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ROLE OF MICRO-FINANCE INSTITUTIONS IN DEVELOPMENT FOR UNDERPRIVILEGED IN HARYANA STATE AMONGST WOMEN: AN EMPIRICAL STUDY

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ABSTRACT

This study aims to evaluate the position of rural poor borrowers in groups and centers that are a part of the lending operation. Also, it would study that microfinance is not only given to provide them economic opportunities but it also helps to create an environment in which rural poor are able to exchange socially-needed information, encouragement and motivation for confidence-building. The study focuses on both social and economic aspects. Data will be obtained by visiting the various branches of Ujjivan financial services Haryana. With the help of a structured questionnaire. Independent T- test will be used to make a comparison in the position of the rural households between customers of Ujjivan financial services. It was concluded that in Haryana still there is gender biasness prevails and when it comes to empowerment still males dominate in the society, unlike other studies in Tamil Nadu and southern parts of India, similarly there has been a contradiction in the studies conducted in Punjab. Though there has been economic improvement and financial upliftment in the society due to microfinancing but still when it comes to empowerment there is a substantial difference between males and females.

KEYWORDS

micro-finance, encouragement, motivation, independent t-test, ujjivan financial services, financial upliftment.

INTRODUCTION

Micro-Finance is an extension of small amounts of collateral-free institutional loans to jointly liable poor group members for their self-employment and income-generation. Micro-Finance is also called as Collateral-free loan. The main objective is to extend credit to poor people in rural areas who have no physical collateral. People who are not in a position to provide any physical collateral for availing loans are given this facility of microfinance. Microfinance is provided for the upliftment of the poor. It has opened a gateway for people who don't have any access to the formal sectors to take assistance since the formal sector lend to clients having an established track records, regular incomes and some collateral to provide. But poorer section of people is not able to fulfill such a criterion, thus, microfinance has gained importance since it aims at the upliftment of the poor. Microfinance provides financial assistance for the house, business etc. for sustenance of the poor. It not only helps them to earn their livelihood but also enhance their status. It is also an informal way of reaching the poor communities especially in the rural areas. Many bilateral and multilateral development institutions have increased their funding for micro-lending programs in order reach the poor-particularly women-to help them to achieve substantial livelihoods through creation of earning opportunity and eradication of poverty. "The Grameen Bank" micro-lending model has now replicated in 56 countries, including many developed countries like USA and Canada. It has been thought by the promoters of micro-lending projects, who organized the Micro-Credit World Summit, to create a poverty-free planet by the year 2025 through micro-lending. Microfinance is also making an attempt to reduce poverty by bringing mainstream financial institutions and capacity-building services to poor households in a sustainable manner; to constantly deliver need-based financial services in a cost effective manner. There is a growing sense that micro-lending projects for women have potential to achieve the goal of equitable (women's entitlement to resources), and sustainable (independent stability and continuity) development. In the 1980's the "programmatically success" of the micro-credit scheme of the Microfinance institutions and Grameen Bank among poor has been there. They have funded around 100 million people.

REVIEW OF LITERATURE

The concept of was at first introduced by Prof. Mohd.Yunus in Bangladesh. The entire credit for the same goes to him. Now, there are more than 1000 micro-finance NGO's or MFI's (Micro Finance Institutes). According to (SIDA) Swedish International Development Cooperation Agency report, 2005, India's Self Help Group Bank Linkage model, which has reached more than 120 million clients since the 1990's, targets women with an estimated 90 percent women client base. A substantial number of studies have been conducted primarily by economists on the micro-credit program of the Grameen Bank since its beginning in 1983. Most of these studies are evaluative in nature, in which the researchers have tried to examine the kind of impact the Grameen Bank micro-credit programs have had on its borrowers (Ghai 1984; Ahmed 1985; R.I. Rahman 1986; Atiur Rahman 1986a and 1986b; Hossain 1988). These studies provide both quantitative and descriptive information on gradual changes in the number of Grameen Bank memberships, the amount of loans taken by borrowers, income earned from loan money, household income, areas of investment and also on social development indicators. Women in loan centres of the Grameen Bank are able to gain strength in collective solidarity, to challenge traditional norms and values, and fight against social injustice. Economic growth has taken place with various development initiatives in many cases but at the macro level. But they have failed to provide benefits at the micro level and there were serious concerns about equitable distribution of the benefits of development along the gender lines. There was a concern for women. Currently, micro-finance is has turned out to be not only an anti-poverty development tool but also an emerging sector for financial markets and profit-making potential.

