



ENHANCING WOMEN'S EMPOWERMENT THROUGH CAPACITY BUILDING PROGRAM

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ABSTRACT

Indeed, Innovation is becoming a hallmark of progress in every sector worldwide. Innovation extends beyond technology, production and process. It also encompasses enhancing positively impacting societies as a whole Country. Certainly, the advancement and participation of women in all fields contribute to the overall development of society, which in turn can lead to the progress and development of an entire country. Absolutely, women are making significant contributions across various fields including education, medicine, transportation, and more. This diversification is positively impacting the overall progress of society. This paper identifies ways to empower women by involving them in the Share market through training and development initiatives. . Several recommendations are developed for how creative industry can participate in women empowerment.

Key Words:

Woman empowerment, Training, Development, Share market, Creative Industry.

1. INTRODUCTION

The world has developed significantly in both technology and human resources in recent times. However, there is still a gap in the field of women's empowerment. A nation's development involves how the entire society can attain empowerment within that society. In the absence of gender equality, the desirable tasks of social and economic equity, justice, and distribution remain unfulfilled. The goal of gender equality, in turn, depends upon women empowerment expressed mainly by the trinity of education, employment, and entrepreneurship. Women, as a group, have historically been discriminated against and denied much of the critical entitlements. The denial has resulted into perpetual powerlessness- social, political, and economic – constituting the vicious circle of discrimination, marginalization, and ghettoization. Within a social context like that of India, Women continue to experience gender-based discrimination and inequality in various areas, including education, employment, healthcare, and political representation. Capacity-building programs are needed to help women overcome these barriers. There is a significant empowerment gap between women and men, particularly in regions with traditional gender norms and limited access to opportunities. Capacity building equips women with



the skills and knowledge to bridge this gap. This often focuses on enhancing women's self-confidence and self-esteem. Empowered women are more likely to advocate for themselves and assert their rights. Empowering women has a positive ripple effect on entire communities. When women are educated and economically empowered, they can contribute to the development and prosperity of their communities.

2. METHODOLOGY

The nature of the research is exploratory and attempts to understand the women empowerment through capacity building in micro enterprises in India. The methodology consists of review of selected research articles in Google Scholar database. The articles are analyzed qualitatively and presented. A comparative analysis of the involvement of women in economic activities in India and other developed countries is carried out in the present study

3. RESULTS AND DISCUSSION

Women empowerment

Women's empowerment refers to the process by which women gain the ability, confidence, and agency to control their own lives, make informed decisions, and actively participate in social, economic, and political spheres on an equal footing with men.

It involves breaking down gender-based discrimination, challenging societal norms and stereotypes, and creating conditions where women can exercise their rights and reach their full potential. This dimension focuses on women's

access to economic opportunities, including employment, entrepreneurship, financial resources, and property ownership. It aims to reduce the gender pay gap and improve women's economic independence. Women's empowerment includes ensuring women's physical and mental health, reproductive rights, and access to healthcare services. It also involves raising awareness about issues like maternal mortality and women's overall well-being. Women's empowerment is a global goal, and international organizations, governments, and civil society collaborate to promote gender equality and empower women worldwide.

Women's "state of powerlessness is born by a combination and interaction of environmental and personal factors" like illiteracy, lack of awareness, information, knowledge, self-esteem, self-consideration, money, job, network, connections, etc. The maximization path for empowerment of women is through 'collectivization' of action, and raising the critical consciousness of women as an oppressed group (Freire, 1970). Lazo also frames an empowerment equation whereby women empowerment becomes a dependent function of personal capacity (self-esteem, technical skills, management skills etc.) multiplied by physical powerfulness (capital, facilities, human resource etc.):

Women Empowerment = Personal Capacity x Powerfulness (ibid:35).

Naila Kabeer (2012: 7), on the lines of United Nations guidelines on women's empowerment (UN, 2001), mentions



women empowerment in terms of five components:

- i. Women's sense of self-worth;
- ii. Their right to have and determine choices;
- iii. Their right to have access to opportunities and resources;
- iv. Their right to have the power to control their own lives, both within and outside the home; and
- v. Their ability to influence the direction of social change to create a more just social and economic order, nationally and internationally.

Women Entrepreneurship

Women entrepreneurship refers to the process by which women identify business opportunities, organize and manage resources, and take on financial risks to establish and operate their businesses. Women entrepreneurs create and manage businesses across various sectors, including technology, finance, manufacturing, healthcare, and more.

The importance of women entrepreneurship is significant for several reasons:

Economic Growth: Women-owned businesses contribute to economic growth and development by generating revenue, creating jobs, and stimulating innovation. A diverse entrepreneurial ecosystem that includes women is essential for a thriving economy.

Gender Equality: Women entrepreneurship is a means of promoting gender equality. It provides women with opportunities to overcome

gender-based discrimination, close the gender pay gap, and challenge traditional gender roles and stereotypes.

