Impact of Microfinance on Economic Empowerment of Rural Women: Evidence from Karnataka

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Abstract

Financial services actively contribute to the humane and economic development of the society. This led to social safety net and protects the people from economic shocks. Hence, each and every individual should be provided with affordable institutional financial products/services popularly called financial inclusion. Financial inclusion is the process of ensuring access to financial services and timely and adequate credit where needed but vulnerable groups such as weaker sections and low income groups at an affordable cost. The present paper deals with how the mechanism of microfinance can enable the; financial inclusion of hitherto excluded population, especially the women, into the formal financial sector. The paper also focuses light on the economic empowerment of women especially women of the rural area. Policy recommendation includes the delivering of credit services to the marginalized and vulnerable poor women at a minimum cost will have wider impact on the socio- economic welfare. Micro finance serves as an umbrella that describes the provision of banking services by poverty focused financial institutions to poor parts of the population that are not being served by mainstream financial services providers.

Key Words: Financial Inclusions, Microfinance, Self Help Group

THE CONTEXT

The increased demand for credit from rural households and the disinterest of the formal banking sector to serve the needs of low income group, encouraged initiation of supplementary credit mechanisms to act as intermediaries bridging the gap between demand and supply of funds in rural economy (Karnakar, 1999). The process of economic growth, especially when it is on high growth trajectory, must strive to encompass participation from all sections of society. Lack of access to finance for small, marginal farmers and weaker sections of the society has been recognized as a serious threat to economic progress especially in developing countries. A World Bank report states, “Financial inclusion is defined as an absence of price or non price barriers in the use of financial services.” The report also stresses the distinction between ‘access to’ and ‘use of’ financial services as it has implications for policy makers. Among the non-users of formal financial services a clear distinction needs to be made between voluntary and involuntary exclusion (Nirupam Mehrotra *et al*, 2009).

Micro finance is looked upon as means of credit-based poverty alleviation and financial inclusion globally. The poor section needs a range of financial services that are convenient, flexible, and affordable and not just in the form of loans. At this juncture the introduction on “financial inclusion” comes from the recognition that this can serve the interests of both society and the banking system (Hans, 2006). With the new philosophy and policies pertaining to micro credit, micro finance institutions (MFIs) such as Self Help Groups (SHGs) have emerged and they now have a strong footing in the developing countries. Alleviation of poverty through women’s empowerment has become one of the important strategies in developing and underdeveloped countries of the world during the last few decades. In India also since the 1950s, the government experimented with many strategies to alleviate poverty and empower women both socially and economically. Despite the significant strides in the expansion rural bank branches servicing the rural poor a very large number of the poorest of the poor continued to remain outside the fold of the formal banking system and there is a need to give extra importance to credit availability and use of credit particularly in rural areas, especially to women (Dinesha, 2012).

The inability of the rural formal credit institutions or banks to deal with the credit requirements of the poor and women effectively has lead to thinking of alternative strategies to address the problem of rural poverty especially women during 1970’s. The experiment of Mohammad Yunus of Bangladesh with the Grameen Bank project gave further boost to the concept of microfinance in India in the 1980s many other countries like Indonesia, Philippians, Kenya, Latin America, Central USA and Srilanka also followed this kind of approach with some different models. This ultimately lead to several debates, seminars, works and studies on the concept of ‘Microfinance’ and ‘Women Empowerment’ all over the world including India. Across the world, microfinance originated from the activity of Non Governmental Organizations (NGO’s) that were aided largely or partly by foreign donors for their leading operations. There were also cases such as in Indonesia, where micro finance was promoted directly through state owned banks/organizations (Pallavi and Biradar 2009). There was an extensive research on the topic of empowerment from the angle of economics, anthropology, sociology, psychology, political science, management, development, etc. The Government and NGOs in different nations approached towards the advancement of women through various policy interventions. In India also efforts towards empowering women and placing them on to mainstream development was done during the 6th Five Year Plan. During this time, NGOs and Government after doing various experiments realized that, among many strategies to empower women, the delivery of micro-finance through group-based approach is crucial to empower women both economically and socially.

