

Chapter-8

Empowering Women in a Globalised Economy: A Commerce Perspective

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Abstract

The process of globalization has significantly reshaped economic systems, business practices, and work environments worldwide. Although it has generated numerous opportunities for economic expansion and development, its influence on women has been complex and multifaceted. This chapter explores the idea of women empowerment within the framework of a globalised economy from a commerce perspective. It examines women's involvement in economic activities, employment prospects, entrepreneurial development, financial inclusion, digital accessibility, and policy measures designed to promote empowerment. In addition, the chapter identifies the major challenges encountered by women and proposes strategies to achieve inclusive and sustainable economic empowerment.

Keywords: Women Empowerment, Globalisation, Commerce, Employment, Entrepreneurship, Financial Inclusion.

1. Introduction

Globalisation can be defined as the growing interconnectedness of national economies through trade, investment flows, technological advancement, and labour mobility across borders. In today's global economic environment, women play an increasingly important role as employees, business owners, consumers, and contributors to decision-making processes. Empowering women is not merely a social obligation but an essential economic requirement, as greater participation of women leads to higher productivity, improved competitiveness, and balanced economic growth. From the perspective of commerce, women empowerment focuses on expanding access to education, employment opportunities, entrepreneurial ventures, financial resources, and leadership roles within an increasingly competitive and globalised business landscape.

2. Concept of Women Empowerment

Women empowerment refers to the process through which women gain the ability and freedom to make informed decisions regarding their economic, social, and professional lives. In the field of commerce, empowerment is evident through:

Equal opportunities in employment and earnings

Active involvement in business ownership and entrepreneurial activities

Financial autonomy and participation in economic decision-making

Increased representation in managerial and leadership positions

Empowered women make meaningful contributions to economic progress and enhance the overall effectiveness of organisations.

3. Globalisation and Women's Economic Participation

The expansion of globalisation has created wider employment avenues for women, particularly in sectors such as:

Information Technology and IT-enabled services

Manufacturing industries linked to exports

Banking, financial services, and insurance

Education, healthcare, and service-based industries

The growth of multinational corporations and global production networks has increased the demand for skilled and educated women professionals. Moreover, flexible work arrangements, remote working options, and digital platforms have further supported women's participation in the workforce.

4. Women Entrepreneurship in a Globalised Economy

Globalisation has enabled women entrepreneurs to access international markets by:

Connecting them with global consumers through e-commerce platforms

Supporting online promotion and digital payment mechanisms

Encouraging self-employment, innovation, and start-up ventures

Women-led enterprises play a vital role in fostering innovation, creating employment, and diversifying economic activities. In India, initiatives such as MSME development programmes, Start-up India, Self-Help Groups (SHGs), and targeted credit schemes for women have significantly promoted female entrepreneurship.

5. Financial Inclusion and Economic Independence

Access to financial services is a crucial element in the empowerment of women. Availability of banking facilities, credit options, insurance products, and digital payment systems enables women to:

Build savings and make independent investments

Obtain loans for education and business purposes

Engage more actively in the formal economic system

Government initiatives such as the Jan Dhan Yojana, Mudra loan schemes, Self-Help Groups, and digital banking services have considerably enhanced women's financial inclusion in the globalised economy.

6. Role of Education and Skill Development

Education and skill enhancement are fundamental to empowering women in a globally competitive market. Commerce education provides women with:

Knowledge of business operations and financial management

Skills in accounting, administration, and analytical thinking

Competence in digital tools and emerging technologies

Skill development programmes aligned with international industry standards help women achieve better employment prospects and advance into leadership roles.

7. Challenges Faced by Women in a Globalised Economy

Despite notable progress, women continue to face several obstacles, including:

Persistent wage disparities and employment insecurity

Restricted access to finance and market opportunities

Difficulties in balancing professional and personal responsibilities

Limited presence in senior management and leadership positions

Social and cultural constraints and discriminatory practices

These issues hinder women from fully realising their potential in commerce and business sectors.

8. Strategies for Enhancing Women Empowerment

To promote stronger empowerment of women in a globalised economic framework, the following measures are necessary:

Formulation of gender-responsive economic policies

Implementation of equal pay policies and inclusive workplace environments

Improved access to education, vocational training, and digital skills

Financial and institutional support for women entrepreneurs and start-ups

Strengthening of legal and regulatory frameworks

Sustained cooperation among government bodies, private organisations, and educational institutions is essential for achieving long-term empowerment.

9. Conclusion

Empowering women in a globalised economy plays a critical role in achieving inclusive and sustainable economic development. From a commerce perspective, enhancing women's participation in employment, entrepreneurship, financial systems, and education contributes to higher productivity and global competitiveness. By addressing existing challenges and adopting effective empowerment strategies, women can be encouraged to actively participate in and lead within the global economic system.

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