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CONTENTS

| Sr. No. | TITLE & NAME OF THE AUTHOR (S) | Page No. |
|------------|--|-------------|
| 1. | <p style="text-align: center;">IMPACT OF MICRO FINANCE THROUGH SHGs ON THE WEAKER SECTIONS OF SOCIETY</p> <p style="text-align: center;"><i>SONIKA THAKUR & Dr. O. P. VERMA</i></p> | 1 |
| 2. | <p style="text-align: center;">A STUDY ON PERCEPTIONS AND EXPECTATIONS OF TOURISTS REGARDING THE QUALITY OF SERVICES PROVIDED BY HOTELS IN NEPAL</p> <p style="text-align: center;"><i>BIJAYA BIKRAM SHAH</i></p> | 8 |
| 3. | <p style="text-align: center;">A STUDY ON EMPLOYEES SATISFACTION TOWARDS PERFORMANCE APPRAISAL PRACTICES</p> <p style="text-align: center;"><i>AKASH PATEL</i></p> | 15 |
| | REQUEST FOR FEEDBACK & DISCLAIMER | 20 |

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IMPACT OF MICRO FINANCE THROUGH SHGs ON THE WEAKER SECTIONS OF SOCIETY

SONIKA THAKUR
Ph.D. RESEARCH SCHOLAR
DEPARTMENT OF COMMERCE
HIMACHAL PRADESH UNIVERSITY
SHIMLA

Dr. O. P. VERMA
PROFESSOR
DEPARTMENT OF COMMERCE
HIMACHAL PRADESH UNIVERSITY
SHIMLA

ABSTRACT

Micro finance is a path towards empowering the most marginalised among the poor to take charge of their life's requirements. It is practiced as an empowerment tool to uplift the weaker section of society. Though the higher spread of micro finance through SHGs are positive symptoms towards poverty alleviation and empowerment of weaker sections in Himachal Pradesh. The aim of this paper is to examine the impact of micro finance through SHGs on the weaker sections of society which includes SC, ST, minorities and women.

KEYWORDS

SHGs, Micro finance, weaker section of society.

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INTRODUCTION

In India, certain sections of population, viz, the scheduled castes, scheduled tribes, the other backward classes, and the minorities have been historically at a disadvantage. These sections have been facing educational, social, economic and political backwardness since long. Therefore, the government has made elaborate arrangements to not only to protect the interests of the weaker sections but also to provide them packages of affirmative action. The government has taken a number of steps to uplift the weaker sections of society and to reduce inequalities in income, status and opportunities for such disadvantaged sections of societies. But none of these programs achieved their desired goal due to poor execution and mal-practices on the part of government officials.¹ The need for microfinance arises from the inability of the banking system to provide for access to financial services to the poor and lower income households. Microfinance institutions were started to cater to the unbanked population of the country and embrace them into the market economy by enabling them to involve and engage in income-generating opportunities for livelihood promotion. As the name suggests, the term microfinance means 'very small credit facilities provided to the needy and most poor section of the society'. It is not just a tool for poverty eradication but also for individual development, growth in entrepreneurial activities in economically backward areas. So microfinance is a system for providing small loans to poor entrepreneurs, typically self-employed and running a home based business. Micro-financing is available to poor entrepreneurs and to the low-income households who have no collateral and lack access to standard bank loan.²

India occupies a significant place and a niche in global microfinance through promotion of the SHGs under SHG-Bank Linkage (SBL) programme and the Micro-finance Institution (MFI) model. Microfinance to Self Help Groups (SHGs) may be considered as a vital option for meeting the financial needs of those poorer sections of the society. Micro finance model in India devises the flow of formal banking loans to the poor basically through Self Help Groups either directly under SHG - Bank linkage programme or through on-lending by Micro Finance Institutions. Out of the two, SHG- Bank linkage model predominantly covers the area of micro credit in India.

A self-help group (SHG) is a small economically homogenous group of people having common goal of socio-economic development, for discussing their problems and resolving through appropriate participatory decision-making. The main objective of the Self-Help Group is to provide economic opportunities to the economically disadvantaged groups to establish and gradually improve their entrepreneurial ambitions through regular and small savings to improve their socio-economic status by organising and participating in their own voluntary and democratic association. Self-Help Group is a social design in which people participate by making themselves socially and economically accountable to each other. All Self-Help Groups are not necessarily linked to bank because they do not need external credit except the support from their sponsoring organisations. It should be clearly understood that the Self-Help Group is a small organisation of small people with small objectives. It goes to demonstrate that small efforts can be translated into bigger power.³

