



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS AND MANAGEMENT

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	ASSESSING THE IMPACT OF POPULATION EXPLOSION ON GLOBAL ENVIRONMENT <i>DR. BREHANU BORJI AYALEW</i>	1
2.	AN EVALUATION OF PATIENTS' SATISFACTION WITH HEALTH CARE SERVICES AT RALEIGH FITKIN MEMORIAL HOSPITAL IN SWAZILAND <i>DR. INNOCENT NGWARATI & DR. MOHAMED SAYEED BAYAT</i>	5
3.	A COMPARISON STUDY OF STOCK MARKET RETURNS GIVEN BY THE NEWSWEEK 500 GREEN COMPANIES AND BROAD MARKET INDICES IN US <i>DR. VIMALA SANJEEVKUMAR</i>	9
4.	INFLATION AND EXCHANGE RATE, AND ITS IMPACT ON TRADE IN PAKISTAN (1980-2010) <i>DR. ABDUL QAYYUM KHAN</i>	17
5.	PSYCHOLOGICAL MAPPING OF STUDENTS TOWARDS COSMETIC BRANDS: AN EMPIRICAL STUDY <i>DR. D.S. CHAUBEY, JYOTI SHARMA & PRABHAT RANJAN PRASAD</i>	21
6.	ECONOMIC VIABILITY OF MICRO-FINANCE FOR DAIRY ENTERPRISE <i>SURESH, K. & MUNDINAMANI, S.M.</i>	28
7.	ADAPTATION TO CLIMATE CHANGE THROUGH FOREST CARBON SEQUESTRATION IN TAMILNADU, INDIA <i>K. S. SHOBA JASMIN & DR. V. DHULASI BIRUNDHA</i>	32
8.	PROBLEMS OF WOMEN ENTREPRENEURS: A COMPARATIVE STUDY OF VELLORE (INDIA) AND THIMPHU (BHUTAN) <i>DR. KASAMSETTY SAILATHA</i>	37
9.	VOLATILITY OF STOCK RETURN OF THE SELECT BANKING COMPANIES LISTED AT BOMBAY STOCK EXCHANGE <i>DR. V. K. SHOBHANA & DR. R. KARPAGAVALLI</i>	41
10.	FINANCIAL STRUCTURE OF MANUFACTURING CORPORATIONS AND THE DEMAND FOR WORKING CAPITAL: SOME EMPIRICAL FINDINGS <i>DR. A. VIJAYAKUMAR</i>	45
11.	SOCIO-ECONOMIC DETERMINANTS OF RURAL INDUSTRIALISATION IN EASTERN UTTAR PRADESH <i>RACHNA MUJOO</i>	51
12.	INDIAN BANKING INDUSTRY – BASICS TO BASEL <i>M. GURUPRASAD</i>	59
13.	QUALITY OF WORK LIFE AMONG BANK PROFESSIONALS: A STUDY UNDERTAKEN AT INDIAN BANK, CHENNAI <i>PREMA MANOHARAN</i>	69
14.	INDIAN PATENT (AMENDMENT) ACT 2005 BOON OR BANE TO SMALL SCALE DRUG INDUSTRY IN INDIA <i>DR. G. SHANMUGASUNDARAM</i>	75
15.	A COMPARATIVE STUDY OF RETURN ON INVESTMENT OF SELECTED PUBLIC SECTOR AND PRIVATE SECTOR COMPANIES IN INDIA <i>DR. SANTIMOY PATRA</i>	79
16.	TOY PURCHASES THROUGH ORGANISED RETAIL OUTLETS IN KERALA-AN EMPIRICAL STUDY <i>DR. ANDEZ GEORGE</i>	85
17.	WOMEN EMPOWERMENT THROUGH MICRO ENTERPRISES DEVELOPMENT IN TAMIL NADU <i>BALU. A, DR. M. CHANDRAN & S. VENNILAASHREE</i>	90
18.	STRUCTURED CANOPY OF US RECESSION: PERCEPECTING POSITIVITY <i>DR. MANJU KHOSLA</i>	93
19.	ACCESS TO MICRO-HEALTH INSURANCE SERVICES FOR THE RURAL POOR: AN EXPLORATORY STUDY IN ANDHRA PRADESH <i>G. A. NARASIMHAM & DR. D. NAGAYYA</i>	97
20.	REVISED CONSOLIDATED FDI POLICY 2011: BRIDGING THE GAP BETWEEN DOMESTIC PARTICIPANTS AND FOREIGN PLAYERS <i>NITI SAXENA</i>	107
21.	MAPPING MOTIVATIONAL ORIENTATION: APPROACH-AVOIDANCE MOTIVE & PERSONALITY <i>DR. EKTA SHARMA</i>	110
22.	ROLE OF CONSUMERS FORUM IN CONSUMERS EMPOWERMENT: AN EXPLORATORY STUDY OF BASRUR CONSUMERS FORUM IN UDUPI DISTRICT OF KARNATAKA <i>MUSTHAF</i>	117
23.	ECONOMIC IMPACT OF MICRO FINANCE ON RURAL POOR IN ANDHRA PRADESH <i>DR. NANU LUNAVATH</i>	119
24.	POST-MERGER PROFITABILITY OF SELECTED BANKS IN INDIA <i>K ANTONY AKHIL</i>	133
25.	A STUDY ON MANAGING DIVERSIFIED WORKFORCE-AND IT'S IMPACT ON ORGANIZATIONAL SUCCESS WITH REFERENCE TO BHEL/BAP, RANIPET <i>IRSHAD AHMED.Y</i>	136
	REQUEST FOR FEEDBACK	149

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ECONOMIC IMPACT OF MICRO FINANCE ON RURAL POOR IN ANDHRA PRADESH

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ABSTRACT

This paper outlines economic impact of microfinance. Micro finance treated as a key strategy in addressing development issues across nations since the last three decades. This study attempts to explore on the much debated question impact of microfinance? The studies suggest that microfinance has a profound influence on the economic status, decision making power, and knowledge and self-worthiness. The microfinance related loan and its productive utilization found to be causing significant differences empowerment levels, measured empowerment of the loan availed participants. Impact assessment is kind of structured study, which measures the impact on employment, income generation, education, health, consumption, business development. Impact assessment refers to the assessment of "how financial products and services affected of the poor". Impact assessment is the measurement of the income growth, assets growth and vulnerability. The indicators for impact assessment are not limited to economic development but extended to development growth like health, education, empowerment etc., Moreover, impact assessment help MFIs to better understand their organization and improving the products and services and accountability to clients. The indicators of economic empowerment included here are the variables like economic self-sufficiency. The positive changes in these indicators reflect economic empowerment. The study interprets and discussed impact of microfinance on economic conditions of rural poor in Andhra Pradesh. An attempt has been made to analyse the economic impact of micro finance respondent. In this regard an analysis has been made with the help of the following parameters i.e Occupation, Land holding size, Employment, Annual Income, Saving patterns, Loan amount, Credit utilization

KEYWORDS

Macro finance, Rural Poor, Andhra Pradesh, Economy.

INTRODUCTION

The biggest challenge to any civilized society is the economic deprivation of a major population. The most potent tool against human deprivation could be building human capital among the deprived, through sustainable development, initiative which is taken up by the deprived themselves "Self-realization and self-initiative" are the two most powerful weapons to eradicate poverty from the world map.

India has the biggest micro finance market of the world. Micro finance is powerful instrument for enhancing production and productivity and also for alleviating poverty. In order to build the capacities of poor and facilitate the process of empowering them many organization are working in India Micro finance play a vital role to bridge the gap between demand and supply of financial services among the rural poor.

Micro finance covers a wide range of financial services that include savings, credit, insurance and remittance. Micro finance target those people who are denied credit from formal financial and banking institutions because of lack of awareness as well as formal rules which they have to follow to get a credit from these institutions. Micro finance can be considered as a tool for empowerment as well as for social protection (saving, Insurance and remittances). Microfinance can also be used to develop new generation entrepreneurs among the rural poor by providing other necessary skills required.

The Indian Microfinance Sector is a museum of several approaches found across the world. Indian microfinance has lapped up the Grameen blueprint; it has replicated some aspects of the Indonesian and the Bolivian model. In addition to the imported artefacts of microfinance, we also have the home-grown model of self-help groups (SHGs).

DEFINITIONS

Micro finance may be defined by the as "provision of thrift, credit and other financial services and products of very small amounts to the poor in rural, semi-urban or urban areas for enabling them to raise their income levels and improve living standards" — NABARD.

A definition of microfinance as provided by Robinson is, 'Microfinance refers to small-scale financial services for both credits and deposits- that are provided to people who farm or fish or herd; operate small or micro enterprises where goods are produced, recycled, repaired, or traded; provide services; work for wages or commissions; gain income from renting out small amounts of land, vehicles, draft animals, or machinery and tools; and to other individuals and local groups in developing countries, in both rural and urban areas'.—Robinson (2001)

In the International Years of Micro-credit 2005, "Microfinance was referred to as loan, savings, insurance, transfer services and other financial product targeted at low-income clients".

