



The Role Of Financial Inclusion And Economic Empowerment Of Women – A Study With Reference To Unilever Plc.

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Abstract

This article emphasizes the need of Unilever concentrating on financial inclusion and improving women's economic empowerment in order to promote progress towards gender equality. This also emphasizes the essential takeaways from the financial inclusion-related themes, According to the company "Diversity & Inclusion is one of the three things that Unilever to be famous for," which means making sure that the business is fair, attracting and retaining the very best talent and helping them unlock their full potential." And the article also shares the logic and research inclusion of the foundation strategy on women's economic empowerment, and a longstanding mission to drive gender equality in the workplace, and with 50% of managerial roles across Unilever's global business now represented by women, they are making positive progress and improving the lives and livelihoods of millions of women worldwide.

Key Words: Women, empowerment, economic, gender equality

I.INTRODUCTION

The concepts of gender equality, economic empowerment, and financial inclusion have emerged as essential elements in attaining sustainable development and social advancement

in today's quickly changing global world. Nearly half of the world's population is made up of women, who have a tremendous amount of potential to contribute to societal progress and economic success. Numerous businesses have taken proactive measures to increase their roles and impact in the global economy because they understand how important it is to economically empower women. With a particular focus on Unilever Plc, a multinational consumer products business that has shown a commitment to promoting these essential goals, this paper explores the complex relationship between financial inclusion, economic empowerment of women, and their substantial ramifications. The extensive and varied product portfolio of Unilever Plc, which includes food and drink, personal care, cleaning products, and more, has an impact on the lives of billions of people worldwide. Unilever's plans and practices offer invaluable insights into how corporate entities might support women's economic empowerment and financial inclusion as a firm strongly anchored in the fabric of consumer wants and preferences. This study intends to reveal Unilever's multifaceted strategy for pursuing gender equality and financial inclusion by investigating the company's programme, policies, and partnerships.

1.1. PROBLEM STATEMENT

Despite tremendous advancements in recent years towards gender equality and women's empowerment, there are still large discrepancies in financial access and economic engagement around the world. Despite making up over half of the world's population, impediments still stand in the way of women's full economic participation and financial independence. By exploring the complex connections between financial inclusion, women's economic empowerment, and their crucial role in



sustainable development, this study aims to solve the urgent problem of gender-based economic inequality. Although the crucial relationship between women's empowerment and overall societal advancement is well acknowledged, research is still being done on the precise processes by which financial inclusion promotes economic empowerment.

II. LITERATURE REVIEW

Sarah Hendricks (2019) titled her study as "The role of financial inclusion in driving women's economic empowerment". The paper highlights about the financial inclusion to advance the women's economic empowerment and drive progress on gender equality. This study also reveals the logic about the foundation's strategy as to close the gender gap in the financial inclusion. The researcher concluded that the digitalization of G2P transfer payments can be more powerful accelerant to draw women into DFS, overcoming the supply and the demand side barriers women face and also help them to move into account ownership and usage at scale. **Shivangi Bhatia (2019)** named their research as "Empowering Women through Financial Inclusion: A study of Urban Slum". The paper investigates the dimensions of women empowerment that is social, political, and economic. The data was collected from 737 females living in urban slums with PMJDY bank accounts. The findings of the study indicates that the PMJDY scheme has been quite successful especially in case of women in slums and has a positive influence on social, political and economic dimensions of women empowerment. **Omika Bhalla Saluja (2018)** named their research as "Barriers and interventions on the way to empower women through financial inclusion: a 2 decade systematic review. The paper aimed to reduce the ambiguity in theoretical and empirical underpinning by synthesizing various knowledge concepts through a systematic review of barriers and

