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MAH/MUL/03051/2012
ISSN-2319 9318

idyawarta®

Issue-20, Vol-16, Oct. to Dec.2017
International Multilingual Research Journal



Editor

Dr.Bapu G.Gholap



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CONTRIBUTION OF WOMEN IN INDIAN ECONOMY

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Introduction:

In the era of globalization, the role of Indian women at home and work has taken a multifaceted dimension. India being one of the fastest growing economies, the contribution of women is growing at a steady pace. Most Indian women by and large undertake "productive work" only under the economic compulsion. Most of the women are found to be employed in agricultural activities and in the unorganized sector, the employment of women is high in certain works such as part time helpers in households, construction centers, tanneries, match box etc. A central driver of economic growth over the past century has been the increased role of women. This empowerment comes in many forms: increased female labor force participation, reduced discrimination and wage differentials that encourage greater effort, and improved advancement practices that promote talented women into leadership and managerial roles. Empowerment of women needs to begin with her participation in different spheres of life. Education is a great determinant in this regard. To achieve empowerment, women have to be educated to be aware of their rights and privileges in a modern society. It is education which can bring about awareness in them related to their social status, injustice and differentiation meted out to them. Besides, economic independence is a major factor which can contribute in empowering women.

Objective of the study:

1. To study the women spirit of Indian savings

2. To study the Women and economy The Indian perspective
3. To study the Women's role in India's economy
4. To study the problems of women faced in India.

RESEARCH METHODOLOGY:

The Study is based on secondary data. The data is collected from various census report of the government of India, report of national sample survey, various books, journals reports, published various authors, commissions.

Women: Spirit of Indian Savings

The high growth figures of 8 to 9 percent of Indian economy depend basically on high rates of savings and capital formation. It is remarkable that India could reach a saving rate of 33 percent of its GDP of which 70 percent comes from household saving, 20 percent from private corporate sector and rest 10 percent from public sector undertakings. Household saving in the country is all due to women as it is part of the culture of the Indian society to save.

Women and economy: The Indian perspective

Women play a major role in the economy of a nation, including housewives. Housewives are the largest workforce in the world, the most underpaid and receive undue scoff. If she is paid the role of a housewife's duties can amount to billions of dollars annually. A woman purchases household goods not limited to food items, but clothing, accessories, and many daily use items as simple as a scrub to wash dishes. She is the dictator of large companies producing goods in manifold, she purchases the chips and cold-drinks her child consumes and treats guests with, she decides which commodities will be used and in what quantity. Most shopping outlets are directed towards women. Women are ultimately the largest consumers in the market, especially so in the Indian market where culture is upheld by women, where it's the wife's duty to ensure all goods are stocked in the house and family members are able to work without a hiccup. Yet women are the most overlooked consumer of the market, and the corporates which target female-consumers lack the female workforce within their company.

As women are the largest consumers in the market, any product targeted towards them will surely become a success. The movie 'Joy' a biographical movie on Joy Mangano presents to the world the miracle of a mop. She is a self-made millionaire who has earned her worth by selling miracle-mops and hangers, items that are purchased by women who tire of the tedious nature of daily chores. India has the widely acclaimed Shahnaz Hussain, who produces beauty essentials directed towards women who are again the largest consumers of self-care products. Adverts for Nirma, Vim, even Bournvita is directed towards women from the perspective of motherhood and being a good dutiful wife and caregiver.

Yet India's largest economic benefit from women is achieved by the cultural values bestowed. India achieved a savings rate of 33 per cent of the GDP, of which 70 per cent comes from household saving and 20 per cent from the private corporate sector and 10 per cent from public sector. The staggering 70% of household saving is the fuel of the economy, with a tendency to have extra cash stacked away hidden from the family but no spending at all, the Indian culture seems to drive the Indian economy positively.

