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MICRO FINANCE AND WOMEN EMPOWERMENT: AN INDIAN PERSPECTIVE

DR. P. AMARJOTHI
ASST. PROFESSOR
DEPARTMENT OF COMMERCE
MADURAI KAMARAJ UNIVERSITY
MADURAI

DR. S. GANAPATHY
ASSOCIATE PROFESSOR
DEPARTMENT OF INTERNATIONAL BUSINESS & COMMERCE
ALAGAPPA UNIVERSITY
KARAIKUDI


ABSTRACT

In India, the emergence of liberalization and globalization in early 1990's aggravated the problem of women workers in unorganized sectors from bad to worse almost of the women who were engaged in various self-employment activities have lost their livelihood. Despite in tremendous contribution of women to the agriculture sector, their work is considered just an extension of household domain and remains non-monetized. Microfinance is emerging as a powerful instrument for poverty alleviation in the new economy. Economic empowerment results in women's ability to influence or make decision, increased self-confidence, better status and role in house hold etc. Micro finance is necessary to overcome exploitation, create confidence for economic self-reliance of the rural poor, particularly among rural women who are mostly invisible in the social structure. This paper seeks to examine the impact of Micro finance with respect to poverty alleviation and socioeconomic empowerment of rural women.

KEYWORDS

Woman empowerment, poor reduction.

INTRODUCTION

 Empowerment implies expansion of assets and capabilities of people to influence control and hold accountable institution that affects their lives (World Bank Resources Book). Empowerment is the process of enabling or authorizing an individual to think, behave take action and control work in an autonomous way. It is the state of feelings of self-empowered to take control of one's own destiny. It includes both controls over resources, (Physical, Human, Intellectual and Financial) and over ideology (Belief, Values and attitudes, Batliwala, 1994). Empowerment can be viewed as a means of creating a social environment in which one can take decisions and make choice either individually or collectively for social transformation. Empowerment occurs with in sociological psychological economic spheres and at various levels, such as individual, group and community. Empowerment women put the spotlight on education and employment which are an essential element to sustainable development.

OBJECTIVE

To discuss a woman empowerment and impact of micro finance.

EMPOWERMENT: FOCUS ON POOR WOMEN'S

In India, the trickle down effects of macroeconomic policies have failed to resolve the problem of gender inequality. There are several reason for this : Among the poor , the poor women are most disadvantaged they are characterized by lack of education and access of resources, both of which is required to help them work their way out of poverty and for upward economic and social mobility. The problem is more acute for women in countries like India, despite the fact that women's labour makes a critical contribution to the economy. This is due to the low social status and lack of access to key resources. Evidence show that groups of women are better customers than men, the better managers of resources. If loans are routed through women benefit of loans are spread wider among the household. The women's empowerment is key to socio economic development of the community, bringing women into the mainstream of national development has been a major concern of government. The Ministry of Rural Development has special components for women in its programmes. Funds are earmarked as "Women's component" to ensure flow of adequate resources for the same. Besides Swarangayanti Grameen Swarazagear Yojona (SGSY) Ministry of Rural Development is implementing other scheme having women's component. They are the Indira Awas Yojona (IAJ), National Social Assistance Programme (NSAP), Restructured Rural Sanitation Programme, Accelerated Rural Water Supply programme (ARWSP), Integrated Rural Development Programme (IRDP), Development of Women and Children in Rural Areas (DWCRA) and the Jowahar Rozgar Yojana (JRY).

CONCEPT OF MICRO FINANCE

The term micro finance is a recent origin and commonly used in addressing the issues related to poverty alleviation, financial support to micro entrepreneurs, gender development etc. There is no statutory definition of micro finance. The taskforce on supportitative policy and Regulatory Frame work for Micro finance has defined 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". The term "Micro" literally means "small". But the taskforce has not defined any amount. However as per Micro Credit Special Cell of the Reserve Bank of India, the borrowable amount up to the limit of Rs.25,000/- could be considered as micro credit products and this amount could be gradually increased up to Rs.40,000/- over a period of time which roughly equals to \$500- a standard for South Asia as per international perceptions. The term micro finance sometimes is used interchangeably with the term micro credit. However, while micro credit refers to purveyance of loans in small quantities, the term microfinance has a broader meaning covering in its ambit other financial services like saving, insurance etc. as well.

GRAMEEN GROUPS

In these model, financial assistances is provided to the individual in a group by the formal institution on the strength of groups assurance. In other words, individual loans are provided on the strength of joint liability / co obligation. This microfinance model was initiate by Bangladesh Garmeen Bank and is being used by some of the Micro Finance Institutions (MFIs) in our country.

