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"ROLE OF MICRO FINANCE AND SELF-HELP GROUPS IN WOMEN EMPOWERMENT IN RURAL INDIA"

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Abstract

In India, the female workers employed in several self-employment activities had to lose their sustenance due to the growth of liberalisation and globalisation in early nineties. This lead to the beginning of Micro Finance in India. Micro Finance sector is largely controlled by various Self-Help Groups (SHG) through an efficient mechanism for providing financial assistance to the deprived in the rural areas. These groups supported people in building their combined self-help abilities leading to their empowerment. In the present paper, an attempt has been made to analyse several causes for women empowerment through micro financial schemes. Micro finance or micro credit is deemed to be a significant instrument for the enhancement of our economy. This paper attempts to analyse the impact of micro finance in relation to increasing poverty and socio-economic empowerment of women in rural India. The paper throws light on the challenges and opportunities that micro finance has to face in rural India and also the functions of microfinance for the empowerment of deprived rural people. The paper also takes into consideration the financial inclusion in rural India and suggests various means to increase women empowerment. It summarises that microfinance has brought psychological and social empowerment among women. It also highlights the influence of micro finance which is commendable in bringing certainty, assurance, spirit, skill enhancement and empowerment among women. The role of SHG members is very evident in directing and motivating the women to take part in several social welfare activities with good co-operation.

Key words: Micro finance, Women empowerment, Self-Help Groups.

Introduction

The term microfinance is new to the economy and is usually used in addressing issues relevant to poverty alleviation, gender development, financial support to micro entrepreneurs, etc. It provides financial services to low income clients who conventionally lack the usage of banking services. The weaker sections of the society like women, SC, ST which are beyond the reach of formal institution, get assistance through microfinance. It is a tool of financial development that has majorly focused on women empowerment and eliminating poverty by rendering financial services which helps the poor to take up income generating activities. The taskforce on supportive policy and regulatory framework for microfinance has defined microfinance as

"Provision of thrift, credit and other financial services and products of very small amounts to the poor in rural, semi-urban or urban areas for enabling them to raise their income levels and improve living standards."

The term micro finance can be used in place of micro credit. However, micro credit refers to provision of loans in small quantities, whereas microfinance is a wider concept covering under its reach other financial services like saving, insurance, etc.

Objectives of the Study

1. To determine the contribution of micro finance in women empowerment in rural India through SHGs.
2. To analyse the role of microfinance in family empowerment by women.
3. To analyse the operating system of SHGs for the mobilization of savings, delivery of credit to the needy, management of group funds, repayment of loans, building up leadership and establishing linkage with banks.
4. To find out the impact of micro finance in women development.

Review of Literature

The World Bank defines empowerment as "the process of increasing the capacity of individuals or groups to make choices and to transform those choices into desired actions and outcomes.

P. Mahanta, G Panda and Sreekumar (2012) have highlighted the active role played by NABARD and formation of SHGs groups in the success of MFIs in India. Three distinct aspects of microfinance have been discussed, viz. the growth of microfinance in India and some other countries; the role played by NABARD and other National Banks in growth of SHGs and Grameen Bank; and the role of government in framing legislation for protection of right of micro borrowers. They have also recommended the need for a regulatory body to regulate, develop and guide the numerous MFIs and NGOs who work in the field of microcredit.

Devraja T S (2011) in his working paper delineates the three distinct aspects where government needs to play a

role. The first is to protect the rights of the micro-borrower, the consumer of micro-financial services. The second is that of prudential oversight of risk-taking by firms operating in microfinance, since this could have systemic implications. The third is a developmental role, emphasising scale-up of the microfinance industry where the key issues are diversification of access to funds, innovations in distribution and product structure, and the use of new technologies such as credit bureaus and the UID.

R. Bali Swain and F. Y. Wallentin (2009) concluded in their study that SHG members were empowered by participating in microfinance program in the sense that they could have a greater propensity to resist existing gender norms and culture that restrict their ability to develop and make choices.

