

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

IJR  
C  
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

*Indexed & Listed at:*

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,

Open J-Gate, India [link of the same is duly available at Infibnet of University Grants Commission (U.G.C)],

The American Economic Association's electronic bibliography, EconLit, U.S.A.,

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 4945 Cities in 183 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

# CONTENTS

| <b>Sr. No.</b> | <b>TITLE &amp; NAME OF THE AUTHOR (S)</b>   | <b>Page No.</b> |
|----------------|---|-----------------|
| 1.             | AN EVOLUTION ON DEVELOPMENT OF CORPORATE SOCIAL RESPONSIBILITY IN INDIAN INDUSTRIES<br><i>DR. A. JAGADEESH BABU</i>   | 1               |
| 2.             | ENTREPRENEURSHIP DEVELOPMENT OF MSMEs IN NELLORE DISTRICT<br><i>DR. M. SAMBASIVAIAH &amp; DR. K. RAJAIAH</i>  | 6               |
| 3.             | A STUDY OF THE FINANCIAL HEALTH PERTAINING TO SELECT INDIAN CPSE's - WITH SPECIAL REFERENCE TO SAIL, NTPC AND ONGC (1997 TO 2015)<br><i>VIJAYA PRIYA S &amp; DR. K K SEETHAMMA</i>  | 11              |
| 4.             | DOES CULTURE AFFECT MANAGEMENT DYNAMICS IN MULTICULTURAL ORGANIZATIONS: AN ANALYTICAL STUDY<br><i>DR. S. D. VASHISHTHA &amp; SEEMA GARG</i>   | 18              |
| 5.             | REFINANCE OPERATIONS OF NABARD IN CHITTOOR DISTRICT OF ANDHRA PRADESH STATE<br><i>KAYAM MUNEENDRA &amp; DR. CHITRAPU SWARAJYA LAKSHMI</i>   | 23              |
| 6.             | VARIATIONS IN CAREER INTERESTS OF GRADUATE STUDENTS<br><i>DR. VIJAYA PURANIK</i>  | 28              |
| 7.             | NEW MEDIA PLAYS AN IMPORTANT AND VITAL ROLE IN WOMEN'S EMPOWERMENT AND Its DEVELOPMENT<br><i>DR. DILIP KUMAR</i>  | 37              |
| 8.             | MICRO-ENTERPRISE DEVELOPMENT - WITH A SPECIAL REFERENCE TO NAGAON DISTRICT OF ASSAM<br><i>DR. SANJEEB HAZARIKA</i>  | 41              |
| 9.             | THE MAIN DIFFERENCES BETWEEN GATT 1947 AND THE WTO<br><i>DR. OSAMA MUSTAFA MUDAWI &amp; DR. ELFADIL TIMAN</i>   | 45              |
| 10.            | IDENTIFY THE UNDERSTANDING LEVEL OF INVESTORS TOWARD SAFETY, RISK AND RISK RETURN ASSOCIATION OF MUTUAL FUND SCHEMES OF TAMILNADU - WITH SPECIAL REFERENCE TO CHENNAI, COIMBATORE, MADURAI AND TRICHY DISTRICT<br><i>DR. S. SIVARAMAN</i> | 49              |
| 11.            | WATER AND THE ENVIRONMENT<br><i>DR. N. SWAMINATHAN</i>  | 54              |
| 12.            | MAKE IN INDIA: THE WAY FORWARD<br><i>DR. KAMLESH</i>  | 56              |
| 13.            | A STUDY ON GROWTH AND INSTABILITY IN MAIZE PRODUCTION IN TAMIL NADU<br><i>DR. S. PRADEEPKUMAR</i>   | 60              |
| 14.            | GREEN ACCOUNTING: THE NEXT STEP IN CORPORATE SUSTAINABILITY<br><i>MAHNOOR SAHRASH &amp; TRISHA KUMAR</i>  | 65              |
| 15.            | CONTRIBUTION OF FINANCIAL INCLUSIONS FOR ECONOMIC GROWTH<br><i>ARUNA POLISETTY &amp; B. NIKHITHA</i>  | 71              |
| 16.            | DETERMINANTS OF RURAL WOMEN ECONOMIC EMPOWERMENT: THE CASE OF ADAMI TULLU JIDDO KOMBOLCHA WOREDA, ETHIOPIA<br><i>SILESHI LETA NEMERA</i>  | 75              |
| 17.            | EDUCATIONAL ALTERATION IN KERALA: EXPERIENCE AND CHALLENGES<br><i>SONY KURIAN</i>   | 80              |
| 18.            | PRAGMATIC SIGNIFICANCE OF INDIAN ARTS AND CRAFTS IN MAKING STRATEGIES FOR DEVELOPMENT OF DOMESTIC TOURISM IN INDIA<br><i>DHANANJAY KUMAR SRIVASTAV</i>  | 83              |
| 19.            | WOMEN EMPOWERMENT UNDER UMEED FOUNDATION IN SANGRUR: A CASE STUDY<br><i>GAGANDEEP KAUR</i>  | 90              |
| 20.            | ADVANTAGE AND DISADVANTAGE OF ERP<br><i>SAJID NEGINAL</i>   | 93              |
|                | REQUEST FOR FEEDBACK & DISCLAIMER   | 95              |

