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HYPOTHESES

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IMPACTS OF MICROFINANCE ON POVERTY ALLEVIATION AND THE EMPOWERMENT OF WOMEN WITH SPECIAL REFERENCE TO RURAL WOMEN EMPOWERMENT AND ENTREPRENEURSHIP DEVELOPMENT IN INDIA

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ABSTRACT

Under the trickledown theory in the planning process it was expected that women will equally benefit along with men. This has been belied by actual development. The ninth plan document recognizes that in spite of development measures and constitutional legal guarantees- women have lagged behind in almost all sectors. 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. It strength innate ability by way of acquiring knowledge power and experience. 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 as most 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. In India, Microfinance scene is dominated by Self Help Group (SHGs)-Bank Linkage Programme as a cost effective mechanism for providing financial services to the "Unreached Poor" which has been successful not only in meeting financial needs of the rural poor women but also strengthen collective self help capacities of the poor ,leading to their empowerment. Rapid progress in SHG formation has now turned into an empowerment movement among women across the country. Economic empowerment results in women's ability to influence or make decision, increased self confidence, better status and role in household 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 puts forward how micro finance has received extensive recognition as a strategy for economic empowerment of women. This paper seeks to examine the impact of Micro finance with respect to poverty alleviation and socioeconomic empowerment of rural women. An effort is also made to suggest the ways to increase women empowerment.

KEYWORDS

Microfinance, Micro credit, Women empowerment, Poverty alleviation.

INTRODUCTION

You can tell the condition of a nation by looking at the status of its women"

- Jawaharlal Nehru.

Microfinance programs have the potential to transform power relations and empower the poor—both men and women. In well run microfinance programs, there is relationship of respect between the provider and the client that is inherently empowering. This is true regardless of the methodology or approach (whether the institution takes a minimalist approach of delivering financial services only or a more holistic or integrated approach). As a consequence, microfinance has become a central component of many donor agencies' and national governments' gender, poverty alleviation, and community development strategies. Several studies and the experiences of a number of MFIs have shown, however, that simply putting financial resources in the hands of poor women is not enough to bring about empowerment and improved welfare.

The emergence of women entrepreneurs and their contribution to the national economy is quite visible in India. The number of women entrepreneurs has grown over a period of time, especially in the 1990s. Women entrepreneurs need to be lauded for their increased utilization of modern technology, increased investments, finding a niche in the export market, creating a sizable employment for others and setting the trend for other women entrepreneurs in the organized sector. While women entrepreneurs have demonstrated their potential, the fact remains that they are capable of contributing much more than what they already are. Women's entrepreneurship needs to be studied separately for two main reasons. The first reason is that women's entrepreneurship has been recognized during the last decade as an important untapped source of economic growth. Women entrepreneurs create new jobs for themselves and others and also by being different. They also provide the society with different solutions to management, organization and business problems as well as to the exploitation of entrepreneurial opportunities. The second reason is that the topic of women in entrepreneurship has been largely neglected both in society in general and in the social sciences. Not only have women lower participation rates in entrepreneurship than men but they also generally choose to start and manage firms in different industries than men tend to do.

Women's entrepreneurship is both about women's position in society and about the role of entrepreneurship in the same society. Women entrepreneurs faced many obstacles specifically in market their product (including family responsibilities) that have to be overcome in order to give them access to the same opportunities as men. In addition, in some countries, women may experience obstacles with respect to holding property and entering contracts. Increased participation of women in the labour force is a prerequisite for improving the position of women in society and self-employed women. Particularly the entry of rural women in micro enterprises will be encouraged and aggravated. Rural women can do wonders by their effectual and competent involvement in entrepreneurial activities. The rural women are having basic indigenous knowledge, skill, potential and resources to establish and manage enterprise. Now, what is the need is knowledge regarding accessibility to loans, various funding agencies procedure regarding certification, awareness on government welfare programmes, motivation, technical skill and support from family, government and other organization. More over Formation and strengthening of rural women Entrepreneurs network must be encouraged. Women entrepreneur networks are major sources of knowledge about women's entrepreneurship and they are increasingly recognized as a valuable tool for its development and promotion. This network helps to give lectures, printed material imparting first hand technical knowledge in production, processing, procurement, management and marketing among the other women.

