

# EFFECT OF WOMEN EMPOWERMENT IN CORPORATE SECTOR OF INDIA

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## ABSTRACT

In today's corporate world Women are competing at par with their male counterparts and are also recognizing their talent and providing equal opportunities to them but they face a challenge of managing its women employees which has become a critical and significant issue in every organization. Women empowerment helps in reduction of poverty and also achieving global targets in meeting Millennium Development Goals (MDGs). The corporate firms are playing a significant role in empowering women through several 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.

*Key word: Women empowerment, corporate sector, status and benefit*

## BACKDROP

Women empowerment is the creation of an environment for women where they can make decisions of their own for their personal benefits, in work as well as for the society (Divya M. Modhiya, 2016). It also elaborates Social Rights, Political Rights, Economic stability, judicial strength and all the other rights also should be equal to women with absolutely no discrimination between men and woman. Women should have both fundamental and social rights as a biological right. Women empowerment means liberation of women from the spiteful grips of social, economic, political, caste and gender-based discrimination (Arvind, Rajni Kant, 2016). The corporate firms are playing a significant role in empowering women through several ways and means to get organizational benefit as well as countries benefit. Today 7 out of 10 women aged between 25 to 54 years are in the labour force in one or the other way. Nearly 45% of the women labour forces are into less paid jobs like working in textiles, accountant, secretary etc. around 40% women labour force have occupied middle level executive's role in the corporate world. The research conducted recently says that Fortune 500 companies which had more Women directors achieved higher financial results and stated that countries can radically increase their GDP by augmenting the role of Women in the economy. Managers and colleagues judged Women leaders as being better honesty and integrity in building relationships as well as in taking initiatives. Women leaders were better communicators and built better collaborations as compared to male leaders (Harvard Business Review, 2011). However, women and men participate equally in the labor force, the quality of employment and opportunities for better jobs continue to be unevenly distributed between men and women, and also in countries where there is close to equality in the labor force participation rate. The corporate are taking initiatives for the empowerment of women professionals across in global society where they can increase their scope of influence, make distinctive contributions to global targets. For this Flexible working arrangements and Skill Building Programmes are considered better. Around 40% of the global workforce and half of humankind constitute of Women who are growing in numbers in the overseas migrant labor force. As employees, entrepreneurs and service providers contribute actively to social and economic development. In the light of the increasing working women in corporate sector of India, there is a need to examine the empowerment of women in corporate sector in greater depth.

## **REVIEW OF LITERATURE**

The top managerial position continues to be largely male conquered sphere, where as women have little influence. The shortage of women's influence in decision-making in political arena deprives them of significant rights and responsibilities as citizens and eliminates their outlook and benefits from policy and decision making (Amrita Saini, 2017). women's age, relevant work experience, marrying age, education, women's self-achievement, income, qualification, economic status, work experience and positive attitude towards job is more responsible for women's empowerment(Arjun Kumar Thapa and Leena Gurung ,2010).

Political representation by women was also influenced by their lack of economic resources often needed to strive for political positions and cultural stereotypes. Women, who owned property, are more economically empowered (Hilda Nyasengo Moindi, 2012). Female education is an essential goal, and it needs to be pushed even more vigorously with which the female autonomy can be positive(Nashid Kamal and K.M Zunaid ,2006).

it is essential to implement constitutional acts without any delay to increase the confidence level of women to provide flexibility in corporate rules through making educational available free of cost, moral support, equal opportunities, financial support, vigilance support at offices and convenient transport facilities and finally reservations along with the constitutional privileges in the corporate sector (Kumar TNS, Mahathi K, and Thirthala S, 2016). The immediate requirement is change of our social attitude towards women with not just government initiatives. Society should take steps to create an environment to introduce equal treatment and to provide opportunities of taking decisions and participating in social, political and economic life of the country with a sense of equality (Rajeshwari M. Shettar, 2015).

The empowering women in organization are measured through two key indicators- Work – Life Integration and Career Longevity. This brings out the relationship associated with corporate sector for the empowerment of women professionals (Bharathi and Srikanth, 2015). The significance of flexi work arrangements and skill building programmes in corporate sector has encouraged the empowerment of women professionals in building career longevity and work life. There has been a change in viewpoint of Indian women as they have broken the traditional standards and taken up careers in academics as well. This provides more opportunities for women executives across corporate India that makes a clear business-case to Indian CEOs and top management for having women in leadership positions (Nirzar Kulkarni & Ruhi Bakhare, 2011). Employees must be appraised on the basis of their experience, qualifications, knowledge, skills and attitude. Assessment should be made between one employee and the other rather than between male and female employee (Mamta Jha, 2015).

