

## **WOMEN EMPOWERMENT THROUGH BANKING INNOVATION**

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### **Abstract**

*As far as women empowerment is concerned the primary pillars, the ideal agent the Indian Banks have a crucial role to play. Presences of public sector banks in remote corners of the country have emerged as strong support for women in these areas improving their financial structure. An announcement made by all major public sector banks promises to provide women with financial support and loan schemes with more relaxation with concessional rates. Moreover to support livelihood followed by stable source of income for youth, Indian banks have also been providing schemes related to educational financing at a very early age. As described early banks in our Indian economy plays a vital role in enhancing financial inclusion of women.*

### **INTRODUCTION**

A vital issue has come into limelight in the past few years by the name of women empowerment. Indian women still remain deprived of equal opportunities in terms of providing them with the education, employment and developing their skills which turned out to be a consequence of numerous failed government schemes. Women in rural areas remain disadvantaged as compared to those in urban areas where some significant improvement have been noticed. According to a derivation by many social scientists for to provide the women equal opportunities in the society economic independence can be the key, making women empowerment as much of an economic issue as a social one.

Despite, government and PSU Banks are making their best efforts, women's still remains away from banking end its services due to some barriers that prevent women from banking services with women holding only 24% of total operational bank accounts in the country and 28% of total deposits. The participation of women in the banking sector is definitely not at an acceptable level only 12% of individual bank loan account belong to be men.

According to World Bank report women account ownership has increased by 30% between 2014 to 2017. This rises is a reward from Pradhan Mantri Jan Dhan Yojna.

### **OBJECTIVES**

1. To know about the problems faced by working women various Banks.
2. To study women's involvement in different activities for upliftment of family, community and society for their overall development.
3. To find out the different schemes providing by public sector banks.
4. To find out the possible solutions to overcome the problems faced by women in workplace.
5. To give suitable suggestions for improving women participation in banking sectors.

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### **REVIEW OF LITERATURE:-**

1. Wentling 2003 showed that the twin role of women tension in our study on working women in Delhi. She has shown that tradition set up of Hindu social Structure continues to be the same and hence women face problems of role conflict change attitude of men and women.
2. Lilly & Duffy 2006," work family conflict occurs for men and women in the same sense that anyone with the job and family may need to face with the demand of both.
3. Dlgado and Canabal 2006, it has been recognised that the long hour work culture in many organisation does not support appropriate parenting.
4. Skinner and Pocock 2008, studies that relationship between works overloaded and work schedule, work hours and work life conflict among full time employees. Time based work life policies and procedures were found necessary but not sufficient for addressing work life conflict.
5. Hyder 2009, Miss Bushra Hyder explained the importance of women role in economic development of society. Although, the contribution of women worker is rarely accepted. It serves general perception that working outside the home is consult men domain. She explained working women face harassment, psychological pressure, annoying behaviour of society and employees are the different type of problems that women have to face.
6. Baby & Vembu 2017, concluded that there are different stress among women employees in public sector, banks such as lack of participation in decision making, poor working conditions, work overloaded, inappropriate leadership style, poor working relationships. Stress may result in headache, migraine, fever etc.

### **GOVERNMENT POLICIES AND SCHEMES RELATING TO WOMEN EMPOWERMENT.**

In the year 2001 the government of India launched national policy for empowerment of women.

1. Creation of an environment through positive economic and social policies for full employment of women.
2. Creation of an environment for enjoyment of all human rights and freedom by women on equal basis with men in every sector.
3. Providing equal excess to participation and decision making to women.
4. Providing equal excess to health care, quality education, career employment, equal remuneration etc.
5. Changing society attitudes community practices by active participation of both women and men.
6. Main streaming gender equality in the development process.
7. Elimination of discrimination against women.
8. Building and strengthening partnership with civil society, particularly with women's organization.

### **IMPORTANT LAWS FOR WOMEN EMPOWERMENT IN INDIA**

- The Equal Remuneration Act, 1976.
- The Dowry Prohibition Act, 1961.

- The Immoral Traffic (Prevention) Act, 1956.
- The Maternity Benefit Act, 1961.
- The Medical termination of Pregnancy Act, 1971.
- The Commission of Sati (Prevention) Act, 1987.
- The Prohibition of Child Marriage Act, 2006.
- The Pre-Conception & Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994.
- The Sexual Harassment of Women at Work Place (Prevention, Protection and) Act, 2013.

