



A Research Report on

**FINANCIAL INCLUSION AND WOMEN EMPOWERMENT
IN LOVELY PROFESSIONAL UNIVERSITY, PHAGWARA,
PUNJAB**

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CERTIFICATE:

This is to certify that the declaration statement made by the student is correct to the best of my knowledge and belief. The Dissertation Project Proposal based on the technology / tool learnt is fit for the submission and partial fulfillment of the conditions for the award of Mater of Science in Economics from Lovely Professional University, Phagwara.

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ABSTRACT:

Empowerment is a multi dimensional process. In order to attain the status of a developed nation, India has to drag out the potentialities and capabilities of women, which comprises of almost half of the total population, giving them platform to engage and step out for productive ventures. Financial Inclusion is one of the most important aspects for inclusive growth, in the present world scenario. This paper will analyze the need and importance of financial inclusion in bringing about women empowerment. How and in what way is financial inclusion related with women empowerment? Will be made known through the research. Suggestions will be further given based on the research findings.

Key Words: Women Empowerment, Financial Inclusion, Financial Literacy, E-Banking, PMGSY, LIC.

INTRODUCTION:

To increase access to credit and promote financial literacy for the poor has always remained at the major focus of Indian planning in order to fight poverty and uplift their status. Financial inclusion and women empowerment has been given a vast importance and a major focus for promotion in India today, as without which, India will still remain a backward economy. The first Microfinance Institution in India, Shri Mahila SEWA Sahkari Bank was set up by the Self Employed Women's Association (SEWA, 1974) with its functions as an urban co-operative bank. The idea of micro finance was to develop, improve and promote women's status and participation, also to provide opportunities for the poor. The ultimate motive was to provide a platform for poor women to come and work together productively, to attain better livings, empowering them financially has indeed helped them in becoming more flexible with broader outlook and perspectives, enjoying their rights (Verma and Aggarwal, 2014). With the expansion of the need to attain women empowerment to achieve the goals and objectives of equality and growth, many positive changes and innovations have been made in the field of finance. The role and progress of Government, Banks, SHGs and various Institutions has expanded to a great extent as seen in the last few years with the motive of achieving the goals and objectives of financial and women empowerment, economic development at large.

Financial Inclusion or inclusive financing is making financial services available at reasonable costs, to sections of disadvantaged and low-income sections of society. It ensures having access to suitable financial products and services as needed by vulnerable groups, such as the weaker sections and low income groups at reasonable cost, that can be easily afforded by mainstream institutional players in a fair manner with transparency. It is needed to boost credit availability, savings and to ensure proper welfare distribution, which when properly channelized helps in improving the living conditions of the family, poor farmers, rural non-farm enterprises and other vulnerable groups.

Women Empowerment empowers the independent decision making among the women's. Empowering women means, to bring in gender-equality in all social aspects, making them independent and helping them enjoy their rights and providing them a suitable environment for promoting their capabilities, etc., by removing all the social and family irrational restrictions and providing them a sense of security and autonomy. Our country's future depends largely upon

women's active participations and contributions towards family as well as society. Women empowerment is undeniable and is considered the most effective tool for attaining positive changes in society. Women will be empowered more and more basing on her continued financial success.

Financial inclusion is made to ensure that all households and businesses are able to improve their lives, having effective access and appropriate financial services. No doubt, indulgence in financial market and activities has led women to greater efficiency and empowerment, increase in financial literacy resulted in increase in financial inclusion. It is known that productive utilization of microfinance related loans leads to empowerment. The stages of empowerment process includes: inclusion, information, influence and integration. We cannot deny the fact that financial inclusion alone is not enough to achieve complete empowerment, however, the process of financial inclusion can bring about major change in building up their status and participation. Women empowerment will be at its peak when women actively come up with and empower themselves. Financial inclusion in a way can play a major role in this regard, providing financial literacy, awareness and finance in way of loans will enable them to be more responsible and independent. Further, activities relating to finance, be it individual or group, will increase their participation in social activities also promotion of their capabilities. Generally stating, women in India enjoy somewhat lower status as compared to men, thus they are relatively disempowered. Despite of various initiatives by the government the outcomes are not satisfactory. 'If you educate a man you educate an individual, however, if you educate a woman you educate a whole family. Women empowered means mother India empowered' (PT. JAWAHARLAL NEHRU).

