

Initiatives of Governmental Financial Policy for Socioeconomic Empowerment of Rural Women

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Abstract—In term "financial inclusion" describes initiatives to make financial services and products available for all people. In the sense of rural women financial inclusion is to eliminate the obstacles that keep rural women from engaging with the financial industry and utilising its services to better their lives. An Rural women's participation has undergone many challenges and changes in India. A significant portion of rural women continue to face discrimination and destitution. If the nation is to advance in all areas of development, it is imperative that the enormous power of rural women be empowered. Thus this research paper investigate the role of financial inclusion policy and context in favour to women of rural areas still in rural areas it is seems that a lot of gender inequality, women exploitation and vulnerability of women in all walks of life. Therefore, empowring rural women in all areas of life is crucial. Without rural women's active involvement in financial inclusion initiatives this would not be feasible.

Keywords: Financial inclusion, Rural women, Women Emporment, Self autonomy, Self employment.

I. INTRODUCTION

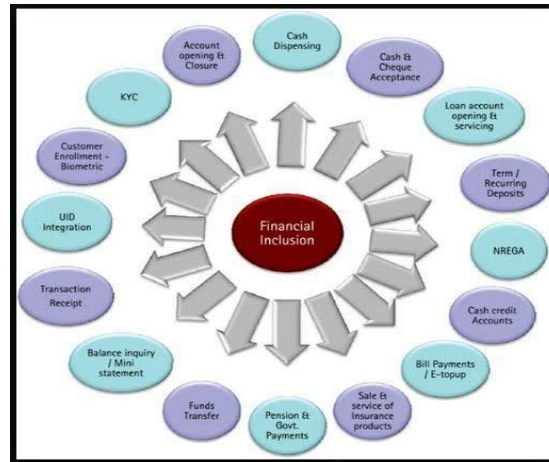
In a broad manner, financial inclusion meas that everyone has posses to a variety of affordable financial assistances. Products from banks are among them, as are in the form of financial services like equity and insurance. According to Jaysawal (2024), the Indian government launched several programmes aimed at improving the lives of the underprivileged, particularly women and girls. There are now 37 women's empowerment programmes run by various ministries and departments of the Indian government.¹ In our country the term of financial inclusion has been introducing in the year 2005 by the Reserve Bank of India. No doubt after the independence, the financial rights has been tried to grow thants to the combined efforts of several government, regulatory bodies, and civil society for women. But in recently the voice for financial inclusion has become more vocal for rural women. The process of againing access to financial services including bank accounts, credit facilities and links to governmental financial policies that provide chaces for earning income, building assets and engaging more fully in economic activity is known as financial inclusion.

The availability of bank accounts, loans, insurance, and other financial services directly improves employment, education and health outcomes, As a result such advancements contribute to the shared objectives of ending poverty, encouraging inclusive growth and lowering enequality in rural areas components.

Figure: financial inclusion for Rural Women.



Source: Worldbank



Source: www.dirshitiias.com

Both of above figures are interpret the concept of financial inclusion for rural women in well manner. The concept and process includes all types of empowerment for rural women in India.

II. OBJECTIVES

This research study focus on meaning and concept of financial inclusion specially related to Indian context. It also details the role of financial inclusion for rural women.

III. METHODOLOGY

Based on Secondary data

III.I. NEED OF FINANCIAL INCLUSION IN RURAL WOMEN'S EMPOWERMENT

For rural women it has been demonstrated that increasing their access to financial benefits both the women and as a result household incomes.

- a) For self account in institutional banking.
- b) For saving money for future aspect.
- c) For getting governmental's credit schemes.
- d) For attaining money transfer facilities.
- e) For self insurance benefit.
- f) For self holdings account to send and receive money.
- g) For getting pension scheme.

III.II. INITIATIVES BY GOVERMENT FOR RURAL WOMEN'S FINANCIAL INCLUSION

The financial condition of Indian rural women was not very good before the 1960s the scenario of rural women's finance has been a change after the establishment and nationalization of banks. The nationalization of banks in 1969 and 1980 marked the beginning of India's financial inclusion history. One of the goals of the controversial nationalisation of banks

was to extend the banking system to the nation's rural communities Even though there was inclusion, a sizable portion of the population continued to be excluded from the official financial system. Reserve Bank of India is focusing banking branches in rural areas. The following initiatives are taken up by government of India for rural women.

