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## ROLE OF MICROFINANCE IN ECONOMIC EMPOWERMENT OF WOMEN

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**PULPALLY**

### ABSTRACT

*Women empowerment aims enabling women to understand their identity, potentiality and power in all spheres of their lives. It has mainly five dimensions viz, economic, political, social/cultural, personal and familial. Each dimension is very important because the real empowerment of women is possible only when a woman has increased access to economic resources, more strength and courage for entering into the power structure, more involvement through social/cultural relationships and participation, more self-motivation and confidence, and more say in the family matters. And this can be attained through many ways. Some of them are empowerment through education, providing employment, organizations for women, science and technology, entrepreneurship and skill development, micro finance institutions, agriculture and giving awareness about their rights. This study attempts to understand the impact of microfinance on economic empowerment of women. The study was conducted on a sample of 220 women beneficiaries of microfinance services of a leading MFI's operating in Kerala state. The sample was selected by convenience sampling. The results of the study show that microfinance programs have created a positive impact to its beneficiaries. It was found that microfinance has empowered women economically.*

### KEYWORDS

Microfinance, Women Empowerment, Economic Empowerment.

### INTRODUCTION

**W**omen empowerment can be explained as women's capability to transform both economic and social development and help them to participate fully in taking decisions that affect their lives through various activities like leadership training, consulting and getting coaching on various matters. It also acts as an enabling tool for women that help them to lead their communities, regions and countries.

When we analyze deep into women's empowerment, we can identify mainly four kinds of power such as social, economic, psychological and political power. Economic power generally deals with their access to adequate income, ownership of assets, availability of food, markets and their ability to act as a decision-making power in various financial activities. Social power mainly consist the individual's ability to access financial resources, participation in social organizations, skills, knowledge and various information. Political power indicates the ability of an individual to take decisions on their political policies particularly that may have an effect on their future. Psychological power means an individual's ability to possess self confident behavior and self esteem.

Microfinance is considered an important tool for women empowerment and it can help women to meet their basic financial needs, better manage risks, and contribute to sustainable social and economic development. Microfinance is defined as financial tool which consist of small loans, savings accounts and insurance policies. Microfinance also provides a large number of various financial services such as deposits, money transfers, various payment services, loans, insurance facility to low-income households and insurance facility for their microenterprises. It has been evolved as an economic approach for development which is mainly planned to benefit the low-income households. Various financial services offered by microfinance institutions generally comprise of savings and credit related services. Some of the microfinance institutions also offer insurance and payment related services to its customers. This paper looks into the role of microfinance in economic empowerment of women.

### REVIEW OF LITERATURE

**Prabhakara (2012)**, studied the role of Micro finance in bringing about women empowerment. The researcher has analyzed how the micro finance which was made available through SHGs empowered its members. The data was collected from 64 SHG members who were under guidance of an NGO, Sree Kshethra Dharmasthala Rural development project in Dakshina Kannada district, Karnataka. Pearson's Correlation was used as statistical tool for analyzing the data. Researcher points out that Micro finance leads Self Help Groups to be a substantial tool for development of the weaker sections of the society. The study shows that there is a remarkable improvement since joining SHG. Status and recognition of women in the society has improved after joining the SHG.

**Sulaiman et.al., (2012)**, studied the role and effectiveness of microfinance in empowering women. The research also examines the various hurdles faced by women in accessing various microfinance services. Data used for the study is secondary and it was collected from various reports of NGO's and from annual report of Federal Bureau of Statistics, Pakistan during the period of 1975 to 2009. Johansen co integration and Correlation was used as statistical tools for analyzing the data. The research has found that Microfinance provides opportunities to female by helping them to get participated in economic and trade related activities. This helped in women empowerment to a great extent. They also have found the relation between education and share in total assets with women empowerment. They found that women with better education and better job will have an higher living standard, rich nutrition and economic prosperity in their family. It suggests that Government should frame a policy which should motivate NGO's to start microfinance programmes and also funds should be provided for microfinance programmes, especially to the poor and business oriented women.

**Nessa et.al., (2012)**, have conducted a comparative study on empowerment of women who participates in microfinance programs and who does not participate in microfinance programs. The data was collected from 600 samples selected from eight districts of Rajshahi division, Bangladesh and tool used for analysis of data was regression. Study reveals that participation of women in microcredit programs is positively related and is significant to their level of empowerment. Loan size, duration of involvement with MFI as well as involvement in income generating activities is important and significant determinants of women empowerment. And women those involve in income generating activities are informally trained to make their own decision compared to those did not involve in income generating activities. So involvement in income generating activities leads to higher level of empowerment. Thus the study points out that empowerment of women can be significantly improved by encouraging them to participate in microcredit programs.