MICROFINANCE AS A TOOL FOR WOMEN'S ECONOMIC EMPOWERMENT

Successful microfinance institutions offered primarily short-term working-capital loans with a turnaround time for loan approval of less than two weeks (Christen 1999); provided services close to borrowers' home or work, charged interest rates significantly above the rate of inflation, and had lower salary levels than financially less viable programmes. Like other financial institutions, microfinance institutions (MFIs) charged interest for the loans they made to their clients. The interest covered the high cost of making very small loans and personally servicing each client every week. The popularity of the micro finance Self Help Groups became rampant from the widespread recognition that formal banking channels were largely ineffective in catering to the credit needs of the poor.

Microfinance through SHGs in the recent past has emerged as an important tool for women empowerment. Microfinance intervention through access to small loans without physical collateral security to the poor, especially the women, encouraged them to save regularly in order to combine thrift and self-help for their own development. It is believed that microfinance enables the women to save to improve their confidence and household security. Access to consumption credit leads to a reduced dependence on moneylenders, food security and enhanced access to health and education. This system not only provides credit, most important input for development, to the poorer section of the society, but it also aims to build capability of women.

NEED OF THE STUDY AND DATA BASE

It is evident from the views given above that the overall outlook on microfinance a positive and optimistic one. On the basis of these reviews, it has become imperative to analyze the condition of microfinance and need for women empowerment in the country. The present study has been undertaken in the context of these following objectives;

- To analyse the context of microfinance in empowering the women and to understand the concept of financial inclusion
- Examine the impact of micro finance on economic empowerment of women and their level of capabilities and confidence built up after joining SHG by promoters, social and income groups in the study area
- Offer policy suggestions to sustain women's empowerment through microfinance.

The study is based on both secondary and primary data. The secondary data has been collected from RBI bulletin, annual reports of RBI and Ministry of Finance, GoI, Report on trend and progress of banking in India, various reputed journals, newspapers and websites of RBI, NABARD and Ministry of Finance, Government of India. The primary data were collected by canvassing the structured interview schedule for the sample of 240 households in Dakshina Kannada district of Karnataka State. The sample members of SHGs of three different promotes, i.e. NGO, Co-operative and Government were interviewed for collection of primary data. From each promoter, the members of SHGs belonging to the Scheduled Caste (SCs), the Scheduled Tribes (STs) and others (Other castes including Other Backward Castes and minorities) were considered as the target group members. Further, an attempt has been made to include members of different income groups that are Low Income groups, Medium Income groups, High-income groups and Very High income groups. From each promoter 80 SHG members consisting 40 members from each district 20 members from each taluk, 10 SHG members from each village were selected for the interview. In this study the researcher has taken only social and income groups for analysis. The profile analysis clearly indicates that most of the groups were more than three years old and started their economic activities after receiving loan-cum-subsidy from the bank.

RESEARCH ISSUES

The detailed review of literature at regional, national and international level reveals that there are two important views on the efficacy on the impact of SHG microfinance on poverty reduction and financial inclusion. Studies like Carr *et al* (1996), Harper (1998), Dadhich (2001), Suarshan Synghal (2002), Venkatarao (2009), Reddy and Narasimhalu (2009), Tankha *et al* (2005), Isebelle (2006) and Jayasheela and Palanna (2005) showed that participation of women in women organizations like SHGs has changed their lives economically, socially and politically and SHG's has become the effective approach of financial inclusion. Ramakrishna and Krishnamurthy (2005) revealed that SHGs recorded better scores in credit worthiness, banking habits, loan repayments and freed them from moneylenders. There are some studies conducted which speaks about some negative points of microfinance in empowering women and reducing poverty. A study by Hulme *et al*, (1996) Rajsekar (2004), Joanna (2000), Kamal Vatta (2003) and Gupta *et al* (2010) showed that just because women are clients of MFIs do not mean they will automatically become empowered and it is generally accepted that it is not a silver bullet to the problems of poverty reduction or financial inclusion and women's empowerment. Moyle *et al* (2006) in his study found some negative appraisals of pressure, challenges and stress for most of the SHG members. After in-depth review of the literature on empowerment, a very few studies have been dealt with social and income groups. The impact of SHG microfinance also differs by social groups such as Scheduled Caste (SC), Scheduled Tribe (ST) and others. The impact of SHG microfinance also differs among different income groups such as Low Income groups, Medium Income groups, High income groups and Very High income groups. Against this background, the present study made an attempt to compare the performance of different social groups and income groups and draw correct policy suggestions for sustaining the reduction in poverty through financial inclusion.