R. B. Swain (2007) in his research paper "Can Microfinance Empower Women? Self-Help Groups in India" concluded many strides have been made in the right direction and women are in the process of empowering themselves and NGOs that provide support in financial services and specialized training, have a greater ability to make a positive impact on women empowerment.

Burgess and Pande (2005) have stated in their study that while between 1977 and 1990 (pre reform period) more bank branches were opened in financially less developed states, the pattern was reversed in post reform period. Thus while, the access of the rural poor to credit through traditional bank lending has reduced in 11post reform period, the policy recommendation is to fill this gap through microfinance.

Sriram and Upadhyayay (2002) identified issues that trigger transformation viz: size, diversity of services, financial sustainability, focus and taxation. However they argued that in the Indian case, the MFO spins off from the NGO rather than the NGO transforming itself. It was also argued that NGOs should be allowed to invest in the equity of MFOs and MFO promoted banks, as is the case in other countries such as Bolivia and Africa.

Gurumoorthy (2000) explained the Self Help Group (SHG) as a viable alternative to achieve the objectives of rural development and to get community participation in all rural development programmes. It was an organized set up to provide micro-credit to the rural women on the strength of the group savings without insisting on any collateral security for the purpose of encouraging them to enter into entrepreneurial activities and for making them enterprising women.

Brief History of Microfinance in India

In India, the history of microfinance dates back to establishment of Syndicate Bank in 1921 in private sector. During the early years, Syndicate Bank concentrated on raising micro deposits in the form of daily/weekly basis and sanctioned micro loans to its clients for shorter period of time. But microfinance came to limelight only when Dr Yunus gave it a mass movement in Grameen Bank experiment. Microfinance in India originated in 1974 in Gujarat with *Shri Mahila Sewa* (Self-Employed Women's Association) *Sahakari* Bank. Microfinance later developed in the starting of 1980s around the concept of Self-Help Groups (SHGs). During 1992, NABARD started linking SHGs to Indian Banks.

Need for Microfinance in India

Half of the Indian population is still deprived, of all banking services and doesn't possess savings bank account. Poor also require financial services to fulfil their needs like consumption, building of assets and protection against risk.

A majority of microfinance programs focuses on women with the definite goal of empowering them. There are various motivations for promoting women empowerment. Some debate that women are amongst the poorest and the weaker of the underprivileged and thus assisting them should be a priority. Whereas, other conceive that investing in women's abilities empowers them to make decisions which is a worthy goal in itself but it also contributes to better economic growth and development.

Growth of Micro-Finance in India

Microfinance in India is flourishing with a boom and welcoming maximum attention from the financial institutions, the Government and non-governmental organisation (NGOs), as an assistant that can modify the survival of the miserable poor. The basic purpose of microfinance is to financially empower women who form a heavy percentage of microfinance beneficiaries. Earlier women (particularly in those countries which are not fully developed) had not been able to easily take part in economic activities but microfinance has rendered women with the financial support which they required to commence a business venture and thus started contributing towards the economy. It has given them self-confidence, helped in improving their status and also enabled the women to readily take part in decision-making, thus promoting gender equality. According to Consultative Group to Assist the Poor (CGAP), long-standing Micro-Finance Institutions (MFIs) have been accounted a fall in violence with women since the beginning of microfinance.

In Asian, African and South American countries, microfinance became a vital development instrument for the reduction of poverty. It provides prompt and evident outcomes to the poor masses, particularly women. Microfinance, when prolonged to the masses, mostly women, in rural regions combined with encouraging processes like training, raw material supply and marketing of products directs to investment in micro enterprises. It provides opportunity to women to establish themselves as entrepreneurs, generating main or extra income to the family of women, leading to reduction in poverty and increasing development. This will boost inner confidence of women to proceed for ambitious activities along with their social, economic and political empowerment and contributing towards development with her enhanced knowledge and awareness.

The field of microfinance has made substantial advancement as a trend in India, with the progressive assistance of RBI, NABARD, SIDBI and many NGOs. It also helped microfinance to grow as a giant.

