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IMPACT ASSESSMENT OF MICRO FINANCE ON WOMEN EMPOWERMENT

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ABSTRACT

Microfinance across the globe is being practiced as a tool to mitigate poverty and chiefly as an empowerment tool to strengthen the rural women. The paper has uniquely established that microfinance in Himachal Pradesh have been significantly successful in achieving the objective of economic development of the rural women. The present paper aims to see the noteworthy impacts of financial inclusion on personal, social, family and political empowerment besides economic empowerment. Microfinance play a significant role at creating efficient and effective institutional platforms of the rural poor enabling them to increase household income through sustainable livelihood enhancement and improved access to financial services. Factor analysis has been used to measure the relationship between the observed variables. The results of the study revealed that financial inclusion through SHGs have had greater impact on economic, personal, social, family and political empowerment of the members.

KEYWORDS

rural women, microfinance, economic development, self help group.

INTRODUCTION

Micro finance is the provision of financial services such as savings, insurance, marketing & training to the rural population as it is a new method to meet the credit requirement in rural areas. Since the bank borrowing requires collateral and the deprived class does not have any type of such collaterals, the success of Bangladesh Grameen Banks attracted the attention of Indian policy makers towards the microfinance and micro credit, which are the new entrants in realm of present rural financing. Microfinance has emerged as a potential instrument for poverty alleviation and women empowerment and it aims at the inclusion of poor households to enable them to manage their money properly for their development and reduce uncertainty to economic shocks. It aims at assisting communities of the economically excluded to achieve greater levels of assets creation and income security by promoting self-employment, income opportunities through the creation & expansion of micro enterprises.

REVIEW OF LITERATURE

- **Linda (1998)** Summarised the findings of microfinance programmes on elevation of global poverty and initiating an upward virtuous spiral on women economic, social and political empowerment in Ethiopia, India, Ghana and UK. The study found that some programmes had played significant role as an entry for mobilizing women around wide gender issue, challenging domestic violence, alcoholism and dowry. The limitation identified were insignificant control over loan use, small share in income as women were involved in low paid traditional activities, increase in domestic tension as men withdrawn their income once women were earning. The study suggested four point strategy with power or increased solidarity with other women from change at household and macro levels.
- **Hussain and Akrams (2011)** studied the impact of microfinance in uplifting income level and standard of living of the poor people in Okara district of Pakistan. Data for the study were collected through questionnaire from 48 randomly selected active borrowers, 16 each from 3 selected microfinance institutions of district Okara: Khushalli Bank Limited, the first Microfinance Bank Limited and the Tameer Microfinance Bank. Result revealed 85.40% increase in the income level of the respondents after getting microfinance facilities. Bank-wise response regarding increase in income level rate was 87.5% (The First Microfinance Bank), 87.5% (The Tameer Bank Ltd) and least at 87.25% (Khushalli Bank Ltd). Investment in agriculture sector was favored by the entire sample respondents. The study suggested for providing more opportunities to the people for loan attainment, knowledge sharing with interested borrowers for better utilization of credit and lowering down of interest rate so that more people can avail microfinance facilities.
- **Koshy, Perumal (2011)** explored how Rural Business Incubators (RBI) and Enterprise Resource Center (ERC) together with microfinance institution can contribute to inclusive growth in India, which contributes to 60 % of GDP, 40% to explore Trade and create 95% of non-farm jobs but have limited access to credit. Also, many of the governmental schemes, MSME promotional & support programs that the government introduces do not reach the targeted enterprises, since many of them work informally without being registered as hidden ventures. RBIs along with ERCs can attempt to bring such ventures into the mainstream and help them attain available governmental support, schemes and institutional credit at lower rates etc. The study suggested more incubators and ERC, one each in every block, to empower Power Alleviation Enterprises in their growth & expansion.
- **DhirajJain and Bhagayashree Jain (2012)** in their study "Does Microfinance Empower Rural Women?- A Empirical Study in Udaipur District, Rajasthan" revealed that Microfinance program like the SHGs in India have been promoted for their positive economic impact and the belief that they empower women. The result of study strongly demonstrates that there is a significant increase in the women empowerment by joining SHGs. However, social backwardness, indebtedness and presence of other microcredit programs in the same or nearby villages have a significant positive influence on women's participation in this program

NATURE AND SCOPE OF THE STUDY

The study is both descriptive and evaluative in nature. It examines the impact of microfinance on women empowerment. The study is limited to three districts of Himachal Pradesh i.e., Shimla, Solan and Mandi. Data are collected from members of SHGs and shall provide useful insight to researchers, NGOs, and cooperative bank official and assist them to assess the impact of micro finance on rural development.