**Joshi (2010)**, analyzed the role of microfinance institutions in women empowerment through Micro-Enterprise activities. The research also studies the role of micro-enterprise in stimulating social capital and mobilizing the neighborhood resident's to work together and how it has improved economic condition of low-income individuals. Both Primary and Secondary data was used for the study. Primary data was collected from various SHG's members in Udupi district, Karnataka. The secondary data was collected from MFI's. Percentage analysis and Chi-Square Tests was used to analyze the data. The results from the study shows that Middle aged people are availing more micro-financial services as compared to younger counterparts. NGO's have major share in micro-finance business as compared to banks and other co-operative societies because they have higher penetration among the rural people than any other micro-finance services providers. Profitability of a business funded by NGO's and Co-operatives is more as compared to the Bank funding and other sources. NGO's and Co-operative societies provides training, technical assistance, better information etc to the borrowers. But the study has pointed out that considerable numbers of women are still dependent on other lenders for finance and they are depending on male for managing the money and the business.

### OBJECTIVE OF THE STUDY

- To analyze the role of microfinance in economic empowerment of women.

**HYPOTHESIS**

**H0:** There is no significant improvement in economic empowerment of women on participation of microfinance programs.

**H1:** There is a significant improvement in economic empowerment of women on participation of microfinance programs.

**DATA COLLECTION**

It is a descriptive study based on primary and secondary data.

Primary data required for the study is collected through structured questionnaires which are distributed to women beneficiaries who have taken Microfinance services from various microfinance institutions in Malappuram district, Kerala. Data was collected from 220 microfinance beneficiaries. Convenient sampling method is followed.

Secondary data was collected from the reports, articles, journals, documents, printed literatures, certain web sites and other online data bases etc.

To analyze the data the following statistical tools were used.

- Binomial Test
- One Sample T-Test

**DATA ANALYSIS**

A comprehensive summary of primary data is analyzed to study the economic empowerment of women. The quantitative analysis is presented below:

**TABLE NO. 1**

|    | Indicators of Economic Empowerment                                      | Mean | Std.Dev |
|----|---|------|---------|
| 1. | Income level  | 4.57 | .740    |
| 2. | Savings   | 4.53 | .761    |
| 3. | Standard of living  | 4.51 | .785    |
| 4. | Ability to access credit  | 4.44 | .788    |
| 5. | Awareness of banking products and other financial schemes of government | 4.43 | .827    |
| 6. | Undertake banking transactions independently                            | 4.42 | .859    |
| 7. | Change in assets (gold, electronic items, land etc.)                    | 4.41 | .853    |

From Table No. 1 we are able to understand the variances among different variables of economic empowerment according to the responses of microfinance women beneficiaries. When we go through each variable we can understand that most of the women have agreed that their income level has increased after joining in microfinance programs. The second most important variable is the savings. Majority of the respondents have agreed that there is an increase in savings after joining in microfinance programs. The third important variable is standard of living. Most of the women have pointed out that after joining in microfinance programs their standard of living has improved a lot. Fourth important variable is their ability to access credit. They have told that after joining microfinance programs their ability to access credit or loans from banks or other financial institutions have improved a lot. The fifth important variable is that their awareness of banking products and other financial schemes of government. They have told that after joining microfinance programs their awareness about various banking products and other financial schemes of government has increased to a great extent. The sixth important variable is their ability to undertake banking transactions independently. Most of the respondents have agreed that after taking part in various microfinance programs, they are now able to undertake various banking activities independently. The last important variable according to the responses under economic empowerment is change in assets. Here also we can see that majority of women beneficiaries of microfinance programs has agreed that after joining microfinance programs there is a significant change in their assets.



