

PROMOTING THE PRODUCT OF MICROFINANCE TO WOMEN COMMUNITY IN DEVELOPING COUNTRIES

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ABSTRACT

Microfinance too as a financial tool has also seen ups and downs. During 2011, market commentators predicted the end of India's microfinance market but as on 31 March 2014, there were more than 74.30 lakh savings-linked SHGs, covering over 9.7 crore poor households. The total savings of these SHGs with banks amounted to `9897.42 crore. The number of credit-linked SHGs under the programme was 41.97 lakh. In 2011, the government of the state of Andhra Pradesh was seeking to prohibit the microlans business. After the crisis, RBI has handled the sector very vigilantly, carefully and very thoughtfully. The National Bank continued to provide 100 per cent refinance assistance to banks for financing SHGs. The SHG-Bank Linkage Programme (SHG-BLP) has expanded substantially since it was first launched on a pilot scale in 1992. This paper offers a framework to better understand how and where microfinance can offer a social benefit. The paper highlights that microfinance contributes to a positive social impact on three different levels.

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Keywords: Personnel Economics, Welfare Improving and Financial Intermediation, Women SHG and Microfinance.

INTRODUCTION

In traditional society, family and friends provided social support. In modern industrial society, however, family and community ties are often dislocated due to mobility and other social changes. One of the famous quote by Brendon Burchard pointed out that 'Business coaching and the personal development and self-help industry is considered to be one of the booming industries today'. People habitually choose to join with others who share mutual interests and concerns. Those who share a common shame and stigma can come together, without judging, to provide an "instant identity" and community (Borman, 1992). They can give emotional, social, and practical support to each other. They can explore and learn to understand and to combat the humiliation and stigma together, enhancing their self-esteem and self-efficacy. They can enhance their social skills, promoting their social rehabilitation through participation, (Katz, 1979).

Social impact can be categorised according to three levels: the personal, the community and the regional level.

Personal/household Level

1. Empowerment of women leading to their higher social status, better education and more independence;
2. Ability to cope with economic shocks by means of savings, credit, micro-insurance products;

3. Higher income leading to better access to education, healthcare, sanitary infrastructure, food supply etc.

Local Community Level

1. Creation of jobs;
2. Higher quality of jobs and more stable income for the community as a whole;

Regional Level

1. Strengthening of the microenterprise sector which is the backbone of economy in many developing countries;
2. Growth of the financial sector.

REVIEW OF LITERATURE

Microfinance Impact at the Household Level

The empowerment of women through SHGs would lead benefits not only to the individual women but also for the family and community as whole through collection action for development these SHGs have collection action (Anila, 2012). The access to loans not only leads to increased economic activity, it also enhances the women's personal and group savings, especially in the long-run (Haile, 2012). It helps women's capacity to increase self-reliance, their right to determine choices, and their ability to influence the direction of change by gaining control over material and nonmaterial resources (Moser, 1989).

Programme loans are one of the main ways' clients overcome food insecurity with sickness, disease, emergencies and crises, where programme participants seem to transfer the loan source from friends and moneylenders to SHG loans to meet these expenses (Gayathiri, 2014). Participating in the microcredit programme through SHGs sustains for longer period (8 years or more) then such programme might contribute to a higher level of women empowerment. Women's earnings from saving and credit were found to have positive and significant effect on nutritional status of the children of women members of SHGs and on the protein intake for the households (De & Sarker, 2011).

Micro enterprise is an effective instrument of social and economic development and a perfect solution to the growing unemployment among rural youth. It helps to generate employment for a number of people within their own social system and is best tool for rural women as it enables them to add to the family income while takes care of their own home and domestic animals centred task. Through micro – entrepreneurship women feel emancipated in so many things such as socio-economic activity, property rights, political participation, social equality, personal rights, market development, and societal development (Singh, Thakur & Gupta, 2013).

