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### RESEARCH ARTICLE

#### AN ANALYSIS TO STUDY THE FINANCIAL EMPOWERMENT OF WOMEN

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#### Abstract

Financial Empowerment of women is in the discourse of the intellectual class since long, therefore, this study has been undertaken to investigate the financial empowerment of women. This study is a humble attempt to explore the level of financial empowerment of the women folk in the society. In this regard, the findings of the study puts forth that the women folk, despite, getting financially independent, yet they are not fully independent to make their spending and investment decisions. The study, states that the spending patterns of women folk are highly controlled by the men folk as they do complain if women folk spend or invest their income without taking men folk into confidence. Therefore, it can be said that the women folk still have to go a long way in order to achieve the freedom of spending and investing their income without any interference from the men folk and attain a real financial empowerment.

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#### Introduction:-

There exists different schools of thought, regarding the definition of the term *empowerment* due to its widespread usage. If empowerment is looked upon in terms of ability to make choices: to be disempowered therefore, implies to be denied choice. The notion of empowerment is that it is inescapably bound up with the condition of disempowerment and refers to the processes by which those who have been denied the ability to make choices acquire such ability. Thus, there could be statistical swells indicating improvements in indicators of gender equality, but unless the intervening process involved women as agents of that change, one cannot term it as 'empowerment'. People who exercise a great deal of choice in their lives may be very powerful, but they are not empowered, because they were never disempowered in the first place. Empowerment cannot be defined in terms of specific activities or end results because it involves a process whereby women can freely analyze, develop and voice their needs and interests, without them being pre-defined, or imposed from above. The expression 'Financial Empowerment of women' can be understood as the degree to which the women in today's era are independent in taking decisions so far as the retention and disposal of their income is concerned. Also this includes their power of owning the property and their participation in financial decision making. Further, retention of income would include their right and power to retain the income with themselves or own a bank a/c. Disposal of income would cover the issues like how independent the women are in spending their income as per their choice, or invest in various investment alternatives available as per their choice. The World Bank's Empowerment and Poverty Reduction: A Sourcebook defines empowerment in its broadest sense as the "expansion of freedom of choice and action" (Narayan, 2002). United Nations (2001) defines empowerment as the processes by which women take control and

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ownership of their lives through expansion of their choices. Kabeer's (1998, 1999) view of empowerment refers to the processes by which those who have been denied the ability to make choices acquire such ability. In the same context financial empowerment of women means the ability of women to take various financial decisions be it, the retention of income, and disposal of income, investment and saving related decisions.

### **Review of Literature:-**

Women's equal access to and control over economic and financial resources is critical for the achievement of gender equality and empowerment of women and for equitable and sustainable economic growth and development. Gender equality in the distribution of economic and financial resources has positive multiplier effects for a range of key development goals, including poverty reduction and the welfare of children. Women's rights and issues have always been a subject of serious concern of academicians, intelligentsia and policy makers. From pastoral society to contemporary information and global society, the role of women has changed drastically.

The continuity of changes in socio-economic and psycho-cultural aspects of human living has influenced the role of women. With the process of Industrialization, Modernization and Globalization showing its deep impact on the human society all over the world, the role and responsibilities of women has attained new definition and perspective. The women issues have received tremendous attention in the planning circle and in wide intellectual discussions and forums at national and global platforms. However, the existing lacuna in the formulation and execution of the policies has not changed the grass root situation to a great extent. On the encouraging front, in the South Asian countries there have been relatively increasing economic participation in past one decade. Statistically, the rate of literacy among women has also increased. The educational and occupational patterns have also changed and widened with women entering the domains, which till decade back was considered to be dominated by men. Further there has been encouraging rise in the percentage of the women joining service sector especially banking and Information Technology.

In the background of the gigantic transformation, the core issue, which still remains unanswered, is that of women's right and empowerment. Many use the term empowerment without understanding what it really means. Rapport (1984) has noted that it is easy to define empowerment by its absence but difficult to define in action as it takes on different forms in different people and contexts. Even defining the concept is subject to debate. Zimmerman (1984) has stated that asserting a single definition of empowerment may make attempts to achieve it formulaic or prescription-like, contradicting the very concept of empowerment. A literature review resulted in no clear definition of the concept, especially one that could be used in cross-disciplinary lines. Page and Czuba (1999) define empowerment as a multi-dimensional social process that helps people gain control over their own lives, a process that fosters power in people for use in their own lives, their communities and in their society, by acting on issues they define as important. According to them the core of the concept of empowerment is the idea of power. Power is often related to the ability to make others do what we want, regardless of their own wishes or interests Weber (1946) Traditional social science emphasizes power as influence and control, often treating power as a commodity or structured divorced from human action (Lips, 1991).