**CHIEF PATRON****PROF. K. K. AGGARWAL**

Chairman, Malaviya National Institute of Technology, Jaipur  
 (An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)  
 Chancellor, K. R. Mangalam University, Gurgaon  
 Chancellor, Lingaya's University, Faridabad  
 Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi  
 Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

**FOUNDER PATRON****LATE SH. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana  
 Former Vice-President, Dadri Education Society, Charkhi Dadri  
 Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

**CO-ORDINATOR****DR. BHAVET**

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

**ADVISORS****PROF. M. S. SENAM RAJU**

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

**PROF. M. N. SHARMA**

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

**PROF. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

**EDITOR****PROF. R. K. SHARMA**

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

**FORMER CO-EDITOR****DR. S. GARG**

Faculty, Shree Ram Institute of Business & Management, Urjani

**EDITORIAL ADVISORY BOARD****DR. RAJESH MODI**

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

**PROF. SIKANDER KUMAR**

Chairman, Department of Economics, Himachal Pradesh University, Shimla, Himachal Pradesh

**PROF. SANJIV MITTAL**

University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

**PROF. RAJENDER GUPTA**

Convener, Board of Studies in Economics, University of Jammu, Jammu

**PROF. NAWAB ALI KHAN**

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

**PROF. S. P. TIWARI**

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

**DR. ANIL CHANDHOK**

Professor, Faculty of Management, Maharishi Markandeshwar University, Mullana, Ambala, Haryana

