

MICROFINANCE AND ITS IMPACT ON WOMEN EMPOWERMENT

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ABSTRACT

The empowerment of women means let them survive, let them make their own decisions, let them live with dignity and self respect. Empowerment of women is a key factor to eradicate poverty as women are the major contributor to the national income. Financial assistance is required to make these poor and dependent women as emerging entrepreneurs. An innovative concept was derived by Nobel laureate Professor Mohammad Yunus, who firstly used the word 'Microfinance' in Bangladesh in 1976. Throughout the globe United Nation is providing several supporting schemes for women empowerment. Moreover several union governments, state governments, self-help groups, industrial organisations, micro-banks, nationalized banks, non-banking financial companies are providing financial support schemes to poor section of society. In this paper, authors have studied various microfinance approaches and programmes in India, its impact on women empowerment, various challenges faced by microfinance business and at last suggestions and conclusion are given.

Key words: *Microfinance, Micro-banks, MFIs, Self help groups, Women empowerment*

I. INTRODUCTION

The principle of equality and equal protection of law is enshrined in the Constitutions of democratic countries like India. The Constitution of India as a grund norm ensures equality of law and makes prohibition on the basis of religion, race, caste, sex or place of birth.¹ In India, half of the human capital is composed of women population.² In spite of various protections provided by laws women are most neglected segment of the society.³ To make women self-dependent, educated, health conscious, responsible to society, financially strong and to make them participate in decision making process whether at domestic, national, international levels several steps were initiated, which are part of women empowerment. The concept of women empowerment is not new in India, it was considered several times in several ages. Since the time of Raja Ram Mohun Roy several

¹ Article 15, The Constitution of India.

² The information regarding gender census has been retrieved from <https://www.census2011.co.in/sexratio.php>. The data provides a picture of sex ratio as per census of 2011.

³ Shakunthala Sridhara, *Women in Agriculture and Rural Development, Nutrition Profile and Morbidity Status of Rural Women of Bangalore District*, New India Publishing Agency, New Delhi (2009) p 221.

reformations for women education and healthy social conditions have taken place.⁴ But formally the same was introduced at International Conference of Women in 1985 at Nairobi capital city of Kenya.⁵ It is right to mention that in modernised word when the women are acting as chief executive officers, directors, ministers, doctors, engineers, eminent professors and policymakers on one side, the other side shows the darkness prevailing in the lives of women. It has been observed that in twenty first century of modernised era, women are still considered as home maker. The general belief of rural masses is that the women could not be a professional or do some business. The condition of women is improving but the graph is still not good. It is estimated that 6 million women are missing every year of these, one-fifth are never born, one-tenth dies in early childhood, one-fifth in the reproductive years, and two-fifth at older ages.⁶ Majority of them are deprived to get education, health facility and job.

The empowerment of women means let them survive, let them make their own decisions, let them live with dignity and self respect.⁷ Empowerment of women is a key factor to eradicate poverty as women are the major contributor to the national income. As per a research conducted by Sara Noreen, the participation of women in income generating activities improves their social status and decision making power.⁸ Women empowerment can be ensured through women's contribution in economic activities. It is an undeniable fact that most of the women belonging to traditional backgrounds are poor, illiterate, and unaware of available governmental and non- governmental financial services for empowering them. Financial assistance is required to make these poor and dependent women as emerging entrepreneurs. These women are also not aware about the rights available to them by law. Further due to lack of awareness they are being treated differently by the male dominated society.

II. WOMEN EMPOWERMENT AND FINANCIAL ASSISTANCE

As blood to body, the finance is to the nation. It can also be termed as lubricant to the engine. Finance is the accumulation of resources which is moved from saver to the investor. It may be public finance⁹, corporate

⁴ M M Mandal & Behera Santosh Kumar, *Raja Ram Mohan Roy as an Educational Reformer: An Evaluation*, International Journal of Humanities & Social Science Studies, Volume-I, Issue-IV, January 2015, pp. 91-95.