Empowerment

Empowerment is a very broad concept and is likely to be interpreted in different ways as per the requirement of the situation. In a general sense, it tries to encompass self-strength, control, self-power, self-reliance, own choice, life of dignity, independence, own decision making, being free.

Empowerment, by definition may be defined as a social process, since it occurs in relationship to others. It is a dynamic process of change: going from a 'disempowered' state to a more 'empowered' one. Empowerment is a multi-dimensional, social process. It is multi-dimensional in the sense that it occurs within sociological, psychological, economic, and other dimensions. Empowerment also occurs at various levels, such as individual, group, and community. Empowerment is also a construct shared by many disciplines and arenas: community development, psychology, education, economics, and studies of social movements and organizations, among others. In recent empowerment literature, the meaning of the term empowerment is often assumed rather than explained or defined. Rappoport (1984) has noted that it is easy to define empowerment by its absence but difficult to define in action as it takes on different forms in different people and contexts. Zimmerman (1984) has stated that asserting a single definition of empowerment may make attempts to achieve it formulaic or prescription-like, contradicting the very concept of empowerment. Although empowerment has now become a familiar and much used term, an adequate and comprehensive definition remains

elusive. One problem is that empowerment is a 'latent phenomenon' that is not directly observable: its aggregate results or effects may be visible but the internal dynamism is difficult to examine. Empowerment is also often seen only partially, through the outcomes of increased autonomy and freedom. (Kabeer) 2000 states that empowerment entails a process of change. People who exercise a great deal of choice in their lives may be very powerful, but they are not empowered in the sense in which the word is being used, because they were never disempowered in the first place. Inasmuch the notion of empowerment is about change, it refers to the expansion in people's ability to make strategic life choices in a context where this ability was previously denied to them. Empowerment in women is defined as the process by which women take control and ownership of their lives through expansion of their choices. Thus, it is a process of acquiring the ability to make strategic life choices in a context where this ability has previously been defined. The core elements of empowerment have been defined as the ability to define one's goals and act upon them, awareness of gendered power structures, self-esteem and self-confidence Kabeer (2001). Empowerment, as per Rowlands (1997), is a process whereby women become able to organise themselves to increase their own self-reliance, to assert their independent right to make choices, and to control resources which assist in challenging and eliminating their own subordination. Empowerment in women can take place at different levels-individual, household, community and societal. Microfinance programs have been increasingly promoted in India for their positive economic impact and the belief that they empower women. Women empowerment is a process in which women challenge the existing norms and culture, to effectively improve their well-being. Empowerment in women implies that women are gaining greater control over their life, have increased life options and choices (even when those are not chosen), and generally attaining the capability to live the life one wishes to live. Kabeer (2001) defines women's empowerment as "an expansion in the range of potential choices available to women so that actual outcomes reflect the particular set of choices which the women value." While empowerment is relevant to both sexes, women's empowerment necessarily is more complicated by the fact that they face additional disadvantages because of their sex, and the fact that household and intra-familial relationships are a major source of women's disempowerment. Malhotra and Schuler (2005). Empowerment of women is defined as the process by which those who have been denied the ability to make strategic life choices acquire such ability. The ability to exercise choices incorporates three inter-related dimensions: resources which include access to and future claims to both material and social resources; agency which includes the process of decision-making, negotiation, deception and manipulation; and achievements that are the well-being outcomes. Also, it needs to be seen what other factors are important for women empowerment other than microfinance. Women access to saving and credit will increase women's social and political empowerment, and even change traditional gender relationships.

Microfinance

M-CRIL (2006), analyzes the needs of microfinance industry of India in 2006. Indian microfinance industry can reach 72 million households in 5 years, if the required fundare made available to them in time. To achieve this, the microfinance industry will be requiring Rs. 6295 crores. The paper argues while majority of this funding would need to be provided by Govt., private investment would need to be encouraged. Apart from that, a legal framework for microfinance institutions would have to be created to supplement and regulate this growth and ensure microfinance reaches poorest sections of society.

Chowdhury J (2007), has empirically analysis of impact of microfinance on consumption of the beneficiary households. It chooses Grameen Bank's customers via a household survey to collect data. The data analysis concludes that old member households consume 19% more than new members. The growth in consumption decreases after 5 years of membership before declining. Overall consumption increases after households participate in a microfinance program.

