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EXAMINATION OF MICRO FINANCE RESOURCES AND AWARENESS LEVEL OF PEOPLE IN WARDHA DISTRICT

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ABSTRACT

Microfinance is the extension of small loans to entrepreneurs of poor section of the society to get quality for the traditional banks loans. It is also related to financial services such as deposits, loans, payment services, money transfer, insurance etc. It became effective tools to cater the needs of people where the banking system yet to reach. This paper will examine the Micro financial resources and awareness level about it among the people in Wardha district. India is the country of villages All over India there are approximately 600000 villages. Maximum of Population live there and engaged in traditional business of Agriculture. But lacks in infrastructure resulting in lacks of opportunities related to finance, Marketing, and Business etc. In these situations, the micro finance emerged as a need based policy and programs to serve the target people. Now days the word micro finance become very common and effective intervention for economic progress of the poor.

KEYWORDS

SHG, microfinance, awareness.

INTRODUCTION

Microfinance refer to small scale financial services for both credits and deposits that are provided to non-rich people who may engaged in small primary level business like agriculture, animal husbandry fishing etc. Also may operate small or micro enterprise where goods are produce recycled repaired or traded.

Since Independence and after liberalization period India put stress on providing financial services to the poor and underprivileged. The commercial banks were nationalized in 1969 and were directed to lend 40% of their loans able fund at a concessional rate to the priority sectors. To supplement these efforts the credit scheme integrated rural development programme (IRDP) was launched in 1980 but due to corruption and linkages this program achieve little the share of the formal financial sector in total rural credit was 56.6% compared to informal financial sector at 39.6% and unspecified sources at 3.8% (RBI 1992) The Gap continued to be filled by village moneylender who charges interest rate of 2 to 10% per months.

Due to the above situation the micro finance revolution occurred worldwide. In India it starts in 1980 with the formation of self help group (SHG) engaged in micro activities financed by Micro-Finance. The First efforts were made under the direction of National Bank for Agriculture & Rural Development (NABARD). The self help group, Income Generation & women Empowerment are the key words in the development of Financial Assistant to the rural people specifically poor People. The member of SHG decides to deposit small amount may range from Rs 20 to Rs100 per week. This collected funds are deposited with Microfinance Institutions which they usually lend. The Microfinance Institutions stress on asset creation by the SHGs and extend loans for production and provides training for the same. Though out India women Empowerment had been taken place due to microfinance which leads into self –confident and help to fight poverty & exploitation The majority of SHG are consist of Women's as it found to be most powerful tool for emancipation of women The Microfinance also help to reduce Gender bias as economic condition is mostly related to the gender discrimination.

This Paper aims to find the resources and awareness level of people in Wardha district of Maharashtra India.

LITERATURE REVIEW

01. Kabedea and Berhanu (2013):- Find out the efficiency of Microfinance Institution in Providing Financial Services to the needy by comparing cost efficiency of Institution with commercial bank in Ethiopia during the period-2001-2008.

02. Gordon, A.N. and Other(2011):- this paper aims to study the links between women's access to Microfinance & how they use material health care services in Sub-Saharan Africa. (SSA)

03. Anand Kumar,T.S.Praseeda.S and Jeyanth K,N, (2008):- Explained in his paper titled "operational guideline for sustainable housing micro Finance in India" that housing micro Finance is emerging globally as an important financial activity to help alleviate the housing needs of Economically backward people.

04. Soma Sharma, Anant Deshmukh (2013):- The paper presented in IJSIR studied facilities & awareness of Microfinance in people of Nagpur City and found that mostly urban people are aware about the Microfinance but lack in knowing various schemes related to it.

OBJECTIVES

1. To examine Micro Finance sources.
2. To study the awareness level of people regarding Micro Finance.
3. To find working of SHG & MFIs.

HYPOTHESIS

1. People are aware of the Microfinance.
2. People are aware about resources and schemes of Micro Finance.

RESEARCH METHODOLOGY

DATA COLLECTION

PRIMARY DATA

- Primary data are collected through questionnaire filled up from SHGs & MFIs.
- Information gathers from DRDA regarding policies & procedure of Micro Finance.

SECONDARY DATA

- Broucher of MFIs & Banks.
- Periodicals about Micro Finance.
- Printed materials available at DRDA SGSY (Swarna Jayanti Gram Swarajgar Yogana) Scheme etc.

POPULATION OF THE STUDY**AREA**

Wardha District

SAMPLE SIZE

100

DATA ANALYSIS**01. RESPONDENTS AGE**

Age	Frequency and Percentage
18-25	03
26-30	18
31-35	43
36-40	14
41 onwards	22
Total	= 100

The Maximum Number of respondents is in the age group of 31-35 which is 43% Then age group of 41 onwards has 22% Minimum respondent age group is 18-25 of age.