International Women's day on March 2017 saw large scale strikes by women, the theme this year was 'A Day Without a Woman'. If women in India were to take a day off then the economy would face a serious setback, teachers in schools are mostly women and children would face a difficult time learning, household chores would not be done which would bring down the productivity and ease with which this patriarchal regime thrives upon, even though the private sector sees only a small percentage of women in the workforce that is still enough to create a loss. More women may be involved in undocumented or "disguised" wage work than in the formal labour force. It is estimated that over 90 per cent of women workers are involved in the informal sector and not included in official statistics (The World Bank, 1991). The informal sector includes jobs such as domestic servants, small traders, artisans, or labourers on a family farm. The female

labour force which is unaccounted for in the census would naturally find a seeming halt to the system. Women empowerment is much more than realizing the work a woman does is equivalent to the work of a man, it's much more than obtaining the right to a certain occupation. Woman empowerment is the global realization that tasks done by women, that the feminine touch to domesticity and professionalism is not desired but needed. It's the realization of the balance of nature, that we are all equal and no work is big or small.

Women's role in India's economy

A member of the so-called "BRICS" countries, India is noted for its rapidly expanding economy. Though India has certainly grown more prosperous in the recent decades, some groups have benefited from this boom more than others. In particular, women have faced a range of structural and social barriers in fully participating in the Indian economy, which not only hinders their individual agency but also limits India's ability to continue to modernize.

Gender discrimination begins at a young age. Girls face a range of structural barriers that contribute to unequal educational and economic performance: for example, only 53% of schools have sanitary facilities for girls. Further, the threat of gender-based violence discourages girls and women from leaving their homes and is used by some parents to justify marrying off daughters before the legal age of 18; however, marriage provides girls little protection from violence—over 50% of both male and female adolescents justify wife beating, and 6 in 10 men admit physically abusing their wives. There are numerous instances of rapes and sexual assaults on girls and young women across the country, most notably the gang rape and subsequent death of a physiotherapy student in Delhi in 2012 that spawned nationwide protests and the BBC documentary India's Daughter.

These factors contribute to women's limited economic participation in adulthood. Women produce merely 17% of India's economic output in terms of GDP contribution; however, Indian women spend almost 10 times as many hours as men engaging in unpaid care labor, which, while work, is

not factored into conventional economic metrics.

In 2010, only 40% of women aged 25-54 were economically active (defined as either employed or actively seeking employment). Between 2005 and 2010, women's workforce participation fell from 42% to 32%. In this period, India lost 3.7 million manufacturing jobs, 80% of which were filled by women. India's decline in women's workforce participation may also be explained by the country's shrinking agricultural sector and may be felt most sharply among poor, uneducated women living in rural areas, who have few other economic opportunities. Indeed, 85% of rural women who work are in the agricultural sector. Since 2005, non-farm job opportunities have expanded only in urban areas.

Paradoxically, women's labor force participation rates are lower in urban areas: merely 15% of women in Indian cities have jobs, approximately half of the rate of rural women.

India has undertaken a range of initiatives to promote women's rights. In order to provide protection to women who work, the Indian government offers new mothers three months of paid maternity leave and guarantees job protection during this time, although a survey of married working women in Delhi revealed that fewer than a third of respondents continued working after giving birth.

Additionally, over 12,000 Indian schools have implemented gender education programming in order to address misogynistic attitudes. Early reports on the program suggest individual level change, though it remains to be seen whether this curriculum will lead to broader social change. It is clear more work must be done to empower women and girls in India to fully realize their potential.

Women: What problems do they face?

Despite their immensely important role in the economic development of the country, women are facing severe problems in the Indian economy. Women in Indian society do not enjoy any financial security.

Malnutrition

Although the GDP growth rate of the India is 9%, and women are able to subsidize the cost

of agricultural products by Rs. 93000 crores per year, we see that 52% of women face the problem of malnutrition. When the whole of the nation enjoys subsidized food, the actual producers of the grain remain deprived of it.

Lack of recognition

Much of the work done by women is not put in black and white in the official statistics. It is truly unjustified to ignore the large share of contribution made by the women, as a large number of women are employed in several sectors such as laborers, domestic workers, and small traders. Official records must be gathered in this regard.

Conclusion:

Women play a substantial role in the economy of India, and their contribution must be recognized with full appreciation. Women must be empowered and facilitated, so that their productivity may be increased. Women workers face serious problems and constraints related to work such as lack of continuity, insecurity, wage discrimination, unhealthy job relationship, absence of medical and accident care etc. The exploitation of female laborers in rural regions happens both horizontally and vertically. There is a severe need to recognize their work and give a safe environment to women workers. The most important determining factor to such in access and denial primarily evolves out of poor literacy and lack of awareness resulting in self-exclusion from the mainstream opportunities.

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