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**IMPACT OF MICROFINANCE ON WOMEN'S LIVES: A STUDY OF LUDHIANA DISTRICT**

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**ABSTRACT**

*The study attempts to analyze impact of microfinance on the lives of the women in Ludhiana district of Punjab. For the purpose of the study data was collected from 120 SHG members of Delon, Khanna and Ludhiana-II block of Ludhiana district through an interview cum schedule method. Data was analyzed to meet the objectives of the study and the results indicate that joining of SHGs have a positive impact on level of income, expenditure and savings of the household. Further, increase in income has helped in increasing savings of the household thus improving the economic position of the household in general and women in particular. Finally, increase in income has a direct positive impact on women role in decision making in the family. Thus joining of SHGs has positive impact on the lives of the women.*

**KEYWORDS**

Microfinance, Self Help Group, Women.

**INTRODUCTION**

Although women form integral part of society, yet they are most under privileged and vulnerable and constitute a sizeable segment of those who belong to below poverty line in rural areas. In a male dominated society, women have always been underestimated and discriminated in all spheres of life be it their family and social life or their economic and political life. The development of the country is possible only if women folk are also developed. Here Microfinance, which has been introduced for poor of the society targeting especially the women, assumes a great significance. Microfinance provides small amount of loans which shows quick and visible results to the poor people, especially women. In India, where nearly 70% of population live in the villages and the majority (51.4%) i.e. 45.9 million out of 89.3 million farmer households do not have access to credit either from institutional or non-institutional sources, microfinance emerged as a major intervention aimed at poverty reduction through an innovative scheme of lending to the poor people, especially women (NABARD, 2008). The idea behind microfinance is that poor people, who cannot provide any collateral security, should have access to some sort of financial services. In microfinance, small amounts of loan, coupled with financial discipline, ensure that loans are given more frequently; thus credit needs for variety of purposes and at shorter time interval can be met (Vatta, 2003). In India, microfinance is usually offered to women with the mediation of Self Help Groups. A typical SHG in India is formed by a group of 15 to 20 people, (often women only) meeting once every week/fortnight/month. The very act of meeting together every week helps clients know each other better and become more willing to help out a group member who faces a temporary difficulty (Pande, 2010). SHGs usually pledge to some informal rules, then open a bank account in the group's name, select two or three leaders and conduct saving and credit activities (Premchander, 2009). Under this programme collateral free small loans are given to a group of poor people who make savings regularly. The whole group remains responsible for the repayment of the loan and the peer pressure within the group helps the successful and timely repayment of the loans. These loans may be used for starting some income generating economic activities to create self-employment which further helps in transforming lives of women.

**REVIEW OF LITERATURE**

The basic idea of microfinance is to provide credit to the poor people who otherwise would not have access to credit services. In order to find the impact of microfinance programme, impact assessment studies have been done by many authors in different countries like Bangladesh, India, Pakistan, Nepal and many parts of Africa. The literature on microfinance offers a diversity of findings relating to the type and level of impact of the programme. There are various studies which confirm that microfinance programme has a significant positive impact in increasing employment and reducing poverty (Bansal, 2011). Advocates of microfinance argue that Microfinance is a powerful to alleviate poverty. This is consistent with the UNCDF's (2009) claim that microcredit provides a potent tool for expanding economic opportunities and reducing the vulnerabilities of the poor (Samuel Adams, 2010). (Yahaya, 2011) posit that microfinance banks supply micro loans, savings and other financial services to the poor and low income population on a sustainable basis and help in the alleviation of poverty and examined the effectiveness of microfinance banks in alleviation of poverty in Kwara State of Nigeria. The data collected were analyzed through the use of t-test and Analysis of Variance (ANOVA). From the research findings, results revealed that microfinance has significant role to play in the economy, as it helps reduce poverty by providing financial services to the active poor, help in generating employment and also provide small loans to grow small businesses. Similarity, (Abur, 2012) investigated on microcredit as a strategy for poverty reduction in Benue state, Nigeria. Data of 274 respondents was analyzed through use of Ginni Coefficient and logit regression model. The result shows that 0.52 and 0.022 incidence of severe poverty existed before and after microcredit. The Gini coefficient also indicates a high and low income inequality of 0.6 and 0.04 existed before and after microcredit. The result from logit regression techniques indicates that the computed value of  $R^2$  is as high as 0.723, which implies that microcredit influence the poverty status of the respondents. The study concluded that microcredit institutions in the study area are bisected with myriad of problems. However, microcredit has help in reducing poverty among the respondents. The study recommended that the capital base of microcredit institutions should be increased so as to meet up with the required demand of respondents and also ensures that microcredit are judiciously use. Likewise, (D.K.Panda, 2009) Assessing the Impact of Participation in Women Self-Help Group-Based Microfinance: Non-Experimental Evidences from Rural Households in India A quasi-experimental design was made under which the target group was compared with a selected control group across a set of household variables like income, assets positions, savings, consumption, employment, literacy and migration. A multistage random sampling was used to select 150 cross-sectional samples from Orissa, Jharkhand and Chhattisgarh states of India. Descriptive statistics, test of significance by z-statistics and probit model under econometrics were used to measure the impact of participation in the self-help group-based microfinance. The distribution of household income and assets was measured by Gini coefficient and Lorenz curve. The 'household' was taken as the unit of analysis. The study concluded with the positive impact on the increase in income, assets position, savings and literacy and in the reduction of migration of rural households. Weak evidence of significant impact of the group based microfinance on the distribution of household income and assets was found. The participation of women in the self-help group was strongly determined by household income, employment, migration, saving and literacy positions. Supporting this claim, (Ahmed, Chamhvri, & Alni, 2011) assessed the impact of rural development schemes on rural poor's livelihood using primary data collected from 1,020 clients working across the country. Results showed that household income, productivity of crops and livestock, expenditure, and employment had increased significantly due to the influence of