Microfinance has helped SHGs to improve their household income, participation in house hold financial decisions, improvement in standard of living, decision making on family budgeting and purchase of house hold items, change in social status, involvement in social issues, family relationship, ability to solve family related problems, self-confidence, knowledge and skills, and interest to develop leadership qualities (Sureshrajana & UmaPriyadarshini, 2013).

Microfinance through SHG seems to be a unique action oriented rural development strategy to tap the gesture for the up-liftment in social and economic point of view (Mula & Sarker, 2013).

The net effect of microfinance on few household durable items like fan, bicycle and sewing machine, of the poor borrowers was found to be positive while the net effect of microfinance on household's durables of the non-poor borrowers was marginal'. The majority of the poor non-borrowers reported no change in their livestock compared to the poor borrowers (Shirazi, 2012).

Microfinance Impact at the Individual Level

Reviews of microfinance efforts (Morduch & Haley, 2001), from various parts of the world suggests that, by and large, access to microfinance has had a positive economic impact, that this impact has been often larger for those closer to the poverty line than those further away and that they increase with duration of membership or intensity of loans as members begin to invest in assets rather than consumption. The economic impact is visible in terms of savings habit, increased credit accessibility, contribution to household income, and acquisition of household assets (Reji, 2009). The 'wider impacts' of micro-lending on the lives of the poor aim at gauging the social impact analyses of microfinance programs. This wider impact can be taken to be a 'public good' that benefits the sector the microfinance institutions (MFIs), donors, borrowers, and even the non-borrowers, in its entirety: (Ghalib, 2009) .

However, Women empowerment is a process where to effectively promote their wellbeing, women challenge the existing norms and culture, (Swaina, 2009). The participation of women in Self Help Groups (SHGs) both in social and economic aspects made a significant impact on their empowerment (Ajmeera, 2014; Meganathan, Saravanan & Ganthi, 2009; Jothi, 2010).

There is a high correlation between microcredit and children's education (Yasmine, 2008), also income and assets. It has also been proved in various studies that microcredit has improved the health and harmony in the family that has taken the credit. The net impact not only in case of all the borrowers but also in case of the poorest borrowers, shows that the better outreach of the bank linkage programme of borrowing on income is positive. However, certain shortcomings were also observed in some studies. The process of empowerment was poor (Sivachithappa, 2013), although a positive impact on poverty was observed.

The self-help group (SHG) is a form of social institution, which has acted as an instrument for social change (Smith & Pillheimer, 1983). These self-help groups have performed micro-banking operations and have acted as micro-level banks for the poor, vulnerable and unprivileged section of the society (Reddy, 2002). The SHGs were able to provide micro-loans like business loans, consumption loans, and old debt resettlement loans to the members (Datta and Raman, 2001). The greatest gift of the self-help groups in India was that of women empowerment (Amma & Panicker, 2008).

Socio-economic impact of Self Help Groups was studied by Puhazhendi (2002) and found that the overall impact of Self Help Group was significant both on social and economic domains of the house hold. Changed self-image and organizational and collective action, enhanced access to information and skills, broadening the knowledge of the members about resource availability, developing leadership qualities comes as a result of participation in-group activities.

Microfinance is the proper tool to reduce income inequality, allowing citizens from lower socio-economical classes to participate in the economy. Moreover, its involvement has shown to lead to a downward trend in income inequality (Hermes, 2014). However, that microfinance brought psychological and social empowerment than economic empowerment argued Sarumathi (2011).

For the credit need of rural women, the SHG as a model of microfinance has proved to be an effective tool to meet the same (Das & Nanda, 2008). Analysis of findings showed that the overall impact of microfinance operations in the social sphere was positive, though the extent of impact on the selected social aspects is not alike. For instance, while a significant impact observed on potable water and on the sanitary condition of the respondents an insignificant impact was observed on health, nutrition and family planning and a moderate impact on children's education of the sample borrowers of microfinance. (Hossain, 2012).