Poor section of people living in poverty, like everyone else, need a diverse range of financial products and services to sustain their livelihood, productive finance to run their business, build assets positions for both production and consumption, and to protect themselves against risks and uncertainties. Financial services needed by the poor include working capital loan, consumption credit, and savings, pension, insurance, provident funds, money transfer services etc.,

Microfinance products include micro savings, micro credit, micro insurance, remittance and other products like pension, provident fund etc., Microfinance refers to providing a gamut of high quality financial products and service to the poor section of the society.

NEED FOR THE STUDY

It is true that the concept of micro financing was in existence for more than a century. However the micro financing, which has been introduced recently is different, free from exploitation, based on the principle of co-operation and group approach. As ahead mentioned even in the 1980s several micro credit programmes including Integrated Rural Development Programme (IRDP), Development of Women and Children in Rural Areas (DWCRA), Training of Rural Youth for Self-Employment (TRYSEM) etc., were prevalent, but the approach and methodology followed were entirely different. Further it is observed that the formal sector credit was very limited and hardly available for small borrowers. MFIs have broken this trend and it has seen that only small borrowers are members of MFIs. The question that remains still to be answered is that how these MFIs could succeed in capturing the bulk of population, which were hitherto denied access to credit? How could they succeed in attracting the bankers to volunteer in their doorsteps to extend credit, which was a Herculean task prior to MFI? How could the MFIs handle the micro financing, which resulted in good recovery rate, which was a dream for formal sector? Would this success sustain or would it vanish after a temporary existence? What needs to be done to sustain in future? Given the merits of MFIs, all these questions necessitated this study to emerge in the present form. Development experience has shown that the policies favouring government have failed and market was supported to rule with minimum intervention of the state. In both these policy frameworks, poor had continued to be neglected as their focus was on the rich and believed that the benefit would trickle down. But in the later period the market also failed due to various reasons. It was observed that the poor had failed to benefit through any intervention, as the access to formal Credit was absent. As a result, the informal credit continued to dominant and exploits the poor. The failure of formal credit reaching the poor, due to high risk involved owing to the imperfect knowledge of other borrowers and the associated transaction costs for the banks, informal sector with the virtue of perfect information on the poor borrowers, established a good credit market. It is felt that the poor cannot be helped by formal credit

for the paper work, asymmetry of information and the transaction cost associated. On the other hand the informal credit sources should not be allowed to exploit the poor. It is good if the former as the first best reaches the poor. In the absence of this occurring, the second best alternative has been conceived, incorporating certain features of both the characteristics of formal and informal credit in the name of micro financing through MFIs with organized efforts of the participants. This micro financing has the characteristics of group lending, peer monitoring, peer pressure etc., through which it is able to get the full information about that borrowers and extend credit with minimum transaction cost with less paper work, but greater recovery performance. This has been widely recognized as the alternative form of credit and resource mobilization for the poor, credit and thrift management etc., but there are certain issues, which may be research questions to be analysed by future researchers in addition to this study. The MFIs associated micro financing is targeted to mostly women. The experience has shown that the economic activities have not been crossed beyond the micro scale. The women who have been taken up economic activities, hardly promoted to produce products of global importance.

In the above back drop an attempt is made in this study to examine the role and impact of microfinance in empowering rural poor and problem encountered by respondents/ beneficiaries and suggest remedial measures to overcome these problem in order to encourage and promote empowerment which has got great potential in Indian environment in general and the state of Andhra Pradesh particular. The specific objectives of the study are as follows:

OBJECTIVE OF THE STUDY

Micro finance is currently growing at a very fast rate. Micro finance is no doubt providing facilities for the rural poor but to what extent is not clearly mentioned anywhere. Hence that is a for an in-depth impact studies with the following objective:-

To Examine the Impact of microfinance on economic conditions of rural poor in Andhra Pradesh

METHODOLOGY

The present study has been conducted in Andhra Pradesh with the objective of studying the impact of microfinance on rural poor. The sample constituted 100 beneficiaries selected across the state of Andhra Pradesh. The study was based on primary data collected through structured questionnaire schedule as well as secondary data. The following parameter was broadly studied to promoted microfinance beneficiaries. The information was also collected through discussion with development functionaries. Impacts on socio-economic conditions,

SAMPLING METHODOLOGY

Microfinance has been recognized and accepted as one of the new development paradigms for alleviating poverty through social and economic empowerment of the poor, with special emphasis on empowering rural poor. Before explaining the methodology employed for this impact study, it is worth reviewing the different methodologies for assessing impact within the world of microfinance today.

PERIOD OF THE STUDY

The present study cover a period of five years from 2002-2007 (Tenth Five year plan) in order to draw trend to empowering rural poor through microfinance in the state of A.P.

DATA ANALYSIS

The data collected from the field was processed using two software package viz. excel and SPSS (Statistical package for Social Science) quantitative information was cross tabulated to know social and economic dimension of each variable and its association with other factors a qualitative information was used in the interpretation of the quantitative data. The Study provides analysis of data and results of the study area. The study interprets and discussed the results of the investigation focused on the impact of microfinance on rural poor in Andhra Pradesh state the results pertaining to the hypotheses and their detailed discussions were presented in this study. Finally the comprehensive discussion is presented.

LIMITATION & PROBLEM OF DATA COLLECTIONS

During the research several problems faced several problems were related to lack of availability of data and of persons concerned such as these include:- Non availability of official is other serious problems. Secondary data up to date was not available and hence no cross checking could be done comparing the primary and secondary data

The books of accounts mention were not up to date. Some of the microfinance did not have even basic records. Many MFI had written their accounts in rough books, rather than prescribed books.

The microfinance stakeholder / MFI who misused funds were not willing to show their records with the excuse that their leaders was not in the village or that the books were in a relative's house and the key were not available etc.,

The study interprets and discusses the results of the investigation focused on the impact of micro-finance on rural poor in A.P and the results pertaining to the hypotheses were presented in this study.

IMPACT ASSESSMENT

Impact assessment is a kind of structured study, which measures the impact on employment, income generation, nutrition, education, health, consumption, business development (micro entrepreneurship) and gender equity of MFIs clients. Impact assessment refers to the assessment of "how financial products and services affect the lives of the poor". Impact assessment is the measurement of the income growth, assets growth and vulnerability reduction of the poor by the micro-finance programmes. The economic category includes accumulation of wealth, changes in income, reducing vulnerability, income level of enterprises etc.,

Specific indicators are developed to explain the impact within each domain. The indicators of economic empowerment included here are the variables like economic self-sufficiency, consumption of nutrition foods, purchase of consumer durables and awareness regarding the use of utensils. The positive changes in these indicators reflect economic empowerment of the poor. The study interprets and discussed the results of the investigation focused on the impact of microfinance on economic conditions of rural poor in Andhra Pradesh.

ECONOMIC EMPOWEMENT

Economic empowerment essentially deals with economic independence of women in the society. To ensure provision of training employment and income generation activities with both forward and backward linkages with the ultimate objective of making all potential women economically independent and self-relevant. In this section, an attempt has been made to analyse the economic empowerment of micro finance respondent. In this regard an analysis has been made with the help of the following parameters.

1. Occupation
2. Land holding size
3. Employment
4. Annual Income
5. Saving patterns
6. Loan amount
7. Credit utilization
8. Overall impact of microfinance

1. OCCUPATION

Occupation directly affects the income of the households and their consumption patterns. While classifying different occupations persons employed in agriculture related activities, animal husbandry, trade / business, service. Households not covered by various occupations have been put in the last category viz., 'others'. The relevant data is presented in the table 1 and 2 and Null hypothesis – I (H_0) is formulated and results pertaining to it are presented.

H₀: "There is no significant difference in Occupation-wise distribution of microfinance respondents in all the regions of A.P."