Deiningger, K. & Liu, Y. (2009), evaluated the SHG-based microcredit model using a large-scale World Bank-supported intervention in the state of Andhra Pradesh, India. Based on two rounds of a 2,400 household panel, the paper uses double differences, propensity score matching and pipeline comparison to assess economic impacts of longer exposure of a program that promoted and strengthened self-help programs. The analysis finds that longer program exposure has positive impacts on consumption, nutritional intake and asset accumulation. Study results suggest that a program that not only fosters group formation, but also supports more mature groups through federation and credit access can have significant economic benefits in the long term. Research to determine the extent to which benefits will be maintained once outside support is terminated will help assess the overall desirability and impact of such programs.

Cull, R, Demircuc-Kunt, A & Morduch J(2008) compares mainstream financial services companies and micro-banks. It analyzes if micro-banks have grown in countries which have less developed financial services industry. It cites example of 2 countries Bolivia and Bangladesh which have a low per capita mainstream banking penetration, but microfinance has thrived in these countries. The author tries to prove if lack of mainstream competition is one of the reasons of growth of micro-banks. He concludes that microfinance, until recently has filled the niche that is not served by mainstream banking. However, as microfinance expands along with mainstream banking, the prospect for competition and direct interaction has increased.

Krauss N & Walter I (2006), analyzes whether microfinance represents a distinct financial asset class, thereby forming the basis for access to global capital markets and performance-driven investors in their search for efficient portfolios. Based on a scientific study, the paper concludes that microfinance institutions in developing countries are less exposed to market risks than commercial banks and hence can be a distinct asset class.

Ahmed H (2002) argues while conventional microfinance institutions have grown over time, Islamic microfinance institutions are yet to take off. The author describes a theoretical basis and operational framework for Islamic microfinance.

Deiningger, K. & Liu, Y. (2009), investigated the impact of exogenous monitoring and loan recovery arrangements on loan repayments, together with loan and group characteristics. The paper uses data from more than 2000 groups, federated in 299 village organizations (VOs) in Andhra Pradesh, India. Study results highlight the overriding importance of rules, suggesting that the impact of regular monitoring, audits and high repayment frequencies as well as in-kind credit to ensure consumption can compensate not only for loans made out of grants but, for the decrease in repayment probability incurred by focusing on groups of very poor borrowers.

Galema, R., Lensink, R. & Spierdijk, L. (2008), investigates the potential of adding microfinance funds to a portfolio of risky international assets to yield diversification gains. It uses mean-variance spanning tests with short-sale constraints to demonstrate that investing in microfinance may be attractive for investors seeking a better risk-return profile. The spanning methodology simultaneously considers risk and return, thereby providing a good indication of possible diversification benefits of microfinance. The study results have clear implications for private and institutional investors. The paper suggests that microfinance can provide an attractive investment opportunity even if investors are only interested in risk and return. Investing in microfinance becomes even more attractive if investors value the social aim of microfinance.

This aim of the research is to study the role of Micro-Finance Institutions fostering Financial Inclusion for Poor in Haryana State and to evaluate poor i.e. males and females under microfinance scheme and then make a comparative between them keeping various parameters in mind and thus, see the effect on their empowerment in addition to other aspects. It has been found that in the Indian Context especially, the northern part of India, fewer studies have been done since micro-finance to rural women is not prevalent here. Thus, there is a strong need to study the effects on rural poor empowerment with regard to micro-finance and recommend implementing the Haryana.

OBJECTIVES OF THE STUDY

This study aims to evaluate the position of rural poor borrowers in groups and centers that are a part of the lending operation. Also, it would study that micro-finance is not only given to provide them economic opportunities but it also helps to create an environment in which rural poor are able to exchange socially-needed information, encouragement and motivation for confidence-building. The study focuses on both social and economic aspects.

RESEARCH METHODOLOGY

This would be a *descriptive* research study, which aims to evaluate the effectiveness of the microfinance on empowerment of rural poor in Ujjivan financial services Haryana. Ujjivan, Haryana (India) based microfinance company has been working mostly in urban and semi urban areas of Haryana with 5 branches at Rohtak, Jind, Hissar, Bhiwani & Bahadurgarh. With this Ujjivan has made entry into 18th states of operation with 278 branches in India. Ujjivan claimed that they provide small loans to economically active poor women at 1.07% interest rate per month and encourage them to use it for expanding business for building a better life for the family. The company offers a range of financial services including loan for business and consumption purposes, education, emergency, festival loan and funeral advance besides providing accidental life insurance coverage to the women and her husband as well.