#### **Annual Reports 2015-16**

2015 was the UN Women's fifth year as we marked their mild stones. UN members' states agreed on the 2030 agenda for sustainable development which recognises the transformative power of women. Working with our partners, we deliver results, from advancing norms and standards, to extend women and standards, to extend women leadership and ending violence against women and girls.

#### **Annual Reports 2016-17**

This year report show many ways in which we support work at country and global level to turn the aim of the 2030 agenda of sustainable development into result for women and girls worldwide. In 2016 the first year of implementing sustainable development goals. We support to claim their rights to equal treatment under the law. We also supported civil society and women rights activity to inform crucial policy discussion.

#### **Annual Report 2017-18**

The annual report document UN women's work to faster women's empowerment and gender equality. It highlights some of the organisation initiative during the year and provide summary financial statements and a list of new programmes and projects.

UN women's support, women politicians, law makers farmers, small business owners end money more to claim their rights. This year annual report highlights some achievement like increasing women leadership, political participation, ending violence against women, security and making gender equality.

#### **SCHEMES LAUNCHED BY DIFFERENT BANKS FOR WOMEN EMPOWERMENT**

In November 2013, the Government of India took a huge step by opening solely for women bank in public sector. With opening of The Bhartiya Mahila Bank (BMB): a new era has begin in service sector the main purpose of BMB is to improve the financial condition of women by providing financial service and organising self help groups(SHG):The moto of women is "empowering women, empowering India", this moto shows the ledger of this organisation. The situation is improving but not with high rate because of lack of participation and high competition in banking sector. Now, the competition commission of India decided to merge Bhartiya Mahila Bank into SBI.

BMB became part of SBI on 1 April 2017, capturing the position of largest lender to among the top 50 in the world.

## **PUNJAB NATIONAL BANK**

### **Schemes Name**

1. **PNB Mahila Udyam Nidhi Scheme:** This scheme offers in which management is done by women industry will be at small scale micro level.
2. **PNB Mahila Samaridhi Yojna:** This scheme provides financial help for business investment like tailoring shops, boutiques, telecom agencies, beauty parlours and internet browsing centres.
3. **Scheme for financing crèches:** It provides finance equipment for purchasing crèches development, aids in purchase of stationary, fridge and water purifier etc.
4. **PNB Kalyani Scheme:** This scheme provides offers for working capital credit for improving agricultural activities/ Misk Farm / Non-farm activities to both literate and illiterate women. Developing in rural or semi urban areas.
5. **PNB Mahila Sashaktikaran Abhiyan:** Under this scheme low rate of interest of 2.5% in non-priority sectors and 0.5% in priority sectors and fee waiver of 50% for women.

## **DENABANK**

**Dena Shakti Scheme** for Women Entrepreneurs Offers some financial schemes handling agricultural & allied businesses, small scale industry, trade, micro credit and education.

## **BANK OF BARODA**

**Akshaya Mahila Arthik Sahay Yojna** offers financial assistance to women working in retail trade and agricultural sectors.

## **ANDHRABANK**

**Mutual Credit Guarantee Scheme** for Women provides credit facilities to women up to Rs 1 Lakh without collateral security.

## **STATE BANK OF INDIA**

**Stree Shakti Package** offers special concessions for financial facilities to women entrepreneurs hold more than 50% of share capital.

## **SIDBI**

**Marketing Fund** for Women provides financial assistance for marketing of products manufactured by women.

## **KARUR VASYABANK**

**KVB Mahila Swarna Loan** provides loan to working women for the purchase of ornaments. The loan is offered at concessional rates.

## **BANK OF INDIA**

**Star Mahila Gold Loan Scheme:** It provide loan facilities to both working / non-working women for purchase of ornaments, hallmarked, from reputed Jewellers.

## **DIFFERENT WAYS TO EMPOWER WOMEN THROUGH BANKING**

### **BANK ACCOUNT**

World Bank states that giving power to women through financial report women save, allocate and invest money to be protected against uncertain circumstances and in their children education as compare to men and giving them an opportunity for a better living and to make their next generation better. If women access a bank account, their natural tendencies to save or they can save more and earns good interest and can use that saving into productive financial activity. They also get the decision making power on that money to use it in productive works.

### **FINANCIAL ASSISTANCE**

Now days to entrepreneurial skills, women today are successfully managing both small and big business and also they get helps from banks. Many banks support micro, small and medium size enterprises specially organised by women. There are women special home loans and car loans with lower rate of interest. Women are now becoming financial product consumers, decision makers, key influential and drivers of change.. they have to work together effecientially and seen less.