WOMEN'S EMPOWERMENT AND MICRO FINANCE

Concern with women's access to credit and assumptions about contributions to women's empowerment are not new. From the early 1970s women's movements in a number of countries became increasingly interested in the degree to which women were able to access poverty-focused credit programmes and credit cooperatives. In India organizations like Self Employed Women's Association (SEWA) among others with origins and affiliation in the Indian labour and women's movements identified credit as a major constraint in their work with informal sector women workers.

The trend was further reinforced by the Micro Credit Summit Campaign starting in 1997 which had 'reaching and empowering women' as its second key goal after poverty reduction (RESULTS 1997). Micro-finance for women has recently been seen as a key strategy in meeting not only Millennium Goal on gender equality, but also poverty Reduction, Health, HIV/AIDS and other goals. Micro finance is promoted as an entry point in the context of wider strategy for women's economic and socio-political empowerment which focuses on gender awareness and feminist organization.

POVERTY REDUCTION PARADIGM

The poverty alleviation paradigm underlies NGO integrated poverty targeted community development programmes. Poverty alleviation here is defined in broader terms than market incomes to encompass increasing capacities and choices and decreasing the vulnerability of poor people. The main focus of programmes as a whole is on developing sustainable livelihoods, community development and social service provision like literacy, healthcare and infrastructure development. There is not only a concern with reaching the poor but also the poorest.

FINANCIAL SUSTAINABILITY

The ultimate aim is large programmes which are profitable and fully self-supporting in competition with other private sector banking institutions and able to raise funds from international financial markets rather than raising on funds from development agencies. The main target group, despite claims to reach the poorest, is the 'bankable poor': small entrepreneurs and farmers. This emphasis on financial sustainability is seen as necessary to create institutions which reach significant numbers of poor people in the context of declining aid budgets and opposition to welfare and redistribution in macro-economic policy. Policy discussions have focused particularly on setting of interest rates to cover costs, separation of micro-finance from other interventions to enable separate accounting and programme expansion to increase outreach and economics of scale, reduction of transaction costs and ways of using groups to decrease costs of delivery.

Definition of empowerment is in individualist terms with the ultimate aim being the expansion of individual choice or capacity for Self-reliance. It is assumed that increasing women's access to micro-finance services will in itself lead to individual economic empowerment through enabling women's decisions about savings and credit use enabling women to set up micro-enterprise, increasing incomes under their control. It is then assumed that this increased economic empowerment will lead to increased well-being of women and also to social and political empowerment.

MICRO FINANCE INSTRUMENT FOR WOMEN'S EMPOWERMENT

Micro finance is emerging as a powerful instrument for poverty alleviation in the new economy. In India, micro finance scene is dominated by self Help Groups bank linkage programme aimed at providing a cost effective mechanism for providing financial services to the "unreached poor". Based on the philosophy of peer pressure and group savings as collateral substitute the SHG programme has been successful in not only in meeting peculiar needs of the rural poor, but also in strengthening collective self-help capacities of the poor at the local level, leading to their empowerment. Micro Finance for the poor and women has received extensive recognition as a strategy for poverty reduction and for economic empowerment. Increasingly in the last five years, there is questioning of whether micro credit is most effective approach to economic empowerment of poorest and, among them, women in particular. Development practitioners in India and developing countries often argue that the exaggerated focus on micro finance as a solution for the poor has led to neglect by the state and public institutions in addressing employment and livelihood needs of the poor.

IMPACT OF MICRO FINANCE

Micro finance programmes are currently being promoted as a key strategy for simultaneously addressing both poverty alleviation and women's empowerment. Where financial service provision leads to the setting up or expansion of micro-enterprises these range of potential impacts including:

- Increasing women's income levels and control over income leading to greater level of economic independence.
- Access to network and markets giving wider experience of the world outside the home, access to information and possibilities for development of other social and political roles.
- Enhancing perceptions of women's contribution to household income and family welfare, increasing women's participation in household decisions about expenditure and other issues and leading to greater expenditure on women's welfare.
- More general improvements in attitudes to women's role in the household and community.

Before 1990's, credit scheme 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.

PROBLEM AND CHALLENGES

Some difficulties for women empowerment through micro businesses. These elements are:

- Lack of knowledge of the market and potential profitability thus making the choice of business difficult.
- Inadequate book-keeping.
- Employment of too many relative which increases social pressure to share benefits.
- Setting prices arbitrarily.
- Lack of capital.
- High interest rates.
- Inventory and inflation accounting is never undertaken.
- Credit policies that can gradually ruin their business (many customers cannot pay cash on the other hand suppliers are very harsh towards women).

CONCLUSION

It is clear that gender strategies in micro finance need to look beyond just increasing women's access to savings and credit and organizing self-help groups to look strategically at how programmes can actively promote gender equality and women's empowerment. Moreover the focus should be on developing a diversified micro finance sector where different type of organizations NGO, MFI s and formal sector banks all should have gender policies adapted to the needs of their particular target groups/institutional roles and capacities and collaborate and work together to make a significant contribution to gender equality and pro-poor development.

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