NEED OF THE STUDY

Micro finance is considered as a fast emerging concept and a mechanism for inclusive growth. It is an innovative notion which helps in expanding the bank linkages among people. Access to a well-functioning financial system, enables economically and socially excluded people to integrate better and actively contribute to

development of the economy and protect themselves against shocks. Therefore, micro finance plays a very crucial role in the process of economic growth by channelizing all resources. Literature which is available so far highlights the various dimensions of micro finance and role played by SHGs in empowerment of women, though empirical research on impact of micro finance on personal, family empowerment is scanty. So, need arises to empirically test the relationship, bringing improvement in the process of microfinance which is focus of the study. This study will help the government to frame various policies which contribute substantially towards empowerment.

OBJECTIVES OF THE STUDY

Micro finance has gained increasing prominence in the past few years as national policy initiative for balanced regional & area development. Accordingly, the present study has been undertaken with the following objectives:

- To study the role of microfinance on economic empowerment of women.
- To analyse the contribution of financial inclusion through SHGs on the personal, family, social and political empowerment of women.
- To suggest measures to bring more people within the ambit of financial inclusion and ensure their empowerment.

HYPOTHESIS

Financial inclusion through SHGs has no contribution towards personal, economic, family, social and political empowerment of women.

RESEARCH METHODOLOGY

The present study tries to explore the impact of micro finance on economic, social, political, personal and family empowerment. The study used both primary and secondary sources for collecting required information pertaining to research problem. Primary data are obtained personally from the members of SHGs belonging to three districts i.e., Shimla, Solan and Mandi. The schedule comprised questions in dichotomous form, open ended and ordinal form of 5 point likert scale, where '5' denotes 'strongly agree' and rank '1' denotes 'strongly disagree'. Secondary information has been collected from journals and published information from internet.

RESULTS AND ANALYSIS

To meet stated objective of the study, a scale has been developed comprising of thirty variables. These statements are measured on 5-point likert scale i.e., (1) Strongly disagree, (2) Disagree, (3) Neutral, (4) Agree, (5) Strongly agree. On the basis of responses from SHG members, factor analysis has been done to extract the factors from observed variables which affect the empowerment of women.

1.1 DESCRIPTIVE STATISTICAL ANALYSIS OF FACTORS EMPOWERING WOMEN

Empowerment is an active multidimensional process to enable women to realize their identity, position and power in all spheres of life. Factor analysis is a multivariate statistical technique used to condense and simplify the set of large number of variables to smaller number of variables called factors. Empowerment provides a greater access to knowledge and resources, more autonomy in decision making, greater ability to plan lives, more control over the circumstances which influence lives, and freedom from customs, belief and practices. This technique is helpful to identify the underlying factors that determine the relationship between the observed variables and provides an empirical classification scheme of clustering of variables into groups called factors. The table shows the descriptive statistics values of mean, standard deviation, skewness and kurtosis for thirty variables. Further, the table depicts that the mean value is highest in case of Independence of mobility (3.3095) as autonomy is not just something that rural women crave; it is a big driver of reward or threat. Independence of mobility is considered an important process indicator that facilitates women's ability to carry out activities of their choice and Table indicates that women undertake various activities and expressed an increase in mobility outside the village after becoming members of SHG.