⁵ Rashid F, *Impact of microfinance institutions on economic empowerment of women entrepreneurs in developing countries*, (2015) 1, The International Journal of Management Science and Business Administration, p. 45.

⁶ World Development Report, 2012, *Gender Equality and Development, Education and health: Where do gender differences really matter?* p. 105 retrieved from http://siteresources.worldbank.org/INTWDR2012/Resources/7778105-129969996_8583/7786210-1315936222006/Complete-Report.pdf. on July 19, 2017.

⁷ Sara Noreen, *Role of Microfinance in Empowerment of Female Population of Bahawalpur District*, 2011 International Conference on Economics and Finance Research IPEDR vol.4 (2011), IACSIT Press, Singapore. retrieved from <http://www.ipedr.com/vol4/61-F10057.pdf> on September 08, 2017.

⁸ Ibid 5.

⁹ Public finance is the study of income and expenditure of the state. It deals with the finance of the government. It consists of Public expenditure, public revenue and public debt. It also means the collection of taxes from the subjects who got benefit from the public goods and use of those tax funds for production and distribution of the public goods.

finance¹⁰ and private finance¹¹. In a well structured economy all the forms of finances plays an important role. In the economies with mixed population and where the gap in income is too big, it becomes important to maintain stabilised growth. There emerge several problems for poor, illiterate and down-trodden people including the approach to public utility services, government schemes and other welfare schemes. One of the major problems for these people is to get money from the bank, which forces them to reach unstructured means of finance. It is the also big reality that the banks are for people with money but not for without it.

An innovative concept was derived by Nobel laureate Professor Mohammad Yunus, who firstly used the word 'Microfinance' in Bangladesh in 1976.¹² Throughout the globe United Nation is providing several supporting schemes for women empowerment.¹³ Moreover several union governments, state governments, self-help groups, industrial organisations, micro-banks, nationalized banks, non-banking financial companies are providing financial support schemes to poor section of society. The manner of dispersal of social welfare schemes to weaker section of society must be well- structured. In recent times the government is directly crediting the subsidies and grants to the bank accounts of consumer. This has really reduced the chances of corruption and can be termed as a step towards transparent mechanism.

III.MICRO-FINANCE IN INDIA

India is a developing country with rich potential of development and growth. The growth of an economy is not limited to economic growth and wealth creation but also on the terms of opportunities to its subjects for contribution to such growth.¹⁴ It is also a proved fact that the government cannot provide employment to all the citizens, but it can help them to engage themselves in employment generating activities. Moreover in developing economies there is scarcity of resources and funds to meet the requirements of population. Microfinance is a ray of hope for all the developing economies.

Micro Finance traditionally means providing very small amount of loan to very poor people. But the dimensions of micro-credit in current scenario are changing which includes service credit, saving and insurance.¹⁵ In India, the government first initiated step for providing the financial support to poor and under-privileged people through setting up of the cooperative societies. But due to some social and political reasons it

¹⁰ Corporate Finance is the area which involves the financial aspects of a business or corporation.

¹¹ Private finance is concerned with procuring money for the private organisations and management of that money by the individuals. It deals with income and expenditure by the private sector.

¹² Ed. Daniel J. Mollura, Lungren P. Matthew, *Radiology in Global Health – Strategies, Implementation and Applications*, Springer(2014), New York, p. 28.

¹³ There are several international commitments which include Beijing Platform for Action, the Convention on the Elimination of All Forms of Discrimination against Women and a series of International Labour Organisation conventions on gender equality. UN is also working to ensuring the safety of working conditions and procuring jobs etc. There are several schemes of UN which provided direct financial assistance in Morocco, Kenya, Nepal and other nations. The details are available on <http://www.unwomen.org/en/what-we-do/economic-empowerment> as last assessed on February 24, 2018.

¹⁴ Sandeep Kaur, *Issue of Women's Empowerment in Punjab: A Critique*, The Indian Journal of Political Science, Vol. 71, No. 1 (JAN. - MAR., 2010), pp. 333.