The status of Women Empowerment cannot be visualized with single dimension only; rather a multidimensional assessment in terms of various components of women's life and their status would bring a clear conception (Rajeshwari, 2015). Economic development is unthinkable when a woman is placed in a key political position that helps to utilize their full skills and qualification. The equal participation of women in politics and the impact on the economy will be fair and beneficial. Empowering women at the family level is critical for a socio-cultural transformation and sustainability (Endalcachew Bayeh, 2016). The empowered women should be able to participate in the process of decision-making. The concept of empowerment flows from the power. It is devolving where it does not exist or exist inadequately. Empowerment of women would mean that preparing women to be economically independent, self-reliant, having positive esteem to empower them to face any difficult situation and they should be able to participate in developmental activities (Hazarika, 2011).

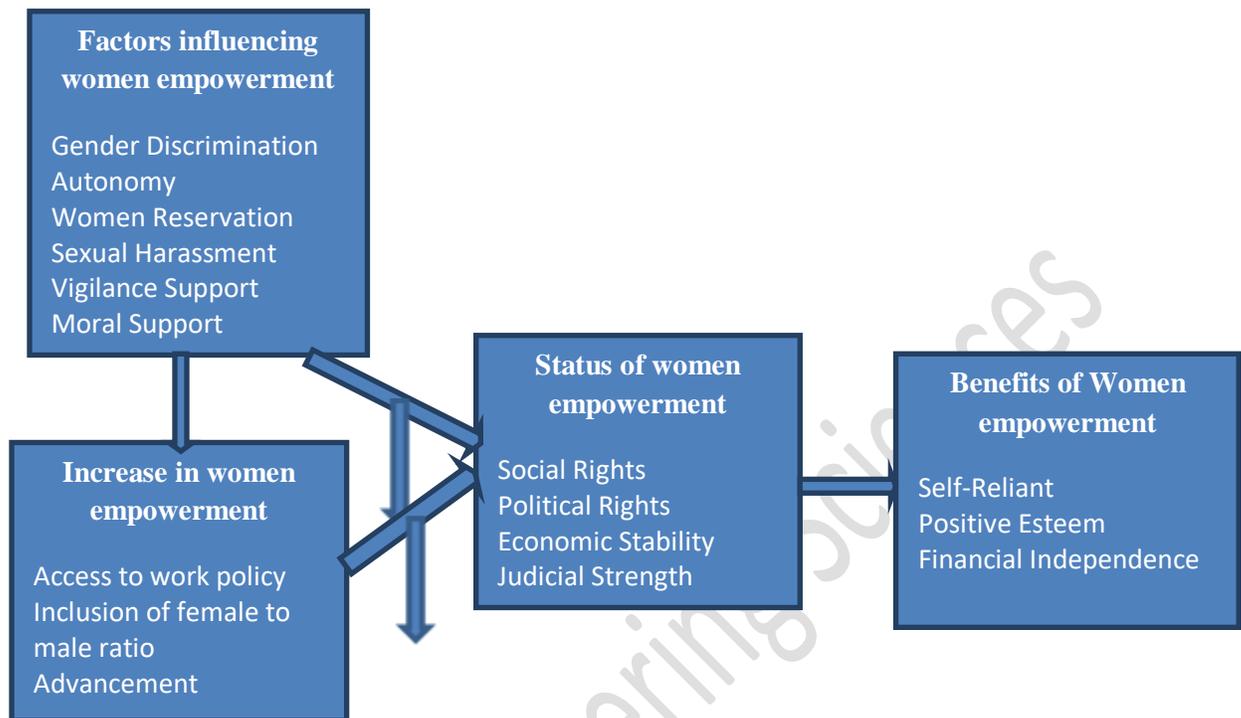
studies relating to the position of women in corporate sector with regards to the advancement in positions, participation in work and equality of payment etc. and the effect of such empowerment on the corporate sector.

### **Research objectives**

- To analyse the factors influencing women empowerment in corporate sector of India.
- To determine the state of women empowerment in corporate sector of India.
- To analyse the benefits of Women empowerment in corporate sector of India

## **CONCEPTUAL FRAMEWORK**

The following conceptual framework guided the study:



**RESEARCH METHODOLOGY**

The study has been conducted in selected cities in India namely Bangalore, Chennai, Hyderabad and Mumbai who have been selected to cover a diverse population size from different corporate sectors like IT, ITES, Retail, Banking and financial and Education. These cities are industrialized and have a cosmopolitan population from across the country. The researcher has taken more samples in Bangalore because it is the IT hub and it was convenient to collect the data. The respondents were women employees from corporation sector of India having minimum of five years of work experience. Based on the acceptance 1600 questionnaire were administered, out of these 1019 were received with completed response, 220 were declined, as they indicated insignificance, 192 were found unusable and 169 responses were not received. The questionnaire was carefully designed consist of a set of items and divided into two main sections. Section A consists of demographic information (age, education level, income). Section B divided into subsections addressing the specific research objectives.