The women-based micro finance model of SHG in India has not only helped in increasing the income and productive capacity of poor but has also increased the decision-making ability, literacy and empowerment. When it came to rural women in increasing their income, there were strong evidences of positive impact of SHG-based interventions (Kumar, 2009; Reddy, 2008; Kumarasamy & Bhat, 2007), increase in savings (Reji, 2009), higher consumption patterns (Koul and Mohan, 2009), increase in literacy (SIDBI, 2008; Sharma, 2007), increase in employment and microenterprise (Patra, 2008; Nath and Baruah, 2008; Sinha, 2007), and reduction in migration (Athavale, 2001) . Microfinance has an impact on income, savings, expenditure, and the accumulation of assets, as well as non-financial outcomes including health, nutrition, food security, education, child labor, women's empowerment, housing, job creation, and social cohesion. When to the livelihoods of the poor, the available evidence shows that microfinance does harm, as well as good, (Rooyen & Wet, 2012). There was a positive impact of Self-help Groups on income, employment, savings, migration reduction, literacy position, household decision-making, participation in PRIs and micro-enterprise development of the women SHG members (Kumar, 2009).

Families receiving microfinancing are less likely to pull their children out of school for economic reasons. As well, in relation to employment, people are more likely to open small businesses that will aid the creation of new jobs. Overall, the benefits outline that the microfinancing initiative is set out to improve the standard of living amongst impoverished communities (Rutherford, 2009).

The impact of microfinance on living standard of poor people and poverty alleviation in Davanagere District, Karnataka, examined was Gowda and Manjula (2012). They found that women were able to increase their income and provide financial support to their families through the microfinance programmes. They also found that microfinance had brought a positive impact in their economic and social situation. This enabled them to take an important role in the decision making process in their family and in society.

The role of microfinance in transforming the socio-economic conditions and livelihood diversification of tribal in Wayanad district of Kerala was studied by Krishnan and Silvi (2011). They found that the microfinance programmes acted as a catalyst in the livelihood diversification among the tribals, and had improved the employment, income, and savings of the tribals. However, they found only limited social empowerment attained by the beneficiary households. They suggested that more measures have to be taken by microfinance institutions for social empowerment of tribal people and government should take proper action against exploitative activities by informal agencies.

The social and economic impact of the Kudumbashree projects on poor women in rural and urban areas of Kerala was examined by Raghavan (2006). The Kudumbashree project, a vital scheme for alleviating poverty based on microcredit and SHGs, was introduced by the state government of Kerala It was found that these projects helped in eradicating poverty, and also

encouraged women to get involved in the planning and implementation process of various activities. Also, it has enhanced the confidence and status of women in their families and their community.

The microfinance movement and the impact it has had on women was examined by McCarter (2006). The study pointed out that microfinance programmes have enabled women to use small amounts of money received as credit in innovative and successful ways to develop their livelihoods, improve the well-being of their families, and improve their savings. It also helped to tackle the gender inequalities faced by women. However, the study suggests that microfinance has not really been able to empower women, did not create upward mobility, and was not good enough to create long-term economic growth. The study suggests that microfinance institutions should provide various products, services, and interventions to help advance its clients up the financial ladder, and they should also address the financial requirements of small and microenterprises, which will create more employment opportunities, wider markets, and economic development of the country.

METHODOLOGY

The research study is Descriptive in nature (Pre and post Microfinance Impact- Ex post facto research). The collection of data is by using a Primary method of structured questionnaire interview and the Secondary Data is collected from NABARD, APEX,CESS, SERP etc, The sampling technique used for the study includes Malenadu region which includes portions of Chikmagalur, Uttara Kannada, Belgaum, Kodagu, Hassan and Shimoga districts. Each block is designated as stratum. The purposive sampling technique was adapted to select sample self-help groups and member respondents from all the six blocks in Malenadu Region.