**DR. ASHOK KUMAR CHAUHAN**

Reader, Department of Economics, Kurukshetra University, Kurukshetra

**DR. SAMBHAVNA**

Faculty, I.I.T.M., Delhi

**DR. MOHENDER KUMAR GUPTA**

Associate Professor, P. J. L. N. Government College, Faridabad

**DR. VIVEK CHAWLA**

Associate Professor, Kurukshetra University, Kurukshetra

**DR. SHIVAKUMAR DEENE**

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

**ASSOCIATE EDITORS****PROF. ABHAY BANSAL**

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

**PARVEEN KHURANA**

Associate Professor, Mukand Lal National College, Yamuna Nagar

**SHASHI KHURANA**

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

**SUNIL KUMAR KARWASRA**

Principal, Aakash College of Education, ChanderKalan, Tohana, Fatehabad

**DR. VIKAS CHOUDHARY**

Asst. Professor, N.I.T. (University), Kurukshetra

**FORMER TECHNICAL ADVISOR****AMITA**

Faculty, Government M. S., Mohali

**FINANCIAL ADVISORS****DICKIN GOYAL**

Advocate & Tax Adviser, Panchkula

**NEENA**

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

**LEGAL ADVISORS****JITENDER S. CHAHAL**

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

**CHANDER BHUSHAN SHARMA**

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

**SUPERINTENDENT****SURENDER KUMAR POONIA**

## CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com) or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

## GUIDELINES FOR SUBMISSION OF MANUSCRIPT

### 1. COVERING LETTER FOR SUBMISSION:

DATED: \_\_\_\_\_

**THE EDITOR**

IJRCM

**Subject:** SUBMISSION OF MANUSCRIPT IN THE AREA OF \_\_\_\_\_.

**(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)**

**DEAR SIR/MADAM**

Please find my submission of manuscript titled ' \_\_\_\_\_ ' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

**NAME OF CORRESPONDING AUTHOR**

Designation/Post\*

Institution/College/University with full address & Pin Code

Residential address with Pin Code

Mobile Number (s) with country ISD code

Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)

Landline Number (s) with country ISD code

E-mail Address

Alternate E-mail Address

Nationality

\* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

**NOTES:**

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
  - b) The sender is required to mention the following in the **SUBJECT COLUMN** of the mail:  
**New Manuscript for Review in the area of** (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
  - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
  - d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
  - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
  - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
  - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised**.
  3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
  4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
  5. **ABSTRACT:** Abstract should be in **fully Italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. **Abbreviations must be mentioned in full.**
  6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
  7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at [www.aea-web.org/econlit/jelCodes.php](http://www.aea-web.org/econlit/jelCodes.php). However, mentioning of JEL Code is not mandatory.
  8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. **It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
  9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
  10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
  11. **MAIN TEXT:**

**THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:****INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. *It should be ensured that the tables/figures are referred to from the main text.*
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper**. The author (s) are supposed to follow the references as per the following:
  - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
  - Use (ed.) for one editor, and (ed.s) for multiple editors.
  - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
  - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
  - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
  - For titles in a language other than English, provide an English translation in parenthesis.
  - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

**PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:**

**BOOKS**

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

**CONTRIBUTIONS TO BOOKS**

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

**JOURNAL AND OTHER ARTICLES**

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

**CONFERENCE PAPERS**

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

**UNPUBLISHED DISSERTATIONS**

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

**ONLINE RESOURCES**

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

**WEBSITES**

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



**WOMEN EMPOWERMENT UNDER UMEED FOUNDATION IN SANGRUR: A CASE STUDY**

**GAGANDEEP KAUR**  
**RESEARCH SCHOLAR**  
**DEPARTMENT OF ECONOMICS**  
**PUNJABI UNIVERSITY**  
**PATIALA**

**ABSTRACT**

*Microfinance is considered not only effective tool of poverty reduction but also a way to empower the poor women in rural areas. This research paper throws the light on the working of microfinance policy in terms of women empowerment. To analyse the effectiveness of microfinance, data was collected from an educationally backward district of Punjab i.e. Sangrur during August 2012-April 2013. For this purpose, 200 women beneficiary of 22 Self Help Groups working under Non Government organization i.e. Umeed Foundation was selected. 12 villages of two blocks i.e. Bhawanigarh and Sangrur were covered. Further close ended questionnaire was formed to get the responses of beneficiaries. Those beneficiaries were interviewed who were in the scheme since one and half year. Majority of the target women were illiterate and belonged to schedule caste. Six indicators under economic empowerment and four indicators under social/familial empowerment were selected. Study found mixed results regarding these indicators. In some areas women were empowering, where in other areas empowerment was not found.*

**KEYWORDS**

non government organization, self help groups, umeed foundation.