Development of the society is directly related with the Income Generation Capacity of its members with agriculture, as the key income generation activity the entrepreneurship on farm and home can directly affect the income of a major chunk of our population. The growth of modernization processes such as

industrialization, technical change; urbanization and migration further encourage it. Entrepreneurship on small scale is the only solution to the problems of unemployment and proper utilization of both human and

The micro finance is agenda for empowering poor women. Micro enterprises are an integral part of planned strategy for securing balanced development of the economy of the poor women. Rural women's participation in agro-based activities is much more than what statistics reveal. This is mainly due to the fact that most of the work done by the women at farm and home is disguised as daily chores. Mechanization and easy availability of labour provide more time to energetic women to engage themselves in self-employment or entrepreneur ventures. Rural women are having human and non-human resources to take up an enterprise need one an innovative mind and motivation. Entrepreneurship is the only solution to the growing employment among rural youth. It helps to generate employment for a number of people within their own social system. This is more beneficial for women in rural areas as it enables them to add to the family income while taking care of their own home and livestock centered task. Rural women possess abundant resources to take up enterprises. She has the benefit of easy availability of arm and livestock based raw materials and other resources.

Hence, she can effectively undertake both the production and processing oriented enterprises. Entrepreneurship development among rural women helps to enhance their personal capabilities and increase decision-making status in the family and society as a whole.

CONCEPT AND FEATURES OF MICRO FINANCE

The term micro finance is of recent origin and is commonly used in addressing issues related to poverty alleviation, financial support to micro entrepreneurs, gender development etc. There is, however, no statutory definition of micro finance. The taskforce on supportitative policy and Regulatory Framework for Microfinance has defined microfinance 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 task force has not defined any amount. However as per Micro Credit Special Cell of the Reserve Bank Of India, the borrowable amounts up to the limit of Rs.25000/- could be considered as micro credit products and this amount could be gradually increased up to Rs.40000/- 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.

The mantra "Microfinance" is banking through groups. The essential features of the approach are to provide financial services through the groups of individuals, formed either in joint liability or co-obligation mode. The other dimensions of the microfinance approach are:

- Savings/Thrift precedes credit
- Credit is linked with savings/thrift
- Absence of subsidies
- Group plays an important role in credit appraisal, monitoring and recovery.

Basically groups can be of two types:

Self Help Groups (SHGs): The group in this case does financial intermediation on behalf of the formal institution. This is the predominant model followed in India. Grameen Groups: In this model, financial assistance is provided to the individual in a group by the formal institution on the strength of group's assurance. In other words, individual loans are provided on the strength of joint liability/co obligation. This microfinance model was initiated by Bangladesh Grameen Bank and is being used by some of the Micro Finance Institutions (MFIs) in our country.

WOMEN ENTREPRENEURS

Empowering Women has become the key element in the development of any economy. It is been found that there are various forums and NGOs that are working hard towards this direction. There is lot of research studies supporting this view. The Indian Economy has been substantially liberalized in recent years with an increasing role for small-scale private enterprise. Alongside economic liberalization has come a drive to enhance the role of women with moves to ensure that women have at least 30% of seats in local councils and many other elected bodies (though not as yet in the national parliament). As a result women are playing a more important economic role. There has always been a tradition of education for middle class women in India and increasingly there is a strong and growing group of professional women holding positions in Indian Universities and Government service. However, there are no sex discrimination laws within the labour market. Women have also traditionally been involved in the informal economy, working in family businesses without formal position or pay.

