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Women Empowerment: Issues, Challenges and Solutions

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Abstract: *The term "women's empowerment" refers to the process by which formerly oppressed groups are able to assert their legal rights. When people are empowered, they are able to fully engage in economic activities and decision-making processes without facing any obstacles. By providing them with training and the opportunity to become educated, women's education may help elevate their standing and bring about additional awareness. The goal of women's empowerment is to provide women with the resources they need to make their own choices in response to societal challenges. Environmental preservation, economic growth, and social development are all components of sustainable development, but the former cannot occur without the empowerment of women. The centuries-long patriarchal system in our society and the centuries-long discrimination and dominance of males over women both contributed to the need of empowering women.*

The idea of women's empowerment is still strange in certain parts of India, where sexism and oppression are commonplace. There is a perception that women are a vulnerable class because they rely on males to provide for their basic needs. A woman is considered empowered when she achieves financial independence. When it comes to empowerment, the vast majority of the world's women are impoverished. Every single economic indicator, including life expectancy, literacy rate, GDP growth rate, etc., shows a favourable correlation with women's empowerment. Our nation's progress may be accelerated if women are empowered and given the chance to shine. In addition to boosting their self-esteem, the various training programs enrich their social lives by enhancing their communication skills and opening up new avenues of connection with loved ones and the wider world.

Keywords: *Women Empowerment, Gender Equality, Social Support Systems, Family Support, NGO Interventions, Government Programs, Economic Independence, Education.*

I. INTRODUCTION

Microfinance is quickly becoming a popular way for individuals all over the globe to get the financial services they need to improve their economic and social standing. Governments and development organisations are now endorsing microfinance as a crucial intervention for disadvantaged women and individuals. Giving financial services to people with low incomes or no jobs is what microfinance, also known as micro-credit, is all about. Financial education, insurance, and savings accounts are just a few of the services offered by these institutions. It is essential for development policies to prioritise women as consumers of financial services. First of all, female financial users make a big splash in the economy. It's not only their numbers that's on the

rise; they also bring fresh ideas to the table, making firms more adaptable to market trends and employee demands. Second, creating more jobs and reducing poverty may be achieved via the growth of women-owned businesses. This is because women have a higher rate of poverty, higher family costs, and a deeper degree of work in the labour force. Thirdly, many women believe that microfinance projects provide an opportunity for independence and the freedom to balance work, family, and other aspects of their lives.

In both urban and rural regions, millions of women are taking the initiative to start their own companies, regardless of their financial level. Efforts by women to improve their economic standing have taken many forms, evolving through time and from culture to culture. Through female entrepreneurship, women are able to combine their limited financial resources with their existing skill sets. It unleashes the full potential of women and opens the door for more efficient use of capital. As a result of microfinance, women are able to become economically self-sufficient, which in turn empowers them. Even if their income is poor, people with low incomes nonetheless manage to save, get credit, borrow, and pay it back. The majority of microfinance organisations are devoted to empowering women and girls.

Microfinance banks support a wide range of initiatives that educate women about saving and investing and give entrepreneurs with the tools they need to launch small companies. This gives women a chance to take a break from their regular jobs and gives them mental gratification. Not only is it growing quickly in many developed countries, but it is also a source of income for many women. With the money they get from working, many women are able to take care of their families and ensure that everyone is okay. An economy's gross domestic product (GDP) and, by extension, a nation's progress, benefit from women's active engagement in entrepreneurial activities and enterprises. Women who create and run their own enterprises report higher levels of self-esteem, decision-making authority, and life satisfaction.

In order to discover and realise women's potential, there must be parity between men and women in the country's economic prosperity and political democracy. Therefore, micro-credits have shown to be a powerful tool for empowering women in their fight against oppressive social and economic situations. Gaining huge profits while also having significant social consequences to elevate the nation is the modern goal of microfinance. In order to borrow money and attract investors, these organisations operate on a long-term basis. The two primary tenets upon which credit unions operate are:

1. Social impacts.
2. Financial sustainability.

People are able to escape financial traps with its assistance. For those teetering on the brink of poverty, it's an ongoing process. A more secure life is possible for many individuals with the support of microfinance. Not only do these places help individuals escape poverty, but they also educate them on how to handle danger. Interventions based on microfinance have shown to be very beneficial for the well-being of women.

Investment in microfinance is, therefore, a more effective tool for advancing social improvements in an economy, as it contributes to both national development and individual prosperity.

II. BENEFITS OF WOMEN'S ECONOMIC EMPOWERMENT

- **Women's economic empowerment is essential to achieving women's rights and gender equality.** Women's economic empowerment means ensuring women can equally participate in and benefit from decent work and social protection; access markets and have control over resources, their own time, lives, and bodies; and increased voice, agency, and meaningful participation in economic decision-making at all levels from the household to international institutions.

- **Promoting women's economic justice and rights in the economy and closing gender gaps in the world of work are key to achieving the 2030 Agenda for Sustainable Development** and achieving the Sustainable Development Goals [1].
- **When more women work, economies grow.** Women's economic empowerment increases economic diversification and income equality for shared prosperity [2]. It is estimated that closing the gender gap could give the global economy a USD 7 trillion boost [3].
- **Increasing women's and girls' educational attainment contributes to women's economic empowerment and more inclusive, environmentally sustainable economic growth.** Education, upskilling, and re-skilling—especially to keep pace with rapid technological transformations affecting jobs—are critical for women's and girls' health and wellbeing, as well as their income-generation opportunities and participation in the formal labour market.
- **Women's economic equality is good for business.** Companies greatly benefit from increasing employment and leadership opportunities for women, which is shown to increase organizational effectiveness and growth. It is estimated that companies with three or more women in senior management functions score higher in all dimensions of organizational performance [4].

III. CONCLUSION

Women's economic empowerment is a top priority in the work to reduce poverty. Women must be viewed, just as men are, as economic actors as well as obvious and necessary agents of change. There is a growing understanding that, as the world is facing an unprecedented economic crisis, there will be serious consequences for women in poor countries and their children. These include higher infant mortality, more girls being withdrawn from school, and reduced women's income. At its heart lies the unequal nature of the economic structures of markets and financial systems which restrict women's economic opportunities compared to men's. Sweden firmly believes in promoting women's economic empowerment to address these inequalities. This crisis provides an opportunity to redress structural economic inequalities in existing systems, and to formulate policies and new structures that lead to a more equal outcome where both women and men will benefit. If managed correctly, addressing women's economic empowerment will help the world emerge with a healthier pattern of growth, and on a faster track towards poverty reduction and development. We hope these papers will inspire further work on empowering women as economic actors.

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