

Economic Bloom: A Progressive Empowerment of Women in Indian Economy

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Abstract - India ranks the sixth position among the world's biggest economies, based on the data from the International Monetary Fund, 2018. India is the world's fastest growing major economy but it fails in empowering women, parallel to the pace mentioned. According to a report issued on 23 April, 2018 by the McKinsey Global Institute, women's contribution to the country's GDP is currently only 18%, which is one of the world's lowest, with only 25% of India's labor force being women. The government's latest economic survey points out that there are 21 million "unwanted women" in the country today. This paper attempts to explore the contribution and empowerment of women in the Indian economy, after decades of independence. The Indian economy has the second largest potential in the Asia-Pacific (APAC) region from improving gender disparity. A progressive development can be cited on women empowerment in India in the past decades. Women can play bigger roles in the economic field as entrepreneurs, workers, investors and consumers. Migration is another phenomena observed in the recent years with the aim of betterment in terms of employment and economic gains. Women literacy and economic strengthening of women accelerate the economic growth of the country and are also a matter of women rights.

Keywords: Women Empowerment, Indian Economy, Women Literacy, Migration, Economic Development

I. INTRODUCTION

An economy is the largest set of interrelated economic production and consumption activities which aid in determining how scarce resources are allocated. According to the sources from the International Monetary Fund, 2018, India ranks the sixth position among the world's biggest economies. Full-fledged reforms started in India in 1991. In terms of economic well-being, the average Indian is now much better off in comparison with the pre-reform period. Individual economic well-being is measured in terms of personal income, ownership, financial assets and a greater sense of security arising out of better governance. On the other hand, national well-being is measured primarily in terms of the growth rate of Gross Domestic Product (GDP) or Gross National Product (GNP), foreign exchange reserves, Foreign Direct Investment (FDI), Foreign Portfolio Investment, Current Account Deficit (CAD), unemployment rate and inflation rate. India is the world's fastest growing major economy but it fails in empowering women, parallel to the pace mentioned. Women entered in paid employment since 1900. According to a report issued on 23 April, 2018 by the McKinsey Global Institute, women's contribution to the country's GDP is currently

only 18%, which is one of the world's lowest, with only 25% of India's labor force being women. This paper attempts to explore the contribution and empowerment of women in the Indian economy, after decades of independence. A progressive development can be cited on women empowerment in India in the past decades. Women can play bigger roles in the economic field as entrepreneurs, workers, investors and consumers.

II. OBJECTIVES OF THE STUDY

1. To study the condition of empowerment of women in India.
2. To find out the challenges that women face in the professional sector in India.
3. To find out the outcomes of women empowerment.

III. AN OVERVIEW

According to the UN estimates, 2018, India's population is 1.35 billion. India's population is equivalent to 17.74% of the total world population. 1 of every 6 people on the planet lives in India or is from India. Female population in India accounts to 48.4% of the total population in India. The economy of India is a developing mixed economy. The country ranks 139th in per capita GDP (nominal) and 122nd in per capita GDP (PPP). After the 1991 economic liberalization, India achieved 6-7% average GDP growth annually. The significance of the role of women in development had been recognized by the Government of India right from the First Five Year Plan to the Twelfth Five Year Plan.

IV. WOMEN AND EMPOWERMENT

Empowerment of women is closely linked to the opportunities they have in education, health, employment and for political participation. Over the years, significant advancements have been made in India on many of these accounts. Data on literacy rates, enrolment and drop rates in primary education, life expectancy, infant mortality, maternal mortality rates, etc, has shown a progressive trend. The participation of women in the workforce, the quality of work allotted to them and their contribution to the GDP are indicators of the extent to which they are being mainstreamed into the economy. In the year 2015, the Labour Force Participation Rate of female aged 15-24 is 21.3% and that of female aged 15+ is 27.4%.

A. Women and Education

The first step in empowering women is educating them. There is an increase in the Gender Parity Index (GPI) in primary and upper primary education. The literacy rate at the end of British rule in 1947 was around 12%. The literacy rate of women which was 25.68% in the year 1981 progressively increased to 65.46%, according to the 2011 Census figure when the Indian literacy rate grew to 74%. As of 2015 census, 50.1% of female students are enrolled in Primary sector, 47.6% in secondary sector and 47.2% in the tertiary sector, which is a huge increase since independence. The National Literacy Mission with its objective of extending educational options to those adults who have no access to formal education, targeted female literacy as a critical instrument for women's empowerment.

B. Women and Health

The health front implementation of the National Rural Health Mission has resulted in an improvement in many development indicators related to women. Fertility rates have come down to 2.3% as of 2015 and have reached replacement levels in a number of states; Maternal Mortality Rate is improving as in the year 2011, the ratio was 178 per 100,000 live births and in the year 2015, it reduced to 167 per 100,000 live births and Infant Mortality Rates are reduced to 37% as of 2011 census.

C. Women in Governance and Institutional Barriers

The Constitutional amendments for reservation of women in Panchayats and urban local bodies have brought more than 1 million women into positions of leadership and governance at the grassroots. Some States have increased the one-third reservation in Panchayats to 50 percent further bolstering the presence of women in decision making roles. The women representation in the upper echelons of power continues to be very low. As of the year 2014, only 12% of the seats are occupied by women in the lower house and as of the year 2016, only 11% of seats are occupied by women in the upper house. However, women continue to face social, economic and other forms of institutional barriers to entering PRI's and similar limitations while performing as elected representatives.

