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MICROFINANCE: A TOOL FOR EMPOWERMENT OF WOMEN**DR. M S SUBHAS****PROFESSOR****KOUSALI INSTITUTE OF MANAGEMENT STUDIES****KARNATAK UNIVERSITY****DHARWAD****KIRAN KUMAR****ASST. PROFESSOR****DEPARTMENT OF MANAGEMENT STUDIES****KARNATAK ARTS COLLEGE****DHARWAD****ABSTRACT**

Microfinance is considered as one of the important tool to eradicate the poverty i.e. to raise income levels and to broaden financial markets by providing financial and no-financial services to the financially excluded people. Microfinance targets the poor and the economically active poor in the society to assist them to create revenue generating asset. There is growing interest in microfinance as one of the avenues to enable low income population to access financial services. The microfinance got momentum due to failure of formal banking system in meeting out the credit needs of millions of rural and urban people through a mechanism called 'thrift' i.e., small savings of the poor people. Microfinance programs have enabled thousands of women to use small sums in creative and successful ways to develop livelihoods, improve their families well-being, and build up savings. So, microfinance has proven its ability to really empower women, create upward mobility, and contribute to long-term economic growth. The concept of women empowerment has a broader sense it includes Gender Equality and Social, Political and Economical justice by providing innumerable incentives to strengthen their status and make them to self reliant by mobilizing the resources, household decision making and revenues generation.

KEYWORDS

microfinance, poverty, women empowerment, economic growth.

INTRODUCTION

Microfinance is considered as one of the important tool to eradicate poverty by raising the income levels of poor people. The need for microfinance has arisen due to failure of formal banking system, since the bank requires collateral securities and poor people cannot access to such facilities. Most people manage to mobilize their resources to develop their livelihood over time. Financial services could enable the needy to leverage their initiative, accelerating the process of revenue generating assets and economic security.

Successful experience shows that poor people when given access to financial services at concessional rates and flexible terms and conditions to repay the loans and improve their financial status. Success of Bangladesh Grameena Bank which was started by Prof. Muhammed Yunus in 1976 attracted the attention of Indian Policy makers towards the microfinance and micro credit. In the recent period considerable emphasis has been laid down on promotion of microfinance.

Credit for empowerment of women is about organizing people particularly around credit and building capacities to manage money. The focus is on getting the poor to mobilize their own funds, building their capacities and empowering them to leverage external credit. Perception women is that learning to manage money and rotate funds builds women's capacities and confidence to intervene in local governance beyond the limited goals of ensuring access to credit. Further, it combines the goals of financial sustainability with that of creating community owned institutions. Before 1990's, credit schemes for rural women were almost negligible. The concept of women's credit was born on the insistence by women oriented studies that highlighted the discrimination and struggle of women in having the access of credit. However, there is a perceptible gap in financing genuine credit needs of the poor especially women in the rural sector.¹

The government measures have attempted to help the poor by implementing different poverty alleviation programmes such as Swarna Jayanti Shahari Rozgar Yojana (SJSRY) schemes which includes following major components

1. Urban Self Employment Programme (USEP)
2. Urban Women Self-help Programme (UWSP)
3. Skill Training for Employment Promotion amongst Urban Poor (STEP-UP)
4. Urban Wage Employment Programme (UWEP)
5. Urban Community Development Network (UCND)

The above programmes have to be implemented in convergence with other programmes relating to slum development/urban poverty alleviation such as Jawaharlal Nehru National Urban Renewal Mission (JNNURM), Prime Ministers's Employment Generation Programme (PMEGP), Aam Aadmi Bima Sarva Shiksha Abhiyan (SSA), Mid-day Meals Scheme (MMS), Integrated Child Development Scheme (ICDS), Janani Suraksha Yojana (JSS), National Social Assistance Programme (NSAP), Skill Development Initiative Scheme (SDIS) – Modular Employable Skills (MES), etc.²

Since most of them are target based involving lengthy procedures for loan disbursement, high transaction costs, and lack of supervision and monitoring. Since the credit requirements of the rural poor cannot be adopted on project lending approach as it is in the case of organized sector, there emerged the need for an informal credit supply through Self Help Groups (SHGs). The rural poor with the assistance from NGOs have demonstrated their potential for self help to secure economic and financial strength. Various case studies show that there is a positive correlation between credit availability and women's empowerment.