Empowerment: Entrepreneurship empowers women by giving them control over their economic destinies. It enhances their self-esteem, self-confidence, and sense of agency as they navigate the challenges and successes of business ownership.

Innovation: Diverse perspectives drive innovation. Women entrepreneurs bring fresh ideas, perspectives, and approaches to business, leading to innovative products, services, and solutions.

Job Creation: Women-owned businesses create employment opportunities, which is particularly important for addressing unemployment and providing job security in many communities.

Wealth Creation: Successful women entrepreneurs can accumulate wealth, which not only benefits them personally but also enables them to invest in their families, communities, and philanthropic initiatives.

Community Development: Women entrepreneurs often reinvest in their communities, contributing to local economic development and social progress.

Role Models: Women entrepreneurs serve as role models and mentors for other aspiring female entrepreneurs. They inspire and encourage the next generation of women to pursue entrepreneurship.

Product and Service Diversity: Women entrepreneurs often identify and address



gaps in the market by developing products and services tailored to women's specific needs and preferences.

Global Competitiveness: In an increasingly globalized world, women entrepreneurs can expand their businesses internationally, contributing to a country's competitiveness in the global marketplace.

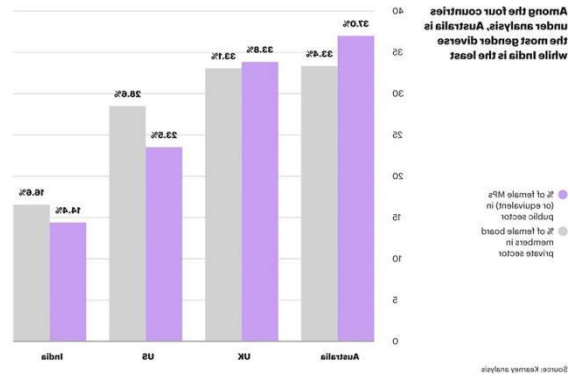
Social Impact: Women entrepreneurs are often more socially conscious and may prioritize ethical and sustainable business practices, contributing to positive social and environmental outcomes.

Diversity in Leadership: Women entrepreneurs can diversify leadership in the business world, ensuring that decision-making processes incorporate a broader range of perspectives.

Capacity building programme for enhancing women participation in stock market

Empowering women through training in the stock market is a valuable initiative that can provide them with financial knowledge and skills to make informed investment decisions, improve their financial well-being, and promote gender equality in the financial sector.

The proportion of women investing in equities in India had reportedly jumped from 16% to 24% in two years. The household income did not leap as much in the same period.



The participation of women in the stock market can vary significantly from one country to another, and it's influenced by a combination of cultural, economic, and societal factors. Comparing the participation of women in the stock market in India with other countries reveals some interesting trends:

India:

Historically, India has seen a lower level of participation by women in the stock market compared to men. Cultural factors, gender norms, and limited financial literacy among women have contributed to this disparity.

In recent years, there has been a growing awareness of the importance of financial literacy and empowerment for women in India. Initiatives like women-centric financial products, educational programs, and awareness campaigns have aimed to bridge the gender gap.

The Securities and Exchange Board of India (SEBI) has introduced measures to encourage gender diversity on boards of listed companies, indirectly promoting



women's involvement in the corporate and financial sectors.

United States:

The United States has a relatively higher level of women's participation in the stock market compared to many other countries. This is due to factors such as higher financial literacy rates, greater access to investment education, and a cultural emphasis on individual financial responsibility.

Organizations in the U.S. actively promote women's financial empowerment through programs, networking events, and educational resources tailored to women investors.

There is a growing trend of women-focused investment groups and platforms designed to cater to the specific needs and preferences of women investors.

Nordic Countries:

Nordic countries like Sweden, Norway, and Denmark have relatively high levels of gender equality and women's participation in the workforce. Consequently, women in these countries are more likely to be active in the stock market.

Government policies, social support systems, and a strong emphasis on gender equality contribute to women's financial inclusion and investment activity in Nordic countries.

Emerging Economies:

In emerging economies such as Brazil, China, and South Africa, the participation of women in the stock market is growing as more women

become financially educated and empowered.

Government initiatives, financial inclusion efforts, and women-focused investment platforms are helping to increase women's involvement in these markets.

It's important to note that while there are regional differences in women's participation in the stock market, gender disparities still exist in most countries. These disparities are gradually diminishing due to increased awareness, educational initiatives, and policies aimed at promoting gender diversity in the financial sector.

Theoretical implications

Promoting women's participation in the stock market in India requires a multifaceted approach that addresses cultural, educational, and structural barriers. Here are several strategies to help develop women's participation in the Indian stock market

Financial Literacy Programs:

Launch targeted financial literacy programs specifically designed for women. These programs should cover fundamental financial concepts, investment strategies, and risk management. Offer workshops, webinars, and seminars in local languages to make financial education more accessible.