The Constitution of India provides for a legal point, to grant equality to women in the society in all domains, like men. Women need innovative and more efficient environment so that they can take their own independent decisions, be it for themselves, their family, society or country at large. For India to be a fully developed country, women empowerment is an indispensable instrument as it helps to achieve the goals of development, importantly the role of financial inclusion again contains an undeniable scope in empowering women. Women empowerment is undeniable for economic growth of any country. As a matter of fact, India is capable of becoming one of the largest economies in the world; however, it is being hindered due to a lack of women's participation (M.Suguna, 2011).

In the present world, there is a vast growth in the field of Educational progress and Technological advancement. The importance question lies on whether women are being able to cop up with the current flow or happenings? Generally speaking, women in India are still lagging behind as compared to that of men, they are not empowered up to the satisfactory level, even after all such advancement and progress. This paper aims to analyze and find out what could be the reasons that are keeping them behind and whether financial inclusion in its proper functioning could help women to catch up with the ever progressing advancement. Also, what contributions have it made in empowering women, in what way, its importance, and what further can be done or further innovations that can be brought about as to achieve the goals of both financial inclusion and women empowerment and empowering women through inclusive financing.

REVIEW OF LITERATURE:

Sr.no.	Name of Author	Paper	Year	Test Applied	Findings
1	Kapil Sharma et.al.	Financial Inclusion and Women Empowerment	2016	Conceptual Analysis	Said that empowerment is a continuous process. He stated that increasing SHG's is the most vital in process of women empowerment. Linking SHG's with banks leads to sustainability of SHG's.
2	Singh and Shah	Does Financial Inclusion Lead to Sustainable Women Empowerment? Few Grass Root Experiences From India	2016	Conceptual Analysis	Said financial inclusion starts with saving. They stated the importance of banks role in encouraging women in building assets. Banks should welcome and willingly help the poor and uneducated. They further found out financial inclusion most effective when based on community organization.
3	Snijders and	Microcredit and	2016	Linear Regression	Found out that

	Dijkstra	Women's Empowerment in South India		Analysis	microcredit programs targeted to women helped in raising household assets and business. They further stated the presence of significant difference in the Empowerment level on first and second loan received, loan received second time led to higher efficiency and employment.
4	S.Sivasankari	Microfinance and Women Empowerment: in Present Scenario	2016	Conceptual Analysis	Found women today involved in income generating activities as a result of attainment of microfinance. He concluded that a special support of women both on financial and non-financial services will positively impact the society.
5	Ila Patel	The Contemporary Women's Movement and	2016	Conceptual Analysis	Stated the importance of women studies, having the aim of promoting

		Women's Education in India			gender equality and justice. Promoting such pertinent knowledge leads to action.
6	Pritta Sora	Raising The Economic Participation Of Women In India – A New Growth Engine?	2015	Regression	Gave importance to role of education and financial inclusion and stated that entrepreneurship, incomes and investment on human capital and employment will rise if women have access to credit.
7	Sharma and Sachdeva	Financial Inclusion in India - Issues and Challenges	2014	Conceptual Analysis	Emphasized on the positive undertakings by RBI and Government of India in way of introducing schemes and suitable banking policies. Proper implementation and better innovation of such will help India in its pursuit of complete financial inclusion.
8	Verma and	Financial Inclusion	2014	Conceptual Analysis	Discussed the types,

	Aggarwal	through Microfinance Institutions in India			workings and leading MFI's in India, also its SWOT analysis. They found out that the impact on social and economic position of women were found to be improved with the proper functioning of SHGs, it led women towards achievement of socio and physical mobility.
9	Alsi Demirgoc-Kunt et.al.	Financial Inclusion and Legal Discrimination Against Women	2013	Multinomial Regressions, T-Test	Found women were less seen owning their own account in countries where women face legal restrictions in their abilities and inheritance.
10	Kumar and Sangeeta	Status of Women Education in India	2013	Conceptual Analysis	Stated the importance of women empowerment and considered it the strongest tool of change of situation and progress in society. Further, forecasted India to be a developed country by 2020 if status of women is improved.