According to Schuler et al. (1998), process of empowerment begins at the level of a woman's individual consciousness and becomes externalized through greater physical mobility, remunerated labour, a stronger role in the household and eventually meaningful participation in the larger community. The meaning of empowerment has been the subject of great debate and remains, at present, a poorly defined concept (Cunningham et al., 1996; Geroy et al., 1998, Dainty et al., 2002; Psoinos and Smithson, 2002). Mondros and Wilson (1994) and Russ and Millam (1995) similarly argued that the term is rarely defined clearly and is frequently used rhetorically. One possible reason for this lack of clarity is the tendency for empowerment to be attached to management programmes, for example, Business Process Re-engineering (BPR) and Total Quality Management (TQM) (Dainty et al., 2002). Furthermore, the term empowerment represents a wide variety of activities, from sham empowerment Rosenthal et al. (1997) to a high level of genuine involvement and devolution of power. However, as Ford and Fottler (1995) suggested, genuine empowerment is likely to include decision-making authority over job content and job context. The original meaning of empowerment has been referred to as to authorize, give power to (Tulloch, 1993). The use of the term power appears to be common throughout the definitions of empowerment; for example, Legge (1995) argued that empowerment should be seen in terms of a redistributive model whereby power equalization is promoted for trust and collaboration. Similarly, Conger and Kanungo (1988) focused on power as the central point of empowerment, either to strengthen this belief or to weaken belief in personal powerlessness. Power is often redistributed by transferring control so that employees have the authority to make and implement their own

decisions. The social-structural perspective of empowerment focuses on the facilitation of empowerment by leaders and on the contextual issues that impact on empowerment (Spreitzer and Doneson, 2005). Pastor (1996) defined empowerment in terms of its dynamic interaction, for example stated that it is part of a process or an evolution that goes on, whenever, you have two or more people in a relationship, personally or professionally. Lee and Koh (2001) refined this description further by looking at the inter-subjective nature of the subordinate and supervisor. They suggested that empowerment is the combination of the psychological state of a subordinate, which is influenced by the empowering behaviour of supervisors. Thus, empowerment covers a broad range of initiatives linked to direct participation. Psoinos and Smithson (2002), Wilkinson (2002) and Wall et al. (2004). The World Bank has suggested that empowerment of women should be a key aspect of social development programs (World Bank, 2001). India has also ratified various international Conventions committed to securing equal rights to women. However, gender equality manifests itself in various forms, the most obvious being the trend of continuously declining female ratio in the population in the last few decades. Social stereotyping and violence at the domestic and societal levels are some of the other manifestations. Gender equality and women's empowerment are human rights that lie at the heart of development and the achievement of the Millennium Development Goals.

Despite the progress that has been made, six out of ten of world's poorest people are still women and girls, less than 16 percent of the world's parliamentarians are women, two thirds of all children shut outside the school gates are girls, both in times of armed conflict and behind closed doors at home, women are still systematically subjected to violence (UNDP, 2009). Women's empowerment is a process in which women gain greater share of control over resources material, human and intellectual like knowledge, information, ideas and financial resources like money and access to money and control over decision-making in the home, community, society, nation, and to gain power. Bisnath and Elson (1999). According to the Country Report of Government of India, Empowerment means moving from a position of enforced powerlessness to one of power. Batliwala (1994). According to Cambridge English Dictionary empowerment means to authorize. In the context of the people they have to be authorized to have control over their lives. When applied in the context of development the particular segment of population, the poor, the women, the vulnerable, the weak, the oppressed and the discriminated have to be empowered to have control over their lives to better their socio-economic and political conditions.

### **Need of the study**

The working women are generally assumed to be quite independent. This paper seeks to explore the degree of empowerment and independence of female teachers working in the University of Kashmir in their saving and investment decisions. The paper tries to explore whether these women have to consult men folk be it their kiths and kins or men back at their home in taking decisions regarding the saving and investing of their self-earned money or they are at liberty to spend and save their money in whatever way they like. The teachers at the highest seat of learning are assumed to be independent and highly empowered to take various decisions particularly regarding the utilization of their self-earned resources.

### **Objective of the study:-**

Following are the objectives of the study:

1. To assess the investment behaviour of the female teachers of the University of Kashmir.
2. To assess the investment and saving alternatives, these female teachers are aware of.
3. To find out the extent of empowerment and independence among the female teachers working in the University of Kashmir regarding the utilization of their self-earned resources.

### **Research Methodology:-**

The type of research is descriptive and applied. Convenience sampling has been adopted for the survey. Data has been collected from the primary source. The survey has been conducted through the Questionnaire method. The questionnaires have been directly filled by the respondents. The questions are open – ended and close-ended. The respondents are the female teachers of the University of Kashmir.