WOMEN EMPOWERMENT

The principle of gender equality is enshrined in the Indian Constitution in its Preamble, Fundamental Rights, Fundamental Duties and Directive Principles. The Constitution not only grants equality to women, but also empowers the State to adopt measures of positive discrimination in favour of women.³

Within the framework of a democratic polity, our laws, development policies, Plans and programmes have aimed at women's advancement in different spheres. From the Fifth Five Year Plan (1974-78) onwards has been a marked shift in the approach to women's issues from welfare to development. In recent years, the empowerment of women has been recognized as the central issue in determining the status of women. The National Commission for Women was set up by an

¹ Dr. Shefali Verma Thakral, Ms. Nitima Uppal and Ms. Esha Chawla – Empowerment of Women through Micro Finance: A Boon for Development of Economy, International Journal of Research in Commerce and Management, pp 147.

² <http://www.municipaladmn.gov.in>

³ <http://wcd.nic.in/empwomen.htm>

Act of Parliament in 1990 to safeguard the rights and legal entitlements of women. The 73rd and 74th Amendments (1993) to the Constitution of India have provided for reservation of seats in the local bodies of Panchayats and Municipalities for women, laying a strong foundation for their participation in decision making at the local levels.

India has also ratified various international conventions and human rights instruments committing to secure equal rights of women. Key among them is the ratification of the Convention on Elimination of All Forms of Discrimination against Women (CEDAW) in 1993.

The Policy also takes note of the commitments of the Ninth Five Year Plan and the other Sectoral Policies relating to empowerment of Women.

The women's movement and a wide-spread network of non-Government Organisations which have strong grass-roots presence and deep insight into women's concerns have contributed in inspiring initiatives for the empowerment of women.

However, there still exists a wide gap between the goals enunciated in the Constitution, legislation, policies, plans, programmes, and related mechanisms on the one hand and the situational reality of the status of women in India, on the other. This has been analyzed extensively in the Report of the Committee on the Status of Women in India, "Towards Equality", 1974 and highlighted in the National Perspective Plan for Women, 1988-2000, the Shramshakti Report, 1988 and the Platform for Action, Five Years After- An assessment"

The underlying causes of gender inequality are related to social and economic structure, which is based on informal and formal norms, and practices.

Consequently, the access of women particularly those belonging to weaker sections including Scheduled Castes/Scheduled Tribes/ Other backward Classes and minorities, majority of whom are in the rural areas and in the informal, unorganized sector – to education, health and productive resources, among others, is inadequate. Therefore, they remain largely marginalized, poor and socially excluded.

GOAL AND OBJECTIVES

The goal of this Policy is to bring about the advancement, development and empowerment of women. The Policy will be widely disseminated so as to encourage active participation of all stakeholders for achieving its goals. Specifically, the objectives of this Policy include⁴

- (i) Creating an environment through positive economic and social policies for full development of women to enable them to realize their full potential
- (ii) The *de-jure* and *de-facto* enjoyment of all human rights and fundamental freedom by women on equal basis with men in all spheres – political, economic, social, cultural and civil
- (iii) Equal access to participation and decision making of women in social, political and economic life of the nation
- (iv) Equal access to women to health care, quality education at all levels, career and vocational guidance, employment, equal remuneration, occupational health and safety, social security and public office etc.
- (v) Strengthening legal systems aimed at elimination of all forms of discrimination against women
- (vi) Changing societal attitudes and community practices by active participation and involvement of both men and women.
- (vii) Mainstreaming a gender perspective in the development process.
- (viii) Elimination of discrimination and all forms of violence against women and the girl child; and
- (ix) Building and strengthening partnerships with civil society, particularly women's organizations.

DECISION MAKING

Women's equality in power sharing and active participation in decision making, including decision making in political process at all levels will be ensured for the achievement of the goals of empowerment. All measures will be taken to guarantee women equal access to and full participation in decision making bodies at every level, including the legislative, executive, judicial, corporate, statutory bodies, as also the advisory Commissions, Committees, Boards, Trusts etc. Affirmative action such as reservations/quotas, including in higher legislative bodies, will be considered whenever necessary on a time bound basis. Women-friendly personnel policies will also be drawn up to encourage women to participate effectively in the developmental process.

ECONOMIC EMPOWERMENT OF WOMEN

POVERTY ERADICATION

Since women comprise the majority of the population below the poverty line and are very often in situations of extreme poverty, given the harsh realities of intra-household and social discrimination, macro economic policies and poverty eradication programmes will specifically address the needs and problems of such women. There will be improved implementation of programmes which are already women oriented with special targets for women. Steps will be taken for mobilization of poor women and convergence of services, by offering them a range of economic and social options, along with necessary support measures to enhance their capabilities.⁵

MICRO CREDIT

In order to enhance women's access to credit for consumption and production, the establishment of new, and strengthening of existing micro-credit mechanisms and micro-finance institution will be undertaken so that the outreach of credit is enhanced. Other supportive measures would be taken to ensure adequate flow of credit through extant financial institutions and banks, so that all women below poverty line have easy access to credit.