1. **Pradhan Mantri Jan Dhan Yojna** launched in 15 August, 2014 as biggest finance inclusion scheme in the world millions more Indian rural women have access to at least a basic account thanks to the introduction of this schemes from 147.2 million in March 2015 to 462 million in June 2022, the number of PMJDY accounts opened has tripled since its inception in 2014. Women possess almost 260 million of these accounts, or 56% of them.
2. **Direct Benefits Transfer** launched in 1 January, 2013 has improved the economic and social standing of Indian women, particularly those living in rural areas. It plays a vital role in promoting financial inclusion and empowering terms for rural women.
3. **Pradhan Mantri Mudra Yojna** launched in as a governmental scheme that provides financial assistance to self enterprises for rural women. It provides up to ` 10 lakh in loan for a range of uses, as growth, remodelling and working capital.
4. **Pradhan Mantri Jeevan Jyoti Bima Yojna** launched in 9 May, 2015 with the goal to establish a social and economic security system for the impoverished and disadvantaged rural women between the ages of 18 and 50 by offering a renewable life insurance policy worth ` 2 lakhs with only a premium.
5. **Atal Pension Yojna** launched in 9 May, 2015 for special focus on the unorganised sector women for a period of five years, women who join the scheme by December 31, 2015, will receive a co-contribution from the Central Government equal to 50% of the total annual contribution.
6. **Stand Up India** launched in 16 January, 2016 with the aim to encourage rural women and underrepresented groups to pursue entrepreneurship. The plan aims to help rural women in the manufacturing, trading and services industries.

III.III. CHALLENGES OF FINANCIAL INCLUSION AT RURAL WOMEN'S EMPOWERMENT

A household study conducted by the non-profit ICE 360 in 2016 revealed that 99 percent of families in both rural and urban India have access to banking, compared to just 58.7 percent in the country's 2011 census.^o In order to help rural women manage risk, the principles of financial inclusion seek to provide them with inexpensive financial tools that will enable them to save money, obtain credit, obtain pension and insurance although there has been a major challenges in running financial inclusion of rural women. Some are the following:

1. The gender gap process in banking accounts in rural India.
2. There is also lack of collateral property for rural women.
3. Inactive bank accounts by rural women at long period.
4. Less awareness towards governmental financial schemes.
5. No means of transportation by rural women.
6. Insufficient digital knowledge among rural women.
7. Less decision power capacity and male dependency.
8. Lower literacy power and backward social-economic environment in rural areas.
9. Easy access to informal finance by rural women. As:- Mahajan, Sahukar, Landlord etc.
10. Male dominate society.
11. Self ignorance about their economic empowerment among rural women.

IV. SUMMING UP

It is pointed, today the role of financial inclusion has improved considerably over time for rural women. However the financial inclusion has not reached the last of the rural women and there exist many challenges and hurdles which need immediate attention. By Robino^o, "financial inclusion, especially for women sense, benefits not just the individuals but also entire homes and communities. According to study, women spend a greater percentage of their income on domestic expenses. Hence, it should be needed special attention by the governmental body towards that a financial inclusion policy preferably avoid hurdles issues in rural areas for women. This will enable them to fully engagement in economic activities and provide them to fully engagement in economic activities and provide them the same opportunities ad men. Present research study shows positive scenario of governmental financial inclusion policy for empowering rural women.

Thus, there is a significant demand as well as the possibility of reaching out to unbanked rural women and intergrating them to the financial inclusion.

Recommendations

1. Individually awarness towards gender-sensitive approach.
2. Providing information about governmental programmes.
3. Male society should take the initiatives for financial inclusion of rural women.
4. Means of communication such as cinema should also focus more on the financial inclusion of rural women.
5. Rural women should be given maximum digital power by the government.
6. Adoption of positive attitude towards rural women in the banking branches.

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