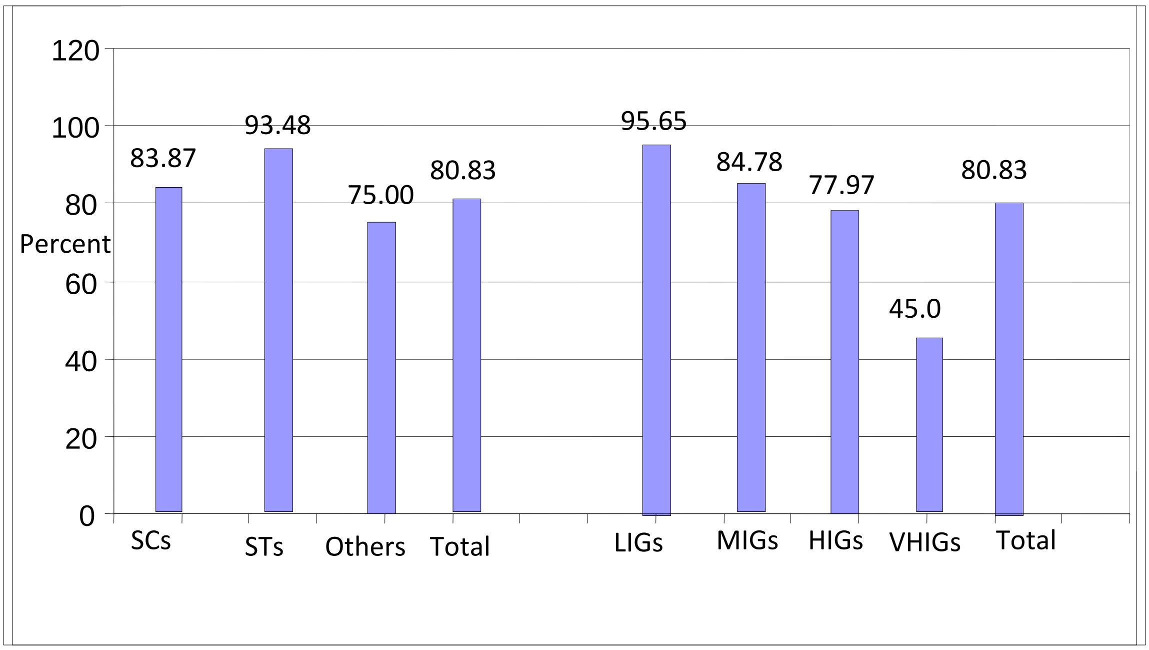
RESULT AND DISCUSSION

Credit is one of the critical inputs for economic development. Its timely availability in the right quantity and at an affordable cost goes a long way in contributing to the well-being of the people especially in the lower rungs of society. Access to finance will empower the vulnerable groups by giving them an opportunity to have a bank account, to save and invest, to insure their homes or to partake of credit, thereby facilitating them to break the chain of poverty. In the study areas, there are several NGOs, Government organizations/ departments and Co-operatives have been found busy with mobilization of the neglected women, build their capacity and place them on mainstream development through a platform known as SHG. Therefore, an effort has been made to examine the impact of micro finance programme (SHG movement) on economic empowerment of women and thereby financial inclusion. The economic empowerment of SHG members is observed in terms of changes in their savings behavior, occupations after joining SHG, income changes and changes in assets etc.

Changes in the Pattern of Savings

Saving in the formal sources like, banks/post offices is considered as the first step of financial inclusion. In SHG's operation without savings, access to micro credit is not possible. Therefore, savings and credit management are the key activities of SHG.