### **Data Analysis and Discussion:-**

With the help of the questionnaires an attempt has been made to find out the extent of independence and empowerment of female teachers working in the University of Kashmir in taking financial decisions. The respondents are the female teachers working in all the major departments and institutes of the university. Table 1 gives the description of the characteristics of the survey participants

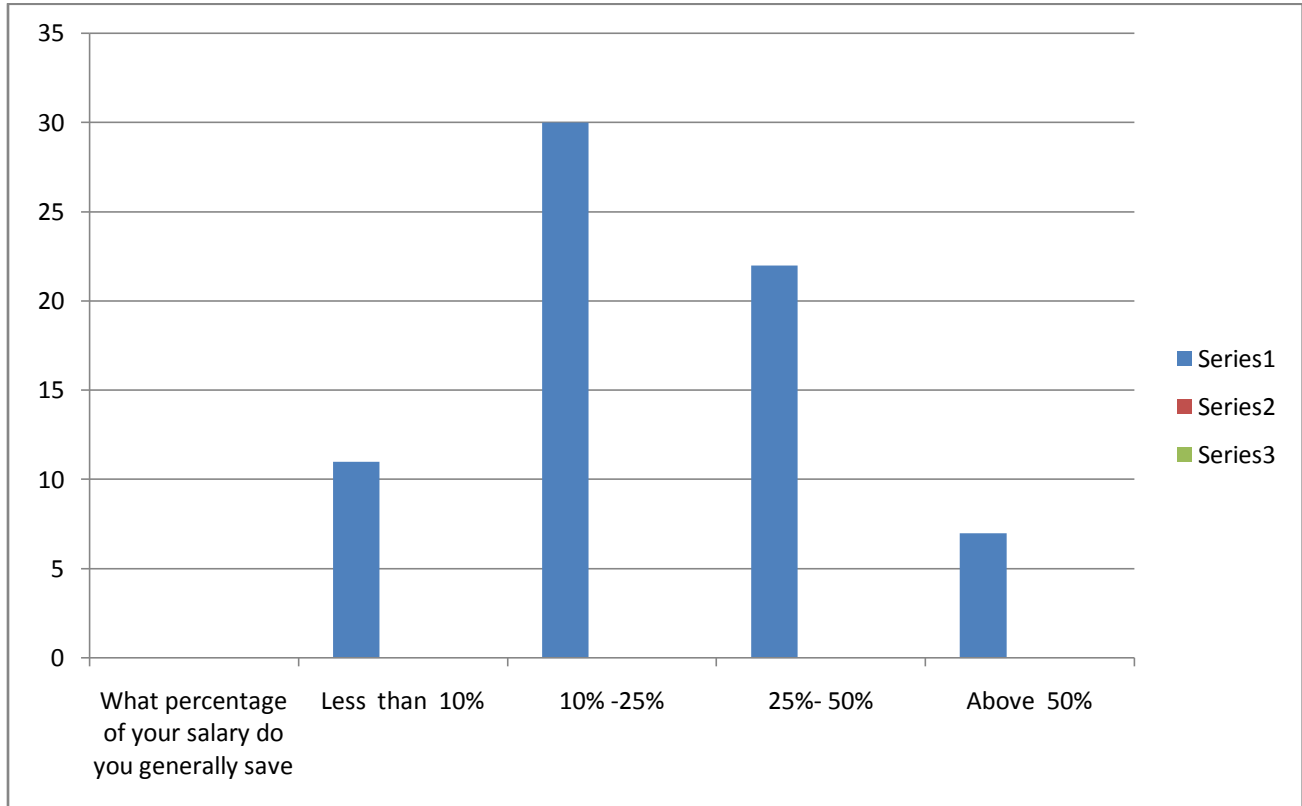
	Category	Frequency	Percent
Designation	Professor	14	20%
	Associate Professor	21	30%
	Assistant Professor	35	50%
Level of Monthly Income	80,000 and above	14	20%
	50,000-80,000	21	30%
	35,000-50,000	35	50%
Marital Status	Married	49	70%
	Single	21	30%

**Table 1:-** Respondent Characteristics.

The chart shows that the half of the respondents i.e., 50% (35 out of 70) are working as assistant professors while only 20% (16 out of 70) are working as professors and 30% (19 out of 70) are working as associate professors. Further, the chart also shows that majority of the respondents i.e., 70% are married while only 30% are unmarried. The chart further shows that the majority of the respondents i.e., 50% are drawing their salary in the range of Rs. 35,000 to Rs. 50,000 p.m.