Online Educational Resources:

Create user-friendly online platforms and resources that provide educational materials, investment tutorials, and interactive tools tailored to women's needs. Develop mobile apps and websites



with simplified investment information and language to make it more approachable.

Women-Centric Investment Products:

Encourage financial institutions to design investment products and services catering to the needs and preferences of women investors. Products could include low-risk options, gender-focused mutual funds, or investment portfolios that align with sustainable and socially responsible investing.

Mentorship and Networking:

Establish mentorship programs where experienced women investors can guide and support newcomers. Create women's investment clubs or networks to provide a supportive community for learning and sharing experiences.

Financial Inclusion Initiatives:

Advocate for improved financial inclusion, ensuring that women have access to bank accounts, investment accounts, and digital payment systems. Promote the use of digital financial tools to make investing more convenient for women in rural and remote areas.

Government Policies:

Collaborate with government bodies to introduce policies that support women's financial inclusion and empowerment, such as tax incentives for women investors or gender-sensitive regulations.

School and College Programs:

Integrate financial education into school and college curricula, starting from a young age. Teach financial literacy as a

life skill, just like mathematics or science.

Public Awareness Campaigns:

Launch public awareness campaigns to change societal perceptions and attitudes towards women's participation in the stock market. Highlight success stories of women investors to inspire others.

Financial Advisors and Support:

Train more female financial advisors who can cater to women investors' needs and concerns. Provide accessible channels for women to seek financial advice and support.

Practical Implications

Financial Independence: Women who participate in capacity-building programs in the stock market gain financial knowledge and skills. This can lead to greater financial independence as they are more capable of managing their own investments and making informed financial decisions.

Wealth Accumulation: By learning how to invest in stocks and other financial instruments, women can potentially accumulate wealth over time. This can help them secure their financial future, provide for their families, and even retire comfortably.

Gender Equality: Empowering women in the stock market contributes to gender equality by narrowing the financial gender gap. It breaks down traditional stereotypes and barriers that have limited women's participation in finance-related fields.

Diversification: Stock market training encourages diversification in investment



portfolios. Women can learn to spread their investments across various asset classes, reducing the risks associated with a concentrated investment strategy.

Entrepreneurship: Some women may use the knowledge gained in stock market programs to start their own businesses or invest in entrepreneurial ventures. This can lead to economic growth and job creation.

Social and Economic Impact: As more women participate in the stock market, it can have broader social and economic impacts. Increased investments can fuel economic growth and stability, benefiting entire communities and nations.

Retirement Planning: Women often face unique challenges in retirement planning due to longer life expectancies and wage disparities. Stock market education can help them plan for retirement more effectively.

Managerial Implications

Empowering women through capacity-building programs in the stock market has several managerial implications for organizations, institutions, and stakeholders involved in these initiatives. These implications are relevant for program organizers, financial institutions, and policymakers. Here are some key managerial implications:

Diverse Talent Pool: Embracing gender diversity in financial institutions and stock market-related organizations can result in a more diverse talent pool. Managers should actively seek to recruit, retain, and promote women who have undergone capacity-building

programs. This can enhance the organization's intellectual capital and creativity.

Training and Development: Managers need to invest in comprehensive training and development programs that cater to the unique needs of women.

These programs should cover not only technical aspects of the stock market but also soft skills such as communication and negotiation. Flexible work arrangements can be considered.

Inclusive Leadership: Encourage and support women in leadership roles within the organization. Having women in leadership positions can inspire other women to pursue careers in finance and stock market-related fields.

Limitations and Future Research:

Women may have limited access to financial resources, such as capital, compared to men. This can restrict their ability to make substantial investments in the stock market. Balancing work, family responsibilities, and capacity-building programs can be challenging for many women. Time constraints may limit their participation and commitment to the program. Research suggests that women tend to be more risk-averse when it comes to investment decisions. Capacity-building programs may need to address this psychological barrier and provide strategies for managing risk. In regions with limited access to technology or the internet, women may face barriers in accessing online capacity-building resources and trading platforms.



Future Research

Future research can be carried out to find out the relationship between women's level of awareness and their demographic profile such as age, income and education. The relationship between the level of awareness of women and their investment preferences can also be examined.

4. CONCLUSION

The change in the economic and social status of women calls for a change in their financial knowledge and awareness level. Only an understanding of the awareness level of women investors will help the policy makers in designing financial education and awareness programs in order to help women actively participate in the stock market. Therefore, the present study attempted to examine the awareness level of women about the stock market in India. lack of awareness is one of the major reasons due to which women do not invest in the stock market. The study also attempted to measure the awareness level of women investors about stock market in India. The knowledge about the sources of investment information, the investment instruments available in the stock market, the intermediaries dealing in the stock market, and the regulatory and risk management measures undertaken by SEBI are important parameters on the basis of which the awareness of investors about the stock market has been measured.

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