¹⁵ Mohinder Singh & Dara Monika, *Developing rural poor through Micro Finance : Problems And Prospects*, The Indian Journal of Political Science, Vol. 68, No. 1 (Jan - Mar, 2007), p. 58.

was not able to serve the purpose. Further in 1969, nationalisation of the banks was made to help the poor and rural masses.¹⁶ More banks were opened in rural and remote areas to provide easy access to the rural population. The government also came with various employment generating programmes including Integrated Rural Development Programme, Pradhan Mantri Rozgar Yojna etc. But all these initiatives of the government seem to be less effective. Even the population of country, traditional and social ideology and personal factors were also proved to be barriers in proper implementation of the schemes and regaining the confidence of people.

In India, micro-finance came into existence in the year 1973, When SEWA (Self Employed Women's Association) was formed in Gujarat.¹⁷ Gradually several Self-Help groups comes into existence which got success by linkage of self-help groups to the bank linkage programme by a pilot project of NABARD.¹⁸ Microfinance means providing funds to the most deprived sector of society who lack of access of funds to regular financial or banking system. Microfinance is defined as the provision of thrift, credit and other financial services such as money transfer and micro-insurance products for the poor, to enable them to raise their income levels and improve living standards.¹⁹ It provides financial assistance to the underprivileged and unbanked segment of society. Charity is not a mechanism to make poor people dependent. The microfinance is a vehicle to boost unutilised skills of the poor.²⁰

Microfinance is banking that brings credit saving and the financial services within the reach of millions of people who are too poor to be served by regular banks. In most cases, because they are unable to offer sufficient collateral, in general, banks are for people with money, not for people without.²¹ Microfinance is a wave that alleviates poverty and empowers the poor people. In most of the economies, the benefit of availing microfinance facilities is undertaken by the rural women. In present world the dimensions of microfinance has increased from the traditional concept where it was treated as an instrument for getting money to overcome the immediate needs. Presently, it refers to savings, credit and insurance. It is the hybrid combination of financial and non-financial services which extends to skill development, entrepreneurship and up gradation of skills and techniques for enabling poor and weaker section of people to overcome their poverty. It becomes an instrument by which the positive energy of these people can be channelised for gainful employment and development of economy. Microfinance is a bridge between the formal financial markets and informal groups of the society. In most of the cases it is observed and proved that the women are channelising the use of micro-financial activities in more competent and productive manner.²²

¹⁶ Dr. Alka Mittal, *An Analysis of the Impact of Nationalisation on the functioning of the Commercial Banks*, International Journal of Commerce, Business and Management, Vol. 5, No.4, July-August 2016, p.169.

¹⁷ Nadiya Marakkath, *Sustainability of Indian Microfinance Institutions – A mixed methods approach*, Springer India (2014), p.10.

¹⁸ Micro Finance, Report on Trend and Progress of Banking in India, 2007-08 retrieved from <https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/88991.pdf> on March 02, 2018.

¹⁹ K.G. Karmakar, *Microfinance in India*, SAGE, New Delhi (2014), p.36.

²⁰ Interest free microfinance and impact on poverty alleviation, Europe Economics, London, p.2 retrieved from http://www.europe-economics.com/publications/islamic_finance_final.pdf on March 01, 2018.

²¹ Gert Van Maanen, *Microcredit Sound Business or Development Instrument*, SGO Uitgeverij - Hoevelaken, the Netherlands (2004), p.17.

²² Dr. Joy Deshmukh & Ranadive, *Sub-Group on Sex Disaggregated Data of the IAWG on Gender and Development*, Database Issues: Women's Access to Credit and Rural Micro-finance in India, UNDP (India) 2002.

The successful model of Grameen Bank of Bangladesh in 1976 gained the attraction of the whole world. Many developing nations like India are using this model for providing financial assistance to the underprivileged sector of the society. The key players of micro-financing in India includes NABARD (National Bank for Agriculture and Rural Development), RBI (Reserve Bank of India), NGOs (Non Governmental Organisations), MFIs (Microfinance Institutions), SHGs (Self Help Groups), Co-operative societies, NBFCs (Non Banking Finance Companies) and Unregistered money lenders etc.