Figure 1: Distribution of SHG Members who Started Savings only after Joining SHG by Social and Income Groups



Note: LIGs: Low income groups; MIGs Medium income groups; HIGs: High income groups; VHIGs: Very high income groups. Source: Primary Survey.

The data provided in Figure 1 presents the percentage of SHG members who started saving only after joining the group. The data show that the proportion of SHG members who started saving only after becoming member of the group was as high as 80.83 per cent, and the rest had started saving even before their joining the group. The proportion of women who started saving only after joining the group was as high as 93.5 per cent in respect of STs and 83.9 per cent in respect of SCs as against others who accounted for 75 per cent. In the case of income groups, it has been found that the proportion of members who started saving only after joining the group tended to decline as the level of income of the household tended to increase. This means that the proportion of such members was found to be higher in the case of the households of low income groups as compared to those of very high income group households.

Savings behavior of the respondents

Another important area of economic impact on the part of the SHG member's domain is the changes in their average savings. The data proved in table 1 indicate the proportion of SHG members reporting that their savings and saving practices have been improved a lot after joining SHG. A close of 80 per cent of the SHG members has reported that their savings have gone up after joining SHG. The data show that, only after joining SHG, a greater improvement in savings has been observed among those SHG members belonged to SC/ST households as compared to that of other households and among those SHG members belonged to the income poor households as compared to that of the income rich households. This is indeed good sign because it enables them to access more credit and which can be used to take some petty business and thereby generating more income, which in turn contribute to increased savings with SHG or in non-SHG sources savings.

Table 1: Distribution of SHG Members with Increase in their Savings after Joining SHG by Promoters, Social and Income Groups (%)

Particular	Increase in Savings after joining SHG		No of Sample SHGs
	Increased	Not increased	
Social Groups			
SCs	87.1	12.9	62
STs	76.1	23.9	46
Others	76.5	23.5	132
All	79.2	20.8	240
Income Groups			
Low Income Groups	87.0	13.0	23
Medium Income Groups	82.6	17.4	138
High Income Groups	76.3	23.7	59
Very High Income Groups	55.0	45.0	20
All	79.2	20.8	240

Source: Primary Survey

Occupational Changes

Occupational change is one of the important immediate impacts of the provision of microfinance, if the consumption of needs of credit is fulfilled. Table 2 presents data on the proportion of SHG members who have changed their occupational structure after joining SHGs in the study areas. The data show that a little more than one-third of the SHG members have felt that their occupational structure was changed after joining SHG. The change was in favour of better paid self-employment. This is not uniform across different social and income groups.

Table 2: Distribution of SHG Members who have changed their Occupation after Joining SHG by Social and Income Groups (%)

Particular	Occupation Changed/not changed after joined SHG		No of Sample SHGs
	Changed	Not Changed	
Social Groups			
SCs	32.3	67.7	62
STs	32.6	67.4	46
Others	39.4	60.8	132
All	36.3	63.7	240
Income Groups			
Low Income Groups	17.4	72.6	23
Medium Income Groups	34.8	65.2	138
High Income Groups	49.2	50.8	59
Very High Income Groups	30.0	70.0	20
All	36.3	63.7	240

Source: Primary Survey

It has been observed that a larger proportion of members of SHG belonging to other (39.4%) have reported that their occupation was changed as compared to those belonging to SCs (32.3%) and STs (32.6%). This means that the change in the occupational structure was more glaring in respect of others as against SC's and ST's. This is due to the fact that as the consumption of needs of SC/ST-SHG members have not fulfilled, they have accorded less priority for investment and consequent change in the occupational status was expected to be limited as compared to those belonged to other households whose consumption needs are found to be relatively better met. It has been observed across the SHG households with different levels of income groups that the income poor households have expectedly reported that the change in their occupational structure was limited as most credit was used for consumption purpose, as compared to those households with high income groups. Generally, the income rich households take more credit for investment purpose and less for consumption purpose as compared to the income poor households.