invested money. Further, results of the Logit-model showed that clients' socio-economic factors like age, number of family members in farming, total land size and clients' ethics and morals had a positive and significant influence on household income.

Gender activists also argue in favor of microfinance as a means of empowerment by supporting women's economic participation. (S.Noreen, 2011) used regression analysis based on primary data of Bahawalpur, Pakistan to check the relationship of different socio economic determinants on women empowerment by constructing simple index using five indicators related to child health, education, selection of spouse of children, purchase of basic goods and decision about the use of loan. The results showed that women empowerment is considerably influenced by age, education of husband, father inherited assets, marital status, number of sons alive and microfinance. It concluded that as microfinance is major explanatory variable in this study has some positive role in empowerment but not as much as was expected.

However, not all the researchers feel that microfinance has a significant impact on poverty; many studies do suggest that the reality promise of microfinance may be less attractive as it looks. (D.Roodman,2009) asserts that microcredit might actually leave people worse off, just as credit cards and mortgages have made people poorer in developed countries. (A.Karnani, 2007) made a similar statement in his critique of microfinance programs and argued that though microcredit yields some non-economic benefits, it does not significantly alleviate poverty and that the promise of microfinance is less attractive than the reality. Further, (Sachs,2013) claims that microfinance may not be appropriate in every situation and advises against one size fits all strategy in the use of microfinance in poverty alleviation. Sachs explained that the poor governance infrastructure, dispersed populations in the rural areas might limit the potential benefits of microfinance.

## NEED FOR RESEARCH

Many studies have been undertaken to study the impact of microfinance on women clients in southern region. But, not much attention has been paid to study the impact of microfinance in northern region. The present study seeks to investigate the impact of joining SHG on lives of women in Ludhiana district of Punjab. The research is believed to generate data about Self Help Groups and its impact it may have brought on the life of the clients.

## OBJECTIVES

The objectives of the present study include:

1. To study the impact of joining SHG on economic conditions on the women household.
2. To study the relationship between increase in income and increase in savings.
3. To study the impact of increase in income on women role in household decision making process of SHG members.

## RESEARCH QUESTION

In order to pursue the objective of the study, the following research questions were formulated namely:

1. Do Self Help groups impact the economic conditions of women household?
2. Does there is any relation between income and savings?
3. Does increase in income helps in empowering socially?

**Hypotheses** were thereby formulated and stated in the null form as stated below:

H01: There is no significant impact of joining SHG on economic situation of women household i.e. income, expenditure and savings.

H02: There exist no significant direct relation between level of income and level of savings.

