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   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

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CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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AVAILABILITY AND AWARENESS OF MICROFINANCE IN JAMMU & KASHMIR STATE

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ABSTRACT
Jammu and Kashmir like other states of country is primarily an agrarian state. Industrially, Jammu and Kashmir is one of the backward states in the country on account of inadequate infrastructural facilities on account transportation, electricity, topography and other constraining factors. Though the state is very rich in natural and human resources, yet these have not yet been fully exploited for establishing an industrial base which could trigger economic spin off for the majority of people. The Jammu and Kashmir State accounts for 1.04 percent of the total population of the country but its contribution to the national income are just about 0.7. In this backdrop micro finance has emerged as one of the tools to in Jammu and Kashmir State for poverty mitigation against economic backwardness and political turmoil being witnessed over two decades now. In this background the study attempted to know the awareness and availability of Micro Finance among the beneficiaries, because the access to financial services is meaningful only when the intended people to be included have the awareness of services available. Stratified random sample of 600 beneficiaries and 33 micro finance providers was conducted. The study concludes that there is availability to and awareness of micro finance among the beneficiaries, but it varies with different micro finance services.

KEYWORDS
Availability, Awareness, Micro Finance, Jammu and Kashmir State.

INTRODUCTION
Jammu and Kashmir like other states of country is primarily an agrarian state. Industrially, Jammu and Kashmir is one of the backward states in the country on account of inadequate infrastructural facilities on account transportation, electricity, topography and other constraining factors. Though the state is very rich in natural and human resources, yet these have not yet been fully exploited for establishing an industrial base which could trigger economic spin off for the majority of people. This has resulted most of the educated and uneducated youth to fiercely demanding government jobs. The state has only a few medium scale industries in the capital cities of Srinagar and Jammu which manufactures cement, wool and silk, furniture, etc which neither does nor filter to the vast areas of rural and hinterlands. The Jammu and Kashmir State accounts for 1.04 percent of the total population of the country but its contribution to the national income is just about 0.7 percent. What is more disturbing and alarming is that the contribution is on decline and has declined from 0.85 percent in 1999-2000 to around 0.7 percent at present. While as the National Income has grown at a robust rate of 8.2 percent during the last five years the State Income has grown at a much lower rate of about 6 percent. Consequently, per capita income (PCI) of Rs.20604 (2007-08) is far below the, national average of Rs. 27442. In terms of PCI, state ranks 22nd in the country which is of course a matter of serious concern. During the year 2008-09, the Gross State Domestic Product (GSDP) at constant prices has been worked out at Rs. 24471 Crore indicating a growth rate of 6.12 percent against the targeted growth rate of 7.5 percent. The slow growth rate can be attributed to the sluggish growth of manufacturing and construction activities within the secondary sector, with the growth in agriculture remaining stagnant at 1.79 percent. The total Below Poverty Line (BPL) estimated population ratio of J&K State has been estimated at 21.63 percent (24.21 lakh persons). Poverty ratio at all India level for the year 2004-05 was found to be 27.50 percent (Economic Survey, 2008-09). At All India Level the Head Count Poverty Ratio has decreased by 49.89 percent (54.88 percent to 27.50 percent) from base year 1973-74 to 2004-05 while the poverty ratio of the J&K State has decreased by 47.02 percent (40.83 percent to 21.63 percent) from the base year 1973-74 to 2007-08 which shows the same trend as observed at alll India level (Socio-Economic Profile of Jammu & Kashmir, 2008).

There are few, if any, instances of an economy transiting from an agrarian system to a post-industrial modern society without based financial inclusion (Subbarao, Duvvuri, 2010). In this backdrop micro finance has emerged as one of the tools to in Jammu and Kashmir State for poverty mitigation against economic backwardness and political turmoil being witnessed over two decades now. Micro finance (MF) directly and indirectly intendeds to help the state in improving the access of finance (particularly to women) which can promote the economic development of the state and help improve the living standard. Access to financial services and the subsequent transfer of financial resources to poor women make them to become economic agents of change. Women become economically self-reliant and contribute directly to the well being of their families, play a more active role in decision making and are able to confront systematic gender inequalities (Singh, N. Tejmani, 2009). Studies have found that micro finance clients have better educational and health outcomes. Others have found that micro finance can, under some circumstances, empower women in their households as well as in society more generally (Barr, Michael S. 2005).