The study validity is grounded on widespread literature review- (Gaddis, 1998; Alreck & Settle, 1995; Leedy & Ormrod, 2001 and Long, 1998). The Cronbach's Alpha was used (0.738) to test the reliability. This can be accepted as per (Nunnally et al., 1994; Cronbach, 1951 and George et al., 2003). The normality was tested by means of Shapiro-Wilk Test.

The Tools used for the Analysis includes Wilcoxon Signed Ranks Test and Kruskal-Wallis Test.

DATA ANALYSIS AND INTERPRETATION

To find of the programme of microfinance and its impact on the SHG's it is important to distinguish their demographics. The demographics of the defendants in respect of their age, religion, marital status, level of literacy, primary occupation and family size. The research has been accompanied by 200 beneficiary members from individual period of relationship, which is gathered in 5 years period. The distribution according to religion-wise displays that out of 800 beneficiaries, 76 were Muslims, 657 respondents were Hindus, 9 belonged to different religions and 58 were Christians.

In the community wise grouping out of 800 beneficiaries 212 were ST, 102 were SC caste, 55 were GM, 369 were OBC and 62 were from other caste. Age plays a significant role in contributing to activities that are income-generating. The age of the defendants are categorized into 4 groups. Clearly, a majority of the beneficiaries (48 percent) were recognized in the age group of 36-45 years.

The illiterate beneficiaries were more in number (35.375 percent). It is concluded that the illiterates were concerned much to microfinance to develop their living standards as an alternative of literates whose proportion is very less as observed. The marital status exposes that maximum of the sample defendants were married constituting 94 percent among the beneficiaries. The women who are divorced and un-married are small proportion amid the defendants.

The family size depicts that 53.25 percent of the house-holds are of 1- 4 members, 8-10 which is 23.5 percent, and 16 percent in the size of 5 – 7. The 7.25 percent consists of a size of 11 members and above. Markedly, the beneficiaries have severely monitored the approaches of family planning restraining their size of family to 1 to 4 members.

The pattern of occupational displays that agriculture is the major profession of the beneficiary defendants. The major segment for beneficiaries of microfinance is Agriculture, which hires approximately 47.125 percent of the defendants. Through the investigation of variables that are independent in the preceding tables it is understood that by what means the variables that are dependent are spread and their position, also cross tabulated with the variables that are independent.

Improvement at the Personal/household level

The data regarding the individual beneficiaries was estimated at two points of time i.e. ‘pre’ and ‘post’ period and same is presented in Table 1.

| SCALES | BEFORE- MICROFINANCE | AFTER- MICROFINANCE |
|--------------------|----------------------|---------------------|
| 5 | — | 286 |
| 4 | — | 287 |
| 3 | 172 | 227 |
| 2 | 362 | — |
| 1 | 266 | — |
| Grand Total | 800 | 800 |

Source: Field Survey

| RANKS | N | MEAN RANK | SUM OF RANKS | Z | ASYMP. SIG. (2-TAILED) |
|----------------|-----|-----------|--------------|---------|------------------------|
| Negative Ranks | 0 | .00 | 0 | -23.939 | .000* |
| Positive Ranks | 746 | 373.5 | 278631 | | |
| Ties | 54 | | | | |
| Total | 800 | | | | |

*indicates significant at 5 percent level

Source: Field survey

Since the probability value is less than level of significance (0.05), there is a significant difference in the Improvement at Personal/household level for the beneficiaries in the pre and post

period of microfinance. It is evident from the table that the beneficiaries of microfinance have recorded a satisfactory increase in their Personal/household level. From the table it is clear that 746 respondents showed positive changes in their Personal/household level and 54 respondents could not find any difference.