11	Gadamsetty Sai Arun	Understanding Financial Inclusion in India and Role of ICT in ICT	2013	Conceptual Analysis	Stated that growth in the field of financial inclusion is seen to have a vast impact as a result of progress in Information and Communication Technology (ICT).
12	Nidhi Vij	Empowering the Marginalized: Mahatma Gandhi National Rural Employment Guarantee Act in India	2013	Conceptual Analysis	Stated the stages of empowerment process which include: inclusion, information, influence and integration. Active role played by MGNREGA led to increased employment and participations of weaker sections like women.
13	Porkodi and Aravazhi	Role of Microfinance and Self Help Groups	2013	Conceptual Analysis	Found out that increase in financial literacy resulted in increase in financial

		in Financial Inclusion			inclusion. They stated that SHG's Bank linkage program does not only does delivery of financial services but also promote financial literacy.
14	Angela Hung et.al.	Empowering Women Through Financial Awareness and Education	2012	Conceptual Analysis	Stated the importance of financial literacy which brought about gender equality. Indulgence in financial market and activities has led women to greater efficiency and empowerment.
15	Arora and Arora	Role of Micro-Financing in Women Empowerment : An Empirical Study of Urban Punjab	2012	Multiple Regression, Factor Analysis	Found that women perceive contribution of micro finances towards the family rather than individual benefits.
16	Chhikara and Kodan	Farmers Indebtedness in	2012	T-Test	Stated that loans when utilized in unproductive

		Haryana: An Assessment			activities leads to indebtedness leading further to the degradation of their status. He suggested the active Government role in monitoring the informal mechanism of credit and increasing awareness on the negative impact of utilizing loan on unproductive areas.
17	Dr.K.Rajendran	Micro Finance Through Self Help Groups –A Survey of Recent Literature in India	2012	Conceptual Analysis	Indicated how microfinance and SHG’s with its proper functioning has led to the overall development of rural poor and empowerment of women.
18	Nosheen Nawaz et.al.	Empowering Women through Microcredit: a Case study of Tameer Microfinance Bank, Bahawalpur	2012	T-Test and Correlation	Stated that women empowerment in every aspects like economic, personal, political and public empowerment, is a result of micro finance, through micro-credits. Lesser the financial dependency of women better is their status and

					mobility.
19	Aruna and Jyothirmayi	The Role of Microfinance in Women Empowerment: A Study on the SHG Bank Linkage Program in Hyderabad (Andhra Pradesh)	2011	Factor Analysis	Stated that productive utilization of microfinance related loans leads to empowerment. He further stated the need for extension of government support and redesigning micro finance programs for effective execution.
20	Dhruba Hazarika	Women Empowerment in India: A Brief Discussion	2011	Conceptual Analysis	Analyzed the changes in the status of women before and after Indian Independence. She stated that active women empowerment can be possible only when women actively take steps and empower themselves.
21	Goyal and Prakash	Women Entrepreneurship in India-Problems and Prospects	2011	Conceptual Analysis	Talked about how women in spite of their poor status and slow progress, way back, competed with men and successfully

					came forward in profession of life and business.
22	M. Suguna	Education and Women Empowerment in India	2011	Conceptual Analysis	Stated education as the milestone of women empowerment. With education, came awareness and rationality, inequality is reduced and status of women is improved.
23	Nayak and Mahanta	Women Empowerment in India	2010	Equally Distributed Equivalent Percentage (EDEP)	Revealed the status of women in India and stated that the status of women is still low compared to that of men, in spite many attempts taken by Government of India.
24	Rupinder Kaur	Institutional Structure and Women Empowerment	2010	Percentage Method	Stated that equality can be achieved when both sexes share reproductive work equally. Gender sanitation of both male and female in organizations is seen must to achieve desired

					result.
25	Shetty and Veerashekharappa	The Microfinance Promise in Financial Inclusion: Evidence from India	2009	Conceptual Analysis	Stated that reliable services and suitable rate of interests or pricing of financial products, to a great extent, led to victory of micro finance. Moreover, wider access to timely finance led to welfare of both the consumers as well as producers.
26	Supriya Garikipati	The Impact of Lending to Women on Household Vulnerability and Women's Empowerment: Evidence from India	2008	T-Statistic	Found that loans to women when gets diverted to men as owners resulted in disempowerment. Higher women accessibility to formal loans leads to betterment and empowerment.