TABLE 1

Statements	N	Min.	Max.	Mean	Std. Deviation	Skewness	Kurtosis
Independence of mobility	504	1.00	5.00	3.3095	.95808	.028	-.304
Freedom of Expression	504	1.00	5.00	3.1528	1.13785	-.197	-.598
Sense of Autonomy	504	1.00	5.00	3.2937	.99755	-.168	-.077
Acting Independently	504	1.00	5.00	3.2321	1.05310	-.147	-.383
Great Control Over Life choices	504	1.00	5.00	3.3016	.97295	-.036	-.238
Improvement in skills & Abilities	504	1.00	5.00	3.2083	1.08773	-.216	-.395
Improvement in Family Relationship	504	1.00	5.00	3.0853	1.08242	-.161	-.465
Acceptability regarding decision in household	504	1.00	5.00	3.0972	1.07588	-.185	-.407
Medical care to family members	504	1.00	5.00	3.1111	1.06618	-.203	-.342
Ability to provide nutritious food to children	504	1.00	5.00	3.1190	1.05217	-.167	-.340
Employment to other family members	504	1.00	5.00	3.0873	1.09232	-.220	-.420
Education to children	504	1.00	5.00	3.0655	1.09838	-.148	-.537
Reduction in poverty	504	1.00	5.00	3.0575	1.05451	-.115	-.380
Assisting husband in financial matters	504	1.00	5.00	2.6329	1.02367	.213	-.241
Increase in Income	504	1.00	5.00	2.6548	1.01669	.173	-.210
Increase in Savings	504	1.00	5.00	2.6250	1.03048	.209	-.270
Improvement in standard of living	504	1.00	5.00	2.6329	1.02948	.188	-.267
Independence to spend on comforts	504	1.00	5.00	2.6190	1.01564	.291	-.200
Acceptability in society has increased	504	1.00	5.00	2.9583	1.01492	-.111	-.447
Helping members to protest against dowry	504	1.00	5.00	2.9226	1.04185	-.088	-.563
Assertiveness to fight against injustice	504	1.00	5.00	2.9266	1.03640	-.079	-.555
Protest against alcoholic	504	1.00	5.00	2.9484	1.03292	-.157	-.460
Mingling with others	504	1.00	5.00	2.9385	1.01978	-.046	-.534
Participation in controlling village problems	504	1.00	5.00	2.9226	1.03994	-.079	-.566
Participation in Gram Sabha meeting	504	1.00	5.00	2.6647	1.10334	.122	-.673
Participation in election as contestant	504	1.00	5.00	2.6468	1.09684	.199	-.654
Participation in political activities	504	1.00	5.00	2.6806	1.09542	.103	-.644
Access to various organization	504	1.00	5.00	2.6409	1.09399	.227	-.643
Gaining Voice	504	1.00	5.00	2.6389	1.09787	.218	-.656
Voting Independently	504	1.00	5.00	2.6746	1.07255	.211	-.579

Source: Data collected through interview schedule

Further, the calculated values of standard deviation reveal high variation in the factors affecting the empowerment of women. In case of skewness most values are concentrated on the right of the mean with extreme values to the right, so it can be said that distribution is negatively skewed. In case of kurtosis the calculated

values are less than three which depicts that distribution is platykurtic, flatter than normal distribution with a wider peak. The probability for extreme value is less than for a normal distribution and the values are wider around the mean.

1.2 KAISER-MEYER-OLKIN MEASURE OF SAMPLING ADEQUACY AND BARLETT’S TEST OF SPHERICITY

Table 1.2 depicts the results of Kaiser-Meyer-Olkin Measure of Sampling Adequacy and Bartlett’s Test of Sphericity. The Kaiser-Meyer-Olkin (KMO) measures the sampling adequacy which should be greater than 0.05 for a satisfactory factor analysis to proceed.

TABLE 2: KMO AND BARTLETT’S TEST

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.925
Bartlett’s Test of Sphericity	Approx. Chi-Square	41943.584
	Df	435
	Sig.	0.000

Further it shows that the Kaiser-Meyer-Olkin Measure is 0.925, which implies that sample is adequate and factor analysis is appropriate for data. Bartlett’s Test is another indication of the strength of the relationship among variables. This tests the null hypothesis that the correlation matrix is an identity matrix in which each variable correlates perfectly with itself but has no correlation with other variables. Further, Bartlett’s test of sphericity is significant that is its associated probability is less than 0.05. In fact, it is actually 0.000, i.e., the significant level is small enough the reject the null hypothesis. This means that correlation matrix is not an identity matrix.

1.3 TOTAL VARIANCE

Table 1.3 explains the total variance of all the factors extractable from the analysis along with their Eigen values, the percent of variance attributable to each factor, the cumulative variance of the factor and the previous factor.

TABLE 3: TOTAL VARIANCE EXPLAINED

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %
1	19.127	62.12	62.12	19.127	62.12	62.12	15.669	50.887	50.887
2	4.899	15.91	78.03	4.899	15.91	78.03	6.395	20.769	71.656
3	3.135	10.18	88.21	3.135	10.18	88.21	4.931	16.014	87.670
4	1.124	3.65	91.86	1.124	3.65	91.86	1.282	4.163	91.832
5	1.004	3.26	95.12	1.004	3.26	95.12	1.012	3.287	95.120
6	.400	1.30	96.42						
7	.145	0.47	96.89						
8	.115	0.37	97.26						
9	.113	0.37	97.63						
10	.090	0.30	97.93						
11	.077	0.26	98.19						
12	.067	0.24	98.43						
13	.056	0.22	98.65						
14	.054	0.21	98.86						
15	.043	0.18	99.04						
16	.037	0.16	99.20						
17	.035	0.15	99.35						
18	.030	0.13	99.48						
19	.026	0.11	99.59						
20	.023	0.10	99.69						
21	.017	0.07	99.76						
22	.017	0.06	99.82						
23	.014	0.05	99.87						
24	.013	0.04	99.91						
25	.008	0.02	99.93						
26	.007	0.02	99.95						
27	.006	0.02	99.97						
28	.004	0.01	99.98						
29	.004	0.01	99.99						
30	.002	0.01	100.00						