DEFINITION
Micro Finance refers to the provision of financial services to poor or low-income clients, including consumers and the self-employed. The term also refers to the practice of sustainably delivering those services. More broadly, it refers to a movement that envisions "a world in which as many poor and near-poor households as possible have permanent access to an appropriate range of high quality financial services, including not just credit but also savings, insurance, and fund transfers" (Mohammad, Sulaiman D. 2010). Those who promote Micro Finance generally believe that such access will help poor people out of poverty.

Robinson (2001) defines Micro Finance as "small-scale financial services primarily credit and savings provided to people who farm, fish or herd" and adds that it "refers to all types of financial services provided to low-income households and enterprises." (*Sriram, M. S. and Upadhyayula, Rajesh S. 2002)*

INNOVATION OF MICRO FINANCE
Lenders seek to manage repayment risk; all borrowers promise to repay, but whether due to choice or to constraint, some break their promise. To control risk, most lenders require collateral, an asset that the borrower forfeits upon default and that thus motivates repayment. Most formal lenders require physical assets such as land or houses. The poor, however, either lack such assets or cannot afford to lose them. The innovation of Grameen and of Micro Finance in general is to collateralize the asset of future access to loans. In this sense, Micro Finance in low-income countries works a lot like credit cards in high-income countries; borrowers repay because they want to preserve future access to loans. Although Grameen did not invent the threat of termination as an incentive to fulfill

contracts it did popularize its combination with a second design element: default by one group member leads to loss of access for all members. This joint liability reduces risk in three ways first; joint liability gives members an incentive to exclude known bad risks. For outsiders, knowledge of individual character is costly, but, for villagers, it is often a sunk cost. Thus, joint liability can cut the cost to screen potential borrowers. Second, joint liability gives members an incentive to make sure that their fellows do not squander their loans. This can cut the cost to monitor borrowers. Third, joint liability gives members an incentive to coax comrades out of arrears or even to repay their debts for them. Members may also mentor each other. This can cut the cost to enforce repayment. On the downside, joint liability may lead to domino effects in which borrowers who would have repaid choose instead to default because they would lose access anyway due to the default of others. Also, joint liability may not cut costs but rather only shift them from lenders to borrowers. Because joint liability lets the poor bank on social capital, it has captured the imagination of the public. Because joint liability involves repeated games between heterogeneous agents with imperfect information, it has drawn attention from theoretical economists. At Grameen, however, joint liability is more subtle than the popular perception and more complex than the theory. First, Grameen staggers disbursements to leverage the threat of termination. Two members get loans first, and then, one month later, two other members get loans. After one more month, the last member gets a loan. Because most loans last exactly one year, staggered disbursement reduces the risk of domino default because some borrowers must finish repayment before they know whether their comrades will default. Furthermore, borrowers who have already paid most of their debt have incentives to make sure that their peers also repay. Second, loan officers often do not enforce joint liability at the group level. They tend to bend the rules both because they know that some arrears are involuntary and because they are reluctant to kick out good borrowers. To enforce repayment without strict joint liability at the group level, loan officers use social pressure at the centre level. For example, they may suspend all disbursements at a centre until all debts are up-to-date. They may also scold women or detain them in the centre longer than normal. In Bangladesh, this shames women and may subject them to the wrath of their husbands when they finally are released. Third, Grameen promises bigger loans through time. New borrowers get very small loans, but loan size usually grows as members prove their creditworthiness. Most borrowers get another loan as soon as they repay their old one. Fourth and finally, Grameen promises more attractive types of loans to the best borrowers. The most common is the 'general' loan, but since 1984, Grameen also makes' housing' loans with larger disbursements, longer terms, and lower interest rates. Recently, Grameen has made loans for college expenses and cell phones. Grameen even makes individual loans. Borrowers value access to these loans highly, so centers and especially centre chiefs try to maintain a clean record (Schreiner, Mark 2003; Armendáriz de Aghion, Beatriz and Morduch, Jonathan, 2004).

Because of the lack of assets for collateral, when poor people borrow they often rely on relatives or a local moneylender, whose interest rates can be very high. Moneylenders usually charge higher rates to poorer borrowers than to less poor ones. While moneylenders are often demonized and accused of usury, their services are convenient and fast, and they can be very flexible when borrowers run into problems. Hopes of quickly putting them out of business have proven unrealistic, even in places where Micro Finance institutions are very active.