Growth and performance of Self Help Groups (SHGs) has resulted in the commencement of a large number of such institutions in the country. In 1990, 30 SHGs were credited involving 10-15 women members. Within a year, there were 123 SHGs with total membership of 1559 women. A substantial attribute of this system was that a large number of women switched their borrowings from traditional moneylenders to SHGs at reasonable rates of interest. Along with the loan from Rashtriya Mahila Kosh (RMK) and their own savings, women groups have generated credit. Some of the evident characteristics of this scheme are a high percentage of repayment, utilisation of funds for income generating activities and creation of savings by women members in the SHGs.

Status of Microfinance in 2013

1. RBI is being able to put forward a very important set of regulatory guidelines which appears to have granted hope to the sector, that orderly growth is possible.
2. Big NBFC MIs have recovered market confidence and increased momentum in reaching the clients and loan outstanding. Bank credit eased for MFIs & SHGs as well.
3. Growth of new forms of partnerships (SHGs - MFIs - government banks - tech companies-BCs) has been encouraging.
4. Compound annual growth - suffered after 2010 for both SBLP & MFIs.

Microfinance as an Effective Instrument for Women's Empowerment and Poverty Alleviation

Microfinance is rising as an effective instrument for poverty alleviation in the new economy. In India, microfinance is dominated by Self Help Groups (SHGs) - Bank Linkage Programme, focused at rendering cost effective mechanism for giving financial services to the "unreached poor". The SHG programme has been successful in not only strengthening collective self-help capacities of the poor but also in meeting important needs of the rural poor, leading to their empowerment.

Credit for empowerment is about organizing people, specifically around credit and building capacities to handle money. The emphasis is on encouraging the poor to mobilize their own funds, and empowering them to leverage external credit. Women is learning to deal with money and circulate funds, improves women's capacities and confidence to intervene in local governance beyond the restricted goals of ensuring access to credit.

Before 1990's, Credit schemes for rural women were almost negligible. The concept of women's credit came into existence on the insistence by women orientated studies that showed the discrimination and struggle of women in having the access of credit. However, there is a visible gap in financing genuine credit needs of the poor particularly women in rural area.

The government schemes have acted to help the poor by applying various poverty alleviation programmes but with little success. Since the credit needs of the rural poor cannot be adopted on project case of organised sector, there appeared the need for an informal credit supply through SHGs. The rural poor with the help from NGOs have established their potential for self-help to protect economic and financial strength.

Building Empowerment with Focus on Poor Women

Empowerment is a multi-dimensional social activity that assists people acquires control over their own livelihood, communities and in their society, by performing on matters that they define as significant. Empowerment takes place within sociological, psychological economic fields and at several levels, such as individual, group and community. Empowering women puts the limelight on education and employment which are an important element to sustainable development.

In India, the trickle down aspects of macro-economic policies have been unsuccessful in solving the problems of gender inequality. Women represent a sizeable section of the poverty-struck population and have been the vulnerable segment of society. They generally, come across gender specific obstacles to attain education, health, employment etc. Microfinance is the solution for the women below the poverty line.

This target group of women are provided with micro loans which are available solely and entirely for them. There are many causes for this: Within the poor section, the poor women are mostly deprived - they are defined by lack of education and access of resources, both of them is needed to help them work their way out of poverty and for attaining economic and social, mobility. Despite the fact that women's labour makes a vital contribution to the economy, but still they face acute difficulties in countries like India. The reason behind this is the lack of access to key resources and low social status. Women are proven to be the better managers of resources and better customers than men. Benefits of loans are spread wider among the household if loans are routed through women. The major concern of government is to bring women into the mainstream of national development, since women's empowerment is the key to socio-economic development. There are special sections for women in the programmes of the ministry of rural development. Funds are assigned as "Women's Component" to control flow of adequate resources for the same.