Extraction Method: Principal Component Analysis

Table 1.3 reveals that, the first factor i.e., Personal empowerment accounts for 62.12 % of the variance, the second factor i.e., Family Empowerment 15.91% , the third factor related to Economic empowerment accounts for 10.18% variance, the fourth factor (Social) accounts for 3.65% and the fifth factor (Political empowerment) 3.26% variance. All the remaining factors are not significant.

1.4 COMPONENT MATRIX

TABLE 4: COMPONENT MATRIX^a

	Component				
	1	2	3	4	5
Independence of mobility	.711	-.052	.651	-.037	.009
Freedom of Expression	.725	-.001	.676	.030	-.002
Sense of Autonomy	.697	-.029	.669	.000	.004
Acting Independently	.735	-.005	.624	-.009	-.016
Great Control Over Life choices	.687	-.095	.663	.029	.030
Improvement in skills & Abilities	.706	-.041	.683	.048	.038
Improvement in Family Relationship	.922	.016	-.156	.226	.131
Acceptability regarding decision in household	.938	.020	-.172	.196	.115
Medical care to family members	.708	-.010	-.201	.338	.263
Ability to provide nutritious food to children	.928	-.007	-.201	.193	.124
Employment to other family members	.932	.036	-.171	.207	.102
Education to children	.934	.043	-.170	.220	.103
Reduction in poverty	.906	.021	-.192	.139	.046
Assisting husband in financial matters	-.085	.984	.056	.011	.021
Increase in Income	-.106	.981	.041	-.015	.024
Increase in Savings	-.086	.989	.055	.043	.004
Improvement in standard of living	-.085	.986	.055	.014	.003
Independence to spend on comforts	-.087	.988	.042	-.019	-.006
Acceptability in society has increased	.934	.045	-.153	.036	-.253
Helping members to protest against dowry	.943	.065	-.135	.031	-.255
Assertiveness to fight against injustice	.933	.049	-.160	-.003	-.288
Protest against alcoholic	.934	.040	-.147	-.007	-.271
Mingling with others	.942	.044	-.122	.024	-.236
Participation in controlling village problems	.937	.053	-.146	.014	-.277
Participation in Gram Sabha meeting	.914	.038	-.153	-.264	.150
Participation in election as contestant	.932	.045	-.145	-.249	.134
Participation in political activities	.927	.029	-.155	-.235	.098
Access to various organization	.927	.037	-.158	-.288	.122
Gaining Voice	.924	.036	-.148	-.306	.121
Voting Independently	.928	.038	-.168	-.241	.108

Extraction Method: Principal Component Analysis.^a

5 components extracted.

The table 1.4 reveals the loadings of the thirty variables on the five factors extracted. The higher absolute value of loading, the more the factor contributes to the variable.

1.5 ROTATED COMPONENT MATRIX

Table 1.5 Exhibit the results of rotated component matrix. Further the table reports that five factors have been extracted through factor analysis i.e., Personal, Family, Economic, Political and Social Empowerment. This rotation reduces the number of factors on which the variables under analysis have high loadings.

