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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	ADOPT A HERITAGE PROJECT: A FUTURISTIC MANAGEMENT APPROACH <i>Y.S THAKUR & MADHVI JHA</i>	1
2.	EMPLOYEE MORALE IN PRE AND POST SITUATION OF MERGERS AND ACQUISITIONS IN BANKING SECTOR <i>Dr. CHHAVI RANI SAXENA, SAXENA. MAYANK & BHARGAVA. INDU</i>	6
3.	A STUDY ON IMPACT OF MICRO FINANCE TOWARDS WOMEN EMPOWERMENT THROUGH SHG IN TIRUNELVELI DISTRICT <i>Dr. S. SANKARESWARI</i>	10
4.	SMALL FINANCE AND WOMEN EMPOWERMENT – A QUESTION OF FINANCIAL INCLUSION AND POVERTY ALLEVIATION <i>Dr. CHANNABASAVANAGOUDA PATIL</i>	16
5.	ADOPTION OF IFRS IN INDIA <i>Dr. S. JAYACHITRA</i>	19
6.	PREDICTIVE ANALYTICS FOR CONSUMER LENDING: A STUDY ON LENDING CLUB <i>SOMABHUSANA JANAKIBALLAV MISHRA</i>	24
7.	INFRASTRUCTURE DEVELOPMENT AND CEMENT INDUSTRY IN HIMACHAL PRADESH <i>SURJEET KUMAR</i>	32
8.	A STUDY ON VOLATILITY OF PRECIOUS METALS TRADED IN INDIA <i>DEEPU NAIR</i>	36
9.	THE U.S. ECONOMIC GROWTH AND FORECAST FOR THE ECONOMY'S FUTURE <i>MANIKANDAN N IYER & ADITYA MILIND KETKAR</i>	40
10.	FUNDAMENTAL ANALYSIS OF SENSEX COMPANIES <i>A. V. CHELLAMMA, M.MEENA LAVENYA & Dr. V.SORNAGANESH</i>	43
	REQUEST FOR FEEDBACK & DISCLAIMER	51

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SMALL FINANCE AND WOMEN EMPOWERMENT – A QUESTION OF FINANCIAL INCLUSION AND POVERTY ALLEVIATION

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ABSTRACT

In recent years, there has been an increasing awareness and recognition of the fact that women who formed half of the society can't be ignored. Government initiates many policies for betterment of women status in society and for empowerment. Microfinance programmes for women are increasingly seen by development agencies as an effective poverty alleviation intervention, with a positive impact on economic growth and number of social development indicators. High repayment rates are interpreted to mean that women are using loans productively and controlling credit. It is widely assumed that there is a clear and direct relationship between access to credit and increase in the status of women within their households and communities, provision of credit is believed to lead to empowerment of women. Hence, the present study has been under taken to assess the relationship small finance with poverty alleviation and financial inclusion.

KEYWORDS

SHG, Microfinance, poverty alleviation, financial inclusion.

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1. INTRODUCTION

Microfinance is the provision of small scale financial services, primarily credit and savings, to low income people and enterprises which have traditionally been excluded from the mainstream of financial system, were considered less-credit worthy or too expensive to serve (Paul Dileo and Fitz Hebert, 2007). Large-scale and wide-scale microfinance intervention through Self Help Groups can vividly transform and empower the underprivileged, particularly in rural areas. Moreover, consistent with the profile of microfinance, focus must be on women. Women are poorer and more disadvantaged than men. World over including India, women are the disadvantaged and neglected lot. They have a limited presence in economic activities and are hardly considered in the formulation and implementation of any developmental scheme/programme. Micro-finance interventions are well-recognized world over as an effective tool for poverty alleviation and improving socio-economic status of rural poor. In India too, micro-finance is making headway in its effort for reducing poverty and empowering rural women.

Rural women play a significant role in the domestic and socio-economic life of the society and therefore, national development is not possible without developing this segment of the society. Their view of studies related to credit accessibility to women simply demonstrates that the direct access to institutional credit to rural women is very limited and there is gender bias in extending the credit to them. Even, male members of women borrowers have greater influence on accessibility to credit utilization and its repayment.