**INTRODUCTION**

For centuries, women have been treated as the weak and marginalized sections of the society. They had to depend upon the male members for their needs. They did not have right to speak and interfere in the matters of the family. They had to face inequalities and partialities in the families. But with the passage of time, their condition in society has been gradually and steadily changing. Although the society is still male dominated, but the orthodox thinking has been changing. Women are now empowering themselves. They are getting educated, doing jobs and are taking part in politics too. Microfinance is an effective tool of poverty reduction, but it is also considered as a tool of women empowerment. A number of studies have been conducted to assess the impact of microfinance on women empowerment. All the studies have taken a number of indicators of women empowerment. In order to analyze the impact of microfinance on women empowerment, five domains of empowerment, i.e. economic empowerment, familial/social empowerment, political empowerment, legal empowerment and educational empowerment have been taken in the present study.

**REVIEW OF LITERATURE**

Bayes et. al. (1998) in their study tried to find the empowerment of women through microfinance in relation with their participation in rural Bangladesh. Provision of microfinance provided women an additional source of income that reduced their dependency on others leading to autonomy incidence. It provided women courage and more control over sources that led to consultation indices. improved the economic condition of women by enhancing their income, saving, skill etc. Awasthi et. al. (2001) carried out a study to measure the impact of microfinance through SHGs on the socio economic condition of women in Madhya Pradesh. A positive impact on empowerment was also seen as they developed leadership among them and became aware of benefits of the education and nutritional values. Basu (2006) conducted a study on microfinance in Hooghly district of West Bengal. Thus microfinance was not affecting poor women members. They did not have any role in decisions on repairing and construction of house, buying and purchasing of livestock. 78 percent women did not have independent income. Swain and Fan (2007) carried out a study to analyse the effectiveness of microfinance in empowering women. SHGs were empowering women members. But empowerment was not the same for each woman. Factors such as behavior of women, position in family, village culture, religious norms, training and awareness programmes were responsible for the empowerment. Arora and Meenu (2011) conducted a study in three districts of Punjab i.e. The study found that women were not satisfied with the formal sector in respect of availing loan because it demanded collateral security and the procedure of loaning was very rigid and they had to face many difficulties while borrowing. it was found that the policy had moderate impact on improvement in social status, poverty reduction, improvement in income and consumption, increase in decision making, confidence building and communication skill. It had very low impact on awareness on social issues.

**NEED OF THE STUDY**

No doubt there is a large quantum of literature on the effectiveness of the microfinance yet there is need to go further. In India the southern region has received more attention because of the high concentration of microfinance organizations. In Punjab microfinance started gaining recognition after 2000. Concentration of microfinance is also low in this state. So it was modest attempt to conduct a study in one of the backward district of Punjab i.e. Sangrur.

**SIGNIFICANCE OF THE STUDY**

In the present study we tried to analyse the impact of microfinance policy on women empowerment. We tried to find whether women were empowering themselves in the backward district. Which are the areas where the poor women were empowered and which were the areas where women were still lagged behind? So the study is very helpful for the policy makers to act upon those areas where the empowerment was not taken place yet.

**RESEARCH OBJECTIVES**

1. To assess the impact of microfinance programme on economic empowerment of women
2. To assess the impact on familial/social empowerment of women
3. Offer the suggestions to make the programme more effective.

**HYPOTHESES FOR THE STUDY**

1. Microfinance has a positive impact on economic empowerment.
2. Microfinance has a positive impact on social/familial empowerment.

**RESEARCH METHODOLOGY**

In order to assess the impact of microfinance on women empowerment the data was collected from the district Sangrur. This district is located in Punjab (India). It is one of the educationally backward district of Punjab. The study was based on primary data. Target women were the beneficiaries of Umeed Mahila Manch (UMM). UMM programme has been running under the Umeed Foundation. Data was collected through the questionnaire. Sample size for the study was 200 women beneficiaries of 22 SHGs. Beneficiaries were covered from two blocks-Sangrur and Bhawanigarh. Data collected from field was carefully analysed. Simple average and percentage methods were used to analyse the data. To screen the data for meaningful results and to test the hypotheses, Chi-square test was applied.