TABLE 5: ROTATED COMPONENT MATRIX

Variables	Component				
	1	2	3	4	5
Independence of mobility	.335	.903	-.048	.064	-.005
Freedom of Expression	.341	.930	.004	.007	.030
Sense of Autonomy	.317	.912	-.023	.032	.014
Acting Independently	.375	.888	-.004	.028	-.002
Great Control Over Life choices	.303	.905	-.088	.026	.054
Improvement in skills & Abilities	.314	.930	-.033	.018	.072
Improvement in Family Relationship	.874	.281	-.039	-.014	.212
Acceptability regarding decision in household	.898	.273	-.038	.000	.282
Medical care to family members	.689	.147	-.054	-.022	.274
Ability to provide nutritious food to children	.898	.243	-.066	.007	.288
Employment to other family members	.894	.271	-.022	-.018	.280
Education to children	.897	.272	-.015	-.027	.289
Reduction in poverty	.085	.239	.992	-.006	.192
Assisting husband in financial matters	-.026	-.021	.989	.002	.005
Increase in Income	-.039	-.044	.986	.022	-.010
Increase in Savings	-.024	-.023	.994	-.033	.014
Improvement in standard of living	-.023	-.023	.991	-.012	-.006
Independence to spend on comforts	-.018	-.036	.991	.007	-.035
Acceptability in society has increased	.926	.282	-.018	-.126	.362
Helping members to protest against dowry	.928	.301	.003	-.124	.340
Assertiveness to fight against injustice	.932	.275	-.016	-.121	.338
Protest against alcoholic	.924	.287	-.023	-.106	.310
Mingling with others	.918	.314	-.017	-.107	.306
Participation in controlling village problems	.929	.289	-.010	-.126	.302
Participation in Gram Sabha meeting	.864	.272	-.021	.363	-.001
Participation in election as contestant	.878	.287	-.015	.342	-.003
Participation in political activities	.881	.277	-.031	.308	-.020
Access to various organization	.881	.273	-.024	.363	-.038
Gaining Voice	.873	.281	-.025	.376	-.051
Voting Independently	.887	.266	-.023	.319	-.015

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

Further, table 1.5 reports the loading of different statements on identified five factors. Following variables have been loaded on factor 1 i.e., family Empowerment: Improvement in Family Relationship, Acceptability regarding decision in household, Medical care to family members, Ability to provide nutritious food to children, Employment to other family members and Education to children. The variables which are loaded in factor 2 i.e., Independence of mobility, Freedom of Expression, Sense of Autonomy, Acting Independently, Great Control Over Life choices and Improvement in skills & Abilities. In the factor 3 i.e., Reduction in poverty, Assisting husband in financial matters, Increase in Income, Increase in Savings, Improvement in standard of living and Independence to spend on comforts. The variables which are loaded in factor 4 i.e., Participation in Gram Sabha meeting, Participation in election as contestant, Participation in political activities, Access to various organization, Gaining Voice and Voting Independently. All the remaining variables viz. Acceptability in society has increased, Helping members to protest against dowry, Assertiveness to fight against injustice, Protest against alcoholic, Mingling with others and Participation in controlling village problems are loaded on factor 5 i.e., Social Empowerment.

1.6 RELIABILITY STATISTICS

The results of reliability statistics has been presented in table 1.6. The reliability of the construct is determined by computing the Cronbach’s alpha. Cronbach’s coefficient alpha value of 0.6 is considered acceptable for the exploratory purposes, 0.7 is considered adequate, and 0.8 good for confirmatory purposes.

TABLE 6: RELIABILITY STATISTICS

Cronbach’s Alpha	Cronbach’s Alpha Based on Standardization items	No of items
.970	.970	30

Further, table 1.6 reveals that the Cronbach’s alpha value based on standardization items obtained is 0.970 which shows high reliability of the scale. The overall reliability and the validity of the scale as depicted by Cronbach’s alpha is well above 0.7, therefore it is valid to use this scale.

CONCLUSION

Women in rural districts are for a change. Their social and economic conditions are changing and they are emerging as self reliant, self independent, micro entrepreneur, and decision makers in their house. In theory, microfinance gives poor people access to finance so they can start a business and escape poverty. In practice, microfinance impact evaluations show mixed results. In the present paper, positive impact of microfinance is found on personal, family, social, economic and political empowerment. On the other hand, mixed outcomes are measured regarding income and education. In the wake of inclusive growth for the overall development of the economy, central bank along with financial intermediaries must realize the importance of financial inclusion in promoting the banking habits. For enhancing financial inclusion, suitable mechanism must exist for receiving & redressing SHG members grievances promptly and satisfactorily, subscription to financial services be made mandatory and education should be made compulsory.

LIMITATIONS

All feasible efforts have been made to make the study more reliable, valid and exhaustive, yet certain limitations could not be ruled out and are required to keep in the mind whenever its findings are considered for implementation. Some of the limitations are as under:

1. The study is limited to three districts only because of restricted resources.
2. Indicators to measure impact as well as the outcomes measured differ strongly among the different microfinance impact studies.
3. The study is based on cross-sectional data and further be extended on longitudinal data.
4. The information obtained from the respondents may not be free from subjectivity.

SCOPE FOR FURTHER RESEARCH

Government should provide essential facilities to SHGs to mobilize deposit towards economic growth. Better management of finance upgrading of microfinance institutions from thrift and credit institution to capacity building & livelihood sustaining association of people.

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