



WOMEN EMPOWERMENT IN CORPORATE WORLD

* **CS Karishma Pandey,**

* *Mumbai*

Abstract:

Women Empowerment is a major social phenomenon which requires an understanding of its multi-dimensional influence on the society and counterparts of Society. Corporate Sector forms a major part as it involves social economic factors. In today's corporate world Women are competing at par with their male peer and are also recognizing their talent and providing equal opportunities to them but Companies still are facing challenges of managing its women employees which has become a critical and significant issue in every organization. Women empowerment helps in reduction of poverty and achieving global targets in meeting Millennium Development Goals (MDGs). The corporate firms are playing a significant role in empowering women through different ways and means to get organizational benefit as well as countries benefit. The study describes the factors influencing women empowerment, which in turn helps to increase the women empowerment to determine the status and benefits of women empowerment in corporate sector. The study found that the empowerment of Women in the organization provides the benefits of self-reliance and financial independence. Women lacks political stability and this may be due to male dominance prevailing in the politics of corporate and so only, few could reach the management and leadership positions. Companies can concentrate on special training facilities to women as a part of corporate social responsibility for enhancing their skills and confidence levels. To ensure that their skills and experience are fully used in policymaking at all levels, capacity-building efforts should pay attention to the needs of women. Many women after attaining qualified professional degrees cannot work due to family pressure, loaded responsibility etc. True Women Empowerment is help seeking jobs to women who have not worked for years and are facing lot of hardships starting fresh.

Moreover, women must be economically and socially empowered through focussed efforts. Statistics showed the overall picture of gender inequality in India is stark and the way out is not to camouflage reality by resolving to tokenism and parading exceptions, but tackling problems head on. But mere Government intervention is not enough. Better results can be produced by determined women citizens empowering themselves and being encouraged to do so by enlightened segments of society and public opinion. Government of India's policy on women development has undergone various shift of emphasis since independence. The most significant changes occurred during the Fifth Five Year Plan with the shift from welfare to development. During the Eighth Plan, there was a renewed emphasis on development of women as equal partners in the development process. Today, with focus on inclusive growth, there is a heightened awareness about inclusiveness and empowerment. Women need to empower themselves from below, and this calls for a change of values and behaviour and the need for economic empowerment. All problems centre around inequality and therefore, steps to promote equality of treatment and full integration of women in the development of the country must be promoted.



Key words: *Women empowerment, Corporate sector status and benefit, Empowerment of women, Equality of status and opportunity, Inclusive growth.*

Copyright © 2023 The Author(s): This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CC BY-NC 4.0) which permits unrestricted use, distribution, and reproduction in any medium for non-commercial Use Provided the Original Author and Source Are Credited.

INTRODUCTION:

Women's empowerment refers to the process of enabling women to have greater control over their lives and to be able to make their own decisions. This can include empowering women to participate fully in the economy and in the political process, as well as empowering them to make decisions about their own health and well-being. Women's empowerment is important because it can lead to a range of positive outcomes, including increased economic growth and development, improved health and well-being, and greater gender equality. In India, women's empowerment has been a key issue for many years. Despite some progress in recent decades, women in India continue to face significant challenges when it comes to gender equality. These challenges include discrimination, lack of access to education and employment, and gender-based violence. Despite all odds in the past in today's era women empowerment has been regarded with utmost importance in the Corporate world as well as in different other sectors of the Society.

PAST SCENARIO OF WOMEN IN INDIA AND CORPORATE WORLD:

In previous times, society was a patrilineal one, and hence father was the head of the family. men dominated society while women were secondary to them. At any level, women had very little to no opinion, and the men were the sole in-charge of all decisions. All efforts were therefore made to secure

the birth of a son as the son would lead generation ahead and also would run the family business as Sons were considered as permanent economic asset of the family. They lived with their aged parents and did not migrate like the daughter to another family after marriage. Females had no say in any important matters the daughter was considered to be a burden and therefore no education was provided to her rather she was been forced for child marriage. A daughter was considered a burden on the resources of her parents and was therefore a liability and her upbringing till marriage was considered an unwanted responsibility. In such a partial psycho-sociological environment, killing of female children was not surprising. An infant girl was killed either by drugging or by mixing poison in her milk, sometimes a layer of poison was also applied on the mother's breast so that the baby died when she sucked. Where there was no freedom to live for the women, be it in her mother's womb or after the death of her husband in form of Sati where she was forced to die in such an era a place in a corporate world could just be an illusion.