### **PRIORITY BANKING**

A bank run by women for women is a concept when all the powers are given to women to increase women empowerment. Mahila Banks are set up in some parts of India when a local woman run the bank and offers benefits to local women. This is an innovative type of approach to encourage women. The banks provided easy collateral free loans as well as insurance and pension policies to women that help them to be financially independent and pursue entrepreneur's dreams.

### **SELF HELP GROUPS**

Woman bargaining power in society increases with access to financial services. SELF Help groups increases it multifold by bringing several women together to achieve economic independence. Bank to offer financial assistance to self help group. The report submitted by National Institute of Technology Durga Pal suggested micro finance is emerging as a powerful instrument to minimise poverty in new economy. In India, micro fiancé scene is dominated by self Help Group.

Role of Micro finance institution towards empowerment of women Dev Verma Cheif Operating officer said for more than 25 years, (Satin Credit Care. Pvt Ltd.) has been helping women by providing them micro loans to working self empowering projects that allows them to generate income and household earning.

**World Bank reports that women account ownership as increased by 30% between 2014 to 2017, 29% of women in India are using digital payment. This rise is rewarded by Pradhan Mantri Jan Dhan Yojna.**

### **TRAINING**

Many banks has organised special training programmes for their women consumers who have started their won business. This training helps them to get knowledge of different aspects of trade and commerce. PAYTM Payment banks have launched an initiative that helps to empower women in India's smaller towns and cities.

### **EMPLOYMENT**

Banks given employment opportunities to women and we can also see various women bank employees in urban and semi-urban areas now a days. Growth in women education and their financial

statements will help in growth of women employees in rural areas too. Puneet Kohli Group Chief Technology officers Manappuram Finance who recently joined NBFC said, "I believe NBFC sector is empowering the women, see if I am here, that a testimony of the fact that prove your worth and make your own mark in the sector."

**PROMOTIONAL SCHEMES FOR DEVELOPING WOMEN EMPOWERMENT:-**

1. Mahila Nidhi
2. Mahila Vikas Nidhi
3. Priyadarshini Yojna
4. Trade related entrepreneurship assistance and development (TEAD)
5. Special programs conducted by Small Industries Development Organisation
6. Special programs conducted by Small Industries Development Organisation
7. The Consortium of Women Entrepreneurs of India
8. Self Help Group
9. Women India Trust.
10. Federation of Women Entrepreneurs
11. Income generating Schemes by Department of Women and Child Development
12. Women Cell
13. District Industrial Centres
14. Women Industries Fund Schemes.

**CHALLENGES:**

1. **Economic Backwardness:** Women constitute only 29% of work force but forms majority in the country. There has been a failure in transforming the available women into women resources.
2. **Political Will:** Women should have resources and rights. They should be given decision making powers and good position in governance. Thus, the women reservation bill should be passed as soon as possible.
3. **Education:** According to world bank, the gap between men and women is 82.14% of adult men are educated and only 65.46% of women are known to be literate in India. The gender biasness is higher in education.
4. **Poverty:** Poverty considers the greatest threat in the world and removal of poverty should be national goal as important as removal of illiteracy.
5. **Perspectives:** The most wide spread discrimination against women are on the basis of biased perspective. The discrimination against the girl child begins from the birth. Boys are preferred over girls. Hence, female infanticide is common practise in India.
6. **Loop holes in legal structure:** There are number of laws to protect women against all type of violence. Yet there has been the increase in acid attacks, extortion, rapes etc. this is due to delay in legal procedures and presence of several loopholes in the system.



7. **Profession in Equality:** This is practice in employment promotions women faces countless handicaps in male dominating environment in government and private offices.
8. **Health and safety:** The Health and safety of women are an important factor in empowering women in a country.
9. **MORTALITY AND INEQUALITY:** Due to gender bias, there is unusual high mortality rate in women reducing their population especially in Asia, Africa and China.

#### **STRATEGIES TO OVERCOME FROM THE PROBLEMS**

1. Infrastructural facilities such as Day Care Centres.
2. Special leave during the services for up to 5 months to meet certain contingencies to women extending this facility to men also.
3. Provision for hours and part time employment in suitable cases.
4. The other problem is the promotion system in banking sectors, there should be pure and transparent system organised either by government or State Banks.
5. More health care facilities should be provided.

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