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"ROLE OF BHARATIYA MAHILA BANK TOWARDS ECONOMIC EMPOWERMENT OF WOMEN: A STUDY WITH REFERENCE TO ASSAM (GUWAHATI BRANCH)"



Gulam Ommar Ahmed

Assistant Professor, Department of Commerce, Gauhati Commerce College, Guwahati.

Short Profile

Gulam Ommar Ahmed is Assistant Professor at Department of Commerce in Gauhati Commerce College, Guwahati. He has completed B.COM. and M.COM.



ABSTRACT:

Empowerment is the process of enabling or authorizing individual to think, take action and control work in an autonomous way. It includes-

- Acquiring knowledge and understand gender relations.
- Developing a belief in one's ability to secure desired changes and the right to control one's life.
- Gaining the ability to generate

choices.

All the above mentioned aspects can be achieved only if a woman is economically empowered. Women have the potential to change their own economic status, yet women's economic contributions go unrecognised. Unequal opportunities between women and men continue to increase the inability of the fairer sex to be economically strong. If we study the women population as an individual and her relation with economic independence, the result would reflect poverty.

Thus, by considering all the inequalities that prevails in the economic world of women, emphasis should be given to bring equilibrium in those inequalities. Bharatiya Mahila Bank (BMB) is one of the measures to achieve that equilibrium. One of the key objectives of the Bank is to focus on the banking needs of women and to promote economic empowerment through women's growth and development. Hence, the researcher through this paper aims at throwing light on the role of BMB towards economic empowerment of women in Assam.

KEYWORDS

Role of BMB, Economic Empowerment, Women, Assam (Guwahati Branch).

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INTRODUCTION :

Empowering women has been one of the top priorities of the Indian Government in the recent economic policies. Bharatiya Mahila Bank (BMB) is one such attempt introduced by former Indian Prime Minister Dr Manmohan Singh on 19th November 2013 to seek for economic empowerment of the women fraternity.

BMB has been set up to focus on the banking habits of the women. Nowadays, banking is no longer associated with its traditional functions, and day by day it's getting more complex. The primary focus has been laid on the funding structure for skills development of the women. Moreover, products are designed to facilitate concessions on loans or extra benefits to women.

The key objectives of BMB are to eye on the banking needs of the women and to promote economic empowerment through women's self sufficiency. Hence, the researcher through this paper makes an attempt to study the role played by BMB as an economic measure to empower the women fraternity within Assam (Guwahati Branch).

OBJECTIVES:

- 1.To know the banking products and services designed by BMB as per the needs of women.
- 2.To ascertain the financial assistance given to women entrepreneurs by BMB.
- 3.To study the contribution of BMB towards economic empowerment of women in Assam.

NEED AND SCOPE OF THE STUDY:

The prospects of BMB are to promote women economic empowerment throughout India. With that respect, a sample research has been made by the researcher to study the financial performance of BMB in Assam. BMB's scope, both present and future, is also been taken into account in order to study its support towards economic empowerment of women from the day of its opening branch at Guwahati.

RESEARCH METHODOLOGY:

The research design is basically a descriptive research in which the researcher has made the use of both primary and secondary data. The primary data has been acquired on random basis using convenience sampling technique with the help of questionnaires. The samples are the women customers of BMB and the sample size is 50. The statistical method used for data analysis is percentage method. The research area is Guwahati Branch of BMB.

LIMITATIONS:

- 1.Convenience Sampling Technique is subjected to biasness.
- 2.As the sample size is small, the research survey may not portray the universal picture of the contribution of BMB.
- 3.The researcher has used its own judgement in many issues and therefore, difference of opinions may

be experienced.

An Overview of Bharatiya Mahila Bank (BMB):

"We encourage women to transform into entrepreneurs: Usha Ananthasubramanian, CMD (BMB)"

The vision of the bank is economic empowerment of women. BMB has been set up to make entry of the women section of India into banking industry as India ranked 115 (a study by Booz & Co.) out of 128 countries in terms of women empowerment. One of the main objectives is to bring women in to the mainstream economy through the medium of banking. The main challenges of BMB are to create awareness among the general public and to establish brand identity.

CASA* and SME* will be the major focus areas of BMB. BMB will connect the women from different economic strata with mainstream banking through SME, micro-credit, priority sector and SHGs*.

The BMB has three main unique women centric banking products-

- BMB Parvarish- a child day care centre loan.
- BMB Annapurna- a loan for running catering services even from home.
- BMB Shringaar- a loan for setting up of own beauty parlours/salons, etc.

These three products are designed to ignite the hidden potentials of women and turning them into competitive entrepreneurs. Special loan plans for women entrepreneurs who will manufacture products based on the principle "made in India".