TABLE NO. 2

## Binomial Test

|  |         | Category | N   | Observed Prop. | Test Prop. | Asymp. Sig. (2-tailed) |
|--|---------|----------|-----|----------------|------------|------------------------|
| Income level   | Group 1 | $\leq 3$ | 11  | .05            | .50        | .000 <sup>a</sup>      |
|  | Group 2 | $> 3$    | 209 | .95            |            |                        |
|  | Total   |          | 220 | 1.00           |            |                        |
| Savings  | Group 1 | $\leq 3$ | 14  | .06            | .50        | .000 <sup>a</sup>      |
|  | Group 2 | $> 3$    | 206 | .94            |            |                        |
|  | Total   |          | 220 | 1.00           |            |                        |
| Standard of living   | Group 1 | $\leq 3$ | 10  | .05            | .50        | .000 <sup>a</sup>      |
|  | Group 2 | $> 3$    | 210 | .95            |            |                        |
|  | Total   |          | 220 | 1.00           |            |                        |
| Banking products and other financial schemes of government | Group 1 | $\leq 3$ | 15  | .07            | .50        | .000 <sup>a</sup>      |
|  | Group 2 | $> 3$    | 205 | .93            |            |                        |
|  | Total   |          | 220 | 1.00           |            |                        |
| Access credit  | Group 1 | $\leq 3$ | 15  | .07            | .50        | .000 <sup>a</sup>      |
|  | Group 2 | $> 3$    | 205 | .93            |            |                        |
|  | Total   |          | 220 | 1.00           |            |                        |
| Undertake banking transactions independently               | Group 1 | $\leq 3$ | 22  | .10            | .50        | .000 <sup>a</sup>      |
|  | Group 2 | $> 3$    | 198 | .90            |            |                        |
|  | Total   |          | 220 | 1.00           |            |                        |
| Change in assets (gold, electronic items, land etc.)       | Group 1 | $\leq 3$ | 20  | .09            | .50        | .000 <sup>a</sup>      |
|  | Group 2 | $> 3$    | 200 | .91            |            |                        |
|  | Total   |          | 220 | 1.00           |            |                        |

While analyzing the binomial test results from Table No. 2, we are able to see that most of the respondents have agreed that microfinance had made a significant impact in their life by enabling them economically empowered. When we analyze each variable, we can see that the observed proportion for group 2 ( $>3$  - it means the responses of respondents who have chosen the option "agree or highly agree" for each variable) is more than 0.90. It means that majority of respondents have agreed that microfinance has created a positive impact on women by enabling them economically empowered. When we consider change in income level and their standard of living, majority of respondents (95%) has agreed that their income level and standard of living has increased by taking part in microfinance programs. 84% of respondents have agreed that their total savings has increased after joining in microfinance programs. 93% of respondents has agreed that their awareness of various banking products or other financial schemes of government and their ability to access credit has increased after joining in microfinance programs. 90% of respondents has agreed that after joining in microfinance programs they are able to undertake banking transactions independently. When we consider change in assets after joining microfinance programs, 91% of respondents have agreed that there is significant change in their assets after joining in microfinance programs.

Since ( $p$ -value = 0.000 < 0.05) for all the variables, it is evident that microfinance programs have improved economic empowerment of women. So at the level  $\alpha = 0.05$  of significance, we can interpret that women participation in various microfinance programs will lead them to become economically empowered.

TABLE NO. 3

## One-Sample Test

|  | Test Value = 3 |     |                 |
|--|----------------|-----|-----------------|
|  | t              | df  | Sig. (2-tailed) |
| Income level   | 31.425         | 219 | .000            |
| Savings  | 29.767         | 219 | .000            |
| Standard of living   | 28.599         | 219 | .000            |
| Banking products and other financial schemes of government | 25.594         | 219 | .000            |
| Access credit  | 27.024         | 219 | .000            |
| Undertake banking transactions independently               | 24.559         | 219 | .000            |
| Change in assets (gold, electronic items, land etc.)       | 24.580         | 219 | .000            |

One sample T-Test was conducted to check whether there is a significant improvement in economic empowerment of women on participation of microfinance programs. From Table No. 3, we can see that the  $p$ -value for all the variables is 0.000 which is less than 0.05 i.e. ( $p$ -value = 0.000 < 0.05). So we will accept the

alternate hypothesis. i.e. There is a significant improvement in economic empowerment of women on participation of microfinance programs. So at the level  $\alpha = 0.05$  of significance, there is enough evidence to conclude that participation in various microfinance programs will improve economic empowerment of women.

## CONCLUSIONS

The study reveals that women become economically empowered after participating in microfinance programs. In analysis it was found that the mean value for each variable is more than 4. It indicates that most of respondents have strongly agreed that microfinance have led them to become economically empowered. The binomial test results also indicate that microfinance programs have improved economic empowerment of women. One sample T-Test was also conducted to check whether there is a significant improvement in economic empowerment of women on participation of microfinance programs. Results from One Sample T-Test also indicate that there is a significant improvement in economic empowerment of women on participation of microfinance programs. We can see that microfinance programs have created a positive impact on economic empowerment of women. Most of the women stated that their income level and savings have been increased after joining microfinance programs. It also helped them to improve their standard of living. Their general awareness regarding banking products and financial schemes of government has increased. Thus we can conclude that Microfinance is an important tool for economic empowerment of women.

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