In vast countries like India where heterogeneity in terms of caste, creed, religion and languages is prevailing a single model cannot be successful for developing financial assistance. In India, there are 15000 registered NGOs and many more non-registered which are playing direct and indirect roles in empowerment of weaker sections of society.²³ In these NGOs the role of general members and public is important. They are trying to improve the financial strength and dependence of poor and underprivileged masses. The major contribution of these NGOs is towards alleviation of poverty, development of economy, financial strength to under-privileged and empowerment of the women. Some popular NGOs in India are MYREDA (Mysore Resettlement Development Agency), SEWA (Self Employed Women's Association), DHAN foundation in Madurai, WWF (Working Women's Forum in Chennai) and FWFB (Friends of Women's World Banking).

Following types of micro financing approaches are as followed in India:

3.1. The Grameen Bank approach- In grameen bank model the credit is given to the members. All the members of the group are borrowers of the bank. It reversed the traditional banking system wherein the loan is offered without collaterals. SHARE in Andhra Pradesh and Nirdhan in West Bengal are the examples of this approach.

3.2. The Cooperative Societies Approach- The approach provides that all the members of society use the services of it.²⁴ There are several cooperative societies working for the benefit of the poor and farmers in India. Co-operative Development Foundation (CDF) is working effectively in Andhra Pradesh.

3.3. The SHGs approach- NABARD introduced Self-Help group in 1992. In SHGs, there are 10-20 members, those may be men or women. Banks give loans to the group not to the individual. There is no need of the collateral securities. All members give counter guarantee to each other. In India, SHG-bank linkage model is popularly used. NABARD developed SHG-bank linkage. In a report of NABARD it mentioned that more than 100 Scheduled Banks, 349 District Cooperative Credit Banks, 27 State Rural Livelihood Missions and over 5000 NGOs are engaged in promoting Self Help Groups.²⁵

IV. IMPACT OF MICROFINANCE ON WOMEN EMPOWERMENT

²³ P. J. Christabell, *Women Empowerment Through Capacity Building: The Role of Microfinance*, Concept Publishing Company, New Delhi, 2009, p.104.

²⁴ Sibghatullah Nasir, *Microfinance in India: Contemporary Issues and Challenges*, Middle-East Journal of Scientific Research 15 (2) (2013), P.194.

²⁵ Nabard Report on Status of Micro-Finance in India, 2016-17, Mumbai, p.10 retrieved from <https://www.nabard.org/auth/writereaddata/tender/1307174808Status%20of%20Microfinance%20in%20India%202016-17.pdf> on March 03, 2018.

The rural women were living in isolation of the basic amenities and were regarded as socially backward. But with the inception of micro-credit, micro-financial institutions, self-help groups etc, the scenario has changed. In state of Punjab there is still lack of awareness among women. But there is positive impact on the income of women after joining SHGs programs and also microfinance scheme inculcates saving habits among the women. The empowerment results into enhancement of confidence, courage, skill and leadership qualities among them. Microfinance has brought social, economic and psychological empowerment among women.

The women empowerment is directly related to the economic dependence and decision-making power. The economic independence of women resulted into increase in their bargaining power in household and community which has resulted into more prestige and self-esteem.²⁶ The MFIs and SHGs have changed the living style of poor women. The initiative taken by them has inspired several poor and indigenous people to become self-dependent. In India various women run self help groups are working on grass root level for the betterment of the society. These institutions are providing help to the rural and poor women for starting new businesses. The results are really evident and remarkable. There is positive graph between the easy credit availability and women empowerment. Micro finance program is not a magic bullet but plays an important role in gender equality and women empowerment.²⁷ The changing role of women from home maker to an entrepreneur is a direct result of financial strength gained through businesses started by micro finance loans.