In recent times, microfinance has emerged as a major innovation in the rural financial marketplace. Microfinance largely addresses the issue of access to financial services (Sriram, M. S. 2005). A growing body of research from around the world shows that well developed and inclusive financial systems are associated with faster growth and better income distribution. Finance also helps extend the range of individuals, households and firms that can get a foot-hold in the modern economy, and it reduces damaging concentrations of economic power (Basu, Priya 2005). Providing access of finance to poor or microfinance has been considered as a tool for economic development and poverty reduction but the access of Micro Finance is closely related with the awareness of Micro Finance. In this background the study attempted to know the awareness and availability of Micro Finance among the beneficiaries, because the access to financial services is meaningful only when the intended people to be included have the awareness of services available. The objectives and hypothesis of the study are:

OBJECTIVES OF THE STUDY

- To assess the availability of Micro Finance in Jammu and Kashmir State.
- To assess the awareness of Micro Finance in Jammu and Kashmir State.

HYPOTHESES

H1: The awareness of Micro Finance availability is low among the beneficiaries of the program in J&K state.

H2: Awareness of Micro Finance varies within the districts among the beneficiaries of the program in J&K state.

REVIEW OF LITERATURE

Providing access of finance to poor or micro finance has been considered as a tool for economic development and poverty reduction (ADB, 2000a; Morduch and Haley, 2002; Khandker, 2003). It is the interest of many policy makers and researchers in recent years. Although there are several different perceptions of micro finance (Rhyne, 1998; Robinson, 2001), it is commonly agreed that the central issue in micro finance has been the question of how to provide financial services to the poor and low-income households on a sustainable basis (Rhyne, 1998; Robinson, 2001; Gonzalez Vega 2003).

Traditionally, poverty has been conceptualized in terms of income, with the poor defined as those living below a given income level. But poverty has been increasingly recognized as a multidimensional phenomenon that encompasses not simply low income, but also lack of assets, skills, resources, opportunities, services and the power to influence decisions that affect an individual's daily life. Poverty also frequently overlaps with and reinforces other types of social exclusion, such as those based on race, gender or ethnicity (Maes, Jan and Foose, Laura 2006).

A growing body of research from around the world shows that well developed and inclusive financial systems are associated with faster growth and better income distribution. Finance also helps extend the range of individuals, households and firms that can get a foot-hold in the modern economy, and it reduces damaging concentrations of economic power (Basu, Priya 2005). Close to three billion people half of the world's population lives on less than two dollars a day. Within these poor communities, one child in five will not live to see his or her fifth birthday (Barr, Michael S. 2005). An important addition to the knowledge base available on banking services for the poor is the ambitious 'Access to Finance' survey carried out across the world by CGAP. It pointed out the institutional and other inadequacies in the developing countries that resulted in limited access to services. The survey found that developing countries have one-third the numbers of deposits per person compared to the developed countries. In terms of loans, the developing countries had one-fourth of the loans that were extended in the developed countries. The outreach of the financial institutions was much narrower in developing countries; in terms of the number of branches it was one-third the numbers and, in terms of number of points of sale, it was about one-twelfth per unit of population compared to what was obtaining in high income countries (Srinivasan, N. 2010). The extent of financial exclusion is staggering in our country. Out of the 600,000 habitations in the country, only about 30,000 have a commercial bank branch. Just about 40 per cent of the populations across the country have bank accounts, and this ratio is much lower in the north-east of the country. The proportion of people having any kind of life insurance cover is as low as 10 per cent and proportion having non-life insurance is an abysmally low at 0.6 per cent. The National Sample Survey data reveals that, in 2003, out of the 89.3 million farmer households in the country, 51 per cent did not seek credit from either institutional or non-institutional sources of any kind (Subbarao, Duvvuri, 2010). Credit is important in the lives of the rural poor in a developing economy. As the distribution of land in the countryside remains skewed, the majority of the rural population is left with an inadequate resource base for production. Faced with a weak social security system to fall back upon, this section of landless or near land less rural population is forced to depend upon credit for its livelihood. It was this understanding that led various developing countries to make credit an integral part of their poverty alleviation programmes (Chavan, Pallavi and Ramakumar, R. 2002). Even at the cost of being clichéd, that banking on the poor can actually be a rich banking proposition. Financial inclusion is a win-win opportunity for the poor, for the banks and for the nation. Because of growing incomes, and improving awareness levels, aspirations of the poor are on the rise. We will not be forgiven if we do not rise up to meet these aspirations, if only because of poverty of imagination. It is for the banks to convert what they see as a dead-weight obligation into an exciting opportunity and move on aggressively on financial inclusion (Subbarao, Duvvuri, 2010).