TABLE 1: EMPLOYMENT/OCCUPATIONAL STATUS-WISE DISTRIBUTION OF SAMPLE MICROFINANCE RESPONDENTS

Sl. No	Employment/ Occupational status	Telangana	Andhra	Rayalaseema	Total
1	Agricultural /	16 (48.49) [35.56]	10 (30.30) [28.57]	7 (21.21) [35.00]	33 (33.00)
2	Animal Husbandry	11 (55.00) [24.44]	5 (25.00) [14.28]	4 (20.00) [20.00]	20 (20.00)
3	Trade / Business	9 (13.04) [20.00]	14 (48.08) [40.00]	6 (20.68) [30.00]	29 (29.00)
4	Service	7 (77.78) [15.56]	0	2 (22.22) [10.00]	9 (9.00)
5	Others	2 (22.22) [4.44]	6 (66.67) [17.14]	1 (11.11) [5.00]	9 (9.00)
Total	45 (100.00)	35 (100.00)	20 (100.00)	100 (100.00)	

Note: Figure parenthesis indicates percentage

Source: Compiled from questionnaire data

Chi-square Value	16.354
Table Value	15.51
D.F	8
P-Value	<0.05
Result	Significant

FIG. 1: EMPLOYMENT/OCCUPATIONAL STATUS-WISE DISTRIBUTION OF SAMPLE MICROFINANCE RESPONDENTS

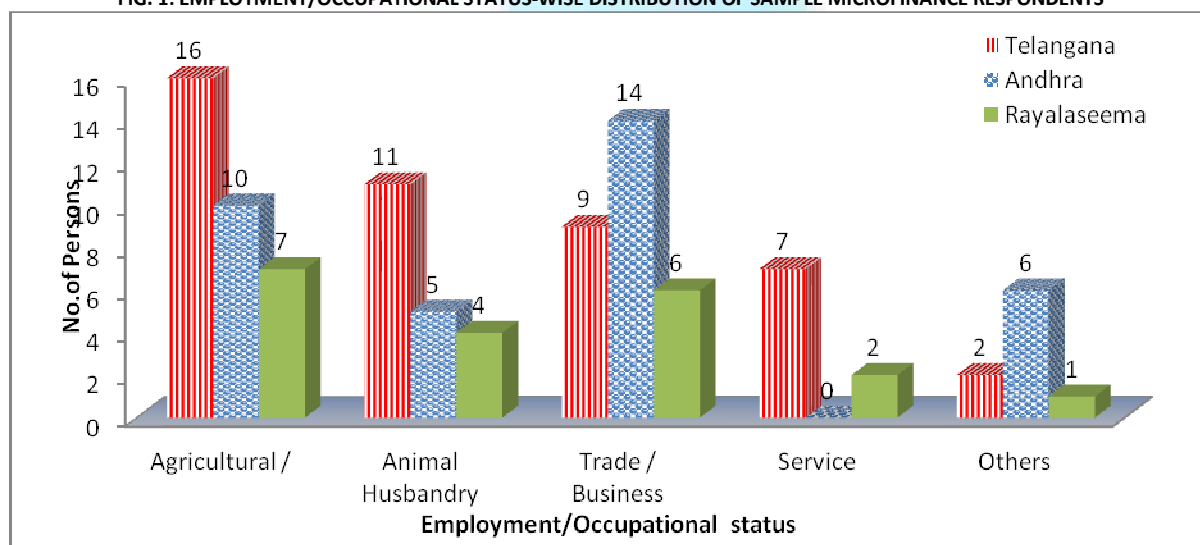


Table reveals the primary occupational details of the microfinance respondents. It is observed that the main occupation of the respondents were agricultural and agricultural related activities including either labour or farming and animal husbandry with 53 per cent of respondent. In agricultural labour occupation only as insignificant per cent were found which indicate that the sample households are not really vulnerable wage earning group suffering from seasonal nature of employment and acute poverty. Primary occupation of the respondents is that majority of the respondents of Micro-Finance were depend on agriculture and 29 per cent of them depend on business/trade.

Table1 shows the chi – square and p-value and fig.1 showing the distribution of Employment/Occupational status profile of the respondents among the regions of A.P. there is significance since p-value > 0.05 Hence, Hypothesis –I is accepted. As the obtained Chi – square value 16.354, critical value 15.51 is not significant since p- value is >0.05. It can be concluded that there is no significant difference in Employment/Occupational status profile of the respondents among regions of Andhra Pradesh.

TABLE 2
ANOVA: ONE - FACTOR ANALYSIS

SUMMARY	Count	Sum	Average	Variance	SD
Agricultural /	3	33	11.00	21.00	4.58
Animal Husbandry	3	20	6.67	14.33	3.79
Trade / Business	3	29	9.67	16.33	4.04
service	3	9	3.00	13.00	3.61
Others	3	9	3.00	7.00	2.65

Telangana	5	45	9.00	26.50	5.15
Andhra	5	35	7.00	28.00	5.29
Rayalaseema	5	20	4.00	6.50	2.55

Source of Variation	SS	Df	MS	F	P-value	F crit
Employment/occupational status	164	4	41	4.1	<0.05	3.84
Error	80	10	10			
Total	244	14				

Table 2 reveals that 33 per cent households are engaged in agricultural related activities in all three regions and 29 per cent were representing trade or business activities. 20 per cent of respondents were engaged in animal husbandry. Respondents from service holders and others are representing 9 per cent each.

Table 2 shows the ANOVA F-observed and critical value, d.f and p-value and showing the distribution of Employment/occupational status profile of the respondents among the regions of Andhra Pradesh. There is significance since p-value <0.05. Hence, Hypothesis – I is rejected. As the obtained F-value 4.01 is more than its critical value 3.84 which is significant since p-value is <0.05. Thus it can be concluded that there is significant difference in Employment/occupational status profile of the respondents among the regions of Andhra Pradesh.

2. LANDHOLDING SIZE

Agriculture is the main occupation of the people of the rural areas in A. P. According to land holding size, the beneficiaries are categorized into three category viz., large farmers (more than 5 acres), medium farmers (1– 5 acres), Marginal farmers (less than 1 acre), Agricultural and non- agricultural labourers& others. The relevant data is presented in the table 3 and Null hypothesis – II (H₀) is formulated and results pertaining to it are presented.

H₀: "There is no significant difference in land holding size-wise distribution of microfinance respondents in all the regions of A.P."

TABLE 3: LAND HOLDING SIZE-WISE DISTRIBUTION OF SAMPLE MICROFINANCE RESPONDENTS

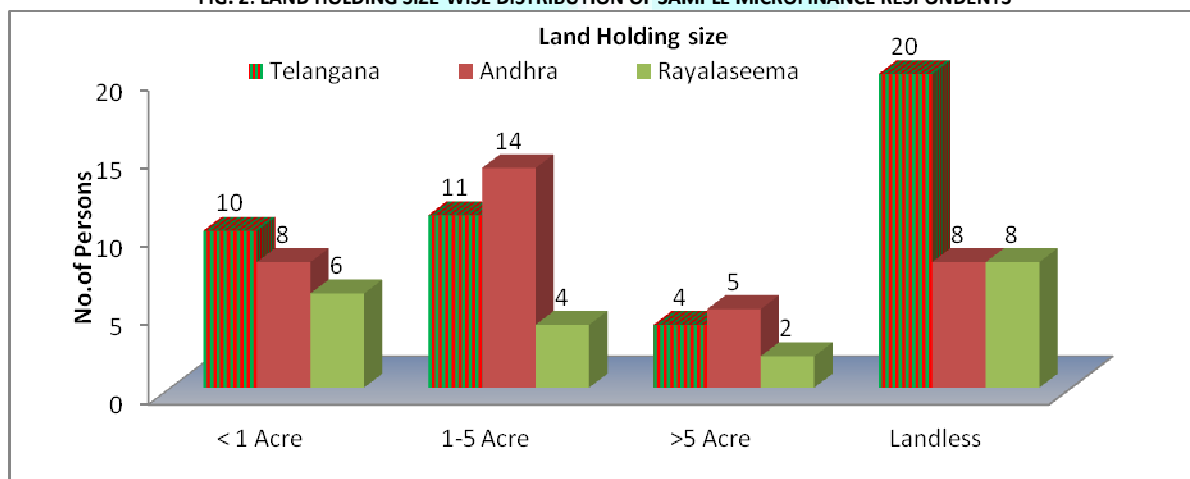
Sl. No	Land Holding size	Telangana	Andhra	Royalaseema	Total
1	< 1 Acre	10 (41.67) [22.22]	8 (33.33) [22.85]	6 (25.00) [30.00]	24 (24.00)
2	1-5 Acre	11 (37.93) [24.44]	14 (48.28) [40.00]	4 (13.79) [20.00]	29 (29.00)
3	>5 Acre	4 (36.36) [8.89]	5 (45.45) [14.28]	2 (18.18) [10.00]	11 (11.00)
4	Landless	20 (55.56) [44.44]	8 (22.22) [22.85]	8 (22.22) [40.00]	36 (36.00)
Total		45 (100.00)	35 (100.00)	20 (100.00)	100 (100.00)

Note: Figure parenthesis indicates percentage

Source: Compiled from questionnaire data

Chi-square Value	25.36
Table Value	12.59
D.F	6
P-Value	<0.05
Result	Significant

FIG. 2: LAND HOLDING SIZE-WISE DISTRIBUTION OF SAMPLE MICROFINANCE RESPONDENTS



The table reveals the classification of the sample households based on land holding pattern revealed that the marginal farmers constituted the major share of 29 per cent followed by small farmers 24 per cent and agricultural labourers 36 per cent. A large majority of members came from poor backgrounds, owning no land or very little land. Less than 53 per cent had landholding of any significance.

Table 2 shows the chi – square and p-value and figure 2 showing the distribution of Land holding size profile of the respondents among the regions of Andhra Pradesh. There is significance since p-value < 0.05 Hence, Hypothesis – II is accepted. As the obtained Chi – square value 25.36 is more than the corresponding critical value 12.59 which is not significant since p-value is <0.05. It can be concluded that there is no significant difference in Land holding size of the respondents among the regions of Andhra Pradesh.