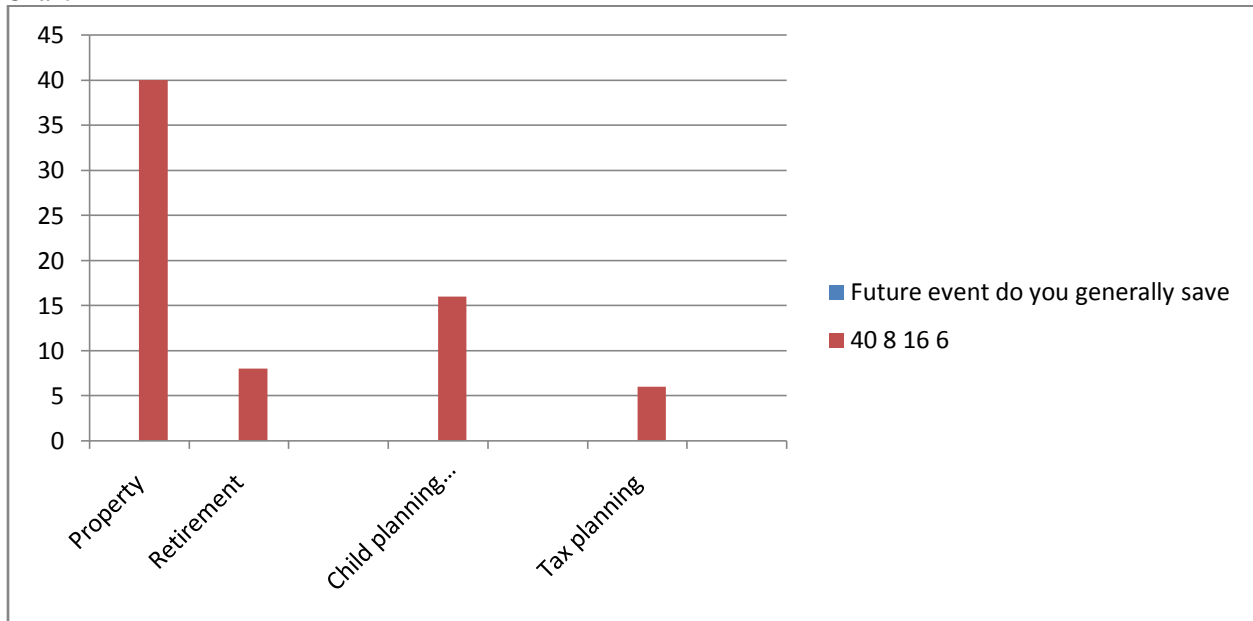
**Analysis and Interpretation**

**Chart 1**



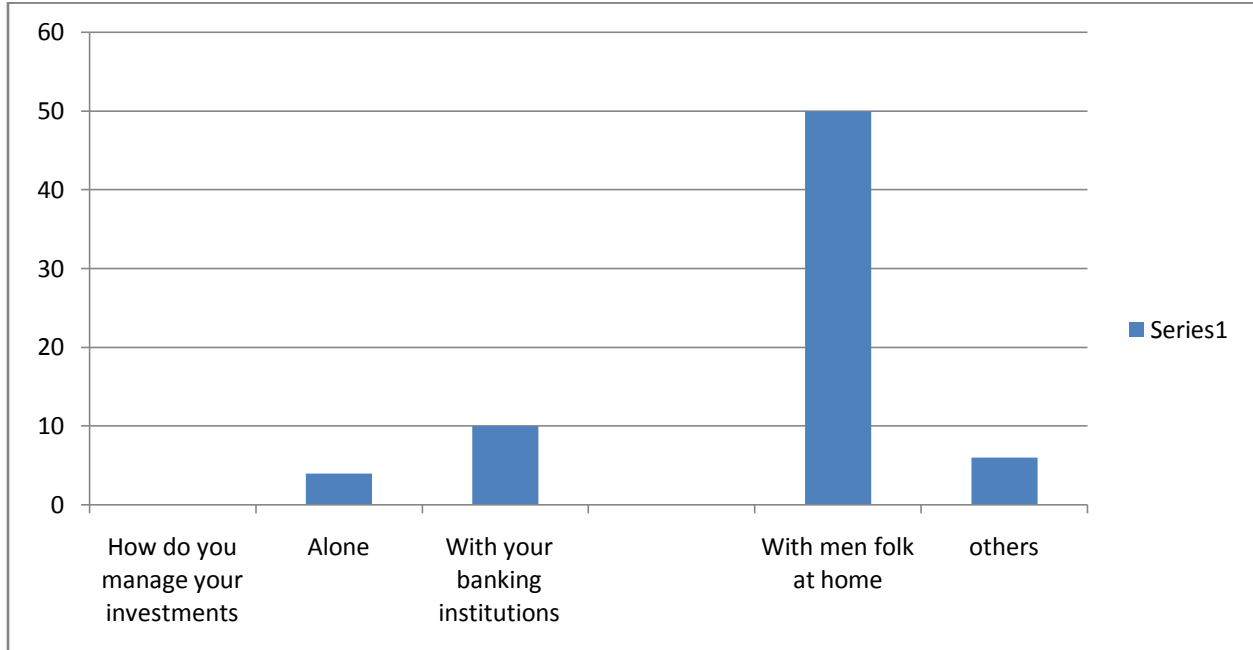
By asking the question as to what percentage of the salary they generally save, majority of the respondents i.e., 43% (30 out of 70) replied that they save in the range of 10% to 25%, while 32% i.e., (22 out of 70) save between the range of 25% to 50%. Further only 15% (11 out of 70) respondents replied that they save less than 10% of their salary.