OBJECTIVES:

The main intention of this paper is to analyze and find out the expanse of financial inclusion in LPU, and its impact on women. To check the role of financial inclusion in empowering women. Whether financial inclusion is benefitting them or in what way it is helping and empowering them. How much are they aware of the financial opportunities and incentives available concerning the formal source (financial literacy). And up to what extent are they having access to finance, loans and indulging themselves in financial activities and the impact on them and their families as a whole on the given say? This paper also aims to bring out the rightful solutions as and how financial inclusion can help in empowering women. Adding to it, suitable measures will be suggested on what further can be done or the necessary steps to be taken foreword in order to promote women empowerment through financial inclusion, basing on the research.

METHODOLOGY:

The cause of the study is to determine the extent of financial inclusive services and to find out whether they act as an instrument in empowering women, in LPU, Phagwara, Punjab. Sample size of 300 women will be selected to fill the questionnaire, using Simple Random Sampling technique focusing more on those women getting income monthly. And basing on the responses or data and information so collected, a five degree factor analysis will be applied to draw the inferences and outline the factors that influence women empowerment. Factor analysis is a multivariate interdependency technique, having the primary purpose of defining the important influential factors, and the underlying structure among the variables used in the analysis.

FACTOR ANALYSIS FINDINGS AND INTREPRETATION:

KMO and Bartlett's Test:

Table 1:

KMO and Bartlett's Test ^a		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.815
Bartlett's Test of Sphericity	Approx. Chi-Square	2803.634
	df	820
	Sig.	.000
a. Based on correlations		

Source: survey result

Kaiser Meyer Olkin (KMO) and Bartlett's Test are one of the major values to be checked before moving further, while applying Factor Analysis, as this test measures the strength of relationship among variables and without which, the whole study becomes insignificant. For a satisfactory factor analysis to proceed, we need to have KMO value greater than .6 else, any result we get from applying Factor Analysis will become unreliable. In case of Bartlett's Test of Sphericity, we want p value lesser than .05 which will indicate that null hypothesis (the correlation matrix is an identity matrix) is rejected and factor analysis can be applied. Multicollinearity is required in Factor Analysis so it is necessary to check that data has adequate level of multicollinearity and is made known through the Bartlett's Test.

In my findings, from the table above (Table 1), the KMO value turned out to be .815 proving the sampling adequacy and that it is a great model. And as seen, p value is less than .05 proving that correlation matrix is not an identity matrix and thus indicating the worthiness of Factor Analysis. Both the assumptions are hence fulfilled to go for further interpretation.

Communalities:**Table 2:**

Communalities		
	Initial	Extraction
Decisions of women are equally important as of men	1.000	.300
I am able to say my opinion freely with my husband	1.000	.237
I take financial decisions in my family	1.000	.264
In case of problems, my husband and i equally decides upon financial matters	1.000	.471
My husband gives importance to my decision due to financial independence	1.000	.452
Freedom to decide for oneself is empowerment	1.000	.557
Do you think family support plays an important role in decision making	1.000	.492
Micro finance through loans helps women to gain respect and improve efficiency	1.000	.365
I have full control over my income spending	1.000	.389
Do you think that all financial matters are handled by males of family	1.000	.598
Higher financial inclusion (frequently used banking services) makes women economically independent	1.000	.464
Being financially self-dependent reduces fear of taking investment	1.000	.446

Being financially strong, I am able to take care of myself	1.000	.396
I am able to make more and independent decisions	1.000	.440
Do you think e-banking is helpful in saving time and costs	1.000	.444
Do you think e-banking is helpful in increasing the efficiency of women	1.000	.375
Do you think that using internet banking enhances the confidence among women	1.000	.520
Do you think that usage of net banking enhances the financial skills among women	1.000	.300
Do you think that net banking is helpful in reducing dependency of women on others	1.000	.237
Do you think education is helpful in dealing with banking procedures (opening an a/c, depositing money, etc.)	1.000	.264
Do you think uneducated women fails to utilize bank schemes	1.000	.471
Uneducated women visits bank as much as educated women does	1.000	.452
Are you updated with bank financial details like interest rates, loans, etc.	1.000	.557
Do you think education is important for women empowerment because it brings awareness about their rights and opportunities	1.000	.492
Increase in literacy provides recognition in the society	1.000	.365
Do you think Sukanya Samriddhi Yojana	1.000	.389

