Empowering Women with Economic Strategies

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Abstract

A view has been developed amongst a large number of organizations across the world that women have full right to achieve their economic potential and to do so it's necessary for organization’s creativity and innovation, output, and market growth. With this intent many organizations have already set up the empowerment principle in their organizations for women to create gender equality.

The harsh reality is that still, a significant part of society across the world don’t treat men and women equally. We rarely see women in different leadership positions, and also there is pay gap across different levels of the organizations.

Till date women are still facing the legal and cultural barriers which are taking a toll on their health and well-being.

Key Words: Women Empowerment, Economics, Economic Strategic

Introduction

While many businesses actively support the empowerment of women, the majority still attempt to find out the most efficient way to achieve this. They are doing so with individual programs and investments; most businesses are still approaching women's economic empowerment.

These have resulted in some progressive changes for females, as well as to business advantages, but the private sector has much more to give and to benefit females. An ever-
increasing wealth of evidence shows, without promoting gender equality in society, that gender equality can not be accomplished in company. In turn, the private industry can be one of the most strong drivers of social change when advocating gender equality.

In both cases, there will be a real transformation for women when firms tackle the structural and systemic barriers to the economic development of women. As recommended in this study, businesses can attain a higher effect and add business value by using a holistic and integrated strategy which addresses the underlying structural obstacles to the economic empowerment of women and gender issues throughout the company in general.

Eight building blocks to overall development of economic empowerment of women:

1. Access to safe and equitable employment opportunities
2. Access to economic resources and opportunities
3. Education and training
4. Social protection and childcare
5. Access to reproductive health and family formation
6. Freedom from the risk of violence
7. Voice in society and policy influence
8. Freedom of movement

Women’s economic empowerment

The aim is to ensure that females can reach their full potential. This is not feasible unless there are high quality education and care for females and girls. This can not be done by the constant devaluation of women's job by employers and by women's lack of authority to decide economically or to behave. And this can not be achieved without a feeling of safety and freedom from harassment and violence for girls and women. This does not imply that all females are on the same road to economic empowerment, some through entrepreneurship, others are going on the ladder of companies and some are going to be excellent at the plant. However empowerment for all females implies understanding, instruments and the ability to decide on their own.
**EQUAL PAY FOR EQUAL WORK**

**Progress:** Gender pay gaps narrowed in 45 out of 50 countries with available data between 2000 and 2010.

**GAP:** Globally, women earn approximately 77 percent of what men earn. At this rate, pay equity between women and men will not be achieved before 2086.

**Source:** UN Women, ILO

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**WOMEN IN LEADERSHIP**

**Progress:** Today, women hold 21 CEO positions at the world's largest companies, up from zero in 1995.

**GAP:** Women still represent less than 5 percent of CEOs at S&P 500 companies.

**Source:** Catalyst

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**DISCRIMINATION**

**Progress:** 128 economies have laws that guarantee married women's equality when it comes to property, and 112 economies give equal inheritance rights to daughters and sons.

**GAP:** Women face job restrictions in 100 economies. They are barred from working in certain factory jobs in 41 economies and in 18 economies they cannot get a job without permission from their husbands.

**Source:** World Bank
Explicit focus on women’s economic empowerment for three primary reasons

1. First, women often ignore their contributions and needs. Women's health, especially reproductive health and women's significant role in childbirth have profound implications for the capacity of women to participate in the economy completely. 75% of all unpaid care worldwide is provided by females, including childcare, care for the elderly, food and cleaning. Women are also susceptible to security and external shocks such as natural disasters. Women are particularly susceptible. In the WHO, the bulk of the individuals impacted by force and human trafficking are estimated to suffer from gender-based violence in their lives for one in three females globally. Regrettably, governments and employers often ignore women's contributions and needs.

2. Secondly, Women are faced with unique obstacles. Women are treated differently by legislation and in practice in most nations. Many nations, for instance, have legislation restricting the ownership and involvement of women. In a World Bank study examining 173 domestic economies, females face labor constraints in 100 countries where females in 41 countries and 18 countries are not permitted to work in particular factory employment without the consent of their husbands. Inadequate enforcement and cultural standards, in addition to laws, also affect women's mobility, access, and control on income and education, all of which have an impact on women's economic development. Despite significant progress in closing the education gap in many countries, the participation of women in the workforce and pay lag on average still behind men.

3. Thirdly, Women are still lagging behind key indices of growth. Females are almost two-thirds of the 757 million analphabets worldwide. For females with reduced earnings or females who are ethnic minorities, the gender divide in education and health in particular. In developing nations, insecure sex is the primary risk factor for females aged globally, leading cause of death. Women are more probable than males to be engaged in low productivity and unpaid family work or work in the informal salary industry in nearly every country. Despite small changes, females, particularly in senior roles, are underrepresented at all levels of today's corporations. Although females have achieved a sizeable boost in the last few decades, there have been
concerns about women's decline behind fast changes in demographics, increased income inequality, climate change, and other significant trends.

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