The main aim is to evaluate the effectiveness between women who have availed microfinance and those rural poor who have not availed microfinance. In corollary to the above, a comparative analysis will be done to identify the differences.

For this study the sample will be selected from various branches of Ujjivan financial services Haryana. The sample size would be around 250 borrowers both males and Females, which will be selected randomly. It would be a representative sample. The central strategy of information generation in research would be survey method followed by structured interviews with detailed aspects with them. The sample would be collected from all the geographical directions of Ujjivan financial services Haryana and then interact with the various groups of people within the branches.

Data will be obtained by visiting the various branches of Ujjivan financial services Haryana. There would be structured interviews conducted with locals who have availed micro-finance not only men but also with women who have availed micro-finance in the same areas. Survey will also conduct through a well drafted questionnaire. There would be a pre-testing on the questionnaire by at least 3 experts. The interviews will mostly have "closed-ended questions" (Nelson 1989; Patton 1990; van Mannen 1988)

Independent T- test will be used to make a comparison in the position of the rural households between customers of Ujjivan financial services Haryana who have availed microfinance both males and females who could not avail microfinance from Ujjivan financial services Haryana.

Hypothesis

Since this study aims at testing the effectiveness of empowerment of rural poor members after availing micro-finance, the first hypothesis takes the following form:

*H₀₁. There is no significant difference in the **improvement** of rural females who avail micro-finance and females who have not avail microfinance.*

*H₀₂. There is no significant difference in the **empowerment** of rural females who avail micro-finance and females who have not avail microfinance*

*H₀₃. There is no significant difference in the **enhancement** of rural females who avail micro-finance and females who have not avail microfinance.*

FINDINGS

The survey was given to 250 respondents and a sum of 190 respondents responded to the survey completely. Out of the aggregate of 190 respondents only 126 male respondents availed microcredit from the company Ujjivan financial services. 64 female of the respondents were sanctioned the loan. All these respondents were the clients of Ujjivan financial services, Haryana. What's more all the respondents are from the same Micro-financing scheme. So no examination has been carried out demonstrating the contrasts in the strengthening of around microfinance organization. Various parameters which have been studied are:

TABLE 1-DEMOGRAPHIC PROFILE OF RESPONDENTS SHOWING VARIOUS PARAMETERS

Parameter	190 respondents		126 female respondents who received microfinance		64 female respondents who have not received microfinance	
	Mean	Std Dev	Mean	Std Dev	Mean	Std Dev
Age	34.0	10.6	36.1	10.3	29.8	10.1
Monthly Expenditure	10.9	3.8	10.9	3.8	2.4	1.5
Number of Children	2.6	1.3	2.6	1.2	2.4	1.5
Land in Acres	0.3	0.4	0.3	0.4	0.3	0.2
Number of income earners	1.5	0.7	1.6	0.8	0.7	0.5
Education	0.8	0.4	0.8	0.4	0.7	0.5

Table- 4.1 gives the attributes of the specimen for microcredit borrowers and impending micro credit borrowers. Microcredit borrowers have a tendency to be more seasoned and have a marginally higher month to month use. Additionally, microcredit borrowers have somewhat more pay earners in the family and children contrasted with forthcoming microcredit borrowers. What is not noted in Table-1 in regards to demography was that all the respondents were married, separated, or widowed. Additionally, all the respondents had no less than one child.

TABLE 2: EFFECT OF DIFFERENT INCOME PROFILES ON THE RESPONDENTS

Parameters	190 respondents		126 female respondents who received microfinance		64 female respondents who have not received microfinance	
	Number	Percentage	Number	Percentage	Number	Percentage
Agricultural Work	87	45.8%	51	40.5%	36	56.3%
Non-Agricultural work	12	6.3%	10	7.9%	2	3.1%
Own Business	11	5.8%	10	7.9%	1	1.6%
Husband's Business	80	42.1%	55	43.7%	25	39.1%

Table2- gives data with respect to pay gaining profile for microcredit borrowers and impending microcredit borrowers. The picture that rises will be that impending microcredit borrowers appear to be, on normal, more included in the agrarian area contrasted with microcredit borrowers. Then again, microcredit borrowers appear to be, on normal, more included in the non-agricultural segment. Moreover, microcredit borrowers appear to be more probable, contrasted with impending microcredit borrowers, to be included in own business.