Chart 2



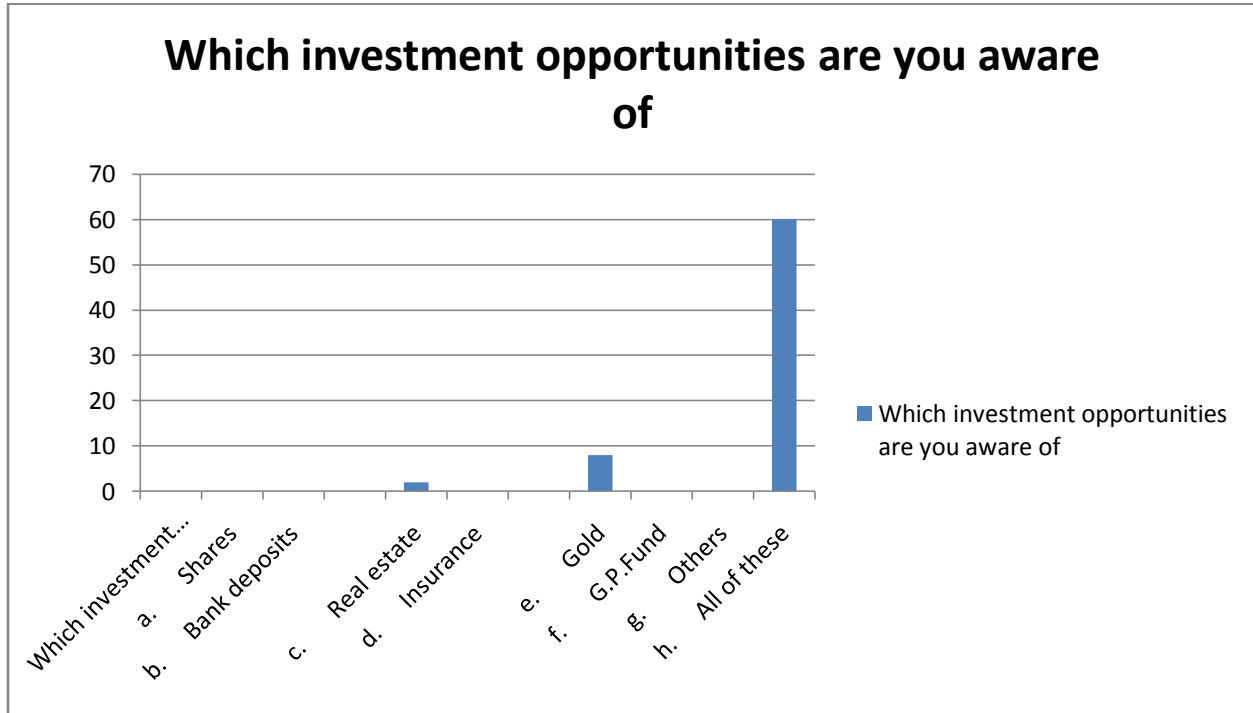
By asking the question that for what purpose the respondents generally save, majority of the respondents i.e., 57% (40 out of 70 ) replied that they save for property ,while 23% i.e., (16 out of 70) save for the children planning i.e., for education and marriage of their children. Further only 11% (8 out of 70) respondents replied that they save for the time period after their retirement.

Chart 3



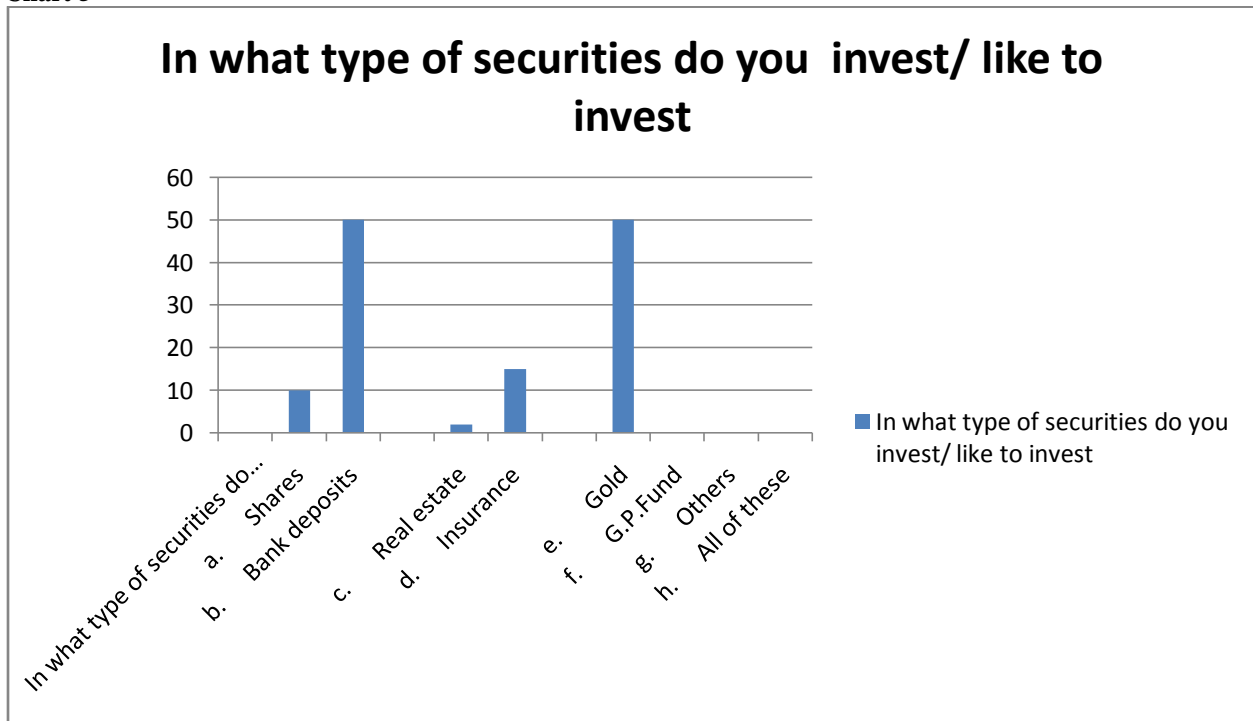
By asking the question as how do these women manage their investments; majority of the respondents i.e., 71% (50 out of 70) responded that they manage their resources with the help of the men folk at home. While 14% (10 out of 70) of the respondents with their banking institutions and only about 6% (4 out of 70) respondents replied that they manage their alone and only (6 out of 70) i.e., 8% of the respondents replied that they manage their investments with other sources.