3. EMPLOYMENT

Microfinance respondents would essentially be formed for the purpose of empowering the poor to take charge of critical decisions concerning their lives and improve its quality. The process adopted for formation of the group has major influence over the way the group would evolve overtime. Importantly, women’s participation in microfinance activity in its various activities is important for meeting out the broad objectives of micro-financing and effective functioning of SHG’s. The relevant data is presented in the table 4 and Null hypothesis – III (H₀) is formulated and results pertaining to it are presented.

H₀: "There is no significant difference in Employment-wise distribution of microfinance respondents in all the regions of A.P."

TABLE 4: EMPLOYMENT-WISE DISTRIBUTION OF SAMPLE MICROFINANCE RESPONDENTS

Sl. No	Employment	Telangana	Andhra	Rayalaseema	Total
1	Labour	35 (46.05) [77.78]	24 (31.58) [68.57]	17 (22.37) [85.00]	76 (76.00)
2	Employed	10 (45.46) [22.22]	9 (40.90) [25.71]	3 (13.64) [15.00]	22 (12.00)
3	Self Employed	0	2 (100.00) [5.71]	0	2 (2.00)
Total		45 (100.00)	35 (100.00)	20 (100.00)	100 (100.00)

Note: Figure parenthesis indicates percentage

Source: Compiled from questionnaire data

Chi-square Value	24.866
Table Value	9.488
D.F	4
P-Value	<0.05
Result	Significant

One surprise in membership profile is that female respondents employee in government and private sector, whose share in rural female workforce is nominal constitute over 2 per cent in the sample. It is observed that Anganwadi workers who are promoting microfinance at village joining the groups and invariable taking over the leadership role. This factor might have contributed for the over representation of self-employee in sample.

The table 4 brings out subsidiary employment of microfinance stakeholder. It is observed that mostly labour as with per cent. A seasonal agriculture person mainly depends on labour. Self-employed with 22 per cent only 2 per cent of respondents are employed in private sector. The contribution of income to the household income by the wife/husband has been analysed to find out how for the sample household are dependent on wife/husband's income. The main subsidiary employment of the surveyed households is shown in table. Agriculture, self-employment, labour are reported to be main subsidiary occupations.

FIG. 3: EMPLOYMENT-WISE DISTRIBUTION OF SAMPLE MICROFINANCE RESPONDENTS



Table 3 shows the chi – square and p-value and figure 3 showing the distribution of Employment status profile of the respondents among the regions of Andhra Pradesh. There is no significance since p-value < 0.05 Hence, Hypothesis – III is rejected. As the obtained Chi – square value 24.866 is more than its corresponding critical value of 9.488 which is significant since p- value is <0.05. Thus, it can be concluded that there is significant difference in Employment status profile of the respondents among the regions of Andhra Pradesh.

TABLE 5: ANOVA: ONE -FACTOR ANALYSIS

SUMMARY	Count	Sum	Average	Variance	SD
Labour	3	76	25.33	82.33	9.07
Employed	3	22	7.33	14.33	3.79
Self Employed	3	2	0.67	1.33	1.15

Telangana	3	45	15.00	325.00	18.03
Andhra	3	35	11.67	126.33	11.24
Rayalaseema	3	20	6.67	82.33	9.07

Source of Variation	SS	Df	MS	F	P-value	F crit
employment	976.89	2	488.44	21.60	<0.01	6.94
Error	90.44	6	22.61			
Total	1067.33	8				

Table 5 shows the ANOVA F-observed and critical value, d.f and p-value and showing the distribution of Employment profile of the respondents among the regions of Andhra Pradesh. There is significance since p-value <0.01.Hence, Hypothesis –III is rejected. As the obtained F-value 21.60 more than its critical value of 6.94 which is significant since p- value is <0.01. It can be concluded that there is significant difference in Employment profile of the respondents among the regions of Andhra Pradesh.

4. ANNUAL INCOME

Income of every family determines the economic position. Annual income earned by the respondents is furnished in this table. Most of the families belong to income level of Rs. 10,000 to 70,000 per annum i.e. low. Interestingly, most of the families are living below the poverty line or just above it. However, they are contributing significantly to the family income. The relevant data is presented in the table 6 and Null hypothesis – IV (H_0) is formulated and results pertaining to it are presented.

H_0 : "There is no significant difference in Annual income-wise distribution of microfinance respondents in all the regions of A.P."

TABLE 6: ANNUAL INCOME –WISE DISTRIBUTION OF SAMPLE MICROFINANCE RESPONDENTS

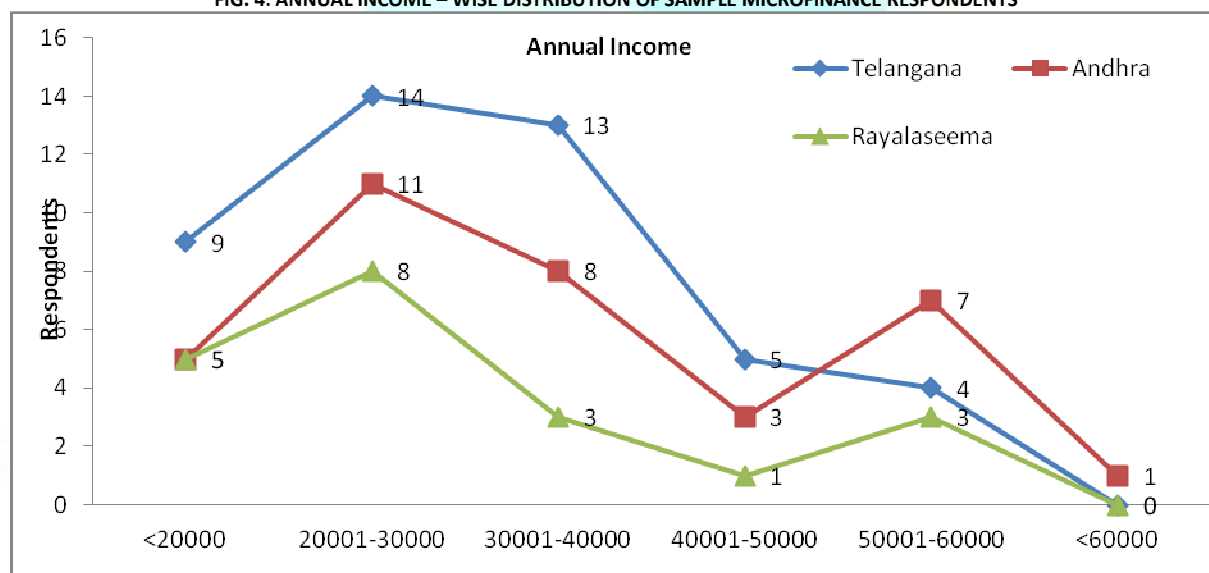
Sl.No	Annual Income	Telangana	Andhra	Rayalaseema	Total
1	<20000	9 (47.36) [20.00]	5 (26.32) [14.28]	5 (26.32) [25.00]	19 (19.00)
2	20001-30000	14 (42.43) [31.11]	11 (33.33) [31.43]	8 (24.24) [40.00]	33 (33.00)
3	30001-40000	13 (54.17) [28.89]	8 (33.33) [22.85]	3 (12.50) [15.00]	24 (24.00)
4	40001-50000	5 (55.56) [11.11]	3 (33.33) [8.57]	1 (11.11) [5.00]	9 (9.00)
5	50001-60000	4 (28.57) [8.89]	7 (33.33) [20.00]	3 (21.43) [15.00]	14 (14.00)
6	<60000	-	1 (100.00) (2.85)	-	1 (1.00)
Total		45 (100.00)	20 (100.00)	100 (100.00)	

Note: Figure parenthesis indicates percentage

Source: Compiled from questionnaire data

Chi-square Value	26.523
Table Value	18.31
D.F	10
P-Value	<0.05
Result	Significant

FIG. 4: ANNUAL INCOME – WISE DISTRIBUTION OF SAMPLE MICROFINANCE RESPONDENTS



It is clear from the table that a majority of 76 per cent of the respondents belongs to the annual income of below Rs. 40,000. There mining respondent's i.e., 24 per cent belong to above Rs. 40000. Thus there is close relationship between income and membership of microfinance. It is also clear that economically poor people are interested to join in microfinance to promote their financial position to lead independent life and to participate in development programme.

Table 6 shows the chi – square and p-value and figure 4. Showing, the distribution of Annual Income-wise distributions of MFIs respondents among the regions of Andhra Pradesh. There is significance since p-value < 0.05 Hence, Hypothesis – IV is rejected. As the obtained Chi – square value 26.523 is more than its critical value of 18.31 which is significant since p- value is <0.05. It can be concluded that there is significant difference in Annual Income-wise distribution of the respondents among the regions of Andhra Pradesh.