WOMEN AND ECONOMY

Women's perspectives will be included in designing and implementing macro-economic and social policies by institutionalizing their participation in such processes. Their contribution to socio-economic development as producers and workers will be recognized in the formal and informal sectors (including home based workers) and appropriate policies relating to employment and to her working conditions will be drawn up. Such measures could include:

Reinterpretation and redefinition of conventional concepts of work wherever necessary e.g. in the Census records, to reflect women's contribution as producers and workers.

Preparation of satellite and national accounts.

Development of appropriate methodologies for undertaking above.

GLOBALIZATION

Globalization has presented new challenges for the realization of the goal of women's equality, the gender impact of which has not been systematically evaluated fully. However, from the micro-level studies that were commissioned by the Department of Women & Child Development, it is evident that there is a need for re-framing policies for access to employment and quality of employment. Benefits of the growing global economy have been unevenly distributed leading to wider economic disparities, the feminization of poverty, increased gender inequality through often deteriorating working conditions and unsafe working environment especially in the informal economy and rural areas. Strategies will be designed to enhance the capacity of women and empower them to meet the negative social and economic impacts, which may flow from the globalization process.

MICROFINANCE AND WOMEN EMPOWERMENT

Empowerment is about 'gaining the ability to generate choices. Microfinance programmes create an enabling environment for women's empowerment through its design, principles and strategies⁶ (Chen, 1992; Gasgenu, 1996; Mayoux, 1989, 1995, 1997). Small groups consisting of 15-20 members, Self-Help Groups (SHGs), Joint Liability Groups (JLGs), Self-Help Affinity Groups (SHAGs) as often they are called, is a prominent feature of group based microfinance programmes. The group based approach creates a community based structure, which builds mutual support and trust among the members. It allows for greater economic and

⁴ Supra note 5

⁵ Supra note 5

⁶ E M Reji – Microfinance and Women Empowerment: Evidence from Field Study, Journal of Rural Development, Vol. 30, No. (1), pp 28.

social integration of the marginalized sections of the society, thereby directly addressing the issues of vulnerability. The group activities also enable the members to overcome many of the difficulties they face in their daily life. The group meetings are convened at regular intervals which facilitate open discussions. Such discussions help the members to share their happiness and sorrows. The members also develop thrift habit. The small saving so collected is pooled together; deposited in a bank, and is used for on-lending to members. The members of the groups are also encouraged to start employment generating activities, which would help them earning a regular income. The group based weekly meetings, which is a characteristic feature of most of the microfinance programmes, provides members the opportunities for developing greater sense of awareness on social and political issues. The opportunities for frequent interaction with the programme staff and other members of the social network, expose the members to new ideas and values as well. Such interaction increases their self confidence, which in turn makes them to be assertive of their rights than women who have not had similar exposure. Microfinance also involves training and other related activities, which provides women members with opportunities to travel outside the villages, and expand their knowledge of the world outside the household and immediate community. This increased mobility leads to attain a greater sense of self-confidence. Microfinance programmes provide the members the means to build up productive assets over time generating income of their own. Their ability to contribute to household income improves as a result of the income generation activities. Economic contribution ensures household welfare and security. Earning an independent income also helps the women to exercise her 'voice' in the household decision-making. Ability to raise one's voice is an important element to empowerment as it is a reflection of enhanced power.⁷

CONCEPT OF SELF HELP GROUP

A Self Help Group (SHG) is a registered or unregistered voluntary association of poor people of 15 to 20, from the same socio-economic background, involving primarily in saving and credit activities. A SHG is formed democratically without any political affiliations. It can be all-women group, all men-group or even a mixed group. However, over 90 per cent of these groups have only women members. This name became popular after the DWACRA (Development of Women and Children in Rural Areas) programme through which women's groups were assisted initially. The SHGs are taking small loans out of the corpus available with the group. The group corpus consists of savings (thrift), government assistance and also bank loan. Micro Finance covers all types of micro products and micro services targeted at the poor population.⁸

CONCLUSION

Microfinance through SHGs has reached the un-reached rural poor women. 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. Micro finance through self help groups is an alternative system of credit delivery for the poorest of the poor groups. It would help in improving the quality of life in Rural India. The government of India and State government can play vital role in encouraging SHGs. SHGs assist the women to perform traditional roles better and to take up micro entrepreneurship.

The group activities are found to be helpful in developing a greater sense of solidarity, closeness and will to shoulder responsibilities among the group members, which is a true reflection of empowerment as a result of participation in group activities.

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⁷ Supra note 8, pp 28.

⁸ Prof. G V Jagapathi Rao – *Micro Financing: A Boon for the Poor*, Anvesha, Vol. 3, No (1), pp. 2.

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