The formation of SHGs aims for the development of socio-economic condition of the group, their quality of life and to help the group to become self-dependent, which indirectly relates to the socio-economic development of the country. The groups which are formed with thrift and credit as an entry point have shown that the poor can secure greater access to credit and other supportive services for enhancing their income levels. SHGs have the potential to create a socio-economic revolution in the rural areas of our country they have proved that they could indeed bring about a change in the mindset of very conservative and traditional bound illiterate in rural areas.⁴

REVIEW OF LITERATURE

Loganathan, P and Asokan, R. (2006) reveals that SHG had provided access to credit to their members, promoted saving, reduced dependence on money lenders and above all empowered rural women. The study made by Singh Y K et al. (2007) reveals that Self Help Groups have emerged in order to help poor women to secure inputs like credit and other services. It is a viable alternative to achieve the objectives of rural development and to get participation of women's in all rural development programmes. Ramachandran and Balakrishnan (2008) examined the impact of Self-Help- Groups on women's empowerment in Kanyakumari district. The study revealed that SHGs have the power to create a socio-economic revolution in rural areas of our country. SHGs have not only produced tangible assets and improved living conditions of the members, but also helped in changing much of their social outlook and attitudes. Aluru (2010) reveals that the SHG movement involves poor people across the country and interference with the design of the SHG movement has the potential to vitiate the credit culture and affect the relationship of SHGs with the banking structure. Anuradha (2012) recognised SHGs as a popular grass root technique to eliminate poverty by advancing the socio-economic interests of the weaker sections, non-bankable and neglected segments of the society. The effect of SHGs is invoking positive orientation amongst the rural women and making them socially and economically empowered and has been instrumental towards accomplishing inclusive growth of the Indian economic

system. Savadatti (2015) have highlighted the importance of microfinance to mitigate the challenges of poverty and migration. It also suggested that better managed SHGs improve literacy, generate employment and improve standard of living. Kumar, Agrawal and Gambhir (2017) observed that Self Help Groups Bank Linked Micro Financing (SHGs BLMF) model has proved its effectiveness in improving the real life of rural poor. This model of financing has outraced moneylenders and village sahuks in providing credit to rural sector. Chiru, Partakson Romun (2018) opined that Self Help Groups play the significant roles for economic development right from the village levels and beyond, it has the chain of developmental perspective. Therefore, pro-active role of government will bring the better economic environment in all square of development, it needs the better lower credit rate and subsidies are major concern to fulfil the purposed of the Self Help Groups.

OBJECTIVES OF THE STUDY

The study has been conducted with a view to accomplish the following objectives:

1. To study the demographic profile of members associated with SHGs.
2. To identify the significant impact of micro finance through Self Help Groups on the socio-economic development of the people under study.

RESEARCH METHODOLOGY

The study used primary data and secondary data for analysis according to the objective set out in the study. Primary data has been collected from the members of self help groups through judgement and quota sampling. A questionnaire was prepared for the collection of data. To meet the objectives of the study, a five point likert scale has been developed for certain identifying variables. These statements on five point scale are i.e. (1) strongly agree (2) agree (3) neutral (4) disagree (5) strongly disagree. On the basis of responses from members, factor analysis has been done to extract the factors from observed variables which affect the empowerment of weaker sections through micro finance.

RESULT S AND DISCUSSIONS

TABLE 1: DEMOGRAPHIC PROFILE OF RESPONDENTS

| Parameter | Description | N | Frequency(%) |
|------------------|----------------|-----|--------------|
| Age | Below 30 year | 156 | 21.7 |
| | 30-45 year | 336 | 46.7 |
| | Above 45 years | 228 | 31.7 |
| | Total | 720 | 100.0 |
| Gender | Male | 125 | 17.4 |
| | Female | 595 | 82.6 |
| | Total | 720 | 100.0 |
| Education | Illiterate | 246 | 34.2 |
| | Primary | 136 | 18.9 |
| | Matriculate | 200 | 27.8 |
| | Intermediate | 92 | 12.8 |
| | Degree & above | 46 | 6.4 |
| | Total | 720 | 100.0 |
| Occupation | Agriculture | 470 | 65.3 |
| | Labour | 76 | 10.6 |
| | Business | 62 | 8.6 |
| | Service | 112 | 15.6 |
| | Total | 720 | 100.0 |
| Family Structure | Joint | 388 | 53.9 |
| | Nuclear | 234 | 32.5 |
| | Extended | 98 | 13.6 |
| | Total | 720 | 100.0 |
| Family Size | Below 5 | 138 | 19.1 |
| | 5-8 | 174 | 24.2 |
| | Above 8 | 408 | 56.7 |
| | Total | 720 | 100.0 |
| Annual Income | Below 30,000 | 302 | 41.9 |
| | 30,000-60,000 | 140 | 19.4 |
| | Above 60,000 | 278 | 38.6 |
| | Total | 720 | 100.0 |