Besides *Swarnagayanti Grameen Swarazgar Yozana* (SGSY), Ministry of Rural Development is applying other schemes having women's component. These are Integrated Rural Development Programme (IRDP), *Jowahar Rozgar Yojana* (JRY), *Indira Awas Yojana* (IAY), Accelerated Rural Water Supply Programme (ARWSP), Development of Women and Children in Rural Areas (DWCRA), Restructured Rural Sanitation Programme and National Social Assistance Programme (NSAP).

Role of Microfinance in Moderating Poverty

The poverty alleviation paradigm underlines several NGOs incorporated poverty focused society development programmes. Poverty alleviation here is outlined in wider terms than market incomes to include increasing capacities and choices and decreasing the weaknesses of poor people. The primary emphasis of programmes is entirely on developing sustainable livelihoods, society development and social service activity like literacy, healthcare and infrastructure development. Reaching the poor is not only a concern but also the poorest. It is also being established that in several situations poor people desire assure savings facilities and consumption loans just as much as productive credit. Formal mainstream financial service institutions provides their services to all sections of all society but the poor faces barriers in gaining access to the services. This opportunity is provided to poor people in rural areas by Micro-Finance Institutions (MFIs) to have access to Micro-credit mainly through SHGs. SHGs are now being looked upon as trust worthy instruments for rural credit delivery. By offering access to financial services, micro-finance plays a vital role in the conflict against the several prospects of poverty. For example, income generation from a business assist not only the business activity flourishes but also adds to household income and its accompanying benefits on food security, children's education, etc. India, a country flooded with a population of about 1.18 billion has got the 2nd position in terms of population size in the world. 72.2% populations are currently living in rural areas troubled with very poor infrastructural facility resulting about 350 million are currently under the poverty line. Microcredit is a majorly discussed concept and practiced throughout the world to fight against poverty. People acquire from MFIs and then apply that money for various income generation activities. If the borrowers actually use this microcredit to different income generation activities, they will be able to defeat poverty.

What are Self-Help Groups (SHGs)?

Self-Help Group is a small voluntary association of poor people, rather from the same socioeconomic background. They get united for the intention of solving their common difficulties through self-help and mutual help. The SHG encourages small saving among its members. The savings are stored with a bank. This mutual fund is in the name of the SHG. It comprises of a group of three to eight persons on the condition that each of them would be assuming responsibility for the development of all. Mostly, the number of members in a single SHG does not exceed twenty. There are many SHGs working in India, some of them are- Roja, Sivasakthi, Senbakam, Suthanthiram, etc.

Microfinance with Self Help Group plays a vital role for encouraging women empowerment. It acts as an important tool to fight against poverty as well as means of encouraging the empowerment of the most vulnerable sections of the population, particularly women.

Microfinance institution started in India in 1980s through Self Help Groups (SHGs) model. There is approximately 3, 00,000 SHGs working in India. It is true that the concept of microfinance is yet to extend its wings all over India, but at the pace at which it is spreading its branches; very soon it will be reaching at the doorsteps of the poor houses. The concept of SHG is based on the following principles:

1. Self-help added with mutual help can be an effective instrument for the poor in their socioeconomic development.
2. Participative financial services management is more powerful and efficient.
3. Credit support is not the only requirement of poor, but also savings and other services.
4. For the banks, SHGs as clients result in wider outreach, lower transaction cost and much lower risk costs.
5. Small savings are contributed on a regular basis to create a common fund.
6. System of working is flexible.
7. Loans are provided mainly on trust with a bare documentation and without any security.
8. Amounts loaned are minute, regular and for fewer periods.
9. Failures are rare mainly due to group pressure.

Poverty alleviation and women's empowerment are both being addressed through microfinance programmes which are currently being encouraged as a key strategy. Before 1990s, credit schemes for women were nearly negligible. There were certain misconceptions about the poor people that they need loan at subsidized rates of interest on soft terms, they lack skills, capacity to save, credit worthiness and hence are not bankable. However, the experiences of many SHGs shows that rural poor are really efficient managers of credit and finance. Availability of timely and sufficient credit is important for them in their businesses rather than subsidies.