For the most part, empirical research on microfinance's effect on women's empowerment has been conceptually ungrounded and tends to estimate an over-extended definition. In recent years, there has been an increasing awareness and recognition of the fact that women who formed half of the society can't be ignored. Government initiates many policies for betterment of women status in society and for empowerment. Microfinance programmes for women are increasingly seen by development agencies as an effective poverty alleviation intervention, with a positive impact on economic growth and number of social development indicators. Hence, in this study made an attempt to analyse the impact of microfinance on poverty and financial inclusion.

2. OBJECTIVES OF THE STUDY

The basic objectives of the present study are as follows:

1. To examine the impact of Small finance on empowerment of women.
2. To analyse the effect of Small finance on poverty alleviation and financial inclusion.
3. To know the problems in accessing the financial products by the women.

3. HYPOTHESES OF THE STUDY

On the basis of knowledge of the old literature, the following hypotheses have been formulated and tested.

1. There is a positive relationship between small finance and women empowerment.
2. The microfinance have positive role in poverty reduction and financial inclusion.

4. METHODOLOGY

Various small financial supportive programmes have been announced by the government time to time, among those only women self help programme have been chosen for the analysis. Under this programme government have been providing various small financial service to the poor women. The Davanagere district has been selected for the study. Davanagere is one of the major agrarian districts in the state; around 70 percent of the population depends on this sector. Women population constitutes nearly half of the total population in the district. As per the panchatantra report, in the district total 4142 SHGs have been formulated and total 48066 members has been joined in these groups. Because of all these reasons, the Davanagere district has been chosen for the study.

SAMPLING METHOD

A multi-stage random sample technique has been utilised for the analysis. The district has six taluks. Among these, three taluks such as Harapanahalli, Davanagere and Harihara have been selected for the study. From each taluk, four villages were randomly chosen and finally 120 SHG members have been chosen for the study.

ANALYTICAL PROCEDURES

The present study is mainly based on primary data. The required data have been collected from the sample units by using structured questionnaire through personal interview method. The following statistical tools have been utilized for analysis;

To test the hypothesis the following 't' test formula has been utilized

$$(S)^2 = \sum_{i=1}^N (x_i - \bar{x}) / (N - 1)$$

The following 'Chi-square formula has been utilized to test the hypotheses

$$(x)^2 = \sum_{i=1}^n \frac{(O_i - E_i)^2}{E_i}$$

Where,

$(x)^2$ = Pearson's cumulative test statistic, which asymptotically approaches a $(x)^2$ distribution.

O_i = an observed frequency;

E_i = an expected (theoretical) frequency, asserted by the null hypothesis;

n = the number of cells in the table.

The following Pearson Correlation formula has been utilized to compute the relationship between the variables.

$$r = \frac{\sum XY - \frac{\sum X \sum Y}{N}}{\left(\sum X^2 - \frac{(\sum X)^2}{N} \right) \left(\sum Y^2 - \frac{(\sum Y)^2}{N} \right)}$$

To assess the impact variables on empowerment the following Garret Ranking method has been computed;

$$\text{Percentage Position} = \frac{100 (R_{ij} - 0.5)}{N_j}$$

Where,

R_{ij} = Rank given for i^{th} variable by the j^{th} respondent.

N_j = Number of variables ranked by the

5. RESULT AND DISCUSSION

TABLE 1: SOCIAL EMPOWERMENT

Measuring Variables	Mean	SD	T value	Chi-Square	Likelihood Ratio	R
Increased Self Confidence	76.20	70.062	2.43	12.000a	11.090	0.571
Increased capability in Decision making for family		90.524	1.88			
Increased communication skills		32.360	5.26			
Increased support during social crisis in family		62.842	2.71			
Increased recognition in community		59.826	2.84			
Participation in community activities		89.245	1.90			
Increased status in family members in crucial decisions		83.388	2.04			
Increased Mobilisation/participation		88.012	1.93			

Source: Field Survey

To know the impact of microfinance on social empowerment the different variables have been identified and analysed. The results of the study are presented in the table 1. The data in the table shows that all the social variables, which have been identified for the study, increased due to availability of small financial services provided by the government through SHGs. It is hereby conclude that microfinance significantly impacting on overall social empowerment of the women in the study area.