Micro Finance has emerged globally as a leading and effective strategy for poverty reduction with the potential for far-reaching impact in transforming the lives of poor people (Working Paper, Bank of Ghana 2007). Micro finance through Self Help Groups (SHGs) is propagated as an alternative system of credit delivery for the poorest of the poor groups. India's achievement of the MDG of halving the population of poor by 2015 as well as achieving a broad based economic growth hinges on a successful poverty alleviation strategy. In this backdrop the impressive gains made by SHG-Bank linkage programme in coverage of rural population with financial services offers a ray of hope (Misra, Alok 2006). Recognizing their importance, both Reserve Bank of India and National Bank for Agriculture and Rural Development (NABARD) have been spreading the promotion and linkage of SHGs to the banking system through refinance support and initiating other proactive policies and systems (Singh, N. Tejmani, 2009).

RESEARCH METHODOLOGY

To fulfill the objectives laid down for the study, the data of different aspects were collected from both primary and secondary sources. The data from secondary sources was gathered from both published and unpublished data. The published data was gathered from journals, magazines, reviews, periodicals, and newspapers. The data collected from secondary sources was mainly accessed through internet. Primary data was collected both from the beneficiaries of Micro Finance program and the Micro Finance Providers (MFI) (Banks; as the state don't have specialised MFIs in our state, which cater only MF products). The data from beneficiaries of Micro Finance program was collected from six districts, namely; **Anantnag, Bandipora, Baramullah, Samba, Udhampur** and **Kuthua** where the former three districts are from Kashmir Division and the later three are from Jammu Division. The data from Micro Finance Providers was collected from **Srinagar, Anantnag, Bandipora, Baramullah, Jammu, Samba, Udhampur,** and **Kuthua.** Based on the studies of "Puhazhendi, V., Satyasai, K.J.S. (2000) Microfinance for Rural People: An Impact Evaluation;" "Puhazhendi, V., Badatya, K. (2002) Self-Help Group Bank Linkage Programme for Rural Poor in India: An Impact Assessment;" and "MYRADA, (2002) Impact of Self Help Groups (Group Processes) on the Social/Empowerment Status of Women Members in Southern India" the present study has used Multistage stratified random sampling procedure; the study purposively took beneficiaries from different districts and then randomly selected the SHGs'(Hannover, Wolfgang, 2005). Current study had taken a sample of 600 respondents from 49 SHGs' across the six districts. Out of 600 respondents selected for the study 503 returned the questionnaires which were usable (completed the questionnaire from which analysis was possible) i.e. the return rate of questionnaire was 83.83%. The unusable questionnaires were mostly due to missing sections. The SHGs were promoted by the various NGOs' with support from NABARD or DRDA. The respondents for MF providers were chosen purposively. The respondents were purposively chosen so as to accommodate the respondents from head offices of the major banks in state i.e. J & K bank, SBI and Punjab National Bank and also to include the bank officials only from those branches of banks which provided MF and were in the vicinity where NGOs linked the SHGs. The respondents chosen were those officials who were concerned with MF. A total number of 33 questionnaires were administered and data collected.

The sampling frame for the research was the list of NGOs' supporting SHGs to be linked to banks provided by the NABARD, Raid Head Complex, Jammu. NABARD had recognised the NGOs' for bank linkage program and supported them financially for linking SHGs to banks. The total of 21 NGOs was supported by the NABARD. Out of 21 NGOs only 12 NGOs had linked more than 5 SHGs to banks. After contacting the managers of various NGOs who had linked more than 5 NGOs to ensure adequate sample and representation of different districts, following NGOs agreed to facilitate the research work:

1. Gramudyog Hastakala Kendra, Hiranagar, Kathua;
2. Priyadarshini Indira Mahila Block Society, Jammu;
3. Human welfare foundation, K.P. Road, Anantnag;
4. Indo Global Social Service Society (IGSSS);
5. Gramin Pragati Sanghatan, Chari-Swail, Udhampur;
6. Shanker Rural Women development Society, Thanger More, Old Boder Road, Hiranagar, Kathu.