SHGs and Bank Linkages

This is the bank-led microfinance channel which was originated by NABARD in 1992. Under the SHG model the members, usually women in rural areas are inspired to form groups of around 10-15. The members lend their savings in the group periodically and small loans are given to the members from these savings. For income generation purpose, these SHGs are offered with bank loans. The group's members assemble periodically when the new savings arrive, retrieval of past loans is made from the members and also new loans are paid out. This model is becoming more popular and is gaining success with time. Once the SHGs group becomes unfluctuating and is self-sustaining, it starts working on its own with some support from NGOs and institutions like NABARD & SIDBI.

Figure 1: SHG-Bank Linkage over recent three years till 2013

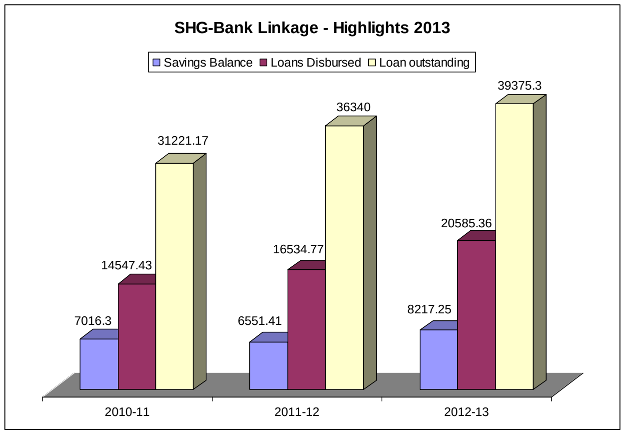


Figure 1 given above also indicates the overall progress under the SHG-BLP and MFI-Bank Linkage Programme as on 31 March 2013. The actual figures indicating the overall progress has also been shown in figures in Table 1 below.

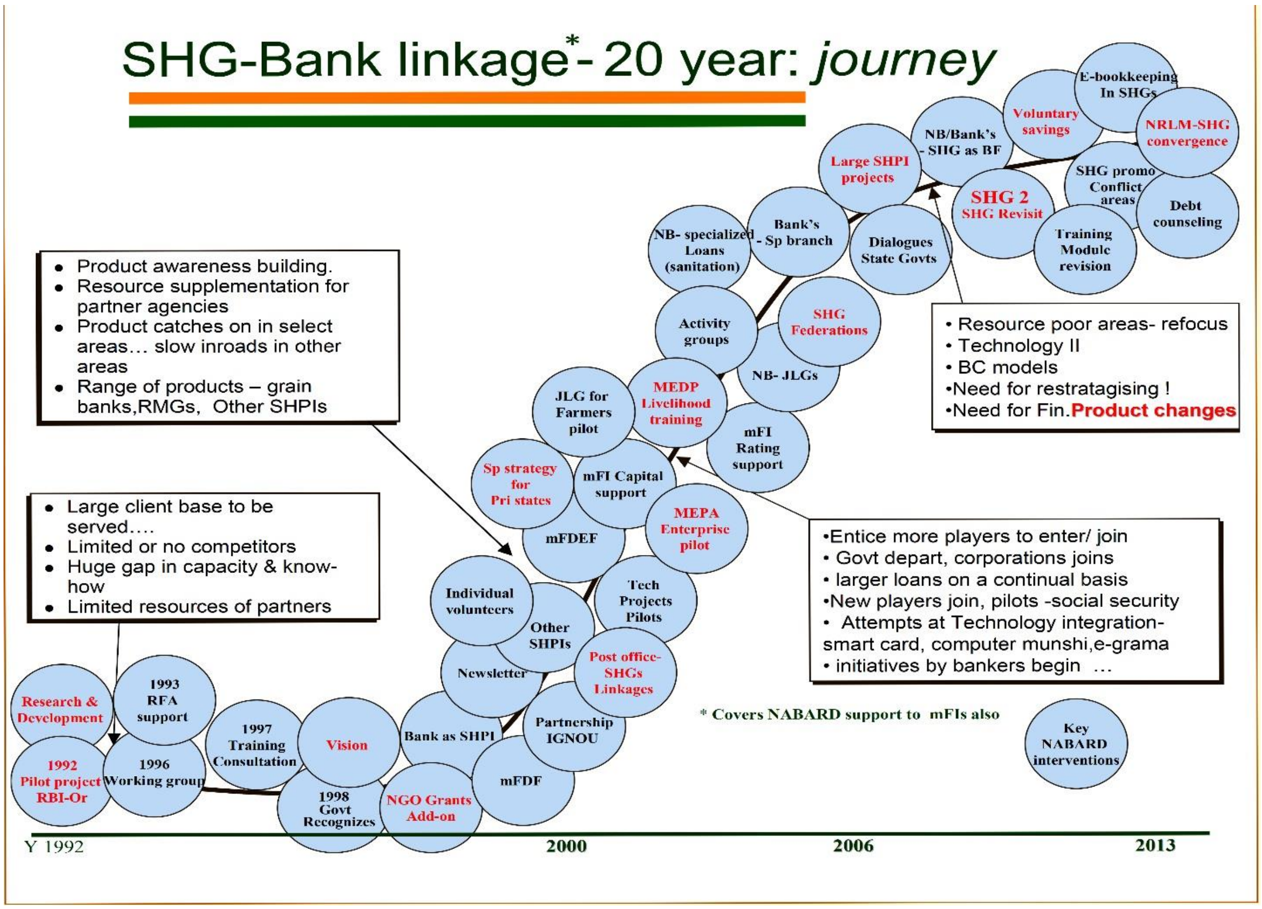
Table 1: Overall Progress under SHG-Bank Linkage for last 3 years