Chart 4



By asking the question that which investment opportunities these women are aware of ; it was found that majority of the respondents i.e., 86% (60 out of 70) are aware of all the major investments alternatives like shares, bank deposits, real estate, gold, insurance etc. While only 11% (8 out of 70) of the respondents replied that they know about gold investment only.

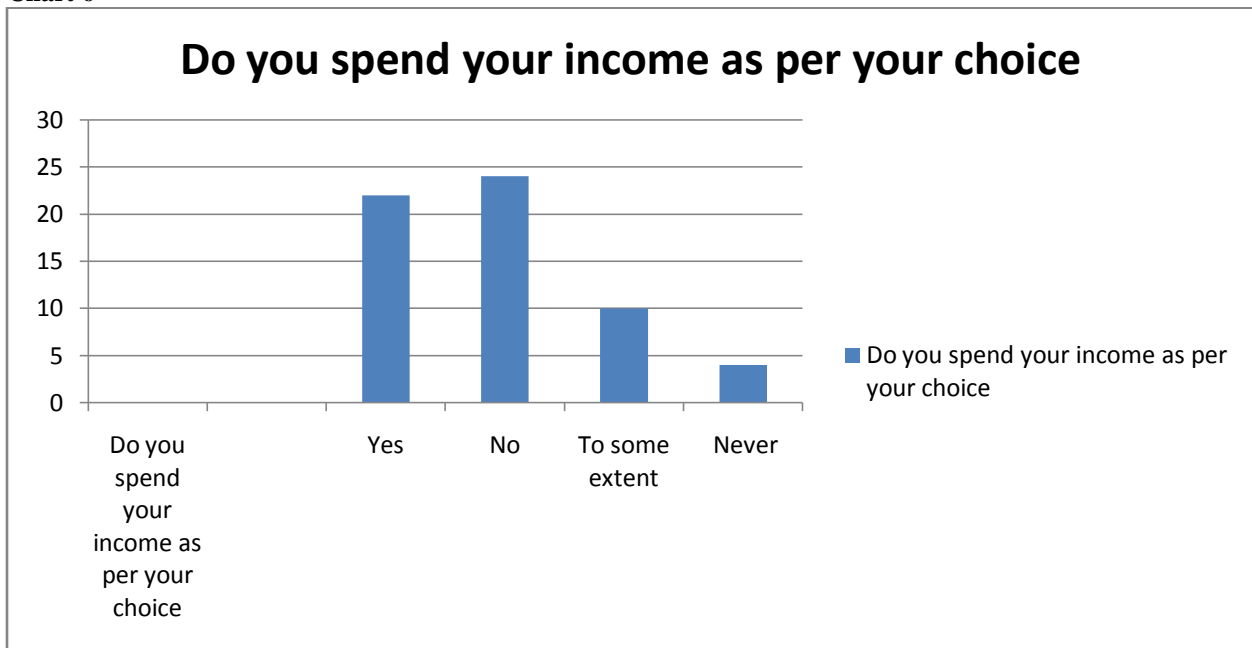
Chart 5



By asking the question that in which investment alternatives they generally invest or would like to invest in future; it was found that majority of the respondents i.e., 86% (60 out of 70) are investing or want to invest in gold