Personal/Household Level among the Groups

To find out the differential impact, if any, among the beneficiaries who are associated with the microfinance in differential period, the total beneficiaries were broadly classified into four groups viz., (1) 2001-2005 (2) 2006-2010 (3) 2011-2015 and (4) 2016 onwards. Data pertaining to the Personal/household level among the beneficiaries groups are presented in the Table 3.

| PERIOD OF ASSOCIATION | N | MEAN RANK | CHI-SQUARE | ASYMP. SIG. |
|-----------------------|-----|-----------|------------|-------------|
| 2001-2005 | 200 | 387.31 | 8.050 | .045* |
| 2006-2010 | 200 | 378.35 | | |
| 2011-2015 | 200 | 400.64 | | |
| 2016 onwards | 200 | 435.70 | | |
| Total | 800 | | | |

*indicates significant at 5 percent level

Source: Field survey

It is observed from the table that after the microfinance period there is a significant difference in the Personal/household level among the groups. The beneficiaries who are associated with the microfinance schemes from the year 2016 onwards had improved significantly in their job securities in the post period.

From the table it is noticed that mean rank 435.70 from the period 2016 onwards is much higher than any other period of association. This shows improvement of job securities is not depending on the year of association with the microfinance schemes. It is also noticed from table that beneficiaries who joined microfinance scheme in 2006-2010 has less improvement in the Personal/household level compare to other groups.

Improvement at the Local Community Level

The data regarding the individual beneficiaries was estimated at two points of time i.e. 'pre' and 'post' period and same is presented in Table 4.

| SCALES | BEFORE- MICROFINANCE | AFTER- MICROFINANCE |
|--------|----------------------|---------------------|
| 5 | — | 299 |

| | | |
|--------------------|------------|------------|
| 4 | 1 | 268 |
| 3 | 152 | 231 |
| 2 | 343 | 2 |
| 1 | 304 | — |
| Grand Total | 800 | 800 |

Source: Field Survey

| RANKS | N | MEAN RANK | SUM OF RANKS | Z | ASYMP. SIG. (2-TAILED) |
|----------------|----------|------------------|---------------------|-------------|-------------------------------|
| Negative Ranks | 1 | 760 | 760 | - 24.019 | .000* |
| Positive Ranks | 759 | 380 | 288420 | | |
| Ties | 40 | | | | |
| Total | 800 | | | | |

*indicates significant at 5 percent level

Source: Field survey

Since the probability value is less than level of significance (0.05), there is a significant improvement at the Local community level of the beneficiaries in the pre and post period of microfinance. It is evident from the table that the beneficiaries of microfinance have recorded a satisfactory Improvement at the Local community level. From the table it is clear that 759 respondents showed positive changes at the Local community level.

Local Community Level of the Beneficiaries among the Groups

To find out the differential impact, if any, among the beneficiaries who are associated with the microfinance in differential period, the total beneficiaries were broadly classified into four groups viz., (1) 2001-2005 (2) 2006-2010 (3) 2011-2015 and (4) 2016 onwards. Data pertains to the Local community level of the Beneficiaries among the Groups is presented in the Table 6.

| PERIOD OF ASSOCIATION | N | MEAN RANK | CHI-SQUARE | ASYMP. SIG. |
|------------------------------|----------|------------------|-------------------|--------------------|
| 2001-2005 | 200 | 351.19 | 16.768 | .001* |
| 2006-2010 | 200 | 408.72 | | |
| 2011-2015 | 200 | 403.39 | | |
| 2016 onwards | 200 | 438.71 | | |
| Total | 800 | | | |

*indicates significant at 5 percent level

Source: Field survey

It is observed from the table that after the microfinance period there is a significant difference at the Local community level among the groups. The beneficiaries who are associated with the microfinance schemes from the year 2016 onwards had improved significantly in their Local community level in the post period. From the table it is noticed that mean rank 438.71 from the period 2016 onwards is much higher than any other period of association. This shows improvement of Local community level is not depending on the year of association with the microfinance schemes. It is also noticed from table that beneficiaries who joined microfinance scheme in 2001-2005 period has less improvement in the Local community level compare to other groups.