interventions to promote the financial inclusion of women. The researcher concluded that they identified patriarchy structures, psychological factors, low income and ethnicity as six prominent barriers and government, corporate programs, policies, digital inclusion as six leading interventions to summarize the literature and highlights its gap. **Vighneswara Swamy (2014)** named his research as "Financial inclusion, Gender Dimension, and Economic Impact on Poor households". This study investigated whether schemes that appear to be very similar on the surface may actually hide appear differences that can help explain their diverging outcomes. The researcher concluded that the significance of gender dimension of impact of FI programs could be observed from the fact that there has been strong impact in terms of the change in income of the poor particularly women. **Asli Demircuc-Kunt (2017)** named their study as "Financial Inclusion and Inclusive Growth". This paper provides as overview of financial inclusion around the world reviews the recent empirical evidence on how the use of financial products. The paper also discussed some of the challenges to achieving greater financial inclusion and direction for future research. **Sowjanya S. Shetty (2018)** titled their research as "Women Empowerment in India and Financial Inclusion Barriers". The paper tried to examine the role and reach of SHGs towards empowerment and it also discussed the issues and initiatives in establishing linkages between the socio economic dynamics and women's empowerment. The researcher concluded that the importance of women in the economic development of India was first recognized during the country's struggle for independence. Microfinance is an attempt at economic independence of the masses and the marginalized. **Felicia Akujinma Anyanwu (2018)** titled their researcher as "Financial Inclusion: Nigeria's Microfinance model effect



assessment on women empowerment”. This study ascertained the significant effectiveness of Nigeria’s Microfinance model of financial inclusion on women empowerment. The findings of this study have envisaged the significant effect of microfinance banks products in empowerment of women in rural communities of Mbaise, Imo State. **Sonu Garg (2014)** titled their research as “Financial Inclusion in India- a Review of initiatives and Achievements”. The researcher attempts to understand financial inclusion and its importance for overall development of society and Nations economy. The study focused on approaches adopted by various Indian banks towards achieving the ultimate goal of financial inclusion for inclusive growth in India and analyses of past years progress and achievements.

2.1. OBJECTIVES OF THE STUDY

1. To Examining the Importance of Financial Inclusion and economic empowerment of women.
2. To analyses the factors that influence the Role of Financial Inclusion of Unilever Plc.
3. To analyze the ways to adopt the Financial Inclusion and economic empowerment of women.

III. METHODOLOGY

A research methodology is a methodical approach to problem solving. This is an Analytical research study based on the data collected mainly from secondary source. And secondary data was collected from the reviews of previous studies, research articles and online sources.

IV. EXAMINING THE IMPORTANCE OF ROLE OF FINANCIAL INCLUSION AND ECONOMIC EMPOWERMENT OF WOMEN

The significance of women's economic empowerment and financial inclusion. Women's economic empowerment and financial inclusion are two crucial components that enable social progress and sustainable development in any society. These concepts are essential for reducing gender disparities, fostering economic progress, and improving society at large. They are more than merely linked. Economic Inclusion: Financial inclusion is the term used to describe the accessibility and availability of financial services and products to all socioeconomic groups, particularly those who have historically been marginalized or excluded from the official financial system. There is also access to banking services, credit, insurance, savings, and investment opportunities. Women who are financially included are more likely to participate actively in economic activities, make prudent financial decisions, and take precautions against unanticipated events. Economic empowerment for women is providing them with the tools, opportunities, and resources they need to control their own financial futures. This extends beyond simple employment participation to encompass things like women's capacity to access and manage financial resources, own property, participate in decision-making processes, and pursue entrepreneurship. Significant effects of women's economic empowerment are felt not only by them personally but also by their families, communities, and entire economies.

The Relationship, Financial inclusion can lead to women's economic empowerment. If they have access to financial services and tools, women may better manage their finances, put money away for the future, invest in healthcare and education, launch or expand their own enterprises, and do a lot more. Financial inclusion and economic empowerment assist shrink the gender gap by allowing women the chance to overcome long-standing stereotypes



and constraints that have limited their access to resources and decision-making. Economic Growth, Women's economic empowerment gives the economy a significant boost. Both the workforce and the consumer base are dominated by women. When economies were financially active, they may use their potential and creativity, leading to better output and innovation. The quality of life for families is improved when women are in charge of household finances because they are more likely to devote money for nutrition, healthcare, and education. The study has looked at the intricate and compelling relationships between women's economic empowerment and financial inclusion, as well as the possibility for change they offer for corporate organizations and society as a whole. Through a careful examination of the policies and practices of Unilever Plc, this study has shed light on the crucial relationship between financial access, gender equality, and the socioeconomic advancement of women. Financial inclusion, the cornerstone of women's economic empowerment, comes to light as a crucial component in reducing constraints that have previously constrained women's financial agency.