has led the girl to have personal account		
Has Pradhan Mantri Jan-Dhan Yojana(PMJDY) increased female personal bank account holdings	1.000	.598
I felt the need to have personal bank account to attain government benefits	1.000	.464
I get direct benefit transfers from the government through PMJDY	1.000	.446
Do you think NGO's plays an active role in providing platform for women to be socially efficient, through SHG's	1.000	.396
Do you think LIC: investment for girl child helps them to attain higher education, in spite being poor	1.000	.440
Does financial literacy helps in accessing financial information's	1.000	.444
Does financial literacy helps you to attain better financial services	1.000	.375
Do you know how to calculate different rate of interests on different schemes	1.000	.520
Being financially literate, i contribute better towards my family income	1.000	.235
Effective financial inclusion comes through financial literacy	1.000	.500
Extraction Method: Principal Component Analysis.		

Source: survey result

Table 2 shows how much of the variance is explained by each principal component. The initial value in Community is 1, by definition. The values in the extraction column show the level of variance in each variable's. The higher the value of variance, the better is its representation in common factor space. The model explains the variable 'do you think that all financial matters are

handled by males of family’ and ‘has Pradhan Mantri Jan-Dhan Yojana (PMJDY) increased female personal bank account holdings’ the best with 59% variance, with 57% are ‘freedom to decide for oneself is empowerment’ and ‘are you updated with bank financial details like interest rates, loans, etc.?’ , and follows.

Total Variance Explained:

Table 3:

Total Variance Explained									
Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
	1	6.938	19.272	19.272	6.938	19.272	19.272	4.295	11.931
2	2.627	7.297	26.569	2.627	7.297	26.569	4.295	11.929	23.860
3	1.519	4.221	30.790	1.519	4.221	30.790	1.665	4.626	28.486
4	1.440	4.001	34.790	1.440	4.001	34.790	1.653	4.592	33.078
5	1.351	3.752	38.542	1.351	3.752	38.542	1.653	4.592	37.669
6	1.284	3.566	42.108	1.284	3.566	42.108	1.598	4.439	42.108
7	1.187	3.298	45.406						
8	1.110	3.084	48.491						
9	1.080	3.000	51.491						
10	1.050	2.918	54.408						
11	1.004	2.789	57.197						
12	.995	2.765	59.962						
13	.978	2.717	62.679						
14	.929	2.579	65.258						
15	.923	2.564	67.822						
16	.862	2.395	70.217						
17	.796	2.212	72.429						

18	.762	2.116	74.545						
19	.755	2.098	76.644						
20	.729	2.026	78.670						
21	.709	1.970	80.639						
22	.674	1.873	82.512						
23	.639	1.774	84.286						
24	.595	1.653	85.939						
25	.565	1.570	87.509						
26	.544	1.511	89.020						
27	.513	1.426	90.446						
28	.467	1.297	91.743						
29	.462	1.284	93.027						
30	.438	1.216	94.243						
31	.431	1.198	95.441						
32	.369	1.026	96.467						
33	.369	1.026	97.493						
34	.342	.951	98.444						
35	.318	.885	99.328						
36	.242	.672	100.000						
Extraction Method: Principal Component Analysis.									

Source: survey result

In Table 3, Initial Eigen values are the various variances of the principal components. In the model the Principal Component Analysis is based on correlation matrix which indicates that each variable has variance 1. Thus, total variance is equal to the number of variables used in this model, fulfilling its criteria. As for interpretation, we are only on using extracted sums of squared loading. We have the highest variance in the first factor 19.272%, in the second 7.297%, third 4.221%, forth 4.001%, fifth 3.752% and sixth 3.566%.