Particulars		**2010-11**		**2011-12**		**2012-13**	
		No. of SHGs (lakh)	**Amount**	**No. of SHGs (lakh)**	**Amount**	**No. of SHGs (lakh)**	**Amount**
SHG Savings with Banks as on 31 March	All Women SHGs	60.98 (14.8%)	5298.65 (17.8%)	62.99 (3.3%)	5104.33 (-3.7%)	59.38 (-5.7%)	6514.86 (27.6%)
	% of Women Groups to Total	81.7	75.5	79.1	77.9	81.1	79.3
Loans Disbursed to SHGs during the year	All Women SHGs	10.17 (-21.4%)	12622.33 (1.6%)	9.23 (-9.2%)	14132.02 (12.0%)	10.37 (12.4%)	17854.31 (26.3%)
	% of Women Groups to Total	85	86.8	80.4	85.5	85.1	86.7
Loans Outstanding against SHGs as on 31 Marc	All Women SHGs	39.84 (2.2)	26123.75 (13.4%)	36.49 (-8.4%)	30465.28 (16.6%)	37.57 (2.9%)	32840.04 (7.8%)
	% of Women Groups to Total	83.2	83.7	83.8	83.8	84.4	83.3

(Figures in the parenthesis indicates growth/decline over the previous year)

The linkage of SHG-Bank and their journey together is very apparent from the Figure 2 which is clearly showing a growth trend based on various supports and programmes over the past 20 years.

Figure 2: The growth of SHG-Bank linkage for 20 years



The path of growth was not as easy as it seemed to be. The SHGs had to face and tackles many problems and challenges in the spread of microfinance programmes. Discussed below are some of the problems and challenges faced by microfinance.

Problems and Challenges of Microfinance undertaken by Self Help Groups (SHGs)

1. Uncertainty of repayment

Loaning to few sections, particularly to the very poor, is enclosed by uncertainty about repayment. The poor's of rural areas tend to have irregular income paths and expenditure patterns, they also tend to be extremely open systems risks such as harvest failures or a decrease in commodity rates, and therefore, may experience actual difficulties providing loans. So banks have legitimate worry. When dealing with rural poor, and tend to assume such loans as risky.