The present study has taken a sample of 49 SHGs out of 267 SHGs. A minimum of 6 SHGs (50 members) were chosen randomly from each district. Profile of the beneficiaries and agencies providing micro finance has therefore been illustrated in the following table 1 and 2.

TABLE 1: PROFILE OF THE MICRO-FINANCE BENEFICIARIES

Variable	Frequency	Percentage
1. **Division**		
Jammu Division	254	50.5
Kashmir Division	249	49.5
2. **District**		
Anantnag	103	20.5
Bandipora	89	17.7
Baramullah	57	11.3
Samba	81	16.1
Udhampur	82	16.3
Kathua	91	18.1

Source: Survey data collected by the scholar for the present study

TABLE 2: PROFILE OF THE MICRO FINANCE AGENCIES

Variable	Frequency	Percentage
1. **Division**		
Jammu Division	18	54.5
Kashmir Division	15	45.5

Source: Survey data collected by the scholar for the present study

AVAILABILITY OF MICRO FINANCE

During the study it was found that 31 (93.9%) MFIs provided Micro loans. While as in terms of savings 31 (93.9%) provided Pass book Savings, 27 (81.8%) provided term deposits, 29 (87.9 %) had required savings linked to loans. In terms of insurance 17 (51.5%) provided health insurance 23 (69.7%) provided life insurance, 16 (48.5%) provided accident insurance, 14 (42.4%) provided non-life insurance and 7 (21.2%) provided other insurance facilities. While 21 (61.6%) provided Financial Literacy, 19 (57.6%) provided business development support and 10 (30.3%) provided other trainings. 22 (66.7 %) provided remittance facilities to beneficiaries. Hence it can be safely concluded that MF services are available but the availability of Financial Literacy, business development support and other trainings is low. That clearly correlates with the poor awareness of micro-insurance among the beneficiaries shown in awareness of micro finance below. The responses of the MFIs are shown in table 3.

TABLE 3: AVAILABILITY OF MF

Variable	Frequency	Percentage
1. Micro Loans		
Yes	31	93.9
No	2	6.1
2. Pass book Savings		
Yes	31	93.9
No	2	6.1
3. Term Deposits		
Yes	27	81.8
No	6	18.2
4. Required Savings Linked to Loans		
Yes	29	87.9
No	4	12.1
5. Health Insurance		
Yes	17	51.5
No	16	48.5
6. Life Insurance		
Yes	23	69.7
No	10	30.3
7. Accident Insurance		
Yes	16	48.5
No	17	51.5
8. Non-Life Insurance		
Yes	14	42.4
No	19	57.6
9. Other Insurance		
Yes	7	21.2
No	26	78.8
10. Financial Literacy		
Yes	21	63.6
No	12	36.4
11. Business Development Support		
Yes	19	57.6
No	14	42.4
12. Other Trainings		
Yes	10	30.3
No	23	69.7
13. Remittances		
Yes	22	66.7
No	11	33.3

Source: Survey data collected by the scholar for the present study

AWARENESS OF MICRO FINANCE

During the study it was found that information about the MF to beneficiaries was mainly provided by NGOs. Table 4 shows how beneficiaries came to know about the MF by the different stakeholders. It was found that 413 (82.1%) respondents reported that they came to know about the MF activities by NGOs.

TABLE 4: INFORMATION ABOUT MF OBTAINED THROUGH

Variable	Frequency	Percentage
Information About MF		
Govt. Staff	14	2.8
NGO's	413	82.1
Friends and Relatives	60	11.9
Advertisement	11	2.2
Others	5	1.0

Source: Survey data collected by the scholar for the present study

The reason for that as all of we can infer is the greater participation of NGOs in spreading the information about the Micro Finance. The different stakeholders that are govt. and banks are not involved at grass root level for informing the intended beneficiaries. The govt. particularly at grass root level needs to get involved with spreading the information; SGSY was introduced in 1999 with the objective of developing micro enterprises in rural areas, thereby building upon the potentials of rural poor belonging to BPL families. Under the Scheme, financial assistance both in the form of loan and subsidy is provided to the beneficiaries, to both individuals as well as Self Help Groups (SHGs) to set up their own enterprises. And also the banks also have to actively start working for spreading the information about Micro Finance so as to cater their needs for financing the priority sector and inclusion of people. The role of NABARD is laudable so far as informing the beneficiaries; they support the NGOs financially for linking the SHGs with banks. This has greatly influenced NGOs as this helps them to cover the operational expenses for linking the SHGs.