H03: There is no significant impact of increase in income of women on women role in household decision making

## MATERIAL AND METHODS

The study was conducted in Ludhiana district between October, 2012 and December, 2012. For the purpose of data collection, multi-stage random sampling was used. In the first stage 12 blocks of Ludhiana were divided into three categories i.e. blocks with highest, medium and lowest number of self help groups and one block was randomly selected from each category. Thus, three blocks namely; Khanna, Ludhiana-II and Delon were selected. In the second stage 10 SHGs were randomly selected from each block, thus, selecting 30 SHGs from the three blocks selected. In the last stage four members were randomly selected from each SHG and were interviewed using a schedule especially designed for the purpose of research. Data regarding pre and post situation of member of SHG in were collected, where Pre situation is the situation of member before joining SHG and post situation is the situation after one year of joining of SHG. Data generated from the survey were analyzed using descriptive and inferential statistics such as percentage, and Paired-t test, pearson correlation and simple linear regression at 0.05 and 0.01alpha levels to study the impact of joining SHG on income, expenditure, saving and decision making in family.

## RESULTS AND DISCUSSIONS

### DEMOGRAPHIC PROFILE OF RESPONDENTS

Table 1 provides the information about the demographic profile of the respondents.

In terms of age, 38.33 % of the respondents were in the age group of 30 to 40 years. 26.67% were less than 30 years of age and remaining 35 % were 40 years and above .In terms of category wise distribution 38.33% of the members belong to general category 34.17% belong to SC category and 27.5% belong to BC category. We also classified the respondents in terms of their education. It could affect the way in which they manage and live their daily lives and manage the household and business. From this survey, we realized that majority of our sample respondents had at least basic primary education, which represents 42.5% of our sample, one the other side there are 16.67 % of the sample women who have no education background. In respect to number of members in the family 27.5% of the respondents have large families having members more than five and 35.83 % of respondents have less than 3 family members. In microfinance it is believed that large families sometime become added advantage for income generating activities because family members sometime provide valuable contribution towards small-scale business as additional workers. Our analysis also reveals that 61.67% of respondents had no business experience before joining the SHG and rest of 38.33 % had previous business experiences. It indicates that SHG are contributing a lot to start the new small-scale businesses as well as in the expansion of old businesses. Therefore, we can see that more than 50% of the respondents were part of the large families, and at the same time higher proportion of the people did not have any business experience before joining SHG. So indirectly, SHG were able to reach and benefit more people than those formally linked to them, as when they provide the business opportunity to a large family, other members are also benefited naturally.



**TABLE 1: DEMOGRAPHIC INFORMATION OF THE RESPONDENTS**

Variables	Measuring Group	Frequency	Percentage
Age (years)	Below 30	32	26.67
	30 - 40	46	38.33
	Above 40	42	35
	<b>Total</b>	<b>120</b>	<b>100</b>
Social Status	Scheduled caste	41	34.17
	Backward class	33	27.5
	General	46	38.33
	<b>Total</b>	<b>120</b>	<b>100</b>
Marital Status	Married	52	43.33
	Widow	32	26.67
	Divorcee	29	24.17
	Unmarried	7	5.83
	<b>Total</b>	<b>120</b>	<b>100</b>
Educational Level	Illiterate	20	16.67
	Primary	51	42.5
	Middle	33	27.5
	High	12	10
	Secondary and above	4	3.33
	<b>Total</b>	<b>120</b>	<b>100</b>
No. of Family Members	Below 3	43	35.83
	3 to 5	44	36.67
	Above 5	33	27.5
	<b>Total</b>	<b>120</b>	<b>100</b>
Working Experience before Joining SHG	Yes	46	38.33
	No	74	61.67
	<b>Total</b>	<b>120</b>	<b>100</b>

**IMPACT ON ECONOMIC CONDITION OF WOMEN'S HOUSEHOLD**

The SHG programme has improved the level of household income of the women. table -2 provides that the average yearly income of the household is Rs. 40,910 per annum in the post SHG as compared to Rs.26, 680 per annum in pre-SHG situation. Similarly, there is rise in annual expenditure of the family from 19,864 in pre-SHG situation to 27,505 in post-SHG situation. As a result of increase in income the savings of the household has also improved nearly two times after joining SHG as in pre-SHG situation mean savings were 3,599 which further increased to 6,870 in post-SHG situation. A paired sample t-test is used to measure the significance of difference between the mean incomes, expenditures and savings of the participants. In this regard, our null hypothesis is that there is no significant impact of joining SHG on economic situation of women household i.e. income, expenditure and savings. The test shows that the difference between the mean incomes, expenditures and savings of the participants of the programme in the pre- and post-SHG situation is significantly different at five per cent level which means SHG are creating positive impact on economic conditions of participant women household.