**UMEED FOUNDATION**

Umeed is a Non Governmental Organisation (NGO) founded in 1999 by Mr. Arvind Khanna who was a former Member of Parliament. It is registered under Indian Trust Act, 1882 and is functioning in district Sangrur. In Sangrur it is the largest foundation and very popular among the rural poor households. Provision of health care facilities and changing the lives of marginalised section of society for the better, is the main aim of this foundation. It has started many small projects such as running shop, leather work, dairy, pickle making, bag making, book binding, compost gas, horticulture projects etc. Apart from it, new opportunities have also been explored in the field of fabrication and other cottage industries. To increase employment opportunities, a number of economic and development centres have been set up.

**DATA ANALYSIS AND FINDINGS**

From the survey it was found that majority of women i.e. 62.5 percent were illiterate. 86 percent of them belonged to scheduled caste family. 63.5 percent beneficiaries were from labour class family. Results are summarized below.

**ECONOMIC EMPOWERMENT**

Microfinance has given opportunities to women to access credit and to increase their incomes, savings and consumption. It also gives them an opportunity of self employment. These indicators include control of women over the amount of the loan, income and savings, participation in the financial decisions of households, ownership of land and house, possession of gold and the ability to manage budgets of household.

**TABLE 1: ECONOMIC EMPOWERMENT**

| Indicators                          | No. of beneficiaries with positive response | No. of beneficiaries with positive response | chi square | p value |
|-------------------------------------|---|---|------------|---------|
| Control over the amount of the loan | 164(82.0)                                   | 36(18.0)                                    | 81.9       | 0.00**  |
| Control over income                 | 143(72.5)                                   | 57(28.5)                                    | 36.9       | 0.00**  |
| Control over saving account         | 59(29.5)                                    | 141(70.5)                                   | 33.6       | 0.00**  |
| Keeping the record of the budget    | 44(22.0)                                    | 156(78.0)                                   | 62.7       | 0.00**  |
| Ownership of land and house         | --  | 200(100)                                    | --         | --      |
| Possession of Gold                  | 42(21.0)                                    | 158(79.0)                                   | 67.3       | 0.00**  |

Source: Field Survey 2012-13

Notes:

(i): \*\* denotes significant at 1percent level

(ii): Figures given in parentheses indicate percentage of beneficiaries

From table 1 significant relations between microfinance and beneficiaries control over loan was found. Majority of i.e., 82 percent beneficiaries had independent control over the loan obtained from SHGs. It means they used their loan according to their choice and other family members supported them. The rest of the beneficiaries were just passing credit to their husbands or to other members of their family. Majority of beneficiaries, i.e. 72.5 percent, had independent control over their income earned from all sources. These beneficiaries handed over their income to the head of the household with their own wish. They were independent to use their income if they have any personal need. But very few beneficiaries had saving accounts in the bank. Although microfinance inculcated the habit of saving in them, yet they were linked to banks only through group accounts.

Ownership of assets is one of the main elements for the security of women in the family. Ashraf (2006) found that ownership of assets and women empowerment has a positive relation. More the ownership of assets, more will be the empowerment. In assessing the impact, three indicators such as ownership of land/house and possession of gold have been considered. But it was found that condition of women was not good regarding the ownership of land and house. No beneficiary owned land or house in their name. They reported that only male members of their family had ownership of land/ house. Majority of women, (79 percent) did not have possession of gold jewellery.

Table 1 also depicts that beneficiaries did not keep records of income and expenditure of their households. But it is very necessary to maintain records of all financial transactions made by households in order to reduce the risk of indebtedness. However, microfinance in the study area did not create awareness regarding budgeting among beneficiaries.