On the basis of the demographic profile of the respondents it can be summed up that most of the members of the SHGs (46.7 percent) in the study area are belonging to the age group of 30-45 years, followed by 31.7 percent in the age group of above 45 years. As regards to the gender-wise distribution of SHGs members it has been found that overall 82.6 percent of respondents are females in the two districts under study. With respect to education, maximum members are illiterate as compared to others, i.e., primary (18.9), matriculate (27.8), intermediate (12.8) and degree and above (6.4). As regards to the occupation details of the SHGs members, the highest percentage of members (65.3%) have reported agriculture as their domain occupation followed by service. Further, it has been found that majority of the respondents (53.9%) have joint family system. Most of the SHG members (56.7%) have above 8 family members. A majority of SHG members (41.9 percent) lies in the income group of below Rs. 30,000.

IMPACT OF MICROFINANCE

Micro finance plays an important role in poverty reduction. Micro finance provides small loans to the poor people living below the poverty line. The self-employment projects that earn income for their existence, letting them to uphold themselves and their families. The weaker section of society is not able to reap the benefits of the various developmental schemes launched by the government for their betterment. For raising their socio-economic conditions, SHGs, which are an informal association of members in any rural or semi-urban area, are working very well with the objective of empowering members economically, socially, politically, institutionally and spiritually. Thousands of the people in India are building their lives, their families and their society through SHGs. So, due to importance of SHGs, the main impacts of SHGs are the following:

Table-2 explains, the descriptive statistics of contribution of micro-finance for the empowerment of weaker sections through Self Help Groups in the study area. The table shows the values of mean, standard deviation, skewness and kurtosis for forty-three variables. Further, the table depicts that the mean value is highest for economic independence, better access to loan /credit facility, make household purchase, minimize family dependence to money lenders, asset creation, self-employment, poverty alleviation and increases the capacity to spend more as compared to other variables. Therefore, it can be said that these variables are the most influenced variables which are supportive for the upliftment of weaker sections through SHGs.

