

Empowering Indian Women Entrepreneurship through Financial Skill Development

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Abstract

Women have come a long way to share the space with males at workplace. But it is ironical that in the land where major financial houses are headed by females most of the females of the country fair poorly on the front of financial education. MasterCard's index for financial literacy show that in terms of overall financial literacy, India is at the bottom among 16 countries in the Asia-pacific region with 59 index points and the plight of women is just a guess work. Another survey by Visa, found that 34% of Indian women and 29% of Indian men claimed to have no savings. Similarly, it revealed that 43% of Indian women do not discuss matters of money management with their children, due to lack of financial understanding. Though initiatives have been taken for women empowerment by providing vocational training, financial skill development of women has taken a backseat. The initiative of Indian Government of starting a Bharatiya Mahila Bank (translated as Indian Women's Bank) is a small step towards economic empowerment of Indian women but to make it successful further there is a need to develop the financial skill of Indian women for their economic and financial empowerment. This Paper aims to study the obstacles in financial skill development and various possible steps for developing the financial skill of women especially of India.

Introduction

Promoting Gender equality and empowering women has been one of the focuses out of the eight Millennium Development Goals of the UNO to achieve inclusive growth. Over the time period number of legislations, policies and programmes has come up for the empowerment of women. But in reality there exists a wide gap between the end result of these efforts and the situational reality of women in India. Equal access to skill development especially Financial Skill Development is essential for all social groups particularly women and disadvantaged section of society, to help them in securing decent employment and moving out of poverty. This Financial Skill will be developed by promoting financial literacy and educating women about the advantages of possessing financial knowledge for having a secure and decent living. Before discussing the importance of Financial Skill Development for empowerment of women it becomes imperative to find out what Women empowerment is.

Objective of the Study

The objective of the Study is

- 1) To highlight the importance of financial literacy or women empowerment
- 2) To identify obstacles in the way of Indian women in acquiring financial Skill, and
- 3) To highlight the initiatives adopted for improving the financial literacy of women

Financial Literacy and Women Empowerment

Empowerment is the process of increasing the capacity of individuals or groups to make choices and to