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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

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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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- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

## AN INTUITIVE APPROACH OF SAVINGS AND INVESTMENT PATTERNS OF SELF HELP GROUP WOMEN

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### ABSTRACT

*In India, SHGs tend to play a major role in transforming rural economy as well as to increase the socio-economic status of the women in rural poor households. It is supposed to help transform the rural economy by way of improving the economic status of each and every individual member of the SHG in the rural areas apart from providing scope for women empowerment. In short, SHG is sustainable organizational set up which disburses credit to the poor women at micro level and encourages them to enter into entrepreneurial activities. As the role of SHGs is important in changing the socio-economic status women in the rural poor households, this study would help policy makers on some important elements in the functioning of SHG. This study also helps policy makers identify the impediments in accessing credit and chalk out strategies to effective lending policy.   In this paper a study is undertaken to examine the status of women SHG members in terms of the income generation activities, investment and savings pattern along with examining the effectiveness of SHG on empowerment of women in families in rural / semi urban areas surrounding the Puducherry region, which so far, has not been attempted.*

### KEYWORDS
savings, investment, SHGs.

### INTRODUCTION

The economic development in any country cannot be achieved without direct participation of women. India is not exception to it.  A gradual deterioration in the general employment situation as well as the impact of unemployment that has taken more heavily on women than men, women are not able to equally share the most of spheres of life of men though they more or less in equal proportion in the total population of not only India, but also any countries in the world.  Though most of the women in India pursue agriculture based activities, which are as random as rainfall, they need to take up some non-farm activities in order to survive from the poverty. Hence, there is an urgent necessity to improve the status of women by well-conceived, planned development programmes which would have active community participation.  One such development programme for rural women through community participation is Self-Help Groups (SHGs), a concept under Microfinance.

Microfinance has gained significant worldwide attention as a successful tool to meet the substantial demand for financial services by low-income group to enter into income generating business activities. Over the past two decades, the microfinance has entered into grassroots levels across India into various operating forms and to a varying degree of success. India now occupies a significant place in global microfinance through promotion of the self-help groups (SHGs).

In this paper the Self Help Group (SHG) is considered as a viable organization of the rural poor particularly women, who are the marginalized groups of our society due socio-economic constraints in the rural areas, for delivering micro credit in order to undertake entrepreneurial activities. If adequate self-employment can be generated for women in compatible with their roles in home-keeping, it will help increasing their economic, social and physical well-beings and ultimately free them from the clutches of suppression. Undoubtedly necessary vehicle for the purpose is supplied by institution of women SHGs which help improving economic status of women, protecting their relevance to and significance in the society and above all, effectively implementing the employment support practices of the government for women.

### RURAL WOMEN AND DEVELOPMENT

In the past, the programmes for development of women, particularly in rural areas, were generally welfare and relief oriented. Women, as primary beneficiaries of the developmental programmes, are not participants in programmes intended for their development. But in recent times, there is a shifting trend in viewing women as participants in the process of development rather than as beneficiaries. If the women are properly motivated, they can choose to be involved in decision-making in their own development and that of the community on the whole to which they belong (Upreti & Upreti, 2000).

Treating the women as equal partners along with men in the development process would make them more cheerful and become confident in their life. The women are to be educated and trained in the areas in which they have already some kind of skill in order to increase their involvement in the development process, enhance their skills and make them equal partners in the national development.

Indian planners have attempted more than approach to development of women in rural areas. First, there was an 'institutional approach' with which the specialized institutions targeting rural development were established. Second one was 'area approach' in which the rural development process was implemented based on the environment of specific area by segmenting these specified areas for each specialized institutions meant for development.  But, these two approaches have not given any desired results. So, finally the need based or beneficiary based approach was made available in which the schemes and programmes signifying the needs of local people were implemented. But all these approaches have failed due to lack of participation on the part of beneficiaries, i.e., women.

In this scenario, the concept of SHGs as a builder for rural economic development has taken up the observed merits of all the approaches and avoided all demerits. It has bridged the gap of missing links in policy implementation and the SHG becomes as the 'value choice' of rural women. In rural India, the SHGs not only play a major role in poverty alleviation but are instrumental in creating consciousness among a section of persons who are otherwise ignored and neglected. People below poverty line mostly women voluntarily join SHGs as members. In recent times, both the number of SHGs and number of membership have been constantly increasing in India because SHGs are engaged themselves in saving and credit (investment) activities which are commonly believed to be the functions of SHGs apart from engaging in some other more socially and economically desirable activities like income generation, environmental conservation, literacy, child care and nutrition.

### INVESTMENT AND SAVINGS PATTERN IN INDIA

In a country like India, the standard of income is almost uncertain and such uncertainty in income standard leads to more consumption rather than saving which has now been a central problem. If the saving is low, then the investment will also be low leading to low capital formation (investments in further assets). In rural

areas, the propensity to consume is more rather than the propensity to save. At the same time, the women assisted by SHGs have more propensity to save rather than propensity to consume as they are able to generate substantial revenue from the income generating activities funded by their groups. The savings done or accrued by the members contributes to a larger share in the Indian economy.