02. EDUCATIONAL STATUS

Education	Frequency & Percentage
SSC	41
HSC	38
Graduate	15
Post Graduate	06
Total	100

From Chart it is shown that maximum number of respondents are SSC which is 41% after this HSC are 38%, graduates are 15% & post graduation are 06%.

03. RESPONDENTS OCCUPATION

Occupation	Frequency & Percentage
Service	06
Labour	43
Maid	35
Small Business	12
Other	04
Total	100

Maximum Number of Respondent are labour which counts 43% Then second highest are Maid Servants Count 35% The respondent doing services are 6% and Engaged in small Business are 12 %.

04. RESPONDENT MONTHLY INCOME

Income(Per Months)	Frequency & Percentage
Upto 1000	07
1001-2000	16
2001-3000	42
3001-4000	22
4001- onwards	13
Total	100

The monthly income of Maximum respondents is 2001 to 3000 RS i.e. of 42% Then 32 % respondent has income between 3001 to 4000 Rs Income less than 1000 Per Months are 7% and 1001 to 2000 are 16% while above 4001 Income Respondents are 13%.

05. AWARENESS LEVEL OF RESPONDENTS

Level	Frequency & Percentage
Fully Aware	81
Little Known	19
Not Aware	00
Total	100

This question is related to the awareness of Respondents towards Microfinance i.e. the respondents has information about it or not The 79% respondents found to be aware which 21% has no idea regarding this.

06. MICROFINANCE AWARENESS SOURCES

Sources	Frequency & percentage
SHG Members	19
Neighbours	36
Friends	33
Relatives	10
Other	02
Total	100

According to questionnaire filled it is found that maximum number of respondents get aware about microfinance from neighbour i.e.36% then Friends 33% SHG members 19% and Relatives 10% The 2% members get aware from other sources then mentioned in above source.

HYPOTHESIS TESTING**HYPOTHESIS NO. 01**

"People are aware of the Microfinance."

The hypothesis no 01 that is people are aware of the microfinance is found to be valid. Question no 05 is related with the awareness of people about microfinance the 81 % respondents are aware about the microfinance.

Question no 06 is the extension of question 05 related to the sources of awareness of microfinance from that it is found that 36% respondent get aware from neighbour 33% from friends 19% from SHG members 10% from relatives and only 2% respondents get aware from other Sources then Mentioned.

HYPOTHESIS NO. 02

"People are aware about resources and schemes of Microfinance".

Question no 07 is related with the awareness of people about various resources and schemes of Microfinance. From the answer of respondents it is found that 41% knows microfinance as an option of Micro Credits, 27% think it is saving schemes 18% as employment schemes & 14% as micro insurance.

DRDA ACTIVITIES

District rural development Authority handle the responsibility of Development of Microfinance in rural area every district has DRDA. We discuss with DRDA Wardha officers related to the development of microfinance and various activities related to it.

- The officer tells us that around 80% of Members of SHG are belongs to poor. SHG can get financed easily for business purpose. Minimum 10 & maximum 20 members are required to form SHG Among which few members have been given responsibility of president, vice president, secretary, treasurer etc.
- As per DRDA to avail finance it not required any collateral security for SHG. But it should be registered under DRDA to get help for finance. But in certain cases financial institute has right to reject the finance proposal.
- DRDA are funded by both central as well as state government 75% grants is given by central government where as 25% grants is given by State government.
- DRDA makes grading of SHGs every six Months after that they get eligible for finance.
- Training to SHG is given at Tehsil level also centres situated at district level.
- Mostly SHGs are formed and operated by females. If properly repayment is done by female SHG then government refund 4% of interest charged.
- According to the performance the SHGs are awarded by various prices.

FINDINGS

From the above research the following points has been find out.

- The main objective of this study is to find out microfinance resources from study it is found that there are various resources available for microfinance in a selected area.
- Second objective is to study awareness level of people regarding microfinance. From the study it is found that people are much more aware about this around 81% of people are fully aware where as 19% people knows about this.
- The third objective is to find working of SHGs & MFI from the study it can be termed that most of the poor people are aware about microfinance also DRDA has working to promote microfinance and microfinance has given the poor chance and opportunities to earn their live hood better. Mostly MFIs are working in rural area and providing finance in a better manner.

CONCLUSION

The above research Paper can be concluded as per following:

- Most of the people are aware about microfinance. They get informed about this mostly from neighbours, friends, SHG members etc. Most of the people see Microfinance as the microcredit option the people availing loans under this scheme are mostly belongs to the poor family and they use these loans to earn their small live hood.
- The government through DRDA working for promotion of microfinance. Most of the SHGs are registered with DRDA with registration SHGs can easily get loans sanction.
- The MFIs are working in the district around 28 MFIs are in India. Out of which 14 have offices in the various part of Wardha district which are engaged in providing loans to poor.

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