Micro Finance refers to the provision of financial services to poor and low income clients. It encompasses whole range of services consisting of credit, saving, insurance, fund transfers and so on and so forth. About the awareness of MF activities the respondents were asked how much aware they are about the different services of MF. The respondents had to respond on a five point scale. The responses of the respondents are shown in table 5. The results in the table indicate that most of the respondents are aware of the Micro Finance services. Overwhelming majority 78.4% beneficiaries reported that they are aware of Micro Finance services. Individually first three items in the table indicate that beneficiaries are aware of the services but the last two items indicate that beneficiaries are mostly un-aware of these services.

TABLE 5: AWARENESS OF MF

Variable	Frequency	Percentage
1. MF is About Lending in Small Amounts		
Not at All	124	24.7
A Little	14	2.8
Some-what	39	7.8
Mostly	171	34.0
Completely	155	30.8
2. MF is About Financing Micro business		
Not at All	122	24.3
A Little	21	4.2
Some-what	50	9.9
Mostly	125	24.9
Completely	185	36.8
3. MF is About Saving		
Not at All	68	13.5
A Little	42	8.3
Some-what	79	15.7
Mostly	160	31.8
Completely	154	30.6
4. MF is About Providing Insurance		
Not at All	247	49.1
A Little	65	12.9
Some-what	89	17.7
Mostly	75	14.9
Completely	27	5.4
5. MF is About Fund Transfers		
Not at All	259	51.5
A Little	43	8.5
Some-what	67	13.3
Mostly	90	17.9
Completely	44	8.7
6. Over-all awareness of Micro Finance is Reasonable		
Not at All	21	4.2
A Little	88	17.5
Some-what	176	35.0
Mostly	195	38.8
Completely	23	4.6

Source: Survey data collected by the scholar for the present study

Though table 5 above gives the variable wise frequency distribution of beneficiaries, it hardly furnishes any clue about the overall awareness of various variables. To make the analysis of data easier, the mean scores were converted into percentages through a simple formula X x 20. In addition to it the variables were assigned ranks, the ranking pattern obtained by the variables in the ranking progression explains their intensity in that order. The ranking pattern obtained by the variables in the ranking progression below in the table 6 explains their intensity in that order. A glance at the table reveals that beneficiaries experience varying degrees of awareness. The average scoring on various variables ranges between a high of 71.52% and a low of 42.9% of the maximum theoretical score.

The overall mean score of awareness about MF was 3.22 falling within the high range (%age of mean Score of greater than 60%). MF is about saving with the %age mean score of 71.52% obtains rank one on the ranking continuum. This is the manifestation of how important the beneficiaries regard savings, confirming the fact that poor people need much more than credit. The %age mean score of MF is about Lending in small amounts and MF is about Financing Micro Business are 69.14% and 68.70% and obtained the third and second ranks respectively. While as MF is about providing insurance and fund transfers has received a mean score of 2.16 and 2.24 falling within the poor range (%age of mean Score of less than 50%) with fifth and fourth rank, signifying that beneficiaries have low awareness in these two variable. This can be attributed to the fact that MFIs vary greatly in providing the different services of MF (as can be inferred from the table 4.10 below showing the availability of MF services).

TABLE 6: AWARENESS OF MF AS PERCEIVED BY RESPONDENTS

Variable	Mean Score	Std. Dev.	Std. Error Mean	%age of mean Score	Range	Rank
MF is About Lending in Small Amounts	3.4354	1.54974	.06910	68.70	High	3rd
MF is About Financing Micro business	3.4573	1.58983	.07089	69.14	High	2nd
MF is About Saving	3.5765	1.35582	.06045	71.52	High	1st
MF is About Providing Insurance	2.1451	1.31525	.05864	42.9	Poor	5th
MF is About Fund Transfers	2.2386	1.44857	.06459	44.76	Poor	4th
Over-all awareness of Micro Finance Reasonable	3.2207	.93035	.04148	64.4	High	-

Source: Compiled and constructed on the basis of Survey data

Summing up the above discussion, it can be asserted that beneficiaries are aware of MF services. Awareness of MF being high in Savings, financing Micro Business, lending in small amounts, but the awareness of MF being about providing insurance and fund transfers is poor. The responses of the respondents are shown in table 6.