TABLE 2: ANALYSIS OF FACTORS CONTRIBUTING TOWARDS EMPOWERMENT OF WEAKER SECTIONS

| S. No. | Statements | N | Min. | Max. | Mean | Std. deviation | Skewness | Kurtosis |
|--------|---|-----|------|------|--------|----------------|----------|----------|
| 1 | Economic Independence | 720 | 1 | 5 | 3.6111 | .85947 | -.215 | -.573 |
| 2 | Better access to loan /credit facility | 720 | 1 | 5 | 3.6111 | .85947 | -.215 | -.573 |
| 3 | Make household purchase | 720 | 1 | 5 | 3.6111 | .85947 | -.215 | -.573 |
| 4 | Minimize family dependence to money lenders | 720 | 1 | 5 | 3.6111 | .85947 | -.215 | -.573 |
| 5 | Asset creation | 720 | 1 | 5 | 3.6111 | .85947 | -.215 | -.573 |
| 6 | Self-employment | 720 | 1 | 5 | 3.6111 | .85947 | -.215 | -.573 |
| 7 | Poverty alleviation | 720 | 1 | 5 | 3.6111 | .85947 | -.215 | -.573 |
| 8 | Increases the capacity to spend more | 720 | 1 | 5 | 3.6111 | .85947 | -.215 | -.573 |
| 9 | Increased family income | 720 | 1 | 5 | 3.2083 | .98582 | .185 | -1.110 |
| 10 | Respect in family | 720 | 1 | 5 | 3.2083 | .98582 | .185 | -1.110 |
| 11 | Authority in family | 720 | 1 | 5 | 3.2083 | .98582 | .185 | -1.110 |
| 12 | Helpful for dependents | 720 | 1 | 5 | 3.2083 | .98582 | .185 | -1.110 |
| 13 | Improvement in basic facilities and amenities | 720 | 1 | 5 | 3.2083 | .98582 | .185 | -1.110 |
| 14 | Better schooling of children | 720 | 1 | 5 | 3.2083 | .98582 | .185 | -1.110 |
| 15 | Participation in economic decision making | 720 | 1 | 5 | 3.2083 | .98582 | .185 | -1.110 |
| 16 | Better living standard | 720 | 1 | 5 | 3.2083 | .98582 | .185 | -1.110 |
| 17 | Change in family violence | 720 | 1 | 5 | 3.2083 | .98582 | .185 | -1.110 |
| 18 | Minimized family indebtedness | 720 | 1 | 5 | 3.2083 | .98582 | .185 | -1.110 |
| 19 | Medical care to family members | 720 | 1 | 5 | 3.2083 | .98582 | .185 | -1.110 |
| 20 | Ability to provide nutritious food | 720 | 1 | 5 | 3.2083 | .98582 | .185 | -1.110 |
| 21 | Confidence to talk in any meeting | 720 | 1 | 5 | 2.9583 | .97874 | -.006 | -.319 |
| 22 | Confidence to talk with family | 720 | 1 | 5 | 2.9583 | .97874 | -.006 | -.319 |
| 23 | Confidence to talk in public | 720 | 1 | 5 | 2.9583 | .97874 | -.006 | -.319 |
| 24 | Confidence of facing financial crisis | 720 | 1 | 5 | 2.9583 | .97874 | -.006 | -.319 |
| 25 | Confidence of facing health crisis | 720 | 1 | 5 | 2.9583 | .97874 | -.006 | -.319 |
| 26 | Confidence of meeting official people | 720 | 1 | 5 | 2.9583 | .97874 | -.006 | -.319 |
| 27 | Improvement in technical and practical skills through training | 720 | 1 | 5 | 2.9583 | .97874 | -.006 | -.319 |
| 28 | Acquisition of skills for income generation | 720 | 1 | 5 | 2.9583 | .97874 | -.006 | -.319 |
| 29 | Freedom of action | 720 | 1 | 5 | 2.9583 | .97874 | -.006 | -.319 |
| 30 | Self-actualisation | 720 | 1 | 5 | 2.9583 | .97874 | -.006 | -.319 |
| 31 | Exposure to outside world | 720 | 1 | 5 | 2.9583 | .97874 | -.006 | -.319 |
| 32 | Increased communication ability | 720 | 1 | 5 | 2.9583 | .97874 | -.006 | -.319 |
| 33 | Discover new possibilities and options | 720 | 1 | 5 | 2.9583 | .97874 | -.006 | -.319 |
| 34 | Respect from the society | 720 | 1 | 5 | 2.6111 | 1.02209 | -.028 | -.842 |
| 35 | Social involvement | 720 | 1 | 5 | 2.6111 | 1.02209 | -.028 | -.842 |
| 36 | Active participation in organized activities | 720 | 1 | 5 | 2.6111 | 1.02209 | -.028 | -.842 |
| 37 | Participation in the help of others | 720 | 1 | 5 | 2.6111 | 1.02209 | -.028 | -.842 |
| 38 | Participation in controlling village problems like roads, drinking water, infrastructure, education | 720 | 1 | 5 | 2.6111 | 1.02209 | -.028 | -.842 |
| 39 | Participation in political activities | 720 | 1 | 5 | 2.1806 | .98425 | .729 | -.438 |
| 40 | Political awareness | 720 | 1 | 5 | 2.1806 | .98425 | .729 | -.438 |
| 41 | Membership in local bodies | 720 | 1 | 5 | 2.1806 | .98425 | .729 | -.438 |
| 42 | Independence in casting vote | 720 | 1 | 5 | 2.1806 | .98425 | .729 | -.438 |
| 43 | Participation in gram sabha | 720 | 1 | 5 | 2.1806 | .98425 | .729 | -.438 |

Further, the calculated values of standard deviation expose high variation in the factors affecting the empowerment of weaker sections. In case of skewness, most values are concentrated on the right of the mean with extreme value to the right, so it can be said that distribution is negatively skewed. In case of kurtosis the calculated values are less than zero which reveals platykurtic distributions for the responses given by respondents. Further, the mean scores for all variables been found more than two which reveals moderate effect on socio-economic development of weaker sections through SHGs.

KAISER-MEYER-OLKIN MEASURE OF SAMPLING ADEQUACY AND BARTLETT'S TEST OF SPHERICITY

Table-3 depicts the results of a 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 0.5 for a satisfactory factor analysis to proceed. This measure assesses the overall significance of the correlation matrix with the Bartlett test, When taken overall, the results are significant at 1 percent level which is 8629.34. The Kaiser-Meyer-Olkin (KMO) measures the sampling adequacy which should be greater than 0.5 for a satisfactory factor analysis to proceed.

TABLE 3: KMO AND BARTLETT'S TEST

| | | |
|---|--------------------|---------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy | | 0.866 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 8629.34 |
| | Sig. | 0.000 |

Table-3 shows that the Kaiser-Meyer-Olkin measure is 0.866, which implies that the sample is adequate and factor analysis is appropriate for the data. The 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, the table shows that Bartlett's test of Sphericity is significant i.e., its associated probability is less than 0.05. In fact, it is actually 0.000 i.e., the significance level is small enough to reject the null hypothesis. This means that correlation matrix is not an identity matrix. All the measures tested above, indicate that the reduced set of variables is appropriate for factor analysis.

TOTAL VARIANCE

Table-4 shows the total variance explained. Further, table shows all the factors extractable from the analysis along with their eigenvalues, the percent of variance attributable to each factor, the cumulative variance of the factor and the previous factors.

