



# Women Empowerment

in Contemporary India

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## CHAPTER 28

### ROLE OF BANKING AND WOMEN EMPOWERMENT

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#### ABSTRACT

Banking is the pillar of Indian Economy. Without adequate Banking facilities, financial sector will collapse. Growth of bank represents growth of economy. The more the safe, secure and progressive is Banking system more is the stable financial sector. Banking also becomes important for women. For women independence, financial independence is necessary. For financial independence, banking by women is imperative. Women who have bank accounts, do financial transactions are more likely to be independent and active. It also means they are active contributor to the economy and thus are empowered. This is the co relation of banking and women empowerment and its importance is obvious. If women need to be empowered, they should have more access to banking facilities in the country. Banks certainly do play an important role in women empowerment.

*Keywords: - Women, Banking, Finance, Empowerment*

#### 1.0 INTRODUCTION

Banking is the pillar of Indian Economy. Without adequate Banking facilities, financial sector will collapse. Growth of bank represents growth of economy. The more the safe, secure and progressive is Banking system more is the stable financial sector. Banking also becomes important for women. For women independence, financial independence is necessary. For financial independence, banking by women is imperative. Women who have bank accounts, do financial transactions are more likely to be independent and active. It also means they are active

contributor to the economy and thus are empowered. This is the co relation of banking and women empowerment and its importance is obvious.

## 2.0 WOMEN BANKING IN INDIA

Fortunately and pleasantly indicating a positive trend, participation of women in the banking sector has inflated over the years. According to a World Bank report, women account ownership has inflated by 30 per cent between 2014 and 2017. Further, 29 per cent of women in India use digital payments. This rise is accredited to the **Pradhan Mantri Jan Dhan Yojana** (PMUDY). The World Bank report also suggests about gender gap of 6 per cent in 2017, which is an improvement due to being a decline from 20 percent in 2014. (Source :- *hfi*)

## 3.0 ROLE OF BANKING IN WOMEN EMPOWERMENT

### i Bank Accounts

According to World Bank's Empowering women through financial report "women are more likely to save, allocate, and invest money in order to be protected against unexpected expenses, and in their children's education; giving an opportunity for a better livelihood to the next generation". Thus, we see a clear co relation between the two.

### ii Providing Educational Loans

Banks provide educational loans. Central Government and R.B.I are ensuring that women have quick and easy access to loans. Specially, educational loans. Educational loans can be for technical education, higher education, foreign education or even school education. Dr. Preeti Goyal (2018) says in this regards "While special schemes for women entrepreneurs such Annapurma Scheme, Stree Shakti Package For Women Entrepreneurs & Bharatiya Mahila Bank Business Loan are a step in the right direction, we still have a long way to go before we can reach a desirable level of holistic financial inclusion for women. In an effort to improve this, the government needs to start thinking of additional steps to tackle low informal sector wages and women illiteracy."

### iii Providing Financial Assistance to Women

Banks play a crucial role in providing financial assistance to women folk for small scale and large scale business ventures. They provide for house hold business, entrepreneur ventures and also for cottage industries. But, the key again rests on the fact that it should be fast, easy and

Public Banks also provide financial assistance for home loans, vehicle loans such as car

### **iv Priority Banking or "Mahila Banks"**

This has been commendable effort from the Government to set up Mahila Banks or Women Only Banks. This mainly aims to make accessible the Banking services for women who are intimidated by banking procedures operated by men. Its motto was "Empowering women, Empowering India." This Bank especially comes as a boon for illiterate, middle class women and rural women. According to Suresh Rajagopal, (2028) President, FSS, "The immense significance of financial inclusion is the first step to women empowerment. Bharatiya Mahila Bank was also a unique initiative not only focused on women but also run by women. The bank provided easy collateral-free loans as well as insurance and pension policies to a woman that brings them an opportunity to be financially independent and pursue their entrepreneurial dreams. Technological advances have made it easier for women to do banking for which they earlier had to depend on a male member or a third party. Mobile banking and digital payments eliminate the need for women to make visits to banks and allows them to conduct banking transactions from their homes."

### **v Employment**

As the women's education and technical knowledge is increasing, banking are providing jobs and employment opportunity to them. As years are passing by, we can see gradual increase of women employment in banking sector. Banking jobs provide financial freedom and independence to the women. Pleasantly, job growth of women in rural areas is also increasing. Interestingly, Banking Sector is emerging as pro women sector after education sector in India.

### **vi Gender Disparity and Reality**

Despite, all the best efforts from the government and PSU Banks, women still remained away from banks and its services due to social and cultural barriers that prevent women from access to banking services. If we look at the comparative statistics regarding women in the banking sector, it paints a rather gloomy picture. 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. Especially when it comes to credit



supplied, only 12% of individual bank loan accounts belonged to women, which clearly shows a disparity of access to banking services between the two genders.

#### 4.0 CONCLUSION

If women need to be empowered, they should have more access to banking facilities in the country. Banks certainly do play an important role in women empowerment. To Conclude it would be worthwhile to quote Dr. Manisha Ketkar who emphasizes that , "One of the important factors that would lead to women empowerment in India is their financial independence. Women need to be empowered economically. This will make women self-reliant and give them the freedom to choose. This will enable them to benefit from the different options available at their free will. This will make women's lives enriching and joyful. Once a woman becomes financially independent and can exercise her choices, she can also help her mother, sister, daughter, and other women in the society to become empowered. This will elevate women's position in the society and will bring in equality."

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