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MICRO FINANCE THROUGH SELF HELP GROUPS (SHGs): A TOOL FOR SOCIO-ECONOMIC DEVELOPMENT OF ANDHRA PRADESH (A CASE STUDY OF VISAKHAPATNAM DISTRICT)

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ABSTRACT

Poverty is a term with which many developing countries are suffering. The financial requirement is one of the basic needs of the poorer section of the society for socio-economic development. The present research paper is an attempt to study the role of Micro-Finance and Self-Help-Groups (SHGs) for the socio-economic development of poor people in Visakhapatnam. A survey of the selected respondents' social, psychological and economic effects of SHGs were conducted at both Visakhapatnam rural district. All the main and secondary data have been used for study purposes. Again from each block 10 SHGs and from each SHG, 5 members have been randomly selected to make the total respondents as 350 (10x35=350 respondents). From the study it has been found that after joining the SHGs the poor people particularly the women have not only increase their income but also improve their living standard by performing various economic activities independently. The result of the data analysis revealed that the SHGs have been playing an important role in social-economic development and performing their savings and credit functions with the help of Rural Financial Institutions. Research limitations/implications- Since respondents have been in a tight work, and the educational history of most respondents is small, it causes some negligence in filling out the questionnaire. Hence, to some degree these conditions may affect the content of the document. The result of the present study would help the Governmental, semi-governmental and non-governmental agencies in formulation of policies and strategies aiming at poverty alleviation, income generation and socio-economic up gradation through microfinance and SHGs for the poor people living in the rural areas. It would also be an added to the existing literature and the researchers can use the results for further works. The study findings provide a valuable source of knowledge for policy makers in formulating policies and strategies for poverty eradication and improving socio-economic conditions in rural areas.

KEYWORDS

(SHG) self help group, Visakhapatnam, micro finance, socio-economic development.

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1. INTRODUCTION

A nation's overall growth is strongly based upon rural economic development. Over the last few decades it has been shown that this overall growth cannot be accomplished due to the relentless cycle of deprivation. Poverty is a word that plagues many developing countries. In India, the majority of people living in rural areas are below the poverty line, and funding for these indigenous peoples is seen as important problems for the Indian government. There are still about 250 million people living below the poverty line in rural areas, and for whom access to banking is not yet a reality. The financial need is one of the key needs for social growth of the poorer segment of society. Microfinance to Self Help Groups (SHGs) can be seen as a critical alternative to meet the financial needs of those vulnerable parts of society. Micro finance is the mode of financial development whose primary objective is poverty eradication. Governments, donors and non-governmental organizations around the world responded enthusiastically with proposals and vowed to work together to achieve those goals. The present research paper is an attempt to study the role of Micro-Finance and Self-Help-Groups (SHGs) in developing poor people living areas such as Visakhapatnam socio-economically.

2. CONCEPT OF SELF-HELP-GROUPS (SHGs)

The SHG is an informal association of the homogeneous poor section of society, and is governed and operated by the members themselves. It is an group of 10 to 20 individual local members from the same socio- who are financially poor. These groups start with saving, not credit; the group instead uses its savings to offer members loans to meet their emergency and other needs. Members agree on savings per member, maximum size of loans, mechanisms for ensuring loan sanction. The SHG is the medium or forum for participants to come together to promote discussion, social contact and economic exchanges for emergency, crisis, social causes, economic support to each other. The Self-Help Group (SHG) is a viable structured set-up for disbursing micro-credit to rural women in order to make them entrepreneurial in order to allow them to engage in various business activities.

3. CONCEPT AND EVALUATION OF MICRO FINANCE

Microfinance is a broad concept for poor people that includes deposits, loans, payment services and insurance. The microfinance and micro-credit definition is used interchangeably. Yet micro-credit does not provide savings; thus, micro-finance is a better term. Micro-finance is a term used to include financial services such as micro-credit, micro-savings and micro-insurance. Micro Finance's Task Force on Supporting Policy and Regulatory Structure has described microfinance as "thrift provisions, credit and other financial services to the poor in rural, semi- and urban areas to helps in increase of their income levels and improve living standards." Micro Finance is a participatory model that can tackle the needs of the poor, especially women. Microfinance is not a new concept. In year 1976 made one historical experiment, Muhammad Yunus set up the Grameen Bank on the outskirts of the campus of Chittagong University in Jobra village, Bangladesh. During the 1970's Mohammed Yunus of Bangladesh developed the concept of lending extremely small amounts of capital to poor entrepreneurs Many micro-finance institutions have since arisen and succeeded in reaching the poorest of the poor, and over time they have established new innovative approaches to fulfill their dream. This included offering free collateral loans to poor people, especially in rural areas, at full-cost interest rates which can be repaid in regular installments. Borrowers are grouped into groups and among them peer pressure, which reduced the chance of default.