Changes in the level of Income

Table 3 provides data on the perception of whether there is an increase income or not after joining SHG by the sample SHG members.

Table 3: Distribution of SHG Members Reporting their Income Increased/Not Increased through SHG by Social and Income Groups (%)

Particular	Income increased/not increased through SHG		No of Sample SHGs
	Increased	Not increased	
Social Groups			
SCs	59.7	40.3	62
STs	58.7	41.3	46
Others	61.4	38.6	132
All	60.4	39.6	240
Income Groups			
Low Income Groups	47.8	52.2	23
Medium Income Groups	59.4	40.6	138
High Income Groups	69.5	30.5	59
Very High Income Groups	55.0	45.0	20
All	60.4	39.6	240

Source: Primary Survey

It is evident from the data that a larger proportion of SHG members (60.4%) have opined that their income has increased after joining SHG. Across social groups, the proportion of SHG members reporting their increased income was higher for those SHG members belonging to other household (61.4%) as compared that of SC (59.7%) and ST (58.7%) households. No significant variation, however, was observed in this regard. This shows that most of the SC and ST- SHG members used the bulk of the micro credit for consumption purpose as their most basic needs are not yet fulfilled by default.

The data show that as the income of the SHG households tended to rise, the proportion of SHG members saying that their income levels have gone up after joining SHG, by and large, tended to increase, except in respect of very high income group households, mostly due to prior hike in their income levels. This is quite possible that the income poor SHG households are more likely to use micro credit to meet their basic needs as compared to the income rich SHG households.

Increase in Asset Possession

An increase in asset acquisition due to micro financed activities and income generation thereof is also one the important its impact on economic domains of their life. The data provided in table 4 show that the proportion of SHG members who felt that there was an improvement in their assets, both livestock and households, was estimated about 59.2 per cent. Across different social and income groups, it was higher for those SHG members belonged to other (62.1%) households followed by SCs (54.8%) and STs (58.7%). For different income group households, it has been observed that the proportion of SHG members reporting an improvement in their assets after joining SHG tended to decline as the income of the households tended rise. This is quite possible that when there is an increase in income of the income poor households, there will be an improvement in the base of their assets.

Table 4: Distribution of SHG Members Reporting the Changes in Assets Possession after Joining SHG by Promoters, Social and Income Groups (%)

Particular	Increase in Assets after joining SHG		No of Sample SHGs
	Increased	Not increased	
Social Groups			
SCs	54.8	45.2	62
STs	58.7	41.3	46
Others	62.1	37.9	132
All	59.2	40.8	240
Income Groups			
Low Income Groups	78.3	21.7	23
Medium Income Groups	58.7	41.3	138
High Income Groups	58.6	41.4	59
Very High Income Groups	45.0	55.5	20
All	59.2	40.8	240

Source: Primary Survey

Ability to Repay the Loan

The repayment of loan out of their earnings may also reflect economic empowerment of women. There are several instances where the members of SHG attempted to repay the loan by way of borrowing, in which case they are reduced to debtor, leading to disempowerment.

Table 5: Distribution of Members with Sources of Repayment of Loan by Social Groups and Income Groups

Particular	My Income	Husband Has given	My Income + Husband has Given	Total
Social Groups				
SCs	67.74	19.35	12.90	(100%)62
STs	60.86	17.39	21.73	(100%)46
Others	56.81	18.18	25.00	(100%)132
Total	60.41	18.33	21.25	(100%)240
Income Groups				
Low Income Groups	39.13	26.08	34.78	(100%)23
Medium Income Groups	71.73	15.94	12.31	(100%)138
High Income Groups	50.84	11.86	37.28	(100%)59
Very High Income Groups	35.00	45.00	20.00	(100%)20
Total	60.41	18.33	21.25	(100%)240

Source: Primary Survey

The data provided in Table 5 illustrate that the proportion of members repaying the loan amount out of their earnings was found to be relatively higher among those SHG members belonged to SC (67.74 %) and ST (60.84%) households as compared to others (60.41%) households.