Improvement at the Regional Level of Beneficiaries

The data regarding the individual beneficiaries was estimated at two points of time i.e. 'pre' and 'post' period and same is presented in the Table 7.

| SCALES | BEFORE- MICROFINANCE | AFTER- MICROFINANCE |
|--------------------|-----------------------------|----------------------------|
| 5 | — | 294 |
| 4 | — | 256 |
| 3 | 233 | 248 |
| 2 | 359 | 2 |
| 1 | 208 | — |
| Grand Total | 800 | 800 |

Source: Field Survey

| RANKS | N | MEAN RANK | SUM OF RANKS | Z | ASYMP. SIG. (2-TAILED) |
|----------------|----------|------------------|---------------------|----------|-------------------------------|
| Negative Ranks | 0 | 0 | 0 | -23.498 | .000* |
| Positive Ranks | 721 | 361 | 260281 | | |
| Ties | 79 | | | | |
| Total | 800 | | | | |

*indicates significant at 5 percent level

Source: Field survey

Since the probability value is less than level of significance (0.05), there is a significant difference in the improvement at the Regional Level of Beneficiaries in the pre and post period of microfinance. It is evident from the table that the beneficiaries of microfinance have recorded a satisfactory increase at the Regional Level. From the table it is clear that 721 respondents showed positive changes in their at the Regional Level.

Improvement in the Regional Level of the Beneficiaries among the Groups

To find out the differential impact, if any, among the beneficiaries who are associated with the microfinance in differential period, the total beneficiaries were broadly classified into four groups viz., (1) 2001-2005 (2) 2006-2010 (3) 2011-2015 and (4) 2016 onwards. Data pertaining to the improvement at the Regional Level among the beneficiaries groups are presented in the Table 9.

| PERIOD OF ASSOCIATION | N | MEAN RANK | CHI-SQUARE | ASYMP. SIG. |
|------------------------------|----------|------------------|-------------------|--------------------|
| 2001-2005 | 200 | 374.87 | 7.312 | .063** |
| 2006-2010 | 200 | 403.62 | | |
| 2011-2015 | 200 | 391.59 | | |
| 2016 onwards | 200 | 431.92 | | |
| Total | 800 | | | |

**indicates insignificant at 5 percent level

Source: Field survey

It is observed from the table that after the microfinance period there is no significant difference in the improvement at the Regional Level of beneficiaries among the groups. But the beneficiaries who are associated with the microfinance schemes from the year 2016 onwards had improved significantly at the Regional Level in the post period. From the table it is noticed that mean rank 431.92 from the period 2016 onwards is higher than any other period of association followed by mean rank 403.62 from the period 2006-2010. This shows improvement at the Regional Level of Beneficiaries is not depending on the year of association with the microfinance schemes. It is also noticed from table that beneficiaries who joined microfinance scheme in 2001-2005 has less improvement at the Regional Level compare to other groups.

Hypothesis Test Results

“The social conditions of women SHGs depend upon the nature of the benefit received.”

H₀: There is no significant difference in the social conditions of beneficiaries’ during pre and post Microfinance period.

H₁: There is a significant difference in the social conditions of beneficiaries’ during pre and post Microfinance period.

The data analysis and various tests conducted prove that “The social conditions of women SHGs depend upon the nature of the benefit received from microfinance schemes.”

CONCLUSION

Self-help Groups Bank linkage programme brings positive socio-economic changes in the lives of the Women SHG members and also become a platform where the members were able to access the information on various issues like rural Employment Guarantee Scheme, Panchayat Procedures, Public Distribution Systems etc. Thus, by this study, it can be concluded that the rural women's have been greatly benefited by Microfinance. The rural deprived now feel that they can also be associates in the process of rural development by joining the microfinance. The training of the members by the Govt and NGOs had increased their confidence, restored self-importance and improved their social concern about the neighbours. This study has also indicated that even though the members have joined the SHGs for various reasons, all of them have one common goal, which is seeking a better standard of living through a better organization that works for their benefits. The SHG can contribute to changes in economic conditions, social status, decision making and increases women in outdoor activities. SHG not only changes the outer form of a community or a society but also the social institutions as well as ideas of the people living in the society.

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