4.1 MAJOR FACTORS THAT INFLUENCE ARE –

- 4.1.1 Access in Financial Services:** One of the biggest obstacles to women's economic empowerment is the lack of official access to banking and financial services. Their access may be hampered by things like physical distance to banks, a lack of identity documents, and a lack of financial awareness.
- 4.1.2 Financial literacy and education:** Women may find it difficult to make

wise decisions regarding their investments, savings, and money management if they lack financial literacy and education. Programme for financial literacy may be able to close this gap.

- 4.1.3 Gender roles and cultural norms:** Women's possibilities for employment may be constrained by societal standards and conventional gender roles. When attempting to acquire financial resources or engage in entrepreneurial activity, women may encounter resistance or cultural restrictions.
- 4.1.4 Income Disparities:** Income disparities and gender pay discrepancies can have an impact on women's capacity to invest and save. For women, accumulating wealth and engaging in economic activity might be difficult due to lower salaries.
- 4.1.5 Technology Access:** Today, financial inclusion depends heavily on having access to the internet and digital technologies. Women may miss out on digital financial services and chances for economic empowerment if they don't have access to cell phones or the internet.
- 4.1.6 Legal and Regulatory Framework:** The environment's laws and regulations can help or hinder women's access to the financial system. Women's access to credit, property rights, and financial services may be hampered by discriminatory laws or regulations.
- 4.1.7 Support for Business Development and Entrepreneurship:** Women can be empowered to establish and expand their enterprises by having access to



resources, mentorship, and training for business development and entrepreneurship. Access to microfinance organizations and reasonably priced financing choices can help women launch or grow small companies and raise their economic standing.

4.1.8 Social and cultural norms: Women's ability to make decisions inside their households may be impacted by traditional gender roles. Encouragement of modifications to these standards can support economic empowerment.

4.1.9 Infrastructure and Market Access: Women's capacity to sell items or access markets for their goods and services may be restricted by poor infrastructure, such as insufficient transportation or market access.

4.1.10 Healthcare and Family Planning: Women's ability to participate in the economy may be impacted by health-related difficulties. Economic empowerment can be greatly aided by having access to family planning, healthcare, and maternity services.

4.1.11 Government Policies and Programme: Encourage financial inclusion and economic empowerment with the help of government policies and initiatives like gender-sensitive budgeting, financial aid, and incentives for female entrepreneurs.

4.1.12 Financial Products and Services: Women's financial inclusion may be improved by the provision of specialized financial products and services, such as savings accounts,

insurance, and investment alternatives catered to their needs.

4.1.13 Collaborations - Between governmental, financial, non-profit, and community organization can foster synergies and solve a variety of issues that have an impact on women's economic empowerment.

4.2 THE ROLE OF UNILEVER IN FINANCIAL INCLUSION AND ECONOMIC EMPOWERMENT OF WOMEN

4.2.1 Women in leadership

By focusing on leadership and gender balance in several longest-running programmes, The Company was able to achieve and maintain gender balance at the management level between 2019 and 2021. Women made up 54% of our managerial staff in 2022. Progress has been made thanks to programmes to attract, retain, and develop female talent, explicit targets and measurement, ongoing leadership accountability and awareness development, internal and external communications and engagement, and their network of diversity and inclusion champions. But they were aware that additional work remains. Women made up 23% of our most senior level, the Unilever Leadership Executive (ULE), in 2022, and 31% of senior management (those reporting to ULE). Women accounted up 36% of our 127,000-person workforce at the end of 2022

4.2.2 Equal pay for equal work

The companies' examination of the average wage gap enables to spot any instances of unequal gender representation, such as in the different job types held by men and women. The utilized this data to concentrate on areas where more gender-balanced representation can be achieved. At many levels and in various nations across the industry, it still needed to focus on reducing the gender pay gap and other associated



issues. Understanding how the percentage of women in the workforce varies throughout job levels is crucial for achieving this goal since it has a big impact on average wage discrepancies. Women made up 21% of our workforce in 2022 at Work Level 1, a non-management or "blue-collar" grade. In contrast, women made up 50% of the population at Work Level 1, which is our non-management, "white-collar" category. In general, the pay disparity is smaller in nations where a bigger proportion of Unilever employees are women.