TABLE 7: ANOVA: ONE -FACTOR ANALYSIS

SUMMARY	Count	Sum	Average	Variance	SD
<20000	3	19	6.33	5.33	2.31
20001-30000	3	33	11.00	9.00	3.00
30001-40000	3	24	8.00	25.00	5.00
40001-50000	3	9	3.00	4.00	2.00
50001-60000	3	14	4.67	4.33	2.08
>60000	3	1	0.33	0.33	0.58

Note: Figure parenthesis indicates percentage

Source: Compiled from questionnaire data

Telangana	6	45	7.50	29.90	5.47
Andhra	6	35	5.83	12.97	3.60
Rayalaseema	6	20	3.33	8.27	2.88

Source of Variation	SS	df	MS	F	P-value	F crit
Annual income	212.44	5	42.49	9.83	<0.001	3.33
Error	43.22	12	4.32			
Total	255.66	17				

Table 6 reveals that the income-wise distribution of the sample MF respondents. As can be seen in the table there is a similar trend in the income distribution in all the regions of Andhra Pradesh. The average number of households below the annual income of Rs. 30,000 is 52 (19+33) per cent, between Rs 30001 to 40000 is 24 per cent between Rs 40001 to Rs 50000 is 9 per cent and 15 per cent of households enjoy annual income of more than Rs 50001.

Table 7 shows The ANOVA F-observed and critical value, d.f and p-value and it shows the distribution of the annual income profile of the respondents among the regions of A.P. There is significance since p-value is <0.001. Hence, Hypothesis –IV is rejected. As the obtained F-value 9.83 is more than its critical value 3.33 which is significant since p- value is <0.001. It can be concluded that there is significant difference in the annual income profile of the respondents among the regions of Andhra Pradesh.

5. THE REASONS FOR THE PREFERENCE OF THE MAIN PURPOSE OF THE SAVINGS

Maintain saving at their doorstep save small amount on regular basis which was not possible in any formal financial institutions. Create emergency fund to give them a kind of security against odds. Contribute to their family or near and dear ones during distress. It is helpful in emergency situation including medical purpose, children’s education and social and religious functions. The respondents were asked to reveal the important purpose of savings. The prominent factors reported were self-respect, emergencies, medical, social serving, agricultural, festival, and marriages education of children’s etc. The relevant data is presented in the table 8 and Null hypothesis – V (H₀) is formulated and results pertaining to it are presented.

H₀: “There is no significant difference in Annual income-wise distribution of microfinance respondents in all the regions of A.P.”

TABLE-8: DISTRIBUTION OF MAIN PURPOSE OF SAVINGS OF SAMPLE MICRO-FINANCE RESPONDENTS

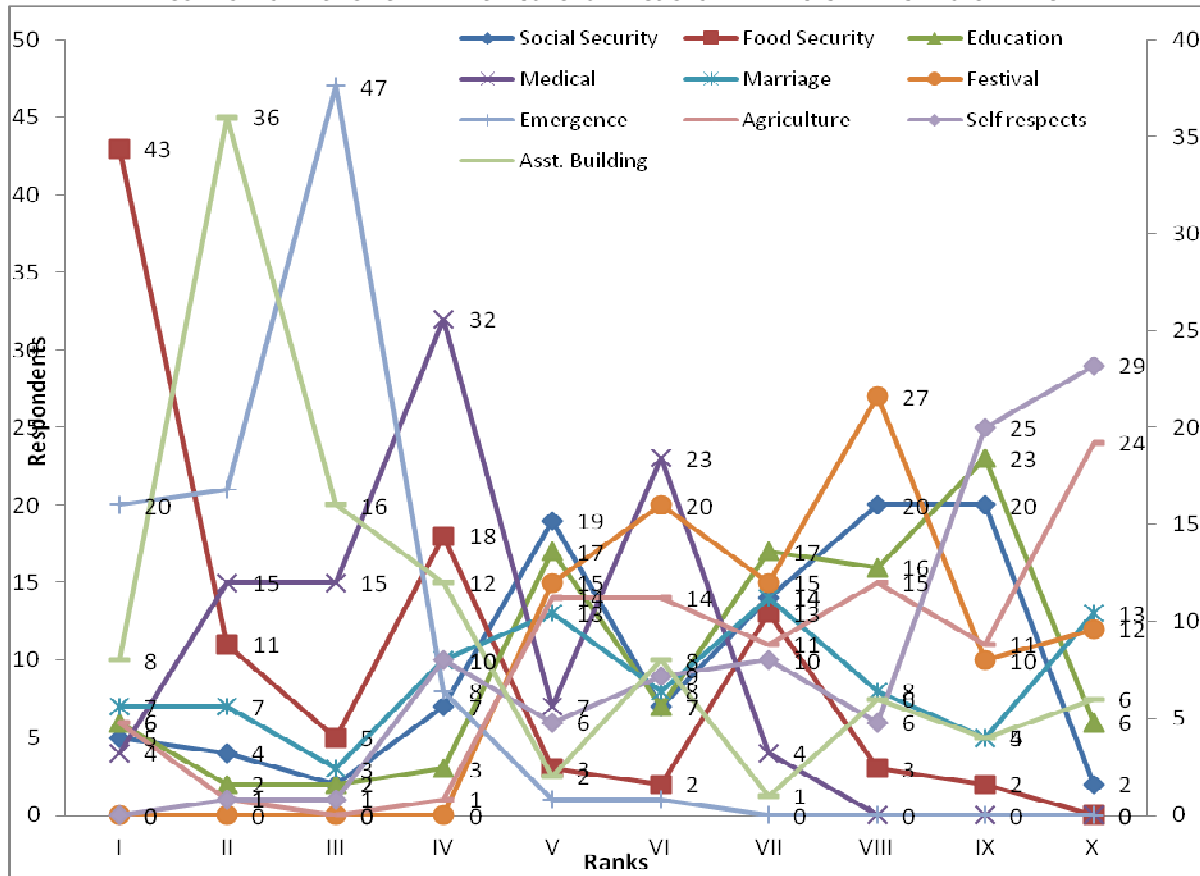
	I	II	III	IV	V	Vi	VII	VIII	IX	X
Social Security	5	4	2	7	19	7	14	20	20	2
Food Security	43	11	5	18	3	2	13	3	2	0
Education	6	2	2	3	17	7	17	16	23	6
Medical	4	15	15	32	7	23	4	0	0	0
Marriage	7	7	3	10	13	8	14	8	5	13
Festival	0	0	0	0	15	20	15	27	10	12
Emergence	20	21	47	8	1	1	0	0	0	0
Agriculture	6	1	0	1	14	14	11	15	11	24
Asst. Building	8	36	16	12	2	8	1	6	4	6
Self-respects	0	1	1	10	6	9	10	6	25	29

Note: Figure parenthesis indicates percentage

Source: Compiled from questionnaire data

SUMMARY	Count	Sum	Average	Variance	SD
Social Security	10	100	10	56	7.48
Food Security	10	100	10	168.22	12.97
Education	10	99	9.9	57.88	7.61
Medical	10	100	10	120.44	10.97
Marriage	10	88	8.8	13.29	3.65
Festival	10	99	9.9	93.66	9.68
Emergence	10	98	9.8	239.51	15.48
Agriculture	10	97	9.7	59.12	7.69
Asst. Building	10	99	9.9	104.10	10.20
Self-respects	10	97	9.7	97.79	9.89
I	10	99	9.9	166.10	12.89
II	10	98	9.8	132.62	11.52
III	10	91	9.1	211.66	14.55
IV	10	100	10	88.32	9.40
V	10	97	9.7	44.23	6.65
VI	10	99	9.9	50.77	7.13
VII	10	99	9.9	36.99	6.08
VIII	10	100	10	81.66	9.04
IX	10	100	10	91.11	9.55
X	10	92	9.2	106.62	10.33

FIGURE- 5: DISTRIBUTION OF MAIN PURPOSE OF SAVINGS OF SAMPLE MICRO-FINANCE RESPONDENTS



6. LOAN AMOUNT

The amount of borrowing also influences the economic condition of the MFI group member. The amount of loan which exceeds and the repayment may become a burden on the borrower and sometimes it will be inadequate which will curtail the earning capacity of the beneficiaries. The relevant data is presented in the table 5 and Null hypothesis – V (H₀) is formulated and results pertaining to it are presented.

H₀: "There is no significant difference in loan amount-wise distribution of microfinance respondents in all the regions of A.P."