India's success of micro-credit had made it a common strategy for alleviating poverty in underdeveloped and developing countries. This year's 1997 Washington Micro-Credit Conference initiated a nine-year global initiative to meet 1000 million disadvantaged families worldwide by 2005The year 2005 was celebrated as a

year of micro-credit to make it a memorable event. It is a unique undertaking itself, where developed and developing countries have come together to an appreciable global cause. Microfinance has emerged in the development model as need- policies and programs to reach the target population (women, elderly, rural, disadvantaged, etc.) so far ignored. Profit organizations and policy makers have listed disadvantaged people's access to credit as a significant component of many poverty alleviation programs. In the recent past, microfinance projects have become one of the most promising ways of using scarce development funds to achieve the poverty alleviation objectives; however, some micro-finance programmers have gained popularity in the field of development and, beyond the basic concept of micro-finance, it is easy to provide poor people with access to financial services, including credit, with the possibility of expanding micro-enterprises to allow. Then to break out of the poverty. Microfinance has gained tremendous significance and traction over the past two decades and no India has a significant position and niche in global microfinance by supporting the SHGs under the SHG Bank Linkage (SBL) system and the Microfinance Institution (MFI) model. Proper focus has been placed on sustainable development and faster poverty reduction in the eleventh five-year plan. Micro finance by SHGs is the key resource for poverty reduction. After 1986-87, NABARD has been the principal initiator of the SHG movement. Now a day of central and state governments, nationalized commercial banks, regional rural banks, cooperative banks, NGOs, non-banking financial company (NBFC) etc. have entered as promoters in the SHG movement.

4. OBJECTIVES OF THE STUDY

The main objective of the present study was to study the role of Microfinance through Self-Help-Groups (SHGs) for socio-economic development of the rural people particularly in Visakhapatnam district.

- To study about their socio-economic background of respondents.
- To study the benefits received by the respondents through various income generating activities.
- To study the various problems faced by the SHG members in the study area.

5. METHODOLOGY ADOPTED FOR THE STUDY

The paper was an attempt to make a study on the socio-economic development of the rural people through Microfinance and Self-Help-Groups of Andhra Pradesh in district of Visakhapatnam. For this study both the primary and secondary data have been collected. The primary data were collected from field survey through filled in questionnaire and The secondary data were collected from different journals, books, relevant documents, newspapers and magazines, records of Non-Governmental Organisations (NGOs), etc. At that stage, in Visakhapatnam District have been selected, ten SHGs were randomly selected from each of the sample each sample SHGs five members were randomly selected. Thus 350 (10x35=350) respondents were selected for the purpose of the present study. For analyzing the data, tools, like percentages, simple average, have been used.

6. RESULTS FROM THE STUDY

Findings of the present investigation on the topic entitled 'Micro finance through Self Help Groups (SHGs): A tool for socio-economic development of Rural Visakhapatnam -a case study was presented under the following heads.

6. a. Socio-economic characteristics of the respondents.
6. b. Benefits derived from the income generating activity by the respondents.
6. c. Problem faced by the respondents in functioning of the SHGs.

6. a. Socio-Economic characteristics of the respondents: The socio-economic characteristics of the respondents were analyzed in Table 6.1. as follows:

TABLE 6.1: SOCIO-ECONOMIC CHARACTERISTICS OF THE RESPONDENTS

Sl. No.	Variables and Categories	Frequency (No.)	Percentage (%)	
1	Age	Young age (18 to 30 years)	119	34
		Middle age (31 to 50 years)	217	62
		Old age (above 50 years)	14	4
		Total	350	100
2	Education	Illiterate	48	34
		Primary school	100	19.2
		High school	180	40
		College education (Inter above)	22	6.8
		Total	350	100
3	Marital status	Unmarried	12	6.4
		Married	248	75.6
		Widow	50	6
		Separated	40	12
		Total	350	100
4	Caste	SC	24	10.8
		ST	40	14
		Other backward castes (OBC)	232	52.8
		Forward community	54	22.4
		Total	350	100
5	Family type	Nuclear	298	85.6
		Joint	52	14.4
		Total	350	100
		Total of (I+II).	350	100
6	Income of the family	Low income	96	9.2
		Medium	200	29.2
		High income	54	31.6
		Total	350	100
7	Social Participation	Low	252	70.4
		Medium	18	3.6
		High	80	26
		Total	350	100
8	Mass media participation	Low	126	45.2
		Medium	174	40.8
		High	50	14
		Total	350	100
9	No. of trainings Undergone	No training	32	14.4
		One training	80	26
		Two trainings	116	27.2
		Three and above trainings	132	30.4
		Total	350	100

Source: Field Survey.

From the above Table 6.1 it has been observed that majority of the respondents i.e. 62.0 percent were middle aged, while 34.0 per cent were young and remaining i.e. 2.0 per cent were old aged. The education level of the respondents showed that 34.0 per cent of them were literate, 40.0 per cent had received high school education, 19.2 per cent of the respondents had education up to primary school, 17.6 per cent received middle school education, and 8.0 per cent were illiterate and only 6.8 per cent of them received college level education. The marital status of respondents indicated that majority i.e. 75.6 percent of the respondents were married, 12.0 per cent were separated, 6.4 per cent of the respondents were unmarried and 6.0 per cent were reported as widows. On the other hand, 75.6 per cent of the respondents had nuclear family while 14.4 per cent had belonged to joint family. More than half of the respondent's families were land less (55.6%) and remaining 44.4 per cent were landowners. Among the land owners, 13.2 per cent were small farmers followed by equal per cent [11.2%] were belonging to marginal and medium farmers, and only 5.2 and 3.6 per cent of land owners belonged to the semi-medium and big farmer's category, respectively. Economic position of the family of the respondents indicated that 31.6 per cent of them belonged to high income category, followed by respondents belonging to semi-medium income category (30.0%), medium income category (29.2%) and only 9.2 per cent of them belonged to low income category. It is revealed from the data presented in Table 6.1. (I) that nearly two-thirds (i.e. 74.0%) of the respondents had low and medium social participation while 26.0 per cent of respondents belonged to the high social participation category. Mass media participation of 45.2 per cent of respondents was low, followed by 40.8 per cent of the respondents belonging to medium mass media participation category and only 14.0 per cent had high mass media participation. It has been also observed from the study that more than one-fourth of the respondents (i.e. 28.0%) had received one training, followed by 27.2 per cent who received two trainings, 30.4 per cent received three and above trainings and remaining 14.4 per cent did not receive any training on income generating activities.

6.b. Benefits derived from the income generating activity by the respondents: The benefits derived from the income generating activities by the respondents were analyzed in Table 6.2, as follows:

TABLE 6.2: BENEFITS DERIVED FROM THE INCOME GENERATING ACTIVITY BY THE RESPONDENTS (Multiple responses)

Benefits	Variables	Frequency (No.)	Percentage (%)
a) Monetary (Rs./month)	Less than Rs. 3000	252	72.0
	Rs. 3001 to Rs. 5000	81	23.1
	More than Rs. >5000	10	02.0
b) Non-monetary benefits	Increased communication Ability	335	95.6
	Increased confidence level	293	83.6
	Respect from the society	267	76.4
	Respect from the family Members	235	67.2
	Enhanced household consumption of products	178	62.4

Source: Field Survey.

It has been observed from the Table 6.2 that 72.0 per cent of the respondents had opined about their low incremental income which came up to Rs. 3,000 while 23.1 per cent had medium income in the range of Rs. 3,000 to Rs. 5,000 and only 2 per cent had high incremental income of more than Rs. 5,000. Vast majority of the respondents felt that their communication ability was increased, followed by increase in their confidence level (83.6%). While, 76.4 and 67.2 per cent of respondents opined that they were respected by society and family members, respectively. Further, 62.4 per cent of the respondents opined that household consumption of products has been enhanced.