V. MICROFINANCE PROGRAMS IN INDIA

In India several micro-finance programs are effectively working. These are running throughout the nation with burning spirit. Due to these micro-finance programs the lives of beneficiaries are also improving a lot and resulting into development of economy. The direct benefit is enjoyed by the poor masses who were earlier deprived of the financial assistance. Women, farmers, handcraft workers, pottery makers and other people belonging from marginalised strata are the real beneficiaries of the schemes. These schemes are majorly administered by the government, private sector, public sector, NGO's and Self- help groups etc. Some of the important programs are discussed herein below:

5.1. SKS Microfin Limited: SKS microfinance is playing a vital role in empowering rural poor women and their families. In southern part of India, it is empowering the women for doing good business with micro-finance loans. The beneficiaries have opened grocery shops, bangle shops, beauty parlor etc. They are involving in poultry, livestock, pottery and vegetable vending. The name of SKS has changed to Bharat Financial Inclusion Limited. It is one of largest companies in India, covering 18 states almost one lakh villages and serving to Rs. 63.65 lakh women members.²⁸

²⁶ Vani S. Kulkarni , *Women's empowerment and microfinance: An Asian perspective study* , Thirteenth series of discussion paper, Asia and the Pacific Division, International Fund for Agricultural Development, December 2011, p.15.

²⁷ Dr. Shuchi Loomba, *Role of Microfinance in Women Empowerment in India*, retrieved from <http://jaipuria.edu.in/pgdm/wp-content/uploads/2013/07/Role-of-microfinance-in-women-empowerment-in-india.pdf> on March 03, 2017.

²⁸ SKS Microfinance is Bharat Financial Inclusion , *Banking Frontiers*, Vol. 15 No. 3, July 2016, p.50.

5.2. Bandhan: Bandhan was formed in 2001, with its objectives of poverty alleviation and women empowerment. It provides micro-finance services to poor and down-trodden women. It follows the model of individual lending through group formation. It has been registered as NBFC under Companies Act, 1956. Bandhan offers its development activities in the field of education, unemployment, health and livelihood. It has spread to 22 states and union territories.²⁹

5.3. Share Microfin Limited: It is a NBFC, dedicated to provide financial and support services to the deprived sector of the society, especially women belonging to rural and semi urban areas of India, SHARE has covered almost 18 states and amount of loans disbursed Rs. 1540 crore.³⁰ It has formed with objective to create self employment for the underprivileged sector and to train the rural poor in simple skill and enable them to utilise resources for income generation.

5.4. Sampark Fin Services Private Limited: It is working in state of Odisha for resolving the problems of poor women. Sampark has its origin from Mahashakti Foundation which started its operation in 2004. The MFI has travelled to 7 districts and reached more than 25000 people. The society is acting as an intermediary between the bank and poor women.³¹

5.5. Midland Microfin Limited: It is first Punjab based MFI registered as NBFC in 2011. The main objective of Midland is to serve poor and financially underprivileged section at low cost. The special emphasis of Midland is to provide financial assistance to poor women and also to encourage women entrepreneurship. The core business is to provide micro loans and other financial services like insurance to the rural part of north India. It has 45 branches and outstanding loan portfolio is 144.05 crore.³²

VI. CHALLENGES TO MICRO-FINANCE BUSINESS

The Micro Finance business is getting advanced structures wherein the companies are providing special facilities to their members. It includes the opening of saving bank account, insurance policies and also providing the loans to meet immediate necessities. On the other hand the credit facilities are provided for the purpose of carrying on micro-businesses. These initiatives makes the women and down-trodden people self confident, resultantly independent and financially competent. At the same time there are several challenges for the micro-finance institutions (MFIs) which includes credit risk as the most important factor. But as per the available data it can be said that most of the loans given by MFIs are recovered on time.

The other significant issue for micro-financial institutions is lack of awareness and illiteracy of masses. The governmental, non-governmental agencies, NGOs, companies and other organisations are running several

²⁹ The information has been obtained from the official website of the company <http://www.bandhanmf.com/background.aspx>

³⁰ The information has been retrieved on March 03, 2018 from the Official website of the company <http://www.sharemicrofin.com/index.html>.