TABLE NO. 9: LOAN AMOUNT WISE DISTRIBUTION OF RESPONDENTS

Sl.No	Loan amount	Telangana	Andhra	Rayalaseema	Total
1	<2500	1 (50.00) (2.22)	0	1 (50.00) (5.00)	2 (2.00)
2	2500-5000	6 (60.00) (13.33)	3 (30.00) (8.57)	1 (10.00) (5.00)	10 (10.00)
3	5000-10000	22 (44.00) (48.89)	17 (34.00) (48.57)	11 (22.00) (55.00)	50 (50.00)
4	10000-20000	15 (41.67) (33.33)	14 (38.89) (40.00)	7 (19.44) (35.00)	36 (36.00)
5	> 25000	1 (50.00) (2.22)	1 (50.00) (2.85)	0	2 (2.00)
Total		45 (100.00)	35 (100.00)	20 (100.00)	100.00 (100.00)

Note: Figure parenthesis indicates percentage

Source: Compiled from questionnaire data

TABLE 10: ANOVA: ONE-FACTOR ANALYSIS

SUMMARY	Count	Sum	Average	Variance	SD
<2500	3	2	0.67	0.33	0.58
2500-5000	3	10	3.33	6.33	2.52
5000-10000	3	50	16.67	30.33	5.51
10000-20000	3	36	12.00	19.00	4.36
> 25000	3	2	0.67	0.33	0.58
Telangana	5	45	9.00	85.50	9.25
Andhra	5	35	7.00	62.50	7.91
Rayalaseema	5	20	4.00	23.00	4.80

Source of Variation	SS	df	MS	F	P-value	F crit
Loan amount	634.67	4	158.67	25.73	<0.001	3.84
Error	49.33	10	6.17			
Total	684.00	14				

Table 10 shows The ANOVA F-observed and critical value, d.f and p-value and it shows the loan amount wise distribution of the respondents among the regions of A.P. There is significance since p-value is <0.001. Hence, Hypothesis –V is rejected. As the obtained F-value 25.73 is more than its critical value 3.84 which is significant since p-value is <0.001. It can be concluded that there is significant difference in the loan amount borrowed by the respondents among the regions of Andhra Pradesh.

6. IMPACT OF MICROFINANCE

Several indicators were chosen to understand the effects of the financed by microfinance on the planning of microfinance at the household level, first clients were asked what kind of impact (Increase / Decrease / same) their participation in a microfinance activities. As observed in the study areas also the microfinance have helped participation families to improve their economic conditions and also contributed for empowerment of rural poor. Analyses the impact of microfinance on economic condition of the families’ and participating on rural poor. Here the members perception were only considered in analysing the impact respondents were asked to choose option (a) Same condition (b) Increase (c) decrease to each of select economic and social development indications. Respondents response in presented as the table. Now an attempt is made to analyse the impact of microfinance in empowering sample respondents in terms of socio-economic. Since the study is largely a rural based, where a good number of members are uneducated and fail to maintain accounts. The respondents were not in a position to provide the correct data relating to income, saving etc., at individual level, therefore, the data relating to direction of changes from the period of membership was obtained in terms of (a) same (b) increase (c) decrease. Some methodology is adopted is analysing socio-economic impact examined in terms of increase in income, entry into political, attitudinal changes of respondents, improvement in overall status of member of microfinance etc.,

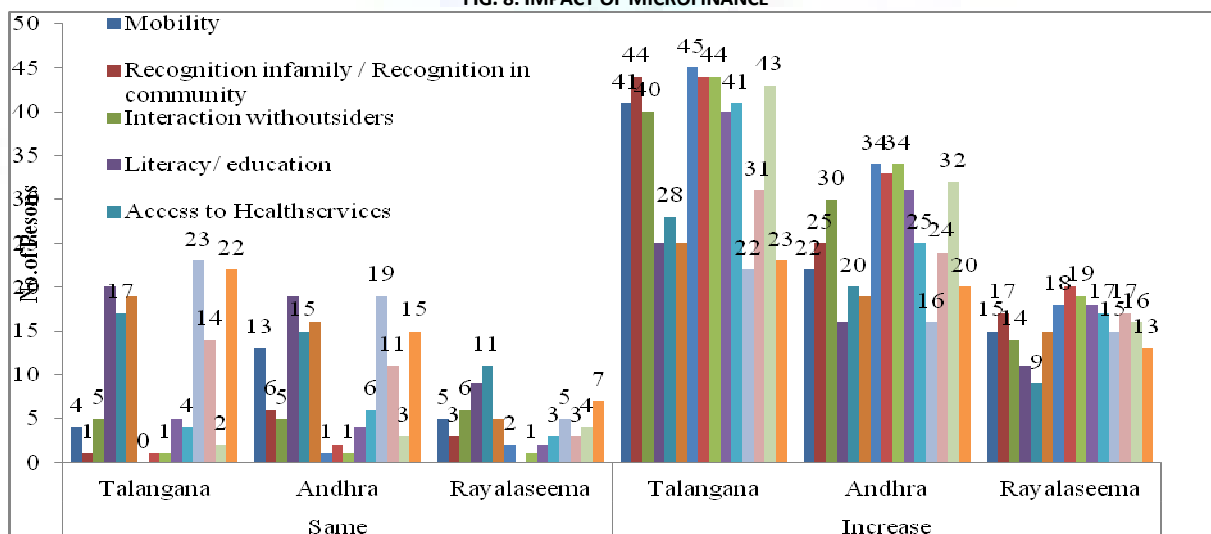
The socio-economic conditions of members have improved since joining the groups the positive changes have been reported in case of awareness regarding nutrition, health hygiene, family planning, decision making related to money centered, interaction with outsiders mobility, educational development access to health services, family income etc., Important aspects, most of the agreed on the important of non-business related training the domains of food, health , empowerment and decision-making, family planning. increase in food expenditure, improvement in health, less dependence on others, increase in education, increase in confidence level, decision-making, leadership qualities, group solidarity and ability to interact with others.

Positive impact of microfinance was observed in terms of increased income, diversification of household activities and reduce dependence on the single main occupation of the household, larger employment opportunities. General improvement in their quality of life including housing conditions and education of children-particularly girl child, reduced dependence on the money lenders, largely spending on social occasions like festival and marriages, tendency to increase borrowing.

TABLE 11: IMPACT OF MICROFINANCE

	Same			Increase		
	Talंगana	Andhra	Rayalaseema	Talंगana	Andhra	Rayalaseema
Mobility	4	13	5	41	22	15
Recognition in family / Recognition in community	1	6	3	44	25	17
Interaction with outsiders	5	5	6	40	30	14
Literacy/ education	20	19	9	25	16	11
Access to Health services	17	15	11	28	20	9
Access to sanitation facility	19	16	5	25	19	15
Access to credit sources / Credit is easily available	-	1	2	45	34	18
Asset Building	1	2	-	44	33	20
Family Income	1	1	1	44	34	19
Skills	5	4	2	40	31	18
Voicing your concern /Leadership qualities	4	6	3	41	25	17
Nutrition awareness	22	15	7	23	20	13
Family Planning awareness	23	19	5	22	16	15
Health awareness	14	11	3	31	24	17
Participation in Dev.Program	2	3	4	43	32	16

FIG. 8: IMPACT OF MICROFINANCE



Mobility:- Rapid changes in female/male relationship in terms of increased freedom, autonomy and mobility for example after some initial friction a women could stay overnight in another village to market her products and another could take part in a week long seminars/trainings. A rise in the income of rural poor, increase the livelihood children attending school participating when programe have an education component. Majority member used microfinance

amount more than one purpose. All the respondents utilized the microfinance for assets building, family income increase, and income generation activity. Some spent on a significant impact on household on loan borrowers in multiple ways include employment generation, financial support from moneylenders, children's education health, and debt status and so on.

Asset Building:- Data shows that over 97 per cent of the respondents have reported that asset building 97%. Majority of the respondent also felt that the loan is need based. Impact is also analysed from with the information during their interviews with the research and the opinions expressed.

Recognition in community:- Important point which come out during the discussion was that earlier the relative /friends / neighbours were apprehensive to give loan to them, as they were not sure about their capacity for repayment, but now the member can get easy loan form them in case of emergency as they are source to get money. Regarding the esteem that they feel within their couple, 86% of respondents declare that their professional activity has positively affected the perception that their spouse or partner shows them as a result of participation in a microfinance program or development of the microfinance.

Interaction with outsiders:- A majority of 84 per cent of the respondents of microfinance reported that there was a positive changes of interaction with outsiders 16 per cent respondents were reported that there is no changes. This clearly indicates the higher involvement of members in decision-making. This is good sign toward the social and transformation taking place due to microfinance movement. Microfinance stakeholders interact with outsiders with a degree of sophistication and self-worth not seen among rural poor in past. The rural poor in mobile and is used to an independent income and therefore, always has had the advantage of greater freedom than the richer poor.

Education:- Education is an important determinant of social class. It is an important instrument of increasing and betterment of the chance of the rural poor employability. It is enables them to think for themselves making confident and also develop the capacity of recognizing. Education have been reported as crucial factor for developing rural poor and also empower them.

When it comes to education nearly 52 per cent of respondents reported noticeable for significant improvement in educational level. Nearly 48 per cent, however, reported no change respondents have borrowed for children's education and improvement was probably related to children's education on their own behalf respondents have invested in learning to sign their names, but not much more in terms of formal education. Their knowledge level, information base ability to analyse and articulate, all of which are part of education of a person appear to have improved significantly over the year with their microfinance.