Whereas, in the case of income groups, it was higher for the SHG members of Medium (71.73 %) and High income (50.84%) households as compared to Low Income (39.13%) and Very High (35.0%) income households.

Policy Prescriptions

Based on the findings of the study, the following policy measures can be suggested for better functioning of SHGs and their sustainability to ensure financial inclusion and bring them on mainstream development. It is suggested that to address financial inclusion effectively banking system has to develop a holistic approach in creating awareness about financial products, education, and advice on money management, debt counselling, savings and affordable credit. The banks need to redesign their business strategies to incorporate specific plans to promote financial inclusion of low-income group treating it both a business opportunity as well as a corporate social responsibility. Simple procedure and right encouragement from the financial agencies may enable women to form more and more SHGs in their locality. The financial institutions including various government departments should give wider publicity on the availability of credit facilities and others benefits that can be offered to the SHGs. It can be suggested that motivational campaign may be conducted for inculcating saving habit in the minds of the members. The members who would like to save more should be encouraged to save in other avenues like pigmy, post office, bank etc. The promoters should create awareness among the SC/ST and low income members to reduce consumption expenditure and concentrate on investment expenditure. Special attention should be given to SC, ST and low income groups. Promotes have to motivate their & respective members to change their occupation in favour of better paid self employment._There must be an exclusive department or cell to handle micro credit, instead of this issue being handled merely under priority sector lending because the latter also covers larger and broader credit needs beyond the scope of those living below poverty line.

Conclusions

Microfinance has drawn attention to an entire sector of borrowers who had been previously poorly served by the formal financial sector. The 'SHG – Bank Linkage' programme plays a predominant role in the financial inclusion of poor. But the provision of micro credit is not a magic bullet to bring about far-reaching changes in the life of the women and there are no hundred percent guarantees that microfinance always leads to empowerment of women and poverty eradication. The variations in performance of SHGs across the social and income groups need immediate attention. Government has to take proper initiative, so that the spread of SHGs movement can be streamlined across the country. At the same time banking system has to develop a holistic approach in creating awareness about financial products, education, and advice on money management, debt counselling, savings and affordable credit to make microfinance a sustainable strategy.

Endnotes

[1]Microfinance: Micro finance is a financial service of small quantity provided by financial institutions to the poor. These financial services may include savings, credit insurance, leasing, money transfer, equity transactions etc. that is any type of financial service provided to customers to meet their normal financial needs life cycle, economic opportunity and emergency.

[2] Micro Finance Institution (MFI): A MFI is an organization that acts as an interface between the formal credit delivery institutions and credit seekers, with an aim to assist for the socio economic development of poor and marginalized people. MFIs are essential to encourage micro enterprises and empower local people including women. The geographical distribution of MFIs is very much concentrated in the Southern India where the rural branch network of formal bank is excellent.

[3] Self Help Group (SHG): A Self-Help Group (SHG) is a registered or unregistered group of micro entrepreneurs having homogenous social and economic background voluntarily, coming together to save small amounts regularly, to mutually agree to contribute to a common fund and to meet their emergency needs on mutual help basis. It is a voluntary association of people formed to attain certain collective goals, both economic and social. Each group consists of 10-20 members. A group could be exclusively male or female, or even mixed. However majority of SHG's are female groups.

[4] Micro Financial Sector (Development and Regulation) Bill 2007: The Bill, table in the Lok Sabha by the Finance Minister on March 20, 2007, makes the National Bank for Agriculture and Rural Development (NABARD) the regulator for the micro-financial sector. Registration of micro-finance organisations with Nabard mandatory and no institution (including existing) can carry out business of offering thrift services without obtaining certificate of registration. For seeking registration, the organisation should have minimum net owned funds of Rs.5 lakh. For safeguarding the interests of the depositors, the Bill proposes constitution of a reserve fund, where minimum 15 per cent of the net profit or surplus realised out of thrift services will be parked. The Bill also empowers NABARD to frame a scheme for the appointment of one or more Micro Finance Ombudsmen for settlement of disputes between clients and micro finance institutions (http://www.thehindubusinessline.com).

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