TABLE 2: ECONOMIC EMPOWERMENT

Measuring Variables	Mean	SD	T value	Chi-Square	Likelihood Ratio	R
Increases creation of personal assets	76.20	82.756	2.059	12.000 ^a	11.090	0.478
Increased ability to support the family		93.774	1.817			
Increased access to microfinance		85.771	1.987			
Increased income		95.043	1.793			
Increased ability to make decisions regarding the utilisation of money/credit		72.454	2.352			
Increased support during economic crisis		99.386	1.714			
Increased capability of managing bank-related activities		35.912	4.745			

Source: Field Survey

Different economic variables which have been identified for the study has been shown in the table 2. The result of the study shows that all the economic variables which have been identified for the analysis have been increased significantly. Therefore it is here with concludes from the study that microfinance through SHG have played positive role in improving the economics condition of the people particularly poor women in the study area.

TABLE 3: FINANCIAL INCLUSION

Measuring Variables	Mean	SD	T value	Chi-Square	Likelihood Ratio	R
Increased access of financial products (credit, awareness, knowledge)	76.20	94.560	1.802	20.000a	16.094	-0.571
Increased Savings		110.257	1.545			
Increased Expenditure		84.253	2.022			
Increased Level of banking activities		60.163	2.832			
Informed decisions		31.300	5.444			

Source: Field Survey

To know the impact of microfinance on financial inclusion total five variables identified and analyzed. The analysed data has been presented in the table 3. The result of the study shows that all the variables such access of the financial products, savings, expenditure, banking activities and economic decisions of the poor women have been increased after involving in the SHG activities. Hence, it is hereby conclude from the analysis that the small financial programmes impacting positively on financial inclusion. It means that after joining in the SHGs the women are involving more in financial activities.

TABLE 4: POVERTY ALLEVIATION

Measuring Variables	Mean	SD	T value	Chi-Square	Likelihood Ratio	R
Increased Income level	76.2000	48.597	3.506	20.000 ^a	16.094	-0.673
Increased Access to health facilities		68.166	2.500			
Increased Status of literacy		92.242	1.847			
Increased Knowledge& awareness		63.334	2.690			

Source: Field Survey

The Income, access to health facility, literacy, knowledge and awareness are the important parameters to measures the poverty level. These parameters were used analysed to know the poverty condition of the people in the study area. The results are shown in the table 4. It is seen in the table that all the variables have been increased after the joining of women in SHG. Therefore, it is concluding that microfinance significantly impact on poverty alleviation. It means that the income level, access to health facility, literacy level in the family, knowledge and awareness of the respondents have been improved with the help of small financial facilities.

TABLE 5: PROBLEMS IN AVAILING FINANCIAL SERVICES

Problems	Mean Score	Rank
Very far from the Village	53.30	IV
Lack of Service	46.45	VI
Officials are not Co-operative	36.73	X
Credit not available in time	64.64	I
Lack of Knowledge	64.25	II
Difficulty in Transportation to reach the Bank	38.99	VIII
More Rules and Regulations	64.09	III
Difficulty in filling of any Forms in the Banks	38.57	IX
No help Desk in any Banks	41.24	VII
Lack of Branches	50.09	V

Source: Field Survey

The table 5 indicates the problems faced by the women in availing financial services. The present study finds that the respondents have been facing many problems in the accessing of financial services. The Garret Ranking has been utilized to measure the problems facing by the women respondents in accessing financial services. The results shows that majority of the respondents were unable to get credit in time. It scored first among all the problems followed by Lack of knowledge score second, rules and regulation placed 3rd rank and not cooperation by the officials is placed last i.e. 10th place. It is confirm from the study that respondents have been facing more problems while accessing the financial services.

6. CONCLUSION

The present study intended to analysis the socio-economic empowerment of the women. The results of the study indicate that the all socio-economic variables which have been chosen for the study have been improved lot. Hence it is concludes that the socio-economic empowerment of the women in the study area has been increased after joining the SHGs.

In the present study also made an analysis of financial inclusion and poverty alleviation through SHGs in the study area. The inclusion of the poor women in the process of the financial activities has been measured in terms of account opening, savings habit, credit taken and availability etc. It is concluded from the present analysis that the financial inclusion has been improved after participation of the women in SHGs and the poverty level is measured by using the factors such as level of the income of the respondents availability and accessibility of medical and educational facilities. The study shows that all the variables improved a lot after participation in the SHG activities.

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