TABLE 4: TOTAL VARIANCE EXPLAINED

| Component | Initial Eigen Values | | | Extraction Sum of Square Loadings | | | Rotation Sums of Square Loadings | | |
|-----------|----------------------|---------------|------------|-----------------------------------|---------------|------------|----------------------------------|---------------|------------|
| | Total | % of variance | Cumulative | Total | % of variance | Cumulative | Total | % of variance | Cumulative |
| 1 | 9.884 | 24.447 | 24.447 | 9.884 | 24.447 | 24.447 | 4.831 | 11.949 | 11.949 |
| 2 | 3.246 | 8.028 | 32.475 | 3.246 | 8.028 | 32.475 | 3.984 | 9.854 | 21.803 |
| 3 | 2.160 | 5.342 | 37.817 | 2.160 | 5.342 | 37.817 | 3.450 | 8.548 | 30.351 |
| 4 | 1.893 | 4.682 | 42.499 | 1.893 | 4.682 | 42.499 | 3.105 | 7.679 | 38.03 |
| 5 | 1.141 | 2.822 | 45.321 | 1.141 | 2.822 | 45.321 | 2.948 | 7.291 | 45.321 |
| 6 | .982 | 2.428 | 47.749 | | | | | | |
| 7 | .923 | 2.282 | 50.031 | | | | | | |
| 8 | .911 | 2.253 | 52.284 | | | | | | |
| 9 | .875 | 2.164 | 54.448 | | | | | | |
| 10 | .823 | 2.043 | 56.491 | | | | | | |
| 11 | .815 | 2.015 | 58.506 | | | | | | |
| 12 | .809 | 2.000 | 60.506 | | | | | | |
| 13 | .798 | 1.973 | 62.479 | | | | | | |
| 14 | .759 | 1.877 | 64.356 | | | | | | |
| 15 | .741 | 1.832 | 66.188 | | | | | | |
| 16 | .701 | 1.733 | 67.921 | | | | | | |
| 17 | .692 | 1.711 | 69.631 | | | | | | |
| 18 | .684 | 1.691 | 71.322 | | | | | | |
| 19 | .661 | 1.634 | 72.956 | | | | | | |
| 20 | .651 | 1.610 | 74.566 | | | | | | |
| 21 | .636 | 1.573 | 76.139 | | | | | | |
| 22 | .627 | 1.550 | 77.689 | | | | | | |
| 23 | .612 | 1.513 | 79.202 | | | | | | |
| 24 | .604 | 1.493 | 80.695 | | | | | | |
| 25 | .597 | 1.476 | 82.171 | | | | | | |
| 26 | .564 | 1.395 | 83.566 | | | | | | |
| 27 | .552 | 1.365 | 84.931 | | | | | | |
| 28 | .535 | 1.323 | 86.254 | | | | | | |
| 29 | .521 | 1.288 | 87.542 | | | | | | |
| 30 | .507 | 1.254 | 88.796 | | | | | | |
| 31 | .479 | 1.184 | 89.980 | | | | | | |
| 32 | .468 | 1.157 | 91.137 | | | | | | |
| 33 | .441 | 1.090 | 92.227 | | | | | | |
| 34 | .413 | 1.021 | 93.248 | | | | | | |
| 35 | .394 | .974 | 94.222 | | | | | | |
| 36 | .378 | .934 | 95.156 | | | | | | |
| 37 | .360 | .890 | 96.046 | | | | | | |
| 38 | .341 | .846 | 96.889 | | | | | | |
| 39 | .322 | .821 | 97.710 | | | | | | |
| 40 | .289 | .714 | 98.424 | | | | | | |
| 41 | .251 | .620 | 99.044 | | | | | | |
| 42 | .201 | .497 | 99.540 | | | | | | |
| 43 | .186 | .460 | 100.00 | | | | | | |