**FAMILIAL AND SOCIAL EMPOWERMENT**

Familial and social empowerment takes place when women gain confidence to move outside homes and play an active role in the welfare activities of society. In social and familial empowerment indicators are confidence/freedom to move outside the house and the ability to buy household goods, participation in decisions of households, confidence in communication skill, taking part in welfare activities at the village level.

**TABLE 2: FAMILIAL AND SOCIAL EMPOWERMENT**

| Indicators   | No. of beneficiaries with positive response | No. of beneficiaries with negative response | chi square | p value |
|--|---|---|------------|---------|
| Freedom to move outside house and buy household goods    | 149(78.5)                                   | 51(25.5)                                    | 48.0       | 0.00**  |
| Participation in decision making process of household    | 153(79.5)                                   | 47(23.5)                                    | 56.2       | 0.00**  |
| Increase in confidence to communicate                    | 142(71.0)                                   | 58(29.0)                                    | 35.2       | 0.00**  |
| Participation in welfare activities at the village level | 42(21.0)                                    | 158(79.0)                                   | 67.3       | 0.00**  |

Source: Field Survey 2012-13

Notes:

(i): \*\* denotes significant at 1percent level

(ii): Figures given in parentheses indicate percentage of beneficiaries

Most of the beneficiaries reported that sometimes they alone go to market to buy household goods, or at times they go with male members. But they were restricted to go alone. Some of them reported that male members of the family were less interested to buy household goods so they had to go for it. But after joining the programme their confidence had increased. Majority of beneficiaries, i.e. 79.5 percent, were taking part in all types of decisions taken in the family. Although they were earning before joining the groups, but after participating in microfinance scheme their income increased and they were contributing to family expenses more than before. It means microfinance has a positive impact on participation in decision making process.

When women join SHGs they have opportunities to raise their confidence level to communicate with others. They have to communicate with bankers and with those officials who are nurturing the groups. Positive relation was found between microfinance and increase in confidence to communicate. Majority i.e. 71 percent beneficiaries reported increase in their communication skills. Participation in groups enabled them to communicate with others with more confidence. But the rest of the beneficiaries reported that they still hesitated to communicate confidently with others. Microfinance and participation in welfare activities such as raising voice against sale of drugs, child labour, female foeticide etc. at village level is significant for negative responses at 1 percent level. 79 percent of beneficiaries respectively, were not taking part in welfare activities at the village level. So microfinance did not make the beneficiaries aware about welfare activities.

**SUGGESTIONS**

There are some suggestions observed during the survey that can be taken into account. Managers of scheme should educate beneficiaries regarding the budget of household so that they can better utilize their earnings. In our study area beneficiaries were restricted to their own problems. But it should be one of the primary duties to develop the confidence and will power in beneficiaries to raise the voice against social evils.

## CONCLUSION

In nutshell microfinance created opportunities for women to raise their income and developed the confidence to move outside but in our study area it did not work in the line of asset possession and women participation in welfare activities. It also did not educate women to keep the records of their household transactions. But it raised the level of confidence in women and increased their participation in decision making process of household. Thus study found mixed results.

## LIMITATIONS

During the data collection there were some limitation that are stated below

1. All the beneficiaries were not covered because only those beneficiaries were included who were in scheme between one to two years.
2. Ignorance of the beneficiaries was one of the major bottleneck because majority of the beneficiaries were illiterate
3. Because of the ignorance some of the beneficiaries refused to give any type of information.
4. Only women beneficiaries were interviewed.

## SCOPE OF THE STUDY

There is ample scope in the area of microfinance. This study is confined to two blocks of Sangrur District of Punjab (India). Because it was difficult to cover the whole district and other parts of the state. Apart from that only two indicators of empowerment were considered in the present study. But there many other indicators of women empowerment left that can be further taken into consideration.