**ANALYSIS**

**DEMOGRAPHIC ANALYSIS**

Variable	Frequency	Percentage (%)
<b>Age</b>		
20-30 yrs	709	69.5
30-40 yrs	234	23
40-50 yrs	66	6.5
Above 50 yrs	10	1
<b>Education</b>		
Graduate	342	33.6
Post graduate	586	57.5
Doctorate	91	8.9

Number of children		
1	279	27.4
2	266	26.1
3	13	1.3
No children	461	45.2
Monthly Income		
Less Than 10000	124	12.2
10000 – 25000	363	35.6
25000 – 50000	317	31.1
50000 – 100000	131	12.9
More than 100000	84	8.2
Marital Status		
Single	437	43
Married	570	53
Widowed/Separated/Divorced	12	4
Family Type		
Joint Family	746	73.2
Nuclear family	273	26.8

The age groups of 20 – 30 years are majority in number, it can be viewed that the opinions given by the women in the age group of 20 – 30 years are essential and plays a significant role in providing deep insights to this study. Of the total 1019 respondents, the majority class belongs to Unmarried women with 570 showing 55.9%. So, the opinions of Unmarried women are given more prominence followed by married women responses. Majority of the respondents are post graduates the views of these women play a significant role in the study. Most of the respondents are in the income group of 10000-25000 followed by 25000-50000 income group respondents. However, the opinion of respondents having no children plays a significant role in the present study then followed by respondents having one child. Most of the respondents belong to nuclear family .

#### **SIGNIFICANT DIFFERENCE BETWEEN DEMOGRAPHIC FACTORS AND STATUS OF WOMEN EMPOWERMENT**

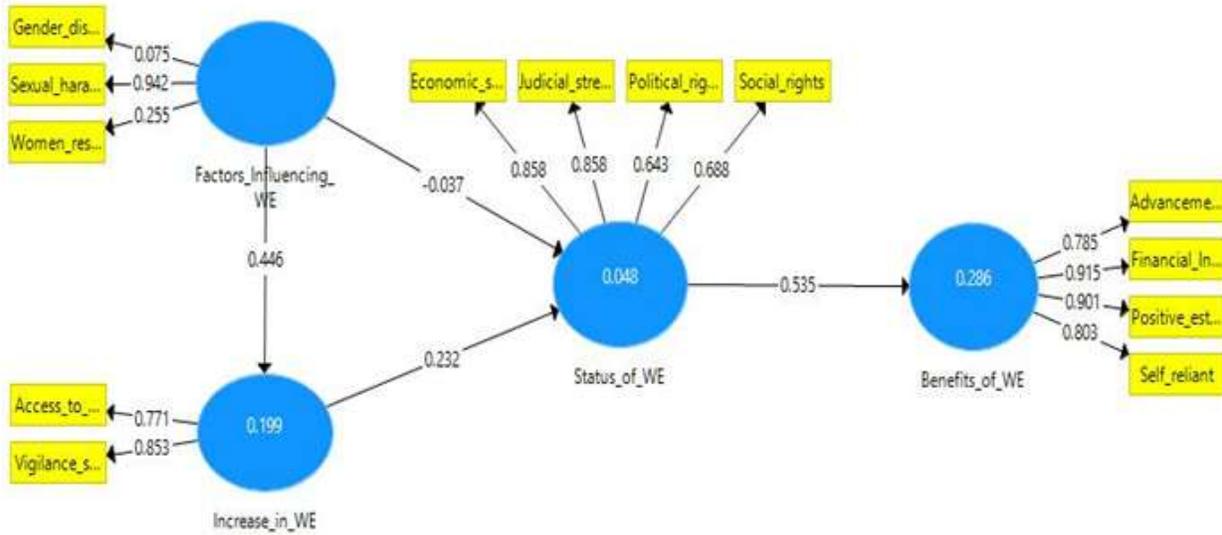
Demographic factors	F	Sig.
Age	4.834	.002
Marital status	3.636	.006
Education	4.087	.001
Monthly income	2.193	.068
Number of children	4.894	.002
Family type	2.160	.142

There is a significance difference of Age, marital status, education, Number of children with respect to status of women empowerment.