With change in time and with the help of social reformers like Raja Ram Mohan Roy who was considered as father of social reforms as he abolished sati, child marriage and Ramabai Ranade one of the most important female social reformer in India, there was a significant change in the position and living conditions of females in India. Female

was given equal education as that of the male. The Constitution of India inserted Right to Education as a fundamental Right, after getting equal rights in education the females still suffered drawbacks in field of business.

Joint Hindu Family, a form of business where the male members only to be admitted as being the part of the business and females to be considered only to have rights over the profit for their marriage or other necessary expenses. No decisions be taken by any female member of the family. Joint family comprises of Karta and Co parceners Male head of the family is regarded as Karta and rest as co-parceners.

Increase in Economy lead to growth in different form of business like Partnership and Companies. Companies as an artificial legal entity having a separate legal identity different from its members played a very important role in globalisation and in economic growth. Nation was striving hard for economic growth and development and therefore new employment opportunities where created due to increase in business forms. Females where appointed in all the streams and had shown tremendous growth but still due to lack of opportunities, gender discrimination.

Companies Act 1956 provided a lot of insights relating to Companies been formed at national level as well as international level. Number of companies increased due to limited liability. But women were not given as much as importance to that of males, though some initiative where taken in 20th Century like On March 9th 2010, one day after International Women's Day, Rajya Sabha passed the Women's Reservation Bill, ensuring 33% reservation to women in Parliament and state legislative bodies. There where lot of lacunas in the working of

business in the corporate world for women. Women did not hold property in their names and therefore they were not given loans form bank for starting up their business or to enter into the corporate world women had to face a lot if challenges.

Sudha Murthy said “Women often put chains on themselves; it is in their imagination,” she said, adding, “They've got to have the mindset to achieve.” **“Behind every successful man is a dumb woman,” she said, in a self-deprecating reference to her own personal story.** (Sudha Murthy is one of India's most well-known female figures. From being a prolific English and Kannada writer to carrying out social work.)

PRESENT SCENARIO OF WOMEN IN CORPORATE WORLD:

Earlier under Companies Act, 1956 there was no such provision under which appointment of woman has been made compulsory for Companies but with the introduction of The Companies Act, 2013, Section 149(1) is definitely a step towards achieving gender equality in Indian Corporate sector. Appointment of women director has enlightened the path of women towards growth and self-confidence. In many Companies where there is mostly family involved do not appoint outsider as women director instead appoint from the female members of family when as per compulsion its needed.

The Board of Directors is the important body elected by the shareholders of the company and is responsible for running of the company. The board shall act in good interest of the company. It protects the interest of the various stakeholders of the company. The Companies Act 2013 enhanced the accountability and responsibility of the directors by mandating certain disclosures and provision of the

Act. Experts believe that companies with women directors deal more effectively with risk.1)Women can better address the grievances of the customers, employees, shareholders and other stakeholders in the company.2)Women tend to focus on long term prospects. 3)Women directors are likely to be more in tune with women's needs than men, which helps develop successful products and services because women drive 70 % of purchases. 4) Studies show that the presence of at least three women is necessary to change boardroom dynamics.5)The financial performance of the company will improve in three broad prospects: Return on Equity, Return on sales, Return on invested capital. Women director is not only the need of hour to put a better corporate image in terms of good governance but are also needed to strengthen the board participation in various activities. Not having women director on corporate board may simply indicate the presence of glass ceiling through which women are not allowed to pass to the upper levels of hierarchy in management structure of the firm. Companies Act 2013 has made a humble attempt in not only strengthening the role of women on corporate boards but also in society at large. Though at present as a voluntary action not many companies have women director or rather active & participating women director on their boards.

A strategic approach for the empowerment of women

Women are involved in all aspects of business life. For example, they are influential consumers of products and services. A study by Goldman Sachs shows that when women increase their purchasing and decision-making power, they influence consumption trends, such as household spending for

family well-being, which affect clothing, childcare, consumer durables, education, financial services, food, and health care. The promotion of women in the world of work is also crucial to the success of the company. Companies with women in senior management outperform their competitors, with a McKinsey study showing a 55% increase in average corporate earnings before interest and taxes.

When companies begin to prioritize the empowerment of women, they must ensure that it is not a "niche issue" that only concerns the sustainable development team or management. Defining business professionals for the empowerment of women requires a strategic approach that takes into account both existing initiatives and business professionals.