³¹ The information has been retrieved on March 03, 2018 from the Official website of the company <http://www.samparkfin.in/background.php>.

³² The information has been extracted from the Annual Report of Midland Fin Limited as on 31st March 2016.

programs to aware the masses. But it is a challenging task for these MFIs to spread awareness among masses. Specially in country like India there is problem of unequal distribution of wealth and unequal geographical distribution of the MFIs. These factors are significant in measuring the growth of economic development. As per the available information it can be said that the southern part of India including Andhra Pradesh, Tamilnadu and Karnataka is pro-active in MFIs.³³

The poverty among members of MFIs also results into improper use of the loan amount. Many a times it has also been observed that the amount taken for purpose of micro-loans is used for consumption purposes rather than for the productive one. This improper use results into failure of the MFIs.

These MFIs are non getting adequate support of nationalised and state agencies. Moreover several institutions are charging exorbitant rate of interest and high transactional cost due to which the poor people are losing their interest in these MFIs. The domestic and social problems of women are also coming in the way of effective running of self-help groups.

VII.CONCLUSION AND SUGGESTIONS

The modern world ensures guarantee of equality and equal protection of law to all the people. Human dignity is required to be respectfully accepted. So, there shall be no discrimination on the basis of religion, race, caste, sex or place of birth. It has also been noted that the emergence of micro-financial institutions and self-help groups have played an important role in economic development of the nations and their subjects. The micro-credit has turned to be micro finance which results into poverty alleviation.³⁴ Women empowerment includes in its ambit the respect social, political, economical, and psychological aspects which are urgent requirement of modern society. Women have become more confident and stable with microfinance through SHGs,. In micro-credit system the members are responsible for loan of each other.³⁵ This created the feeling of responsibility and authority which is an essence for empowerment. The small informal micro-finance institutions are majorly of the self-help nature and formal micro-finance institutions works with the support of NGOs, banks and other organisations.³⁶ There are many evidence that women's skill, contribution towards family income, participation in family decision making and their status in the society have improved after obtaining microfinance. The changing scenario has made women more empowered as compared to earlier times.³⁷

The structure of MFIs and SHGs is decided according to the availability of resources and its outreach. An important problem is lack of proper initiatives from the government which are required at the grass root level. Several MFIs are charging exorbitant rate of interest to the poor people which is required to the structurally

³³ N. Srinivasan, Microfinance India State of the Sector Report 2010, Sage Publications, New Delhi p. 13.

³⁴ Dr. Alka Mittal , Current Scenario of Microfinance Industry in India , International Journal of Information Research and Review, August, 2016, p. 2685.

³⁵ Sofia Hercules , *Microcredit - A Way to Overcome Problems of Financial Markets in Developing Countries?* Master Thesis, Lund University School of Economics and Management, Department of Economics, April 2006, p.41.

³⁶ K. Srnc, E. Svobodová, Microfinance in less developed countries: history, progress, present – charity or business? Agric. Econ. – Czech, 55, 2009 (10), P.471.

³⁷ Kamla Gupta & Yesudian P. Princy, Evidence of women's empowerment in India: a study of socio-spatial disparities, GeoJournal, Vol. 65, No. 4, Placing Gender/Making Policy (2006), pp. 365-380.

checked and controlled. Further the final target of these micro finance program is not to built big empires but to help the poor and downtrodden people which must be achieved in true spirit. The structure of these organisations must be controlled and managed by the guidelines of the central government. It has also been observed that several times the credit policy of the organisations are too stringent that the poor people have to sell their household to return the money. There shall be adequate control on these unhealthy and unethical practices of MFIs. In end, it can be said that the journey of economic prosperity has initialed with principle of equality wherein more safeguards are required to protect the right of indigenous people including women. The Central Government and State Governments have an important role to make the initiative more successful.

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