Rotated Component Matrix:

Table 3:

Rotated Component Matrix		
Statement	Values (%)	Factors
Freedom to decide for oneself is empowerment	0.673	Decision Making
Decisions of women are equally important as of men		
Do you think that all financial matters are handled by males of family	0.583	Financial Independence
Being financially self-dependent reduces fear of taking investment		
I am able to make more and independent decisions		
Do you think that using internet banking enhances the confidence among women	0.696	Internet Banking
Do you think e-banking is helpful in saving time and costs		
Do you think e-banking is helpful in increasing the efficiency of women		
Do you think education is important for women empowerment because it brings awareness about their rights and opportunities	0.673	Education
Are you updated with bank financial details like interest rates, loans, etc.		
Has Pradhan Mantri Jan-Dhan Yojana(PMJDY) increased female personal bank account holdings	0.63	Government Role
I get direct benefit transfers from the government through PMJDY		

Do you think LIC: investment for girl child helps them to attain higher education, in spite being poor		
Does financial literacy helps in accessing financial information's		
Effective financial inclusion comes through financial literacy		
Does financial literacy helps you to attain better financial services	0.702	Financial Literacy
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.		

Source: survey result

Rotated Component Matrix is applied to reduce the number factors, clubbing various variables having high loadings under a factor. Similar is done in the table above (Table 3). Here, various statements are taken under some few factors like decision making, financial independence, internet banking, education, government role and financial literacy. This is done to make the interpretation of the analysis easier, it does not change anything. Factor loading shows correlation between the obtained values and the primary factor. All the values above turn out positive, indicating the existence of positive relationship between the two. The closer the values are to 1, the more is the loading and vice-versa.

The above six factors, as analyzed, are the major influences of women empowerment as known from the survey so undertaken. All these factors are linked with financial inclusion, therefore, the higher the Financial Inclusion among women, the greater is the level of empowerment. With Financial Inclusion women are seen to be more independent in their spending habits and decision making. The extent of financial inclusion expands with financial literacy, education, knowledge on e-banking and functionary government schemes and policies. All these factors are promoting women empowerment mainly by way of financial inclusion, and with it, women are seen to be performing better off in individual, family as well as in social aspects, thus empowerment. From

the table above, financial literacy is seen to be having the highest value i.e. 0.702%, indicating that it has the highest impact on women empowerment. With financial literacy, women are seen to be better utilizing financial tools and services such as formal loans, bank incentives, information's, etc. No doubt, 'money is power' and financial inclusion is helping women to attain needful funds to develop their capabilities and potentials in way of efficient utilization and productive investments. Women thus feel empowered when being financially self-dependent.

CONCLUSION AND SUGGESTIONS:

From the analysis, we are able to draw conclusion that financial inclusion leads to women empowerment. When women are financially strong and self dependent, she is seen to be taking more independent decisions on financial spending and others. It is financial inclusion that makes them financially strong as women who has their own personal bank account and who attains funds or incomes are seen to have control over their incomes and spending and are able to decide for themselves. Here, education takes its important role. Educated women are seen to be financially strong and do better in accessing financial information's also management and spending. They are thus able to empower themselves. No doubt, women need to come up and self-empower themselves but in most of the cases when they are not financially independent, they are unable to do so. The study also found the important role of the government enhancing women empowerment through financial inclusion. The schemes of the government like Pradhan Mantri Jan-Dhan Yojana (PMJDY) has increased female personal bank account holdings and women are getting direct benefit transfers from the government, which is for them productive and purposeful. Not only that, the scheme of Life Insurance Investment for girls is promoting them to attain higher education (which is an important factor impacting women empowerment), in spite being poor. Internet banking and knowledge on e-banking has also made women feel themselves more efficient and has boosted their confidence when able to cop up with the advancing technology and modernization. It is again financial literacy which led women to have more access to financial services and information's making them to perform better in financial activities and utilizations. Empowerment is a vast term; it is not concerned only with one aspect's however, financial inclusion gives major contribution in empowering women and

improving their status. A great capabilities and potentials of women are kept hidden due to the lack of finance and being financially weak. Thus, they fail to come out and start new ventures. India cannot hope for a bright future when almost half of the population i.e. the women's population remains disempowered with minimum contributions from them.

For our country to grow at a good pace, equal contribution and representation from both the gender is a must. The government role has indeed brought about major improvement in the status of women since Independence and is still ongoing till date. However, it would have been much better if the government gives a special check on the policies and schemes so launched. As dysfunctional policies is seen to be an ongoing issue in context of India. Serious check on this will extend the level of financial inclusion which will in turn promote women empowerment. Apart from women coming forward and self empowering themselves, various agencies could organize seminars or programs imparting valuable financial literacy and education that they will be more efficient in way of sourcing loans, managing finance, savings, investments, etc.

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