## REFERENCES

1. Arora, S. and Meenu. (2011), "Women Empowerment Through Microfinance Intervention in The Commercial Banks: An Empirical Study In The Rural India With Special Reference To The State of Punjab", *International Journal of Economics Research*, Vol. 2, No. 2, pp. 35-45.
2. Ashraf, N. et. al (2006), Female Empowerment: Impact of a Commitment Savings Product in the Philippines, Discussion Paper No. 949, Yale University Economic Growth Centre, United States.
3. Awasthi, P. K. et. al. (2001), "Impact of Self- Help Groups on Economic Status of Women in Watershed Area of Madhya Pradesh", *Indian Journal of Agricultural Economics*, Vol. 56, No.3, pp. 472-475.
4. Awasthi, P. K. et. al. (2001), "Impact of Self- Help Groups on Economic Status of Women in Watershed Area of Madhya Pradesh", *Indian Journal of Agricultural Economics*, Vol. 56, No.3, pp. 472-475.
5. Basu, P. and Shrivastva. (2006), Scaling-up Microfinance for India's Rural Poor, Working Paper, No. 3646, World Bank Policy Research.
6. Battra, A. (2013), "Financial Inclusion and Women Empowerment: A Myth and Reality", *Journal of Financial Risk Management*, Vol. 3, No.12, pp.16-25.
7. Bayes, A. et. al. (1998), "NGO-Promoted Microcredit Programs and Women's Empowerment in Rural Bangladesh: Quantitative and Qualitative Evidence", *The Journal of Developing Areas*, Vol. 32, No. 2, pp. 221-236.
8. Jain, D. and Bhagyashree, J. (2012), "Does Microfinance Empower Rural Women? A Empirical Study in Udaipur District, Rajasthan", *Journal of Arts, Science and Commerce*, Vol. 3, No. 2, pp. 76-89.
9. Jothy, K. and Sundar, I. (2002), "Self-Help Groups Under the Women's Development Programme in Tamil Nadu: Achievements, Bottlenecks and Recommendations", *Journal of Social Change*, Vol. 32, No. 3, pp. 195-204.
10. Swain, R. B. and Fan, Y.W. (2007), Does Microfinance Empower Women? Evidence from Self Help Groups in India, Working Paper, No.2007:24, Department of Economics, Uppsala University.

## APPENDIX

### QUESTIONNAIRE

|   |   |   |
|---|---|---|
| Name of investigator                                      | : | Mrs. Gagandeep Kaur (Punjabi University Patiala)                                |
| Household code  | : | .....   |
| Name of Village   | : | .....   |
| District  | : | .....   |
| Name of block   | : | .....   |
| Date  | : | .....   |
| 1.Name of respondent                                      | : | .....   |
| 2.Educational attainment                                  | : | Illiterate ..... Upto 5 <sup>th</sup> ..... Matric ..... Senior Secondary ..... |
| 3. Dwelling   | : | Rented ..... Owned .....  |
| 4. Economic empowerment                                   |   |   |
| i. Do you have control on using loan                      | : | Yes ..... No .....  |
| ii. Do you have control on your income                    | : | Yes ..... No .....  |
| iii. Independent bank account                             | : | Yes ..... No .....  |
| iv. Keeping the record of the budget                      | : | Yes ..... No .....  |
| v. Ownership of land and house                            | : | Yes ..... No .....  |
| vi. Possession of Gold                                    | : | Yes ..... No .....  |
| 5.Social / Familial Empowerment                           |   |   |
| i. Freedom to move outside house and buy household goods  | : | Yes ..... No .....  |
| ii. Participation in decision making process of household | : | Yes ..... No .....  |
| iii. Increase in confidence to communicate                | : | Yes ..... No .....  |
| iv. Participation in welfare activities at the village    | : | Yes ..... No .....  |

## **REQUEST FOR FEEDBACK**

**Dear Readers**

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as, on the journal as a whole, on our e-mail **infoijrcm@gmail.com** for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com).

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

**Academically yours**

Sd/-

**Co-ordinator**

## **DISCLAIMER**

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

## ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

### *Our Other Journals*

