundness, which further moves the path of complexity of multitasking. The challenging tasks faced by women’s at work, managing home tasks, family issues and children and so on. When the women manages the dilemma of multitasking she gets benefits and risks associated with it. As India is the culturally bonded society, the acceptability of women as working, earning member of the family occurred gradually. After the development of service sector in the Indian economy, the growth of self-sufficiency among women’s has significantly improved. The challenges are daunting for women in Indian society which is grooming women for self-sufficiency. They are better assessing risk and benefits associated with their career development in the society.

**LIMITATIONS OF THE STUDY**

All scientific inquiries have few limitations, although these may differ with respect to the magnitude of limitations. The findings of the present study are subject to the following limitations:

Age Group and Education Level	Literate	High School	Higher Secondary-Graduate	Post Graduate
18-25	10	4	25	13
26-31	3	0	10	5
32-40	3	2	2	2
41 and Above	1	1	9	2

FACTOR	FACTOR LOADINGS	Component			
		1	2	3	4
<b>Leverage</b> Eigen Value 3.575 with variance of 14.894	Reduction in Domestic Violence	0.843			
	Earning support Gender Equality	0.783			
	Working supports House Hold Saving	0.623			
	Employment gives Exposure	0.58			
	Working helps in Single parent upbringing	0.55			
<b>Multitasking</b> Eigen Value 3.487 with variance of 14.528	Working helps in managing family		0.763		
	Working increases decision making power		0.667		
	Working better Managers		0.581		
	Financial contribution supports family Planning		0.534		
	Financial contribution raised standard of living		0.524		
<b>Risks</b> Eigen Value 3.315 with variance of 13.814	Income supports Social Security		0.511		
	Earning leads to Over Confidence			0.809	
	Financial power promotes Egoism			0.795	
	Higher earning hurdles suitable life partner			0.777	
	Working collapsed Joint Family			0.658	
<b>Benefits</b> Eigen Value 3.096 with variance of 12.902	Working supports Anti-Casteism			0.57	
	Financial Soundness improves Quality of Life				0.723
	Earning promotes Girl Education				0.673
	Earning improves Social Status				0.634
	Earning Enhance Leadership				0.618
	Earning Supports Anti-dowry				0.58
Extraction Method: Principal Component Analysis.					
Rotation Method: Varimax with Kaiser Normalization.					
a. Rotation converged in 8 iterations.					

## CONCLUSION

Financial Sufficiency improves stake of women empowerment in society and it promotes over all development of the economy. CWEI (Consortium for women entrepreneurs of India), SWEA (Self-employed women association), Mahila Vikas Nidhi, Priyadarshnini Yojana and many other schemes available for developing women entrepreneurs in India. Indian business is led by female CEO Indra Nooyi, PepsiCo (food and

beverage company), Kaveri Kalanithi, MD of SUN TV networks, Kiran Mazumdar Shaw, MD of Biocon Limited, Urvi Piramal, chairperson of Ashok Piramal group, Chanda Kochhar, Managing Director and CEO of ICICI bank. Women empowerment is not a new concept it is quite well-known concept across the world.

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