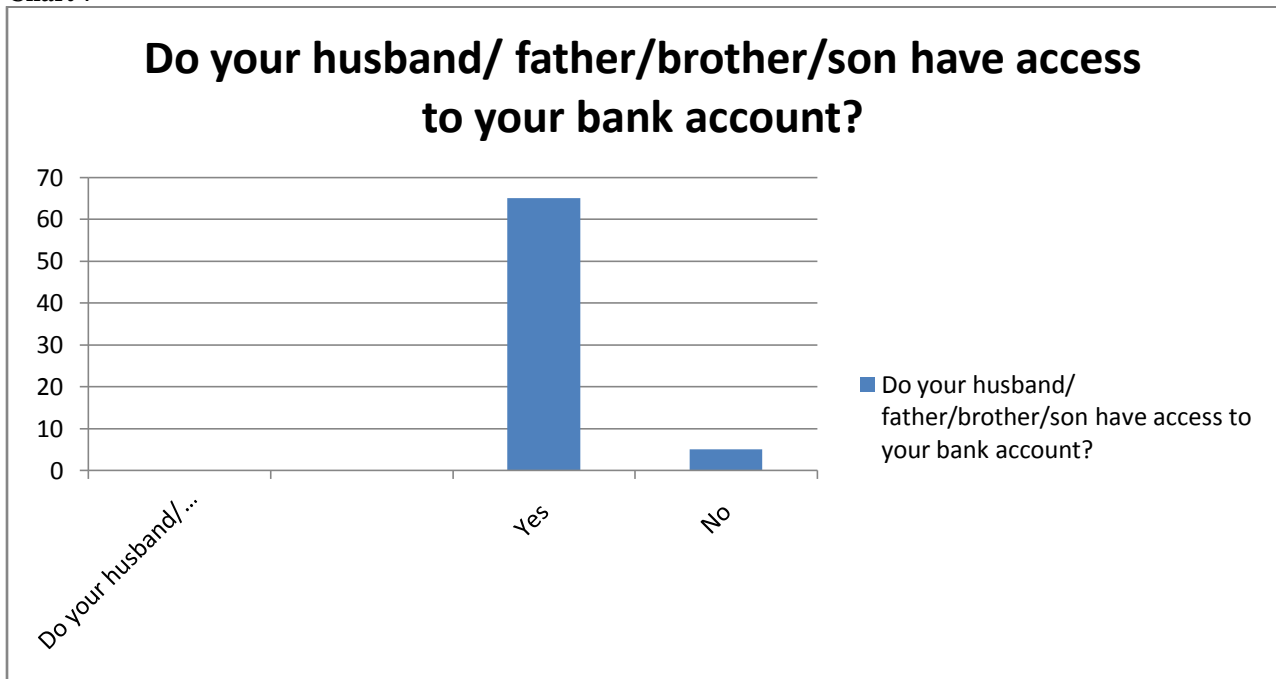
followed by % which are investing in bank deposits. While only 11% (8 out of 70) of the respondents replied that they know about gold investment only

Chart 6



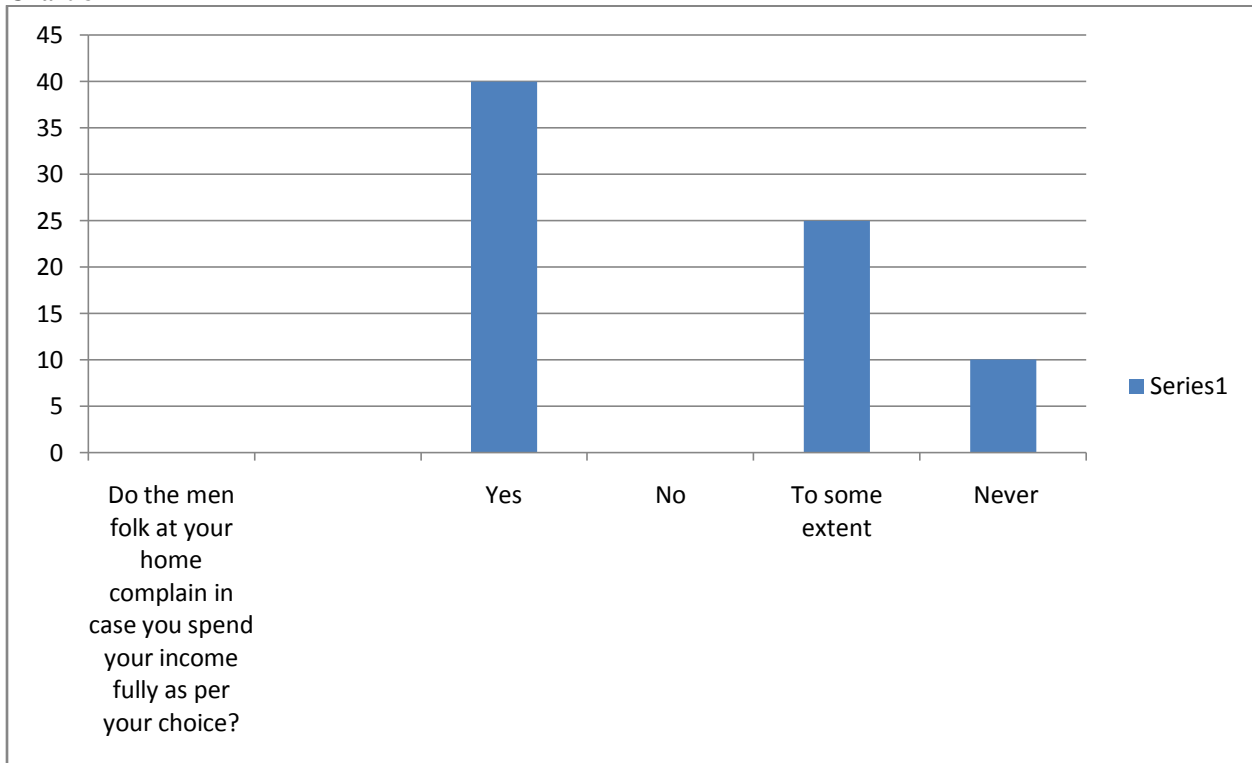
The response to the above question that is provided by the respondents confirm that 44% of them spend their income as per their choice, whereas, 48% affirm that they are not able to spend their income independently as they want. Further, 20% state that they spend their income as per their choice to some extent, whereas, 8% confirm that they do not ever spend their income as per their choice.