The first hypothesis raised by the study was that **"The awareness of Micro Finance availability is low among the beneficiaries of the program in J&K state".** To verify the hypothesis One Sample t-test was utilized. The One-Sample T Test procedure tests whether the mean of a single variable differs from a specified constant. The test assumes that the data are normally distributed; however, this test is fairly robust to departures from normality. Hypotheses raised for the study were tested at 0.05 levels for significance. The study assumed awareness of Micro Finance to be low so the null and alternate hypotheses are:

H_o: $\mu \leq 3$

H_1: $\mu > 3$

Where if null hypothesis is accepted we conclude that there is low awareness of Micro Finance and if it is rejected we accept the Alternate hypothesis that the awareness of Micro Finance does exceed 3.Table 7 shows the results of the one-sample t test. The t column displays the observed t statistic for each sample, calculated as the ratio of the mean difference divided by the standard error of the sample mean. The df column displays degrees of freedom. In this case, this equals the number of cases in each group minus 1.The column labeled Sig. (1-tailed) displays a probability from the t distribution with 502 degrees of freedom. The value listed is the probability of obtaining an absolute value greater than or equal to the observed t statistic, if the difference between the sample mean and the test value is purely random. The 95% Confidence Interval of the Difference provides an estimate of the boundaries between which the true mean difference lies in 95% of all possible random samples. **Since the significance (Sig.) level is less than .05 in all the variables, the Null hypothesis is rejected and accordingly the Alternate Hypothesis stands accepted**. So we can conclude that beneficiaries are aware of MF services. The result of t test is shown in the table 4.9. The table shows that the mean difference and t value for MF is about providing insurance and fund transfers is negative which is due to the fact that the sample means for these are less than the test value (3). But the p value (Sig .Level) suggests that still the null hypothesis is rejected and alternate hypothesis accepted upholding that beneficiaries are aware of the services but awareness is poor in MF is about providing insurance and fund transfers.

TABLE 7: ONE SAMPLE t TEST

Variable	t	Df	Sig. (1-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
MF is About Lending in Small Amounts	6.301	502	.000	.43539	.2996	.5711
MF is About Financing Micro business	6.451	502	.000	.45726	.3180	.5965
MF is About Saving	9.537	502	.000	.57654	.4578	.6953
MF is About Providing Insurance	-14.577	502	.000	-.85487	-.9701	-.7397
MF is About Fund Transfers	-11.789	502	.000	-.76143	-.8883	-.6345
Over-all awareness of Micro Finance Reasonable	5.320	502	.000	.22068	.1392	.3022

Source: Compiled and constructed on the basis of Survey data

The second hypothesis raised by the study was that **"Awareness of Micro Finance varies within the districts among the beneficiaries of the program in J&K state."** To verify the hypothesis One-Way ANOVA was utilized. The One-Way ANOVA procedure produces a one-way analysis of variance for a quantitative dependent variable by a single factor (independent) variable. Analysis of variance is used to test the hypothesis that several means are equal. Each group is an independent random sample from a normal population. Analysis of variance is robust to departures from normality, although the data should be symmetric. The groups should come from populations with equal variances. So the null and alternate hypotheses are (where μ_1, μ_2, μ_3, μ_4, μ_5, and μ_6 represent means of different districts):

H_0: $\mu_1 = \mu_2 = \mu_3 = \mu_4 = \mu_5 = \mu_6$

H_1: $\mu_1 \neq \mu_2 \neq \mu_3 \neq \mu_4 \neq \mu_5 \neq \mu_6$

Where if null hypothesis is accepted study concludes that there is no variance within the districts among the beneficiaries of the program in J&K state and if it is rejected we accept the Alternate hypothesis there is variance within the districts among the beneficiaries of the program in J&K state. Table 8 shows the results of the One-Way ANOVA. The significance value of the F test in the ANOVA table is 0.00. **Thus, reject the hypothesis that awareness scores are equal across districts and accept the alternate hypothesis that there is variance within the districts among the beneficiaries of the program in J&K state.**