**TABLE-2: RESULT OF PAIRED T - TEST FOR ECONOMIC VARIABLES**

Sr. No	Economic Indicators	Pre SHG Mean	Pre SHG Standard Deviation	Post SHG Mean	Post SHG Standard Deviation	T Value	Hypothesis
1	Annual Household Income	26680	4958.16	40910	6556.81	24.085	Rejected
2	Annual Household Expenditure	19864	5124.79	27505	6004.41	18.468	Rejected
3	Annual Savings	3599	1750.69	6870	2362.35	25.198	Rejected

\*\*\* Significant at 5per cent level.

**IMPACT OF INCREASE IN INCOME ON SAVINGS**

Generally, women of SHGs take the loan to change their economic position by investing in some income generating activity (IGA).It is believed that economic conditions of women can change only if rise in income leads to rise in savings. After meeting all the family expenditure, whatever women save helps in making their future secure on one hand and helps in improving their living standard on the other hand. Therefore, we tried to find out the relationship between increase of income and increase of saving using the Pearson correlation test. Using SPSS, we computed a Pearson correlation test between two variables increase of income and increase of savings. In this regard, our null hypothesis is that there exists no relationship between increase in the level of income and the increase in the level of savings. The above table-3 shows that our null hypothesis is rejected and it is statistically significant and the relation between these two variables is strongly positive. Thus, increase in household income of women has resulted in increase in their level of savings and hence making lives of women more secure for future.

**TABLE 3: CORRELATION TEST BETWEEN THE INCOME AND SAVING**

		Increase of income	Increase of savings
Increase of income	Pearson Correlation	1	0.710(**)
	Sig. (1-tailed)		0.000
	N	120	120
Increase of savings	Pearson Correlation	0.710(**)	1
	Sig. (1-tailed)	0.000	
	N	120	120

\*\* Correlation is significant at the 0.01 level.

**IMPACT OF INCREASE IN INCOME ON DECISION MAKING IN FAMILY**

The impact of increase of income on the role of decision-making in a family was analyzed using simple linear regression. Here, our null hypothesis is that there is no relationship between the increase of income and women role in decision making in a family. The results of bivariate regression analysis are shown in the above table 4. The table labeled Model summary shows that R square for the regression model is 0.358 which states that increase in income accounts for 35.8% increase in women role in family decision.

TABLE 4: REGRESSION ANALYSIS BETWEEN INCREASE OF INCOME AND ROLE IN DECISION-MAKING PROCESS (MODEL SUMMARY)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.487(a)	0.358	0.319	0.652

- a) Predictors: (Constant), increase of income  
 b) Dependent Variable: Role in decision-making process

Further, the ANNOVA table shows the F ratio for the regression models. This statistics assesses the statistical significance of the overall regression models. Larger the F ratio, the more variance in the dependent variable is explained by the independent variable. The F ratio 14.347 indicates the model is highly significant at the 0.000 level. According to above analysis, our null hypothesis is rejected which indicates that as the income level of women in the family increases her say in important family matters increases. Therefore joining of SHGs can create a social change as when women, has a say in decision making she may choose to send her child to school or she may refuse for early marriage for children or she may choose not to bear a child which may directly help in population control.

TABLE 5: REGRESSION ANALYSIS BETWEEN INCREASE OF INCOME AND ROLE IN DECISION-MAKING PROCESS (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.604	1	7.604	14.347	0.000(a)
	Residual	63.128	119	0.530		
	Total	70.732	120			

- a) Predictors: (Constant), increase of income  
 b) Dependent Variable: Role in decision-making process

## CONCLUSION

The analysis of data using the survey shows that almost 61% of women had no business before joining SHG and most of them have primary education or are illiterate. After the joining of SHG most of the women took loan from SHG and invested in some income generating activities (IGAs). Through these (IGAs) they were able to generate some additional income which helped in providing financial help to their families thus improving economic position of their family. Further, Increase in family income led to increase in expenditure creating positive impact on their living standard. The study also show that income and savings are directly correlated which implies that rise in income leads to rise in savings. Savings are termed as an important factor for quality of life as, if saving increases there will be positive impact on financial situation of the family which will have direct impact on quality of life of its members. Another important impact of SHGs is creation of employment opportunity as women who did not have any business experience before joining SHG has started their own business. Further, results of regression analysis reveals that apart from improving their lives economically, joining SHG has also created a positive impact on their social situation as they have started taking active part in the decision making process of the family. To sum up, it can be concluded from our analysis that there is a significant and positive impact of microfinance activities on lives of women both economically and socially thus SHG serves as a tool to create positive change in the lives of Women.

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