Thus their economic contribution is often undervalued or just not mentioned at all. The Indian Government and the state governments have taken some steps to encourage women to set up small businesses. For example the Karnataka State Government was offering help to widows to set up knitting businesses in 1997. However, whilst some statistical information is available (e.g. Singh, 1991) this focuses on work participation, unemployment, work seekers, wage rates, differentials and trades union membership. There is some information available on women entrepreneurs in the UK. Johnson and Storey (1994) suggest that women entrepreneurs are less likely to be married or have a professional qualification or to start self-employment under 30. Whereas Vokins (1994) study of successful women entrepreneurs suggested they had a different approach: an ability to do several things at once; ability to admit mistakes; keen to develop the workforce; less concerned with outward trappings. Women also faced different problems. Simpson (1991) found that their partners do not help with domestic chores or the business, whilst the reverse is true for men. Simpson also suggested that women have to work harder to gain credibility. Truman (1994) found that the advice services for entrepreneurs do not gear themselves for women. They also have problems with childcare and raising finance. However the Microcredit Programme run by the India Government does help provide finance for small businesses. Rajasekhar in his study of NGOs has produced some research on the effects of the Micro Credit Programmes on Poverty, Wellbeing and Gender Equality. This study would therefore focus on the different Motivation of women entrepreneurs in India and their contribution to the local Economy for which there does not appear to be specific research.

Women comprise half of human resources they have been identified as key agents of sustainable development and women's equality is as central to a more holistic approach towards establishing new patterns and process of development that are sustainable. [Birendra Kumar Jha, 2009]. The contribution of women and their role in the family as well as in the economic development and social transformation are pivotal. Women constitute 90 per cent of total marginal workers of the country. Rural women who are engaged in agriculture form 78 per cent of all women in regular work [Harendar Kumar, 2009]. Experience of NIRD action research projects reveal that, the operational aspects, such as the extent of enabling that goes into the community self help processes and sharpening the mind set of women.

Men and the project administrators are low or critical components that determine their extent to which empowerment may or may not take place. The role of micro-credit is to, improve the socio and economic development of women and improve the status of women in households and communities. The micro entrepreneurship are strengthening the women empowerment and remove the gender inequalities. Self Help Group's micro credit mechanism makes the members to involve in other community development activities. Micro credit is promoting the small scale business enterprises and its major aim is to alleviate poverty by income generating activities among women and poor. Therefore, they could achieve self-sufficiency.

Now-a-days economic development is one of the factors that have changed the entire scenario of social and cultural environment within the country especially for the women. The rural women are engaged in small-scale entrepreneurship programme with the help of Self Help Groups. Through that they were economically empowered and attaining status in family and community.

Rural women play a vital role in farm and home system. She contributes substantially in the physical aspect of farming, livestock management, post harvest and allied activities. Her direct and indirect contribution at the farm and home level along with livestock management operation has not only help to save their assets but also led to increase the family income. She performs various farm, livestock, post harvest and allied activities and possesses skills and indigenous knowledge in these areas. The women were empowering themselves technically to cope with the changing times and productively using their free time and existing skills for setting and sustaining enterprises. They were engaged in starting individual or collective income generation programme with the help of self-help group. This will not only generate income for them but also improve the decision-making capabilities that led to overall empowerment.

SHG-BANK LINKAGE

India has the world's extensive banking infrastructure. There are about 60,000 retail credit outlets of the formal banking sector comprising 12,000 branches of district-level cooperative banks, over 14,000 branches of Regional Rural banks and over 30,000 rural and semi-urban branches of commercial banks; in addition to 1,12,000 cooperative credit societies at village level. There is at least one retail credit outlet on an average for about 5,000 rural people or every 1,000 households. This is an extensive and remarkable network that is present nowhere in the world and is capable of meeting the financial needs of the entire rural population. However, poor credit-deposit ratios (except in PACSs), unsustainable lending and high levels of NPAs, often cripple much of this infrastructure. Under the SHG-Bank linkage programme, In 2004, 16.7 million poor households were accessing credit through 35,000 branches of 560 commercial and cooperative banks. The Goal made linking SHGs with banks a national priority from 1999 and NABARD continues to nurture the expansion of the outreach of the programme by providing umbrella support to various stakeholders. The programme is growing at a pace of about 2.5 million households annually. It is the largest and fastest growing microfinance programme in the world in terms of its outreach and sustainability. The credit linked rural entrepreneurial development programme of NABARD is gaining in rural Karnataka and has helped promote entrepreneurship, particularly among women.