Savings, known as the cash or physical products, are set aside for future use. Women in rural areas can save when they are guided and encouraged by the Government and financial institutions. The savings can be made through traditional credit rotation groups, or purchase of domestic animals (goats, pigs, chickens or cows). In the savings pattern of women in rural households, the Micro Finance Institutions (MFIs) and micro-enterprises like SHGs are playing a major role in recent years by encouraging the people to save more.

MFIs need to inject capital or funds which may be the owner's of money or loan. When a loan is used, it is someone else who has done the saving. Micro enterprises, like other businesses, convert savings (of the owners and of others) into investment either for business activities or for creating wealth. Variations in the saving pattern is mostly found in different societies, as there exists, a difference in environmental, social, economic and cultural contexts.

Variations in saving is visible in different communities as there exists difference in income levels, consumption pattern, awareness of the saving benefits, family size and opportunities to invest in new ventures. The saving can be held in the form of increases in (a) Liquid assets like currency bank deposits and gold (b) Financial assets like shares, securities and insurance policies and physical assets. But for rural women, the savings are mostly in the form bank deposits and gold.

## SELF HELP GROUP WITH RESPECT TO INDIAN CONTEXT

In developing countries like India, access to credit for downtrodden and terms, have been the major setbacks in women economic empowerment as availing small-sized loans when need arises is difficult task due to lack of collateral security and also expensive because high transaction cost is the major hindrance. Hence, the failure of formal institutions to serve the rural poor effectively led to a review and look at the informal financial systems and lending groups. Over the past few decades many informal and innovative approaches in financing the poor in a sustainable manner have been experimented in India. This scenario has led to the creation of Self Help Group (SHG), an organizational base at grassroots level to enable poor women to come together, analyze their own issues and problems and finding the way to solve them if any by themselves. The SHGs are used as forum for poor people where they can learn about mobilizing money collectively and managing the risks involved in their chosen area of income generating activity. Moreover, the availability of micro-credit without any subsidy through the SHGs system is an important channel for credit availability and poverty-alleviation through self-help efforts.

The grassroots organization like SHG has enabled the women to secure their tomorrow through pooling their little financial resources in terms of savings. But the savings from the available resources through SHG are critical in two aspects. First SHG lend loans to members but part of the amount is used to access loan from financial institutions. This may be impediment for the members from making sufficient investments in their ventures leading to less earning and in turn less savings. But in the research circle the investment and savings pattern of women members of SHG is not addressed much. Therefore, the present study is undertaken to examine the activities of women members in generating income from sources available from SHG, expenditure pattern, investment pattern and savings patterns as well as to examine how the above activities help them to be empowered in their families. The present empirical analysis is limited itself to the rural and semi-urban areas of Puducherry region in Union Territory of Puducherry.

## SOURCE OF DATA

The present research work is relied primarily on primary data to fulfil the objectives and partially on secondary data regarding the topic of the study. The secondary data sources are publications in journals, books, dissertations and reports on various aspects, such as income generation, expenditure pattern, investment pattern, savings pattern and empowerment of SHG women members. An in-depth analysis of secondary data was useful in preparing the questionnaire. Next primary data are collected using a well designed questionnaire instrument. For collecting the primary data, the list of SHG groups in rural and semi-urban areas surrounding Puducherry region.

## STATISTICAL TECHNIQUES

The data collected can be analyzed using various statistical techniques from descriptive to multivariate. The statistical techniques used in the study are as follows:

a) Descriptive statistics
b) Cross tabulation with Chi-square Analysis
c) Kruskal Wallis ANOVA H test (wherever Chi-square test is not applicable)
d) Reliability analysis
e) Factor analysis
f) t-test and F test
g) Multiple Regression Analysis

## DESCRIPTIVE STATISTICS

The descriptive statistics such as mean and standard deviation are used in the thesis to calculate the central tendency and dispersion of data. The formula for calculating mean and standard deviation is given below:

**MEAN**

Mean ( $\overline{X}$ ) is calculated as follows:

$$\overline{X} = \frac{\sum X_i}{n}$$

Where, $X_i$ is perception score of 'i'th respondents 'n' is total number of respondents in the sample.

**STANDARD DEVIATION**

$$\sigma = \sqrt{\frac{\sum X_i{}^2}{n} - (\overline{X})^2}$$

Where, $X_i$ is perception score of 'i'th respondents 'n' is total number of respondents in the sample and $\overline{X}$ is mean score for all the respondents.