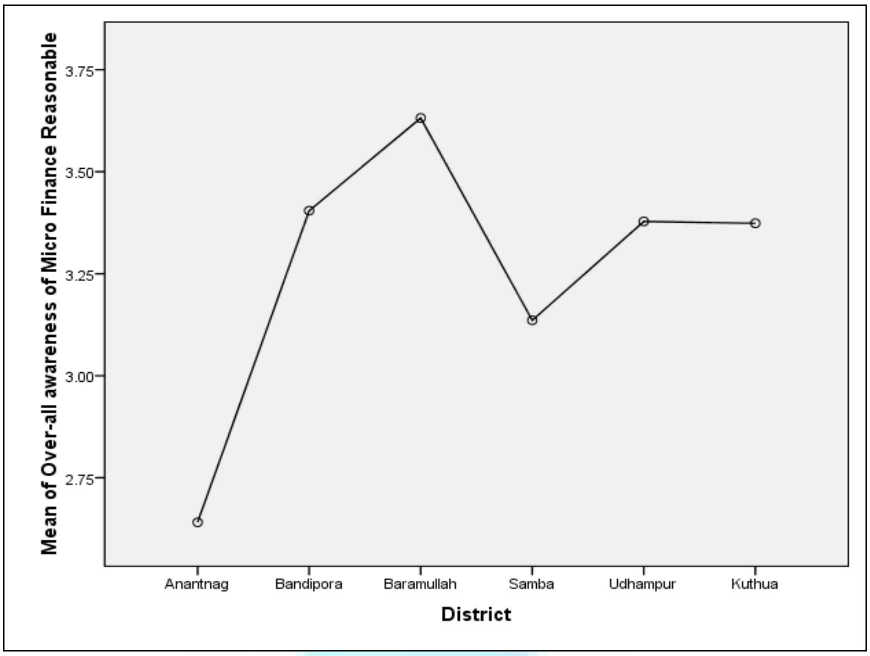
TABLE 8: ONE-WAY ANOVA

Variables		Sum of Squares	df	Mean Square	F	Sig.
MF is About Lending in Small Amounts	Between Groups	515.626	5	103.125	74.277	.000
	Within Groups	690.024	497	1.388		
	Total	1205.650	502			
MF is About Financing Micro business	Between Groups	507.255	5	101.451	66.206	.000
	Within Groups	761.576	497	1.532		
	Total	1268.831	502			
MF is About Saving	Between Groups	143.385	5	28.677	18.286	.000
	Within Groups	779.419	497	1.568		
	Total	922.803	502			
MF is About Providing Insurance	Between Groups	133.987	5	26.797	18.135	.000
	Within Groups	734.418	497	1.478		
	Total	868.406	502			
MF is About Fund Transfers	Between Groups	293.911	5	58.782	38.468	.000
	Within Groups	759.461	497	1.528		
	Total	1053.372	502			
Over-all awareness of Micro Finance Reasonable	Between Groups	52.012	5	10.402	13.516	.000
	Within Groups	382.493	497	.770		
	Total	434.505	502			

Source: Compiled and constructed on the basis of Survey data

Now that groups differ in some way, we need to learn more about the structure of the differences. The means plot helps you to "see" this structure. The mean plot of overall awareness of micro finance has been shown below; mean plots of other variables are similar in nature and therefore skipped. Mean plots show beneficiaries among the different districts have varying level of awareness where district Anantnag has least awareness and Baramullah the highest awareness.

FIGURE 1: MEAN PLOT



Source: Compiled and constructed on the basis of Survey data

CONCLUSION

During the study it was found that 93.9% MFIs provided Micro loans. While as in terms of savings; 93.9% provided Pass book Savings, 81.8% provided term deposits, and 87.9% had required savings linked to loans. In terms of insurance; 51.5% provided health insurance 69.7% provided life insurance, 48.5% provided accident insurance, 42.4% provided non-life insurance and 21.2% provided other insurance facilities. While 61.6% provided Financial Literacy, 57.6% provided business development support and 30.3% provided other trainings. 66.7 % provided remittance facilities to beneficiaries. Hence it can be safely concluded that MF services are available but the availability of Financial Literacy, business development support and other trainings is low. That clearly correlates with the poor awareness of micro-insurance among the beneficiaries.

During the study it was also found that information about the MF to beneficiaries was mainly provided by NGOs. It was found that 82.1% respondents came to know about the MF activities by NGOs but only few NGOs are involved in MF that too in some scattered pockets. NGOs lack exposure including grass root level workers. Awareness about MF being about lending in small amounts, financing Micro Business and Savings is high while as MF is about providing insurance and fund transfers is poor among the beneficiaries. The overall awareness about MF is high among the beneficiaries. The results were confirmed by the one sample t test. It was also found that there is the difference in the level of awareness among the districts where district Anantnag has least awareness and Baramullah the highest awareness.

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