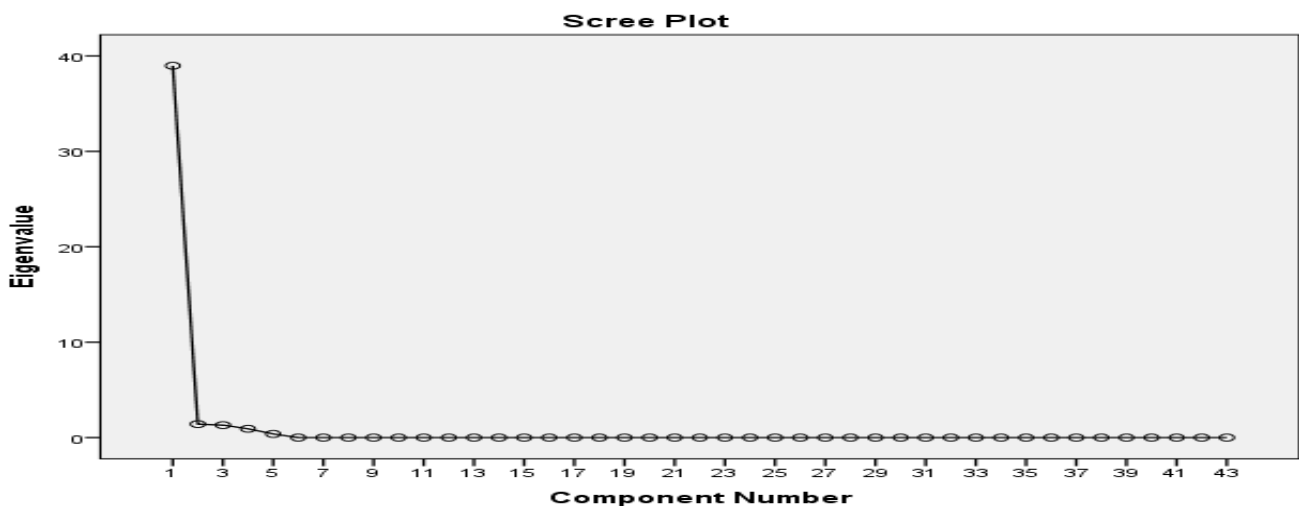
Extraction Method: Principal Component Analysis.

The table reveals that, the first factor accounts for 24.447 % of the variance, the second factor 8.028 %, third factor 5.342%, fourth factor 4.682% and the fifth factor 2.822%. All the remaining factors are not significant.

SCREE PLOT

Figure-1 shows the scree plot; it is a graph of the eigenvalues against all the factors. The graph is useful for determining how many factors to retain.

FIGURE-1: SCREE PLOT



Further, the graph depicts that the curve begins to flatten between factors four and five. Therefore, only five factors have been retained.

COMPONENT MATRIX

TABLE 5: COMPONENT MATRIX

| | Component | | | | |
|---|-----------|--------|--------|--------|--------|
| | 1 | 2 | 3 | 4 | 5 |
| Economic Independence | 0.552 | 0.221 | 0.465 | -0.141 | -0.046 |
| Better access to loan /credit facility | 0.686 | 0.046 | 0.507 | -0.195 | -0.047 |
| Make household purchase | 0.692 | 0.171 | 0.451 | -0.083 | -0.002 |
| Minimize family dependence to money lenders | 0.722 | 0.145 | 0.282 | -0.006 | -0.164 |
| Asset creation | 0.711 | 0.112 | 0.271 | -0.119 | -0.127 |
| Self-employment | 0.257 | 0.655 | -0.175 | 0.132 | 0.131 |
| Poverty alleviation | 0.226 | 0.737 | -0.106 | 0.009 | -0.150 |
| Increases the capacity to spend more | 0.396 | 0.643 | -0.135 | 0.126 | -0.165 |
| Increased family income | 0.682 | 0.037 | 0.187 | -0.236 | 0.218 |
| Respect in family | 0.432 | 0.194 | -0.196 | 0.076 | 0.302 |
| Authority in family | 0.783 | -0.100 | -0.194 | -0.225 | 0.094 |
| Helpful for dependents | 0.786 | -0.103 | -0.275 | -0.162 | 0.059 |
| Improvement in basic facilities and amenities | 0.827 | 0.118 | -0.164 | -0.101 | 0.225 |
| Better schooling of children | 0.791 | -0.170 | -0.229 | -0.095 | 0.235 |
| Participation in economic decision making | 0.712 | 0.124 | -0.367 | -0.126 | 0.078 |
| Better living standard | 0.811 | -0.075 | -0.038 | 0.051 | -0.247 |
| Change in family violence | 0.778 | -0.071 | -0.184 | 0.007 | -0.254 |
| Minimized family indebttness | .820 | -0.046 | -0.114 | -0.016 | -0.136 |
| Medical care to family members | 0.842 | -0.043 | -0.025 | -0.070 | -0.182 |
| Ability to provide nutritious food | 0.840 | -0.037 | -0.056 | 0.154 | -0.166 |
| Confidence to talk in any meeting | 0.847 | -0.165 | -0.008 | 0.366 | 0.135 |
| Confidence to talk with family | 0.872 | -0.180 | 0.081 | 0.352 | 0.196 |
| Confidence to talk in public | 0.678 | -0.040 | 0.012 | 0.306 | 0.069 |
| Confidence of facing financial crisis | 0.578 | -0.121 | 0.242 | 0.132 | 0.166 |
| Confidence of facing health crisis | 0.544 | -0.195 | 0.382 | 0.134 | 0.248 |
| Confidence of meeting official people | 0.512 | -0.143 | 0.346 | 0.113 | 0.236 |
| Improvement in technical and practical skills through training | 0.503 | -0.156 | 0.334 | 0.103 | 0.217 |
| Acquisition of skills for income generation | 0.479 | -0.129 | 0.318 | 0.101 | 0.205 |
| Freedom of action | 0.461 | -0.103 | 0.311 | 0.098 | 0.196 |
| Self-actualisation | 0.443 | -0.091 | 0.302 | 0.051 | 0.095 |
| Exposure to outside world | 0.431 | -0.156 | 0.296 | 0.087 | 0.077 |
| Increased communication ability | 0.413 | -0.090 | 0.276 | 0.291 | 0.129 |
| Discover new possibilities and options | 0.407 | -0.129 | 0.219 | 0.210 | 0.121 |
| Respect from the society | 0.392 | -0.121 | 0.205 | 0.191 | 0.154 |
| Social involvement | 0.386 | -0.125 | 0.177 | 0.189 | 0.150 |
| Active participation in organized activities | 0.369 | 0.046 | 0.078 | 0.165 | 0.134 |
| Participation in the help of others | 0.354 | -0.123 | 0.071 | 0.098 | 0.123 |
| Participation in controlling village problems like roads, drinking water, infrastructure, education | 0.345 | -0.137 | 0.114 | 0.164 | 0.133 |
| Participation in political activities | 0.336 | -0.159 | 0.123 | 0.159 | 0.143 |
| Political awareness | 0.328 | -0.146 | 0.117 | 0.169 | 0.158 |
| Membership in local bodies | 0.319 | -0.151 | 0.171 | 0.196 | 0.173 |
| Independence in casting vote | 0.315 | -0.189 | 0.251 | 0.132 | 0.145 |
| Participation in gram sabha | 0.307 | -0.166 | 0.139 | 0.141 | 0.093 |