6.c Problem faced by the respondents in functioning of the SHGs: An effort was also made to identify the types of problems that were faced by the respondents in the study area. The data relating to this regard is presented and analyzed in Table 6.3 as follows:

TABLE 6.3: TYPE OF PROBLEMS FACED BY THE RESPONDENTS (Multiple Responses)

Problem	Frequency	Percentage
Lack of training programmes	125	35.7
Improper utilization of funds	250	71.4
Improper accounts keeping	248	70.8
Formulation of group	145	32.2
Repayment of loan	88	25.1
Running the groups	100	28.8
Lack of guidance and support from supporting Agency	98	28.0
Misunderstanding among group members	152	43.4
Pressure from the family to go for loan	138	39.4
Marketing problem	65	18.6
Lack of support from family members	75	21.4

Source: Field survey

From the above Table 6.3 it has been found that the majority of the respondents i.e. Improper utilization of funds was also another problem faced by the respondents as 71.4 percent of the respondents had complained about that. Another problem faced by the SHG members (70.8 percent) was the improper recording of accounts. 36.8 percent of the respondents felt that there was an inequality in issuing the loans. The result also revealed that 20.4 percent of the respondents had a problem of poor output from the selected economic activity due to lack of raw materials, lack of required skill in the particular activity and problems relating to marketing of the output produced. They had good produce but did not have a proper market to sell it so that they can earn enough money. 18.4 percent of the respondents said that bank employees were not always cooperating; they were rude to the members. 16.8 percent of the respondents felt that some banks were charging higher interest rate than the usual rate for the SHG members. To many formalities were the main reasons for difficulties faced by the respondents in operation with the banks as 43.4 percent of the respondents were reported in this regards.

7. MAJOR INTERPRETATION OF THE STUDY

The major interpretations from the study were reported as under:

- Nearly two-third (64.0%) of respondents belonged to middle age group where three-fourth of the respondents (i.e. 75.6%) were married.
- More than one-third (40.0%) of respondents were middle and high school passed.
- More than half of the respondents (52.8%) belonged to backward caste.
- Majority (85.6%) of respondents belonged to nuclear family.
- More than half (55.6%) of respondents were landless.
- Nearly one-third (31.6%) of the respondents belonged to the high income category followed by medium income category (30.0%).
- Nearly three-fourth (70.4%) of the respondents belonged to low social participation category. Regarding mass media participation, 45.2 per cent of the respondents belonged to low level of mass media participation.
- After joining SHG there is no respondent without any income and 6.6 percent of the respondents crossed their income level above 2000/-.
- 93.2 percent of the respondents were aware about the new govt. schemes and around 90 percent were capable of being read, sign. etc after joining the group.
- Majority of the respondents (83.6%) had economically benefited and better access to the credit facilities, followed by their better saving habits (67.6%).
- Nearly three-fourth of the respondents (72.4%) were getting monetary benefits up to 1350 from income generating activity followed by medium monetary benefit which ranged between 1501 to 3000 (22.8%).
- Majority of the respondents (95.6%) felt Improvement in their communication ability followed by increased confidence level (83.6%), respect from the society (76.4%) and respect from the family member (67.2%) by taking up of income generating activity (IGA).
- The major problem faced by the respondents is improper utilization of fund (71.2%), improper accounts keeping (68.4%) etc.

8. SUGGESTIONS

- Based on the present study the following suggestions have been made for future line of work.
- Special training programme should be provided regarding the proper accounts keeping and accounting experts should be invited as a resource person so that the beneficiaries can enhance their accounting knowledge and maintain their cash book and other necessary books of accounts accurately.
- For better functioning of the groups women should be properly educated and periodical training at regular intervals may be made and also a study on the respective field may be conducted to outcome the findings.
- The study was conducted in only in Visakhapatnam district with reference to socioeconomic development through microfinance, it is necessary to have studies in other areas also in order to generalize the findings.

9. CONCLUSIONS

Finance is a component all need. Daily and immediate funding can play a major role in improving people's socioeconomic conditions, particularly rural poor people. Microfinance, in particular rural women, is expected to play a significant role in poverty alleviation and rural growth. The potential for India's growing microfinance institutions is very high. Major cross-section could have benefited if this sector is to grow at its fastest rate. From the data analysis, it can be concluded that numbers of members started saving only after joining the groups, whereas most members did not save in the pre-SHG era. Most of the participants have solved their problems by themselves since joining the groups.

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