Access to health services:- Microfinance provides rural poor right to borrow for their own health needs, a part from all other occupational and family needs. In the case of the poor personal health management reflects directly on earnings as the poor depends significantly on physical energy for their income, poor tend to poor their own health needs last, but membership in the microfinance provide them with the opportunity to invest in the own well beings. However 43 per cent of member said that there was either no-change or in-significant improvement in health status with 57 per cent. There were similar responses to change in education level and in their participation in microfinance. Overall the proportion of client household having treatment at private hospitals increase sharply at the expenses of others modes of treatments. Larger number of clients showed preference for child birth at government hospital rather than at home or at the public health service. The clients with longer association with microfinance institution had more preference for private hospital they were ready to spend more in the case of child delivery.

Access to credit sources / credit easily available:-The benefits obtained by the member of microfinance after their entry was analysed by taking into following variable such as increase income level. Better to credit facilities, better socio-economic status. Enhance the leadership quality, independence self-decision making habits, improves the standard of living provides regular income. Reduce the stress and participation in public affairs through average score analysis. Promoted groups positively responded for the indicator increase in expenditure on food. As mentioned earlier that normally an increase in expenditure on food brings equity in intra family distribution of food. It reflects significant changes and gains. The biggest impact on the lives of the member's was their social empowerment. They had acquired a level of confidence, awareness, and pride themselves. Besides, the member had improved problem solving situations and there was a general increase in the self-confidence. Researches finding out income have increase due to their participation in microfinance by taking up new livelihood activities. Women are also able to generate additional income for the families and able to raise families standard of living. By taking activities like mid-day meals, vegetable cultivation and animal husbandry for themselves and their family and able to meet small expenditure need such as consumption, health and educations.

Impact on family Income:-Under family income impact the indicators considered are change in household income, change in employment days, savings availability of credit, in-debt ness and free from money lenders. Impact related indication is give as table the development of the habit of saving is widely felt gain as many as 97% of sample respondents positively to this indicators, a great majority of 97 per cent of respondents of microfinance reported that their income was increased while remaining 3 per cent of the respondents reported that there was no change in their family income.

Voicing your concern/ Leadership quality:- More than 87 per cent of members reported noticeable significant increase in leadership quality and a very small per cent of respondents felt that there was no change in their voice or leadership quality. On the question of improvement in leadership qualities nearly 87 per cent reported a moderate to significant increase in these, while nearly 13 per cent reported insignificant improvement. Leadership of microfinance stakeholders requires skill of negotiation of ability to represent group interest elsewhere of conflict resolution of funds management of accordingly functions. At least on some of these counts, members appear to have had significant improvement. Discussing issue like child marriage, protesting against counter liquor. Contesting elections, taking personal care, able to talk before village elders and official and cooperation among them.

Nutrition awareness:- Increase in expenditure on food normally bring equality in intra-household food distribution, before turning to analysis of social impact a word of caution, as it take long-time and need multi-pronged strategy for changes in gender equality and social development

Participation in Development program:-The table 11 reveals that better access to credit facilities was benefit obtained by the members of microfinance after their entry, participation in public affairs. Provide regular income, reduces the stress, self-decision-making habit. Improve the standard of living, increased income level independence. Enhance the leadership quality and better socio-economic status are the following benefit obtained by the member of microfinance after the entry. Governance related parameters are periodicity of meeting, attendance of the meeting, decision-making process in the meeting, observation of norms saving, and loan instalments, collection method, lending procedure rotation of leadership etc., Economic parameters include periodicity of saving, use saving for internal lending, lending rates, lending norms, regularity of loan, repayment etc., Data suggest that the sample respondents who belong to microfinance are much more aware about the services offered by the various organizations and have visited these organizations and have availed the service more often than the not participate members.

Summary of Findings and Conclusion

This Study summaries the major findings and discusses the issues of micro financing and brings conclusion. The objectives and goals of micro financing are to bring economic and social empowerment among rural poor, ensure financial sustainability, and provide skill development so that it would sustain with an economic activity. This present study attempted to analyses whether the micro financing have brought any change in the lives of rural poor. Great debates are on as to whether, forming groups, making women as members, providing credit and imparting some business skills would change the social equations in the society. The proponents argue that providing credit to rural poor can prove to be a suitable mechanism in enhancing Poor's socioeconomic conditions and thereby altering the relations between gender and class. On the other hand, critics argue that provision of credit may lead to marginal increase in income and assets which may enhance the wellbeing and economic security, but the increase may be too little to affect pervasively entrenched political and economic relations.

CONCLUSION AND SUGGESTIONS

Occupation:- The occupational back ground of the respondents shows that 33 per cent households are engaged in agricultural related activities in all three regions and 29 per cent were representing trade/ business activities. 20 per cent of respondents were engaged in animal husbandry. Respondents from service sectors and others are representing 9 per cent each.

Land holding size:- Land holding pattern revealed that the marginal farmers constituted the major share of 29 per cent followed by small farmers (24 per cent) and agricultural labourers (36 per cent). A large majority of members came from poor backgrounds, owning no land or very little land. Less than 53 per cent had landholding of any significance.

Employment:- It is observed that mostly labour as with 76 per cent. A seasonal agriculture person mainly depends on labour. Self-employed with 22 per cent only and 2 per cent of respondents are employed in private sector. The contribution of income to the household income by the wife/husband has been analysed to find out how far the sample households are dependent on wife/husband's income. The main subsidiary employment occupations of the surveyed households are Agriculture, self-employment, labour.

Annual Income:- It is clearly observed that a majority of 76 per cent of the respondents belongs to the annual income of below Rs. 40,000. The remaining respondent's i.e., 24 per cent belong to above Rs. 40,000. Thus there is a close relationship between income and membership of microfinance. It is also clear that economically poor people are interested to join in microfinance to promote their financial position to lead independent life and to participate in development programme. The average income of the sample respondents is worked out to be Rs.24, 600.

IMPACT OF MICROFINANCE

Mobility:- Rapid changes in female/male relationship in terms of increased freedom, autonomy and mobility for example after some initial friction a woman could stay overnight in another village to market her products and another could take part in a week long seminars/trainings. A rise in the income of rural poor, increase the livelihood children attending school participating when programs have an education component. Majority member used microfinance amount more than one purpose. All the respondents utilized the microfinance for assets building, family income increase, and income generation activity. Some spent on a significant impact on household on loan borrowers in multiple ways include employment generation, financial support from moneylenders, children's education health, and debt status and so on.

Asset Building:- Data shows that over 97 per cent of the respondents have reported that asset building 97%. Majority of the respondent also felt that the loan is need based. Impact is also analysed from with the information during their interviews with the research and the opinions expressed.

Recognition in community:- Important point which come out during the discussion was that earlier the relative /friends / neighbours were apprehensive to give loan to them, as they were not sure about their capacity for repayment, but now the member can get easy loan from them in case of emergency as they are source to get money. Regarding the esteem that they feel within their couple, 37 per cent of respondents declare that their professional activity has positively affected the perception that their spouse or partner shows them as a result of participation in a microfinance program or development of the microfinance. The trend is similar regarding the esteem that the microfinance within their family and community.

Interaction with outsiders:- Further the analysis reveals that on the whole, a majority of (84 per cent) the respondents of microfinance reported that there was a positive changes of interaction with outsiders and the remaining 16 per cent stated that there is no changes. This clearly indicates the higher involvement of members in decision-making. This is good sign toward the social and transformation taking place due to microfinance movement. Microfinance stakeholders interact with outsiders with a degree of sophistication and self-worth not seen among rural poor in past. The rural poor in mobile and is used to have independent income and therefore, always have had the advantage of greater freedom than the richer poor.

Education:- When it comes to education nearly 52 per cent of respondents replied that there is a significant improvement in educational level. Nearly 48 per cent, however, reported no change and replied that they have borrowed for children's education and improvement was probably related to children's education on their own behalf. Their knowledge level, information base, ability to analyse and articulate, all of which are part of education of a person appear to have improved significantly over the year with the microfinance. Further, 40 per cent of clients who have children perceive a positive change in their level of education thanks to their participation in microfinance programs. While it is possible to state that the duration of participation in microfinance program improves the education of children.

Access to health services:- Microfinance provides rural poor right to borrow for their own health needs, a part from all other occupational and family needs. In the case of the poor personal health management reflects directly on earnings as the poor depends significantly on physical energy for their income, poor tend to poor their own health needs last, but membership in the microfinance provide them with the opportunity to invest in the own well beings. However 43 per cent of member said that there was either no-change or in-significant improvement in health status with 57 per cent. There were similar responses to change in education level and in their participation in microfinance. Overall the proportion of client household having treatment at private hospitals increase sharply at the expenses of others modes of treatments. Larger number of clients showed preference for child birth at government hospital rather than at home or at the public health service. The clients with longer association with microfinance institution had more preference for private hospital they were ready to spend more in the case of child delivery.