During 2003, of 75000 SHGs that received financial assistance, 3628 have become micro-entrepreneurs (< 5%). Of 3628 micro-entrepreneurs, 2476 were women (68%). Almost all the people involved in various activities were earning over Rs.10,000 per month and had enhanced their business and marketing skills. To provide financial assistance to artisans and small entrepreneurs in investment and working capital requirement, NABARD had formulated a special credit card scheme called Swarojgar Credit Card (SCC). Under the scheme, Rs.25000 could be borrowed. There is a long way to go and a very conservative estimate suggests that, in India, at most, just 20% of all the eligible low-income people have access to financial services from formal financial institutions, MFIs and other such stakeholders. Considering the increased competition in micro-credit and the pressure to reduce interest rates, it is time to move to considering moving beyond group lending. The primary reason for group lending are the inability of the takers to offer collateral, and hence the group mechanism was looked as collateral. The commonly stated advantages of group lending are that the problems of adverse selection, moral hazard and enforcement are sufficiently addressed. In India, there are primarily two group lending models, one the Grameen Bank type and the other the SHG model. In the case of sparsely populated areas and the areas where groups could not be formed, individual loans can be offered by taking non-traditional collaterals like the borrower's degree certificate, driving license and such others (Bank Rakyat Indonesia, BRI uses this technique effectively). Another way is to insist the borrowers to demonstrate habitual savings for a certain period before sanctioning the loan (the SHG-Bank linkage model, uses this technique). Other means is to give dynamic incentives and disincentives in the case of repayment. In the Grammen bank, the recent change being removal of joint liability of a group forth loan taken by one member of the group, though the group meeting regimen follows.

MICROFINANCE AND WOMEN EMPOWERMENT

Links between microfinance and women's empowerment are viewed as optimistic, limited by design, cost effective in eliminating poverty, and a misplaced diversion of resources. Microfinance programs range from small scale self-help groups to large poverty-targeted banks. One model may vary in delivery, group functions and structures, and complementary services. There could be 3 contrasting approaches to microfinance and women's empowerment: the financial sustainability approach, the integrated community development approach, and the feminist empowerment approach. However, program evaluations revealed the need to question the assumptions underlying all 3 approaches. In most programs, women benefited to a limited degree. Many women did not control the loan use. Most women were engaged in low paid, traditionally female activities, and increases in income were small. Resources and time invested in economic activity were limited by responsibility for household consumption and unpaid domestic work. Microfinance programs sometimes created domestic tension between spouses and loss of spousal income and support. Group repayment pressures sometimes created pressures between women. Many women focused on personal rather than social objectives.

AREAS OF MICRO-ENTERPRISE DEVELOPMENT

Depending on number of factors ranging from landholdings, subsidiary occupations, agro climatic conditions and socio-personal characteristics of the rural women and her family member the areas of micro-enterprises also differ from place to place. The micro enterprises are classified under three major heads:

1. **Micro Enterprise development related to agriculture and allied agricultural activities** like cultivating to organic vegetables, flowers, oil seeds and seed production are some of the areas besides taking up mushroom growing and bee – keeping. Some more areas can be like dehydration of fruits and vegetables, canning or bottling of pickles, chutneys, jams, squashes, dairy and other products that are ready to eat.
2. **Micro-Enterprise development related to livestock management activities** like dairy farming, poultry farm, livestock feed production and production of vermi composting using the animal waste can be an important area in which women can utilize both her technical skills and raw materials from the farm and livestock to earn substantial income and small scale agro-processing units.
3. **Micro – Enterprise development related to household based operations** like knitting, stitching, weaving, embroidery, bakery and flour milling, petty shops, food preparation and preservation.