Extraction Method: Principal Component Analysis

a. Five Components Extracted

Table-5 shows the component matrix results. The table reveals the loadings of the forty-three variables on the five factors extracted. The higher the absolute value of loading, the more the factor contributes to the variable.

ROTATED COMPONENT MATRIX

Table- 6 exhibit the results of rotated component matrix. Further, the table reports that five factor are extracted through factor analysis i.e., economic empowerment, family empowerment, personal empowerment, social empowerment and political empowerment. The rotation matrix reduces the number of factors on which the variables under investigation have high loadings.

TABLE 6: ROTATED COMPONENT MATRIX

| Variables | Component | | | | |
|-----------|-----------|--------|--------|--------|--------|
| | 1 | 2 | 3 | 4 | 5 |
| 1 | 0.852 | 0.021 | 0.464 | -0.241 | -0.246 |
| 2 | 0.786 | 0.046 | 0.502 | -0.105 | -0.096 |
| 3 | 0.782 | 0.272 | 0.654 | -0.285 | -0.204 |
| 4 | 0.726 | 0.145 | 0.181 | -0.203 | -0.265 |
| 5 | 0.721 | 0.314 | 0.370 | -0.205 | -0.125 |
| 6 | 0.705 | 0.455 | -0.106 | 0.202 | 0.234 |
| 7 | 0.666 | 0.337 | -0.128 | 0.099 | -0.186 |
| 8 | 0.594 | 0.443 | -0.154 | 0.228 | -0.159 |
| 9 | 0.281 | 0.837 | 0.580 | -0.134 | 0.314 |
| 10 | 0.231 | 0.794 | -0.184 | 0.476 | 0.306 |
| 11 | 0.281 | 0.760 | -0.194 | 0.236 | 0.496 |
| 12 | 0.484 | 0.743 | -0.109 | -0.204 | 0.259 |
| 13 | 0.327 | 0.718 | -0.262 | -0.124 | 0.326 |
| 14 | 0.591 | 0.708 | -0.149 | -0.295 | 0.138 |
| 15 | 0.212 | 0.694 | -0.207 | -0.115 | 0.276 |
| 16 | 0.511 | 0.675 | -0.134 | 0.262 | -0.109 |
| 17 | 0.578 | 0.671 | -0.043 | 0.22 | -0.156 |
| 18 | 0.420 | 0.646 | -0.106 | -0.01 | -0.112 |
| 19 | 0.142 | 0.643 | 0.129 | 0.172 | -0.104 |
| 20 | 0.140 | 0.537 | -0.154 | 0.234 | 0.062 |
| 21 | 0.346 | -0.112 | 0.668 | 0.264 | 0.239 |
| 22 | 0.372 | -0.189 | 0.641 | 0.204 | 0.293 |
| 23 | 0.378 | -0.140 | 0.612 | 0.296 | 0.164 |
| 24 | 0.460 | -0.109 | 0.602 | 0.234 | 0.260 |
| 25 | 0.349 | -0.104 | 0.582 | 0.239 | 0.145 |
| 26 | 0.314 | -0.142 | 0.545 | 0.102 | 0.138 |
| 27 | 0.303 | -0.124 | 0.534 | 0.206 | 0.319 |
| 28 | 0.408 | -0.105 | 0.518 | 0.008 | 0.194 |
| 29 | 0.365 | -0.108 | 0.510 | 0.066 | 0.295 |
| 30 | 0.348 | -0.191 | 0.502 | 0.154 | 0.182 |
| 31 | 0.405 | -0.169 | 0.496 | 0.007 | 0.062 |
| 32 | 0.419 | -0.192 | 0.476 | 0.195 | 0.226 |
| 33 | 0.305 | -0.106 | 0.419 | 0.112 | 0.225 |
| 34 | 0.365 | -0.101 | 0.105 | 0.891 | 0.254 |
| 35 | 0.485 | -0.005 | 0.276 | 0.789 | 0.259 |
| 36 | 0.306 | 0.148 | 0.176 | 0.765 | 0.109 |
| 37 | 0.366 | -0.003 | 0.271 | 0.698 | 0.264 |
| 38 | 0.302 | -0.007 | 0.154 | 0.564 | 0.164 |
| 39 | 0.314 | -0.100 | 0.234 | 0.244 | 0.756 |
| 40 | 0.288 | -0.045 | 0.027 | 0.354 | 0.750 |
| 41 | 0.216 | -0.051 | 0.271 | 0.271 | 0.706 |
| 42 | 0.219 | -0.086 | 0.351 | 0.246 | 0.634 |
| 43 | 0.216 | -0.064 | 0.239 | 0.294 | 0.546 |