One of the primary sources of risk experienced by rural moneylenders in their transactions with respective rural clients is a decline in commodity rates below production cost levels, and this risk proves to be all the more evident in the lack of effective price disclosure and credible national commodity rates.

2. Deficiency of credit information

Difficulties caused by uncertainty are aggravated by the absence of dependable information on the former credit history of the borrowers.

In India there are a lot of sources to gather credit information, but none of these concentrates on rural, small borrowers. Credit information of such borrowers is hard to find because majorly the rural poor depend on moneylenders and other informal lenders, and it is not the concern of such lenders to forward on a borrower's favourable credit repayment status to other financiers. The inaccessibility of credit information has decreased the amount of lending in India, due to performance risk measures are unreachable, and the current risk management activities of banks are to check loan amounts. Finer credit information could immediately modify the amount of financing accessible to rural borrowers.

3. Transaction costs

In rural India the transaction costs of lending are very high, mostly because of the small loan size, high-frequency of dealing in rural finance, vast geographical area and non uniformity of borrowers, widespread illiteracy. For private sector banks, their absence of a rural branch network is an extra problem. The value of financial services tends to be small due to the given extent of rural poverty in India. The minute size of rural loans in India effecting in a high due diligence cost per loan, aggravated by the non-uniformity of the borrowers making it hard for formal financiers to include such costs. After the loans are granted, the administrative cost shoots up due to the geographical spread of customers in rural India and widespread illiteracy. Financiers have to attain a delicate trade-off between minimising collection costs and the loan default rate. Limited or no price discovery makes credit risk assessment of rural borrowers more problematic, and credit information on such borrowers is non-existent.

4. Weak legal framework

Government failed to develop and impose a legal and regularly framework conductive to rural finance, so that contract renegotiation, contract enforcement and contract design remain weak making it even more problematic for financiers to lend borrowers with correct incentives for repayment. Recent enactment of the securitisation and asset reconstruction law (2002) has assisted in amending the legal framework for recovering bad loans, by making out-of-court settlements on non-performing loans and creating alternate methods of dispute resolution between creditors and debtors, the law does not cover small loans.

5. The importance of collateral

One way in which a financier can minimise the risk of losing his money to uncertainty is by demanding collateral - valuable assets that the financier can hold in case the borrower fails to repay. Collateral decreases the risk of uncertainty, as the lender can regain some, or all, of his loan in the event of default. In case the borrower defaults in the proceeds of loan, she will lose the collateral thus the borrower will find it costly to put the valuable collateral at stake. The expected loss of her collateral also makes the borrower think twice before investing in risky ventures. Collateral's twin effects, of stopping defaulters from applying for loans and decreasing the borrower's incentive to take unreasonable risks, make it a valuable instrument in promoting lending. One of the major problems faced by India's rural poor is that they do not have fixed collateral or their plots are so small that it cannot be mortgaged. Another barrier is that collateral can only give security to lenders in a surrounding where households have suitable titles to their assets, and the legal system makes it comparatively straightforward for lenders to implement contracts and acquire collateral; the legal system in India makes collateral registration, and its repossession by the financier, a long and difficult process.

Conclusion

The study concludes that group association and approach to financial services surely brings positive changes among group members leading to their socio-economic empowerment. However, there is a necessity of employing long-term loan policy measures to empower women in its true sense. Some significant issues such as awareness, viability and training of the group activities requires to be addressed in order to strengthen women empowerment process through micro financing. Microfinance program has turned out as one of the most significant programs in India as developing countries are experiencing initial capital difficulty in investments and Micro-Finance system is rendering financial facility through SHGs. It is clear from the above discussion that various programs are flourishing through Commercial Banks, Co-operative Banks and Regional Rural Banks with the help of NABARD. Commercial Banks are performing a significant role in providing loan facilities to SHGs through SHG-Bank Linkage Programs in India. But unfortunately, majority of SHG members are utilising loans to unproductive intentions this leads to indebtedness. The members should utilise loans to productive