ADVANTAGES OF ENTREPRENEURSHIP AMONG RURAL WOMEN

Empowering women particularly rural women is a challenge. Micro enterprises in rural area can help to meet these challenges. Micro – enterprises not only enhance national productivity, generate employment but also help to develop economic independence, personal and social capabilities among rural women. Following are some of the personal and social capabilities, which were developed as result of taking up enterprise among rural women.

- Economic empowerment
- Improved standard of living
- Self confidence
- Enhance awareness
- Sense of achievement
- Increased social interaction
- Engaged in political activities
- Increased participation level in gram sabha meeting
- Improvement in leadership qualities
- Involvement in solving problems related to women and community
- Decision making capacity in family and community

Economic empowerment of women by micro entrepreneurship led to the empowerment of women in many things such as socio-economic opportunity, property rights, political representation, social equality, personal right, family development, market development, community development and at last the nation development.

CONCLUSIONS AND SUGGESTIONS

There are many studies that provide insights into the impacts of Micro-credit and/or Microfinance on poverty alleviation and the empowerment of women. Empowerment is a multi-dimensional social process that helps people gain control over their own lives communities and in their society, by acting on issues that they define as important. Empowerment occurs within sociological psychological economic spheres and at various levels, such as individual, group and community and challenges our assumptions about status quo, asymmetrical power relationship and social dynamics.

Empowering women puts the spotlight on education and employment which are an essential element to sustainable development. Collective strategies beyond micro-credit to increase the endowments of the poor/women enhance their exchange outcomes vis-à-vis the family, markets, state and community, and socio-cultural and political spaces are required for both poverty reduction and women empowerment. Even though there were many benefits due to micro-finance towards women empowerment and poverty alleviation, there are some concerns. First, these are dependent on the programmatic and institutional strategies adopted by the intermediaries, second, there are limits to how far micro-credit interventions can alone reach the ultra poor, third the extent of positive results varies across household headship, caste and religion and fourth the regulation of both public and private infrastructure in the context of LPG to sustain the benefits of social service providers.

A conclusion that emerges from this account is that micro finance can contribute to solving the problems of inadequate housing and urban services as an integral part of poverty alleviation programmes. The challenge lies in finding the level of flexibility in the credit instrument that could make it match the multiple credit requirements of the low income borrower without imposing unbearably high cost of monitoring its end use upon the lenders. A promising solution is to provide multipurpose lone or composite credit for income generation, housing improvement and consumption support. Consumption loan is found to be especially important during the gestation period between commencing a new economic activity and deriving positive income. Careful research on demand for financing and savings behavior of the potential borrowers and their participation in determining the mix of multi-purpose loans are essential in making the concept work.

The organizations involved in micro credit initiatives should take account of the fact that:

- Credit is important for development but cannot by itself enable very poor women to overcome their poverty.
- Making credit available to women does not automatically mean they have control over its use and over any income they might generate from micro enterprises.
- In situations of chronic poverty it is more important to provide saving services than to offer credit.

A useful indicator of the tangible impact of micro credit schemes is the number of additional proposals and demands presented by local villagers to public authorities. Ongoing exchange of experience and innovation between practitioners

- Constant awareness and questioning of 'bad practice'
- Lobbying donors for sufficient funding for empowerment strategies bringing together the different players in the sector to develop coherent policies and for gender advocacy.

India is the country where a collaborative model between banks, NGOs, MFIs and Women's organizations is furthest advanced. It therefore serves as a good starting point to look at what we know so far about 'Best Practice' in relation to micro-finance for women's empowerment and how different institutions can work together.

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