Extraction Method: Principal component analysis.

Rotation Method: Varimax with Kaiser Normalisation.

Rotation converged in 6 iterations.

Further, table reports the loading of different statements on identified five factors. Following variables are loaded on factor-1 i.e., economic empowerment is economic Independence, better access to loan /credit facility, make household purchase, minimize family dependence to money lenders, asset creation, Self-employment, Poverty alleviation and increases the capacity to spend more. The variables which are loaded on factor-2, i.e., family empowerment are as follow: increased family income, respect in family, authority in family, helpful for dependents, improvement in basic facilities and amenities, better schooling of children, participation in economic decision making, better living standard, change in family violence, minimized family indebtedness, medical care to family members and ability to provide nutritious food. In the factor-3 i.e., personal empowerment are confidence to talk in any meeting, confidence to talk with family, confidence to talk in public, confidence of facing financial crisis, confidence of facing health crisis, confidence of meeting official people, improvement in technical and practical skills through training, acquisition of skills for income generation, freedom of action, self-actualisation, exposure to outside world, increased communication ability and discover new possibilities and options. The factor-4 i.e., social empowerment is respect from the society, social involvement, active participation in organized activities, participation in the help of others and participation in controlling village problems like roads, drinking water, infrastructure, education. The factor-5 i.e., political empowerment is participation in political activities, political awareness, membership in local bodies, independence in casting vote and participation in gram sabha.

RELIABILITY STATISTICS

The results of reliability statistics have been presented in Table-7. 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 7: RELIABILITY STATISTICS

| Cronbach's Alpha | Cronbach's Alpha based on Standardized Items | No. of Items |
|------------------|--|--------------|
| 0.905 | 0.912 | 43 |

Further, table reveals that the Cronbach alpha value based on standardized items obtained is 0.912 which shows high reliability of the scale. The overall reliability and validity of the scale as depicted by Cronbach alpha is well above 0.7, therefore it is valid to use this scale.

CONCLUSION

The study results proved that the micro finance through SHGs is a way to raise the income level and improve the living standard of the weaker section of society. Self Help Group is an important tool which helps the weaker section to acquire power for their self-supportive life. Empowering weaker section is not just for meeting their economic needs but also more holistic social development. The intervention of micro finance through SHGs has positive impact on the economic and social status of the members in terms of increase in income, savings, employment generation, asset creation, decrease in the dependency on money lenders, improvement in decision making skills, participation in community affairs etc.

SUGGESTIONS

- More research should be carried out to assess the impact of micro credit through SHGs. The impact assessment should be more focused on socio-economic empowerment of members, social change, dynamics of groups, business, leadership, promotion of viable micro enterprises etc.
- The performance of SHGs should be closely monitored at the Block/ DRDA level through field visits, progress of SHG towards income generation and understanding the hurdles in income generation process and taking corrective measures immediately as a delay will cause closure of the group before reaching maturity.

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