In the financial year 2015-16, BMB is targeting a four-fold jump in business turnover, i.e. Rs. 4000 crore from the current Rs 1,000 crore. By the end of March 2015, it has target to set up 80 branches and next 70 branches by the next fiscal year. Moreover, it is aiming to spread its web to the unbanked areas too. BMB will give more emphasis to Tier II and Tier III cities of India. The future challenges of BMB are to attract human capital and network expansion with branch stabilisation. BMB's one more priority is to employ women in their banking service. Its current ratio is 70:30, in favour of women. For capital requirement in the upcoming fiscal years, BMB may go for the public or to the government depending upon its growth and development.

BMB and Women's Economic Empowerment (Discussions and Analysis): Survey

The data have been collected to make an investigation on BMB's contribution towards economic empowerment of women in respect to Guwahati Branch. Let us have a look into this matter in order to understand more deeply.

Most of the respondents, i.e. 64%, are within the age group between 30 to 40 years, 14% between 20 to 30 years, 22% are above 40 years, below 30 years found to be nil.

Out of the total sample, 92% of the respondents are working women. Non-working women (house-wives) respondents were found to be only 08%.

It is been found that 80% of the respondents were married and the rest 20% were unmarried.

In regard to monthly income of the respondents, 10% of the respondents have a monthly income range between Rs 10,000 to 20,000. 34% belongs to the range between Rs 20,000 to 40,000. Lastly, 56% earn monthly income above Rs 40,000.

The survey revealed that 72% of the women respondents have deposits accounts and 28% have loan accounts with BMB.

The collected data reflects that 80% of the customers hold savings account, 12% current account and 08% fixed deposit account.

The study revealed that 40% of the respondents were highly satisfied, 26% were satisfied, 34% were reasonably satisfied and 0% is dissatisfied or highly dissatisfied.

After interrogation with the respondents, it is been found that range of loan amount is highest in the category 5 to 7 lakhs- 44%, next to it is the category 2 to 5 lakhs- 30%, in the category below 2 lakhs- 18% and lastly 08% in the category Above 7 lakhs.

On enquiry, it has been found that the various purposes for taking loan- Entrepreneurial/Business Purpose (26%), House Loan (20%), Assets Purchase (18%), Educational Loan (14%), Others (22%).

It was also enquired about the opinions of the respondents regarding that setting up of BMB has helped or will help in the economic empowerment of women in Assam, 86% answered Yes and the rests 14% answered No.

Thus, it can be understand from the analysis part that there is a mixed result on the matter of economic empowerment of women by BMB in Assam.

FINDINGS:

BMB has the basic traditional banking products for the women customers. There is no such innovation in the products/services or no such product design especially for women except few products. It has special incentives for women in the categories of Car Loan, Educational Loan, Home Loan and Micro Credit. A concession of 0.5% to 01% is allowed in case of women. Moreover, flexible payment system has also been introduced for women. But, in reality, these concessions and incentives do not help much in empowering women economically as the rate is very negligible. These measures of BMB do not help much to the women entrepreneurs financially because they need more back up support from BMB and its products.

Based on the opinions it is been found that 86% of the respondents think that BMB has contributions towards economic empowerment of women in this region. But, by observing the analysis part it can be said that the proper investigation of the problem reflects that there is a mixed result in concluding that BMB has indeed worked as a leverage factor for empowering women economically in Assam. Moreover, it is a very early stage to comment whether BMB is a successful initiative of the Government of India in empowering women.

SUGGESTIONS:

BMB needs more branches to touch more and more customers. Primarily, it is been seen that there is only one branch in Assam, i.e. in the capital city Guwahati. Hence it has more urban customers (women) and failed to reach rural women.

As the name goes by Bharatiya Mahila Bank, its services and products should also be designed favouring mahilas (women). The core products, the auxiliaries and the freebies should contain something that it soothes the women's habit of banking, whether it is financial assistance, concessions or incentives.

As the researcher, it is been suggested that there should be proper advertisement plans of BMB in the said region. It has not done anything in creating awareness among the women of Assam and hence, there is less number of women customers.

CONCLUSION:

BMB in India is at a growing stage. It will take time to cover the whole nation. But in context to Assam it is still at an introduction stage. There is lot of things still left for BMB. To act as a catalyst in the economy of Assam and move forward as a banking institute fostering women empowerment at the present as well as in the future. This is a bank for women and hence it should redesign its products in such a manner that it predominantly serves the purposes of women. BMB is the first of its kind in the banking industry of India which is formed with a vision of economic empowerment of women. On the contrary, it is been found that there are miles to cover on the part of BMB in an attempt of creating women empowerment in Assam or whole of India. The researcher has made a study on the role of BMB towards economic empowerment of women in the state of Assam and concludes that BMB has been partially successful in empowering women economically.

At last, it can be concluded that "an individual bank account adds pride and confidence to women customers. The product suitability, customer service and above all comprehensive financial literacy to both rural and urban women are important to inspire them to open a bank account with BMB and continue their banking relationship with BMB.

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LIST OF ABBREVIATIONS:

- a. BMB: Bharatiya Mahila Bank.
- b. CASA: Current Account and Savings Account.
- c. SME: Small and Medium Enterprises.
- d. SHGs: Self Help Groups.

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