4.2.3 Support for parents

Fathers can take three weeks of paid paternity leave under our Global Paternity Leave Standard, as well as adoptive parents and same-sex couples where local laws permit. Additionally, that provide coaching to assist parents in returning to work following a parental leave. Returning mothers have access to services including nursing and childcare facilities, each catered to regional requirements, thanks to our Global Maternal Well being Standard. This gives parents the freedom they need to return to the workforce while helping them to care for their child. It guarantees all workers a minimum of 16 weeks of paid maternity leave, among other things. Many of our nations also go above this bare minimum of time.

4.2.4 Empowering women farmers, strengthening the supply chain

Not merely in terms of sustainable agricultural practice, farmers require knowledge. Smallholder farmers use a variety of business and agricultural abilities, such as finance and entrepreneurship. Important knowledge in areas like nutrition, cleanliness, and sanitation can also significantly improve the lives of farmers and the communities in which they reside. But when it comes to education, women and girls are far too frequently left behind. It is essential to make sure girls have access to education and training

if want to increase female involvement in the workforce and close the gender pay gap.

4.2.5 Putting change and sustainability on the menu

Smallholder farmers depend on their plots to produce food for their families as well as to sell. Their best crops frequently end up on the market rather than being consumed. Through program like the Seeds of Prosperity programme, we work with farmers, workers, and their families - with a particular focus on women - to improve their diet and nutrition in collaboration with the Global Alliance for Improved Nutrition (GAIN) and partners like Dharma Life and the Ethical Tea Partnership (ETP). Projects in Tanzania, India (Assam), and Kenya have provided training sessions that highlight the advantages of planting bio fortified staples and diversified crop types.

4.2.6 Empowering women economically and financially

Unilever Wall's ice cream line participates in the Vanilla for Change alliance in Madagascar. The plan strives to address some of the most pressing problems impacting vanilla growers and their families by offering direct assistance to farmers, ensuring they receive a fair price for their crop, and ensuring they have access to financial education and health insurance.

4.2.7 Using the brands to empower women

The company sees a wonderful opportunity to use our brands to help us achieve our goal of empowering women by challenging gender conventions, developing skills, and enabling everyone to realize their full potential because many of the people who purchase and use our products are women. In addition to promoting gender parity, our Unilever Compass mission aims to enhance health and wellness. Their beauty and personal care and home care brands, like Sunsilk, Dove, and Sunlight, have created sustainable living initiatives around facilitating access to skills and training, fostering



confidence, and assisting in the recognition that women perform the majority of unpaid domestic work and that helping to lessen and redistribute the burden of household duties can free up women's time. To learn more, see promoting inclusiveness.

V.CONCLUSION

In conclusion, the research on the importance of financial inclusion and women's economic empowerment, with particular reference to Unilever Plc., emphasizes how crucial it is to promote gender equality and women's economic engagement in the business sector. Unilever Plc. is a prime example of a multinational organization committing to advancing financial inclusion and women's empowerment, and it serves as an illustration of the possibilities for good change. The results of this study show that Unilever's initiatives to improve women's economic prospects, such as access to financial services, education, and entrepreneurial support, have benefited not only the specific women who were involved but have also contributed to the success and sustainability of the company. Unilever has tapped into a wealth of talent and creativity by prioritizing gender diversity and inclusivity, spurring innovation and establishing a more welcoming corporate culture. Furthermore, Unilever's dedication to ethical and sustainable business practises has shown that achieving economic empowerment does not have mean sacrificing social and environmental responsibilities. The study emphasizes the role of corporations in attaining more general development goals by highlighting the relationship between corporate profitability and societal well-being. This report also highlights the continued difficulties that women still face in obtaining complete financial inclusion and empowerment, both within and outside of Unilever. It emphasizes the necessity of persistent efforts, cross-sector collaboration, on-going research, and data gathering to eliminate

structural hurdles that restrict women's access to economic opportunities.

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