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Published in ET Government  
March 28, 2025 | 06:28 AM IST

## Empowering women, empowering the nation: The road to gender equity, social change and economic progress

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**Read on:** <https://government.economictimes.indiatimes.com/blog/empowering-women-empowering-the-nation-the-road-to-gender-equity-social-change-and-economic-progress/119599514>

### Article Content:

Three words—Women-Led Development—hold the power to reshape our collective outlook on gender equity and economic progress. Traditionally, women have been viewed as passive beneficiaries of welfare schemes, but today, they are emerging as leaders of their own empowerment and social transformation.

### Women-Led Development: A Growth Imperative

Women-led development is not just a social cause; it is an economic necessity. Defined by self-worth, access to resources, and freedom of choice, it is a fundamental pillar of India's growth story. Yet, many women in India grapple with imposter syndrome, doubting their abilities and hesitating to compete in the workforce or assume leadership roles. To dismantle these barriers, India needs a comprehensive policy framework that actively integrates women into economic participation through strategic interventions.

**Financial Literacy & Economic Participation: The Game Changer** One of the most effective ways to empower women is through financial literacy and self-employment opportunities. When women gain financial independence, they experience greater mobility, enhanced social status, and long-term economic security. Research consistently shows that when women control their finances, they invest more in their families' health, education, and well-being, creating a ripple effect that strengthens society as a whole. Financial independence also bolsters women's bargaining power within households, reducing their vulnerability to domestic violence and fostering social mobility. However, achieving this requires more than just token inclusion in economic programs. True empowerment demands dismantling demographic disadvantages related to sex ratio, health, nutrition, education, childcare, workforce participation, wage disparities, and financial autonomy—all of which uniquely challenge women's economic engagement.

### **Overcoming Capital Barriers for Women Entrepreneurs**

A critical hurdle in women-led development is access to financial capital. Traditionally, women have been perceived as risk-averse when it comes to monetary decisions, and many lack the collateral necessary to secure business loans. Addressing this gap requires targeted financial inclusion strategies, credit accessibility, and support systems that enable women to enter entrepreneurship with confidence. **Women-Centric Direct Benefit Transfer (DBT) Schemes: A Catalyst for Change** Women-led development demands a restructuring of how gender roles are perceived in economic and social progress. Studies indicate that when women control their finances, the benefits extend beyond individuals to families, communities, and entire economies.

Governments at both central and state levels have recognized this potential, launching women-centric Direct Benefit Transfer (DBT) schemes to drive financial empowerment. While long-term effects remain debated, DBT carries immense potential to bolster women's social and human capital. By providing financial assistance directly to women, these schemes act as a launchpad for financial independence, boosting confidence and economic participation.

Several government initiatives have utilized DBT mechanisms to directly support women in education, health, financial independence, and social security. Programs such as the National Scheme of Incentive to Girls for Secondary Education, CBSE Udaan, Pradhan

Mantri Kaushal Vikas Yojana (PMKVY), Pradhan Mantri Matru Vandana Yojana (PMMVY), Janani Suraksha Yojana (JSY), Poshan Abhiyaan, Pradhan Mantri Mudra Yojana, Stand-Up India, Sukanya Samridhi Yojana (SSY), One Stop Centre Scheme, and the Nirbhaya Fund have played a crucial role in empowering women through financial security, education, healthcare, and protection.

State governments have also introduced targeted DBT schemes that Advt provide direct financial assistance to women, ensuring economic stability and social security. Programs such as Gruha Lakshmi in Karnataka, Mukhyamantri Ladli Behna Yojana in Madhya Pradesh, Mukhya Mantri Mazhi Ladki Bahin Yojana in Maharashtra, Lakshmir Bhandar in West Bengal, and Subhadra Yojana in Odisha provide monthly or one-time cash transfers to women, particularly those from low-income backgrounds.

These initiatives help women manage household expenses, attain financial independence, and improve their overall quality of life. Collectively, these schemes amount to over ₹1.5 lakh crore, representing a significant investment in women's economic empowerment and social well-being.

### **JAM Trinity: The Foundation of Financial Inclusion**

The transformation towards women-led development has been accelerated by India's JAM Trinity—Jan Dhan (financial inclusion), Aadhaar (identity), and Mobile (digital connectivity). This framework has revolutionized financial aid delivery, ensuring transparency, efficiency, and direct access to government benefits. The Pradhan Mantri Jan Dhan Yojana (PMJDY) has facilitated the opening of millions of bank accounts for women, particularly in rural areas. By linking these accounts to Aadhaar and mobile networks, women now receive direct benefit transfers without leakages, delays, or middlemen interference. This digital financial ecosystem enables women to manage earnings, savings, and financial planning, setting the stage for true economic self-sufficiency.

### **Participatory Gender-Responsive Policies**

While progress has been made, challenges remain, particularly for marginalized women. Gender-responsive social protection is vital to reducing poverty and inequality. A well-structured Sustainable Development Goals (SDG) push—focused on social protection, essential services, and wage equity—could lift 115 million women out of extreme poverty by 2050. To optimize DBT schemes, the government must actively engage women in policy discussions. Townhalls and citizen-led consultations can provide valuable insights for designing sustainable programs that enhance women's well-being, safety, education, and economic prospects.

### **Key Areas for Policy Action**

Increasing women's workforce participation is essential. Policies must address barriers to equal opportunities and implement supportive workplace measures for women returning after career breaks. The gender wage gap in India, which is nearly 50% lower for

women compared to men in certain sectors like manufacturing, needs urgent correction. Encouraging women's participation in science, environmental leadership, defense, and executive roles is equally crucial. Additionally, financial inclusion must be strengthened to ensure equitable access to credit facilities for women entrepreneurs. Beyond economics, women's safety and security must remain a priority through better public infrastructure, transportation, and safe public spaces.

### **Women as Economic Drivers: From Beneficiaries to Leaders**

Women-led development is not just a policy aspiration; it is an economic imperative. The transition from welfare recipients to active GDP contributors is already underway, shaping a more inclusive, equitable, and prosperous India. By fostering financial independence, dismantling systemic barriers, and investing in women-centric policies, India is paving the way for a future where women lead the charge in economic growth and societal progress.

(Charu Malhotra is Co-founder and MD, and Nancy Gautam is Manager at Primus Partners; Views expressed are personal)