#### **PATH ANALYSIS**

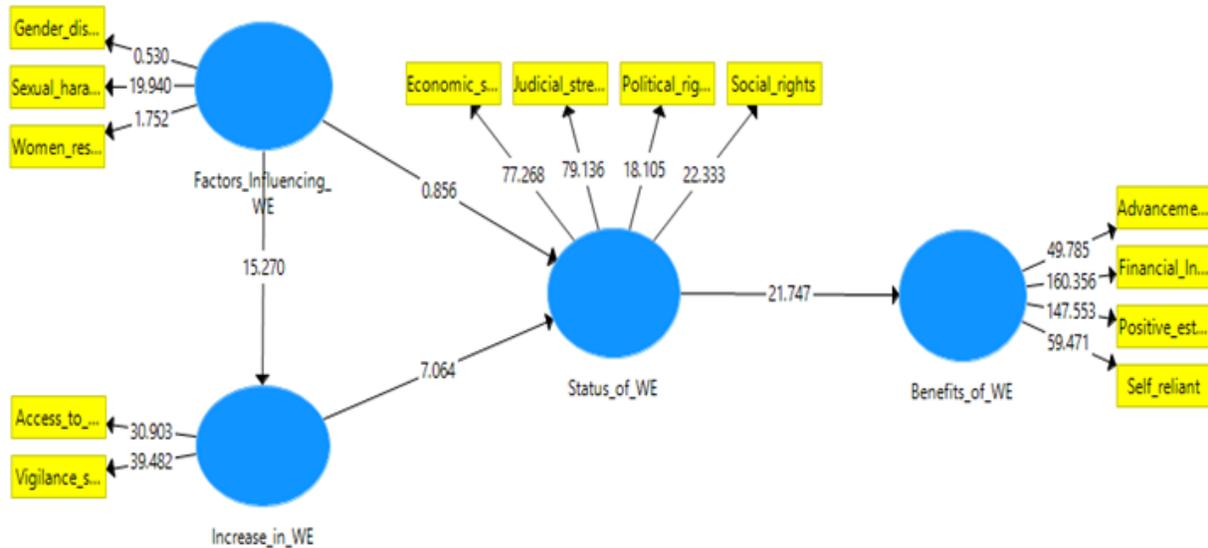
The theoretical model is developed which represents the causal relationships between the factors influencing women empowerment, which helps to increase in Women empowerment together contributes to status of women empowerment and its benefits. The Path Diagram was constructed using SMART PLS 3 software.

**EVALUATION OF MEASUREMENT MODEL**



The R<sup>2</sup>value of the Factors affecting women empowerment on increase in women empowerment was 19.9%, the impact of these two factors on Status of women empowerment is 4.8% and the impact of status of women empowerment on benefits of women empowerment was found to be 28.6%.

**EVALUATING STRUCTURAL MODEL**



The t- values helps to assess the statistical significance between the constructs. This explains the structural model or inner model executed through PLS. The values are significant between factors influencing women empowerment and increase in women empowerment, increase in women empowerment and status of women empowerment and status of women empowerment with benefits of women empowerment. This indicates that, increase in women empowerment, status of women empowerment motivates the women empowerment, which results in the benefits of women empowerment in corporate sector.

## **DISCUSSION**

Women are facing discrimination at promotions and Job responsibility and they are given participatory decision-making authority. Only few women feel safe with the presence of internal anti-sexual harassment committee in the organization. Women facing difficulty in work life balance because of strong commitment to their families. Supportive policies, female to male ratio of participation in workforce and career advancement helps to increase Women empowerment in the organization. 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. Only few women could reach the management and leadership positions due to domestic pressure and it is also represented that women of wealthy class are only contributing to economic growth., Women are happy with the judicial strength according to Factories Act, 1948 the organizations are providing crèche facilities, prohibition of employment during the night hours and 'work from home' facility for working mothers.

Gender discrimination and sexual harassment has negative impact on women empowerment. The other variables such as autonomy, women reservation, vigilance support and moral support are impacting positively for increasing women empowerment.

## **CONCLUSION**

In 2016 Fortune 500 companies list shows that women holds 4 percent of the CEO positions. In India, this ratio is even lower. There are only eight women leaders among the BSE 500 firms. The representation of women in Indian corporate board has increased over the past five years, but it remains below the global average of 14.7%. It is because of lack of conscious efforts on the part of corporate organizations to nurture and groom women for their empowerment to achieve senior management roles.

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.

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