A good starting point is the Women's Empowerment Principles (WEP), a joint initiative of UN Women and the UN Global Compact. WEPs provide tools and resources for companies to define a business strategy (BSR serves as the steering group for the initiative), and signing WEPs is a way to demonstrate the company's commitment to gender equality. WEPs also constitute a community of good practices for companies and other stakeholders working to empower women to share their challenges and achievements. There are many companies like AGS transact technologies Ltd, DHL, Tata group, Reliance group, Infosys etc.. which take efforts for empowerment of women in their own ways like providing several benefits to women also conducting various programmes on international women's day like women achiever's award and rewarding all the female employees. It has shown promise in uplifting women representation at the top level of the company but it would take time

for the patriarchy driven corporate sector to accept that women can also contribute equally if not more when compared to their male counterparts, it's important to give it some time to show some effective change. Once companies have made the decision to give priority to empowering women, they should define how they can support women in their core activities. As we emphasize in BSR's Business Leadership for an Inclusive Economy program for Integration of Women Empowerment into Company. The Indian government has launched a number of schemes for women over the past few years to ensure their economic security and expose them to more opportunities in education, work, and more. The Union Minister for Women and Child Development, Smt. Smriti Irani stated at the United Nations on the 25th anniversary of the fourth world conference on women that India recognises the importance of gender equality and women's empowerment in all sectors of the development agenda. Hence, the government has established multiple schemes for women to increase awareness and provide assistance to them.

The different schemes for women launched by the Indian government to support women's empowerment.

1. Beti Bachao Beti Padhao Scheme: This initiative was launched in Haryana on 22nd January 2015 by the Prime Minister of India to guarantee the survival, safety, and education of girls. The initiative intends to tackle the issue of the unequal sex ratio in recent years, raise social awareness, and improve the effectiveness of welfare benefits for girls.

2. Working Women Hostel Scheme: This scheme was initially launched by the government of India in 1972-73 with the primary purpose of providing

secure housing and environments for working women as well as giving day care amenities for their children, if any. The government offers grant-in-aid through this women's empowerment project to construct new hostel buildings and enlarge an existing structure in rented space.

3. STEP (Support to Training and Employment Program for Women): From 1986–1987, the Ministry of Women and Child Development operated the STEP scheme as a "Central Sector Scheme." In December 2014, it underwent revision. It was designed to give women work security and training in skill development. This government-sponsored initiative provides institutions and organisations with funding so they may run training programs for women.

4. Mahila Shakti Kendra's (MSK): Mahila Shakti Kendra, an initiative for women's empowerment started in India in 2017, is one of the well-known schemes for women. It intends to offer women convergent support services at one location so they can grow their talents, find work, and improve their digital literacy. This program is active on a number of levels, including the federal, state, and local levels.

Factors influencing women empowerment in Corporate World

- Gender Discrimination
- Autonomy
- Women Reservation
- Sexual Harassment
- Vigilance Support
- Moral Support

Increase in women empowerment in Corporate World

- Access to work policy



- Inclusion of female to male ratio
- Advancement

Benefits of Women empowerment in Corporate World

- Self-Reliant
- Positive Esteem
- Financial Independence

Status of women empowerment in Corporate World

- Social Rights
- Political Rights
- Economic Stability
- Judicial Strength

CONCLUSION:

Gender discrimination is one such issue which is not yet been resolved completely and it should be the addressed by both government and private concerns. The corporate should follow the rules stringently concerning to sexual harassment. Companies can concentrate on special training facilities to women as a part of corporate social responsibility for enhancing their skills and confidence levels. Capacity-building efforts should pay particular

attention to the needs of women in order to ensure that their skills and experience are fully used in decision-making at all levels.

REFERENCES

- Dimple Tresa Abraham. (2013). CSR and Empowerment of Women: The Way Forward. AIMA Journal of Management & Research, Vol 7, Issue 1/4. ISSN 0974 – 497
- Divya M. Modhiya. (2016). Women Empowerment in India: A Burning Issue. International Journal of Social Impact, Volume 1, Issue 2, ISSN 2455-670.
- Dominic Omondi Weda. (2013). Factors Influencing Empowerment of Women on Management of Group Projects.
- MSCI ESG research, (2014). Survey of women on boards, Nov.
- EBC Company Law Avtar Singh (seventeenth edition)
- Sharma, J.P. (2014). “Governance, Ethics and Social Responsibility of Business” Ane Books Pvt. Ltd. New Delhi, India.

Cite This Article:

* **CS Karishma Pandey (2023). Women Empowerment in Corporate World, Educreator Research Journal, Volume-X, Issue-II, March –April 2023, 1-6.**