Access to credit sources / credit easily available:- The benefits obtained by the member of microfinance after their entry was analyzed by taking into variables such as increase income level, better to credit facilities, better socio-economic status. Enhanced leadership quality, independent and self-decision making habits, improves the standard of living provides regular income, reduce the stress and participation in public affairs through average score analysis. Promoted groups positively responded for the indicator increase in expenditure on food. As mentioned earlier that normally an increase in expenditure on food brings equity in intra family distribution of food. It reflects significant changes and gains. The biggest impact on the lives of the members was their social empowerment. They had acquired a level of confidence, awareness, and pride themselves. Besides, the member had improved problem solving situations and there was a general increase in the self-confidence. Researches finding out that the income have increase due to their participation in microfinance by taking up new livelihood activities. Women are also able to generate additional income for the families and able to raise families standard of living. By taking activities like mid-day meals, vegetable cultivation and animal husbandry and general additional employment for themselves and their family and able to meet small expenditure need such as consumption, health and educations.

Impact on family Income:- Under family income impact the indicators considered are change in household income, change in employment days, savings, availability of credit, in-debt ness and free from money lenders. Impact related indication is given in table shows the development of the habit of saving is widely felt and gain as many as 97 per cent of sample respondents positively to this indicators. It is clear from the table that on the whole, an over whelming majority of 97 per cent of respondents of microfinance reported that their income was increased while remaining 3 per cent of the respondent s reported that there was no change in their family income.

Voicing your concern/ Leadership quality:- More than 56 per cent of members reported noticeable significant increase in leadership quality and nearly 90 per cent respondents similarly with respect of self-confidence. A very small per cent of respondents felt that there was no change in their voice or leadership quality. On the question of improvement in leadership qualities nearly 87 per cent reported a moderate to significant increase in these, while nearly 13 per cent reported insignificant improvement. Leadership of microfinance stakeholders requires skill of negotiation of ability to represent group interest elsewhere of conflict resolution of funds management of accordingly functions. At least on some of these counts, members appear to have had significant improvement on discussing issues like child marriage, protesting against counter liquor, Contesting elections, taking personal care, able to talk before village elders and official and cooperation among them.

Nutrition awareness:- Increase in expenditure on food normally bring equality in intra-household food distribution, before turning to analysis of social impact a word of caution, as it take long-time and need multi-pronged strategy for changes in gender equality and social development

Participation in Development program:- Participation in public affairs Provide regular income, reduces the stress, self-decision-making habit, Improve the standard of living, Increased income level, independence, Enhance the leadership quality and better socio-economic status are the benefits obtained by the member of microfinance after the entry. Governance related parameters are periodicity of meeting, attendance of the meeting, decision-making process in the meeting, observation of norms saving, and loan instalments, collection method, lending procedure rotation of leadership etc., Economic parameters include periodicity of saving, use saving for internal lending, lending rates, lending norms, regularity of loan, repayment etc., Data suggest that the

sample respondents who belong to microfinance are much more aware about the services offered by the various organizations and have visited these organizations and have availed the service more often than the not participate members.

Factors influence:-In majority of the cases (50 per cent), it is the MFI field worker that has influenced the members by explaining the loan products especially the availability of a large loan amount. More than half of the enrolments were a result of influence from the member and the other household members to take the decision to join MFIs. In 15 per cent of the cases, friends and relatives influenced the decision. Interestingly, in 12 per cent of the cases, SHG members encouraged membership in MFIs.

Position in MFI group:-The position held by the respondents at present given. It is observed that more than 41 per cent of respondents were active members and followed by ordinary member with 40 per cent and 13 per cent facilitated by cashier/secretary and 6 per cent of respondents continue as the presidents and other important position in groups. Socio-economic characteristics of leadership of respondents are tabulated at the table 6 per cent proportion of president from SC/ST community is slightly less than their membership in the sample group and that of OBC/FC is higher.

Satisfaction:-The satisfaction of respondents with family members has been reported to be quite high. Most of them were found not satisfied with the family members, while a significant proportion was reported to be burdened

Participation:-The respondents were further asked about their participation in the decisions of the meetings. The majority of the respondents i.e. 53 per cent reported that all members participate in the decisions of the group meetings. Importantly, in the decision making process, NGO's facilitators also participate to enable the group members in choosing the best alternative

Decision Making:-Major decision are taken by group representative 47 per cent and 29 per cent respondents decision taken by facilitator with consultation with members. Decision been taken on consensus basis by the group member 15 per cent.

Resolutions:-Importantly, decisions in the group meetings are taken on the basis of consensus emerged (65 per cent). However, link workers or NGO's facilitators also take decisions in consultation with group members (29 per cent). It is positive trend that definitely a decision of the group meetings is being taken in the consultation with link-workers/ facilitators.

SUGGESTIONS

Some important parameters, for betterment of the working of microfinance institutions.

1. Working MFI should be made transparent will proper legislations.
2. There is a need to have proper regulating authority at each level saving, depositing, lending of money, which will help in long term sustainability of the sector and in avoiding any misuse of money.
3. The basic problem with the government schemes is that they have no accountability in terms of the number of populations they have served or in terms of the benefits one has received. This gives rise to the problem of duplication i.e. same person enjoying double benefits whereas quantum of people doesn't even receive support.
4. Strong marketing network is essential for effective and proper marketing of product. They need marketing support and institutional capacity to handle marketing activities independently.
5. Minimal or zero balance saving bank accounts should be initiated for all the poor individual and not only for the MFIs. The government can play a major role in this. This step would not only create a safe window for them but also help them to multiply their money.
6. All in all the government should keep an eye on the MFIs and facilitate their working through making a structured regulatory framework for MFI.
7. Government can consider bringing down the stipulation of equity requirement for MFIs so that there is not much pressure to earn more to satisfy private investors. Lending banks may also be made to accept such norms
8. Government can waive income tax at least 10 to 15 years so that the MFI will not have the pressure of making will the outgoing and such policy will also help improve the sustainability of MFIs through better internal accruals.
9. Government can consider fixing low interest rates on lending by the banks to MFIs both as the primary sector / weaker section and special interest subvention so that the MFIs can balance their high cost of operation and lend to the poor clients at reasonable rate of interest.
10. Special recovery process and customer grievance redressal measures may be introduced so as minimize the hardships faced by the poor.
11. The market-driven business model will have to be replaced with legitimate, more sustainable model with social objectives.
12. A strong and effective regulation of the sector is therefore imperative to put an end to undesirable practices and put the sector on the path of providing inclusive growth.
13. Emphasis should be given to SHGs formation and group lending rather than individual lending.
14. There is need to evolve new products by the banks commensurate with the requirements of women.
15. As women are an important part of the community, building their capability to manage communities and community project should be enhanced.
16. It is suggested to increase the ceiling limit of the loan to Rs 25,000. The interest rate on the loan amount should be brought down to minimum extent.
17. The members need to undergo training programmes related to accounting, motivation etc. It helps them in better understanding of need of relation between micro financing and members for smooth functioning.
18. It is recommended that all sanctioning and disbursement of loans should be done only at a central location and more than one individual should be involved in this function. In addition, there should be close supervision of the disbursement function.
19. It is there must be a minimum period of moratorium between the grant of the loan and the commencement of its repayment.
20. It is recovery of loan given in violation of the regulations should be deferred till all prior existing loans are fully repaid.
21. Government should promote microfinance systems only when they are linked to social mobilization and community empowerment.
22. Discriminations by the official shall be stoped
23. Political interference seems to be block for effective functioning.
24. Regular training programs shall be conducted.
25. MFI are not political presure to manitor and write off loans provide lover against unexpected losses.
26. Monitoring on utilization of loan for income generat achiving. Suffient information about the income generating projects, Incentives for clients and Recovery exmption in guanine cases especially in death, illheath.
27. MFI help more people become economically self sufficeint, Confidence building, social awarness of the people, Increased literacy and education.
28. The groups develop their own management system and accountability for handling the resources generated. The interaction among the members based on participatory mechanism in terms of decision-making.
29. MFI's can create a unique, alternative need based credit delivery mechanism by pooling their meager resources for catering to their consumption and production requirements.
30. The various categories for financial institutions in rural market have exhibited different potentials in serving rural poor. There is need to synchronize their efforts so that their work becomes supplementary and complementary in serving rural poor.

Microfinance through has reached the un-reached rural poor. There is need to evolve an informal micro financing through formal financial institutions. The massive growth of microfinance has paved the way for immediate financial accessibility for the poor who are too far away from this accessibility and microfinance. Microfinance is an alternative system of credit delivery for the poorest of the poor. It would help in improving the quality of life in rural India. The government of India can play vital role in encouraging. In order to solve the problems, relating regulations. MFI should come forward and extend facilities especially in empowering rural poor by providing education (training), motivation, and financial help and so on. MFI bring unity and integrity among the

members. It improves general welfare of family and community. MFI assist the rural poor to perform traditional roles better and to take up micro entrepreneurship.

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