Chart 7



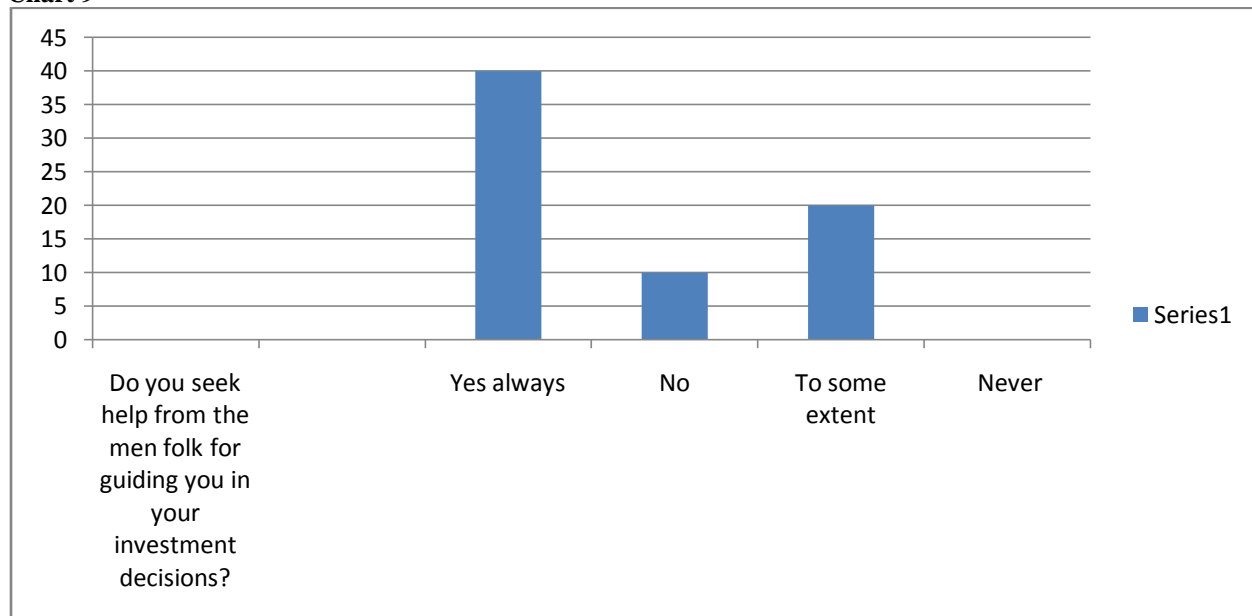
The response to the above question that is provided by the 92% respondents confirm that their family members do have access to their bank accounts, while as, 8% of the respondents affirm that their family members do not have any access to their bank accounts.

**Chart 8**



The response to the above question that is provided by the 57% respondents confirm that the men folk at home do complain in case they spend their income fully as per their choice 29% says that the such complaints do exist but they are not so strong. However, 14% of the respondents state that there is no complaint regarding their spending decisions.

**Chart 9**



The response to the above question that is provided by the respondents confirm that 57% of them seek help from the men folk for guiding them in the investment decisions, whereas, 14% of respondents do not take any suggestion from the men folk regarding their investment decisions. However, 29% of the respondents affirm that they consult the men folk to some extent while making an investment decision.

**Conclusions:-**

After going through the above analysis, it comes to fore that most of the respondents in the sample save most of their income for the future requirements. It also comes to light that majority of the respondents manage their income with the guidance of their men folk at home. The study further confirms that women are quite aware of various investment opportunities and they do invest their income in gold. The respondents further states that they are highly influenced by the family members while deciding about spending their income, besides, 90 per cent of the respondents affirm that their men folk in the family do have access to their bank account.

The findings of the study further confirm that the men folk at home do complain if the respondents spend their income fully as per their choice, therefore, 57% of the respondents take advice from their men folk while making an investment decision. Thus, it can be concluded, that despite the fact that women folk is getting financially independent yet that are not fully independent in spending and investing their income as per their priorities.

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