## CROSS TABULATION ANALYSIS AND CHI-SQUARE TEST

The cross tabulation analysis is used to calculate the joint frequency distribution of cases based on two or more categorical variables. Displaying a distribution of cases across categories of two or more variables is one of the most commonly used analytic methods in the social sciences. The statistical significance of frequency distribution is evaluated by chi square statistic. The significant chi-square value indicates that the two variables in the cross tabulation analysis are statistically associated with each other. The percentage values are calculated to compare the relative frequency of each level of opinion across the categorical variables. The formula for calculating chi-square value is given hereunder:

$$\chi^2 = \sum \frac{(O-E)^2}{E}$$

Where,

$\chi^2$  =  Chi-square value

O        =        Observed frequency

E        =        Expected frequency

**CROSS TABULATION ANALYSIS AND KRUSKALL WALLIS ANOVA**

The statistical significance of the association between two factors is tested Kruskall Wallis ANOVA H test. This test is adopted as the expected cell frequency is less than five (chi-square value is valid only if the expected cell frequencies are more than five). The Kruskal Wallis ANOVA is distribution free and at the same chi-square distribution is used for obtaining the statistical significance of the H value produced by it.

## RELIABILITY ITEM / ANALYSIS

Before going for full-fledged analysis, the reliability and validity (internal consistency) of the collected data pertaining to income generation, expenditure pattern, investment pattern and savings pattern among women member of SHG is ascertained using Reliability / item analysis. This analysis provides 'item to total correlation', 'alpha if deleted' values along with overall Cronbach's alpha coefficient. While item to total correlation and alpha if deleted values indicates the validity of the items in a scale, the Cronbach'a alpha coefficient entire items in the scale reveals the reliability of the scale items, in turn revealing the reliability of data collected based on the scale items.

As a rule of thumb, any item with 'item to total correlation' of 0.30 and above is valid item in the measurement scale. Apart from 'item to total correlation' 'alpha if deleted' value is also considered for retaining an item in a scale. If 'alpha if deleted' of an item is less than overall Cronbach alpha, then the item is considered as appropriate item in the scale.

**FACTOR ANALYSIS**

The principle component method of factor analysis with varimax rotation is used to identify the underlying dimensions of income generation, expenditure pattern, investment pattern, savings pattern and empowerment of SHG women in Puducherry region.

**ONE SAMPLE t-TEST**

The one sample t-test is a statistical procedure used to examine whether the observed mean for entire sample differ significantly from a hypothetical value. The hypothetical value is assumed value based on the measurement scale used in the study. If the measurement scale is 5-point Likert type with values in between 1 and 5 for 'strongly disagree' and 'strongly agree', the level of opinion of a group or entire sample is considered to be 'strongly disagree', 'disagree', 'neutral', 'agree' and 'strongly agree' if the average score of the group / entire sample is "< 1.50", ">=1.50 - < 2.50", ">=2.50 - < 3.50", ">=3.50 - < 4.50", ">=4.50" respectively. If the researcher likes to know whether the observed mean is significantly different from 3.50, the low bound value for 'agree' range, the 3.50 can be used as hypothetical value (assumed value). The formula for calculating t-value under this test is:

$$t = \frac{\overline{X} - \mu}{S} \sqrt{n}$$

Where, t is the t value, $\overline{X}$ is the observed mean, $\mu$ is the hypothetical value, n is the sample size and S is standard deviation.

**INDEPENDENT SAMPLE t-TEST AND ONE WAY ANOVA (F TEST)**

The significance of difference in mean perception levels between any two groups is evaluated using independent sample t-test. One way ANOVA (also called as F test) is used to find out the difference in mean perception levels if the number of comparable groups is three or more.

The formula for Independent sample t-test

$$t = \frac{(\overline{X}_1 - \overline{X}_2)}{\sqrt{\left(\frac{\sigma_1^2}{n_1} + \frac{\sigma_2^2}{n_2}\right)}}$$

Where,

$\overline{X}_1$        =        Mean of the group 1

$\overline{X}_2$        =        Mean of the group 2

$\sigma_1^2$        =        Variance of the group 1

$\sigma_2^2$        =        Variance of the group 2

$n_1$        =        Size of the Group 1

$n_2$        =        Size of the Group 2

The formula for F test

Q

F        =        Ratio of variance (F Value)

$S_B^2$        =        Between group variance

$S_w^2$        =        Within group variance

**MULTIPLE REGRESSION**

The multiple regression analysis is used to identify the unique HRM variable that contributes significantly to Job satisfaction of the employees in the selected organization.

## LIMITATIONS OF THE STUDY

The present study is covered SHG women members only in Puducherry region in Union Territory of Puducherry not other remaining three regions, viz., Karaikal, Mahe, Yanam. During the data collection (survey), it is found that there are some women members who have come from financially well-to-do and influential families which are inconsistent to the concept of self-help groups. The respondents have provided the data from their memory and therefore the data may suffer from recall bias.

**SUMMARY**

Though, women led self-help groups in many parts of our country have achieved success in bringing them to the mainstream of decision making in the families, it has been murmured that most of the self-help groups have not successfully contributed to the upliftment of the poor rural women. Despite, SHGs serve as a source of inspiration and a viable alternative for achieving the objective of socioeconomic development for women by involving them in all development programmes, the participation and greater control in decision making in the home, community and society is still as dreams. So, in order to find out what are the SHG factors contributing to the socio-economic development of poor women in rural and semi-urban areas, there is a need of academic research like the present one.

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