D. Women Entrepreneurs

Women entrepreneurs in India bring about a lot of development both in the public and private sectors. However they lack social acceptance or struggle for funds and government support for their business ventures. According to the Mastercard Index of Women Entrepreneurs (MIWE) 2018, India ranks the 52nd position out of 57 countries when it came to women entrepreneurs' ability to capitalize on opportunities offered by their local environments. MIWE states that Indian women business owners are less likely to grow their business, either locally or overseas, and are more eager to discontinue them than

their counterparts in other countries. At a global level, about 126 million women have either started or are running their business, while in India about 8 million women have entered the arena of entrepreneurship. Women in India have 30% share in corporate senior management positions. 10% of formal enterprises are being operated by women in India. Reasons for the rise of women entrepreneurs are the overall changing perception of entrepreneurship, better access of education, increasing social acceptance of women entrepreneurship, better infrastructure, especially in technology, better access to finance and rise of role models. According to Sixth Economic Census released by the Ministry of Statistics and Programme Implementation, women constitute around 14% of the total entrepreneurship i.e., 8.05 million out of the total 58.5 million entrepreneurs. Out of this, 2.76 million women constitute 13.3% of women entrepreneurs' work in agricultural sector whereas 5.29 million women constitute more than 65% work in non-agricultural sector.

E. Women and Migration

Migration has always accompanied civilization in every stage of its development. In this process of movement, one leaves behind a familiar world to explore one's chances in an alien land. Migration is often considered as a male movement, with women either left behind or following their men folk as dependents. In the year 2000, there were 85 million female migrants as compared to the 90 million male migrants in Asia. Women account for 46 per cent of the overall international migration from developing countries. Feminization of migration, though less explored aspect, has become a prominent reality in the modern world. Migration is undertaken, aiming at betterment of economic gains, to escape from the constraints of the society and to achieve greater autonomy and independence.

According to the UN World Migration Report (2018), Indian Diaspora is world's largest, with slightly more than 15.6 million people from India living overseas. The Indian Diaspora constitutes 6% of the total number of international migrants. According to the UN Department of Economic and Social Affairs, women comprise 23.6 per cent of the total stock of migrants from India as in the year 2013. Women migrants from India mainly comprise in the nursing field which became their source of income and empowerment. India has been the main source of recruitment for the nurses: between 40,000 and 50,000 Indian women work as nurses in the Gulf. The Gulf remains a sort of necessary passage for the Indian nurses to get the experience and resources required for further migration to the West. This kind of empowerment throws light on the women's aspirations for a more autonomous or cosmopolitan way of life as contrasted with one embedded in myriad familial and social ties in the home country.

F. Violence against Women

The empowerment of women gets jeopardized due to the crime against women. Any physical, economic and social

constraints hinder development and empowerment. Violence against women can be domestic as well as public, emotional, physical or mental. According to the Crime in India 2016, National Crime Records Bureau, Ministry of Home Affairs, 7% of the total crimes reported are against women, of which 33% comprises the 'Cruelty by Husband and relatives', 25% comprises the 'Assault on women with intent to outrage her modesty' and the highest rate of rape victims were reported in the age group 18-30 years.

V. CHALLENGES

1. Though a progressive approach can be cited in the empowerment of women, the presence of the patriarchal society that runs according to the whims and egos of the men folk is the major constraint in determining the pace of the process.
2. Financial resource is one of the major challenges ahead of women. They face problems of raising capital.
3. Mainstream thinking of the Indian society that considers women as homemakers and the societal pressure demotivates them.
4. Conflict between the personal and professional life is yet another hindrance.
5. Literacy rate and its disparity is yet another challenge faced by women.
6. Women entrepreneurs face the problem in marketing their products as when compared to men they are less experienced.
7. Competition is another challenge that determines their survival in the field.
8. Women are rather emotional and temperamental in handling situations. The emotional instability is a challenge.
9. Domestic violence and early girl marriages are also challenges.

VI. FINDINGS

Empowerment of women is a constituent as well as instrument of development in any country. No country can be deemed developed if half of its population is severely disadvantaged in terms of basic needs, livelihood options, access to knowledge and political voice. Some of the outcomes of women empowerment are the following:

1. A higher growth rate in the GDP of the country.
2. A rise in the economical status of the citizens and hence standard of living.
3. A higher sense of equality.

4. Eradication of poverty.
5. By granting rights, power and resources, women are able to accumulate human capital, in terms of both health and education.
6. These include faster economical, contemporaneous and inter-generational spillovers in human capital accumulation, less undernourishment, enhanced international competitiveness, and a better balance of market, institutional and social norms that support the equal development of all individuals.
7. It provides equal access to women for the use and accumulation of economic endowments, market participation, a voice in society and ultimately shaping desired outcomes.
8. Innovations and generations of employment

VII. CONCLUSION

Women had made enormous progress in obtaining a greater share of professional and management jobs. Today individual women are creating "historical firsts" as they break through the glass ceiling. In the recent years, women have availed themselves of the educational and training opportunities opened up to them. Financial cells should be opened up to aid women along with the spread of awareness of education. Reinforce of equal opportunities and the high participation rate of women will contribute in a decisive manner to the employment growth and thereby accelerate the economic prosperity of the country. The colour pink of the Economic Survey 2017- 2018 signifies the support and promotion of the growing movement to target and end violence against women and to promote women's rights. The chief economic advisor of the finance ministry, Aravind Subramanian says, "In our bid to further the cause of women's empowerment, the cover of Economic Survey 2018 is pink."

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