GROUP STATISTICS

	Gender		N	Mean	Std. Deviation	Std. Error Mean
	Female availed	Female unavailed				
Overall improvement	126	64	126	2.4373	1.04959	.04381
			64	2.6069	.99204	.07542

INDEPENDENT SAMPLES TEST

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Overall improvement	Equal variances assumed	2.117	.146	-1.887	745	.030	-.16965	.08991	-.34615	.00684
	Equal variances not assumed			-1.945	297.473	.053	-.16965	.08722	-.34131	.00200

For Overall improvement, the Levene's Test for Equal variances yields a p-value of .146. This means that the difference between the variances is statistically insignificant and one should use the statistics in the first row. The p-value .030, less than 0.05, indicates that there is significant difference between the males and females for Overall improvement at 95% confidence interval.

*H₀₁. There is no significant difference in the **improvement** of rural females who avail micro-finance and females who have not avail microfinance. **Accepted***

GROUP STATISTICS					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
Enhancement	Female availed	126	3.1254	1.58250	.06605
	Female unavailed	64	3.7688	1.34413	.10219

INDEPENDENT SAMPLES TEST										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Dif-ference	Std. Error Dif-ference	95% Confidence Interval of the Difference	
								Lower		Upper
Enhance-ment	Equal variances as- sumed	16.616	.000	- 4.846	745	.000	-.64335	.13277	-90399	-38271
	Equal variances not assumed			- 5.287	328.521	.000	-.64335	.12168	-88272	-40398

For Enhancement, the Levene's Test for Equal variances yields a p-value of .000. This means that the difference between the variances is statistically insignificant and one should use the statistics in the first row. The p-value .005, less than 0.00, indicates that there is no significant difference between the males and females for Enhancement at 95% confidence interval.

H03. There is no significant difference in the enhancement of rural females who avail micro-finance and females who have not avail micro-finance. Accepted

GROUP STATISTICS					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
Empowerment	male	126	2.7230	1.18082	.04929
	female	64	2.6936	1.11742	.08496

INDEPENDENT SAMPLES TEST										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Differ-ence	Std. Error Dif-ference	95% Confidence Interval of the Difference	
								Lower		Upper
Empower-ment	Equal variances as- sumed	3.141	.077	.290	745	.772	.02935	.10117	-.16926	.22797
	Equal variances not assumed			.299	297.159	.765	.02935	.09822	-.16393	.22264

For Empowerment the Levene's Test for Equal variances yields a p-value of .077. This means that the difference between the variances is not statistically significant and one should use the statistics in the second row. The p-value .772, more than 0.05, indicates that there is significant difference between the males and females for Empowerment at 95% confidence interval.

H02. There is no significant difference in the empowerment of rural females who avail micro-finance and females who have not avail micro-finance. not Accepted

CONCLUSIONS

The paper has an objective to evaluate the position of rural poor borrowers in groups and centers that are a part of the lending operation in Haryana in special reference to Ujjivan financial services. Also, it would study that microfinance is not only given to provide them economic opportunities but it also helps to create an environment in which rural poor are able to exchange socially-needed information, encouragement and motivation for confidence-building. For the fulfillment of the objective a sample of 250 respondents were interviewed and there were around 196 filled responses were received. A comparative analysis between the female availed and unveiled borrowers was undertaken considering improvement in the economic conditions, enhancement in the financial status of the borrowers and the empowerment in the family or society were taken as the parameters. Independent T-Test was done and it was found that no significant difference between the female availed and unveiled in the improvement who avail micro-finance and females who have not avail micro-finance. Further, there is a similarity between female availed and unveiled who avail micro-finance and females who have not avail micro-finance when enhancement of the social status was considered, in other words there has a similar upliftment in the financial status of both female availed and unveiled borrowers. But when empowerment was taken as a variable it was found that there has been a significant difference between female availed and unveiled who avail micro-finance and females who unavail micro-finance. It can be concluded that in Haryana still there is gender biasness prevails and when it comes to empowerment still males dominate in the society, unlike other studies in Tamil Nadu and southern parts of India, similarly there has been a contradiction in the studies conducted in Punjab. Though there has been economic improvement and financial upliftment in the society due to microfinancing but still when it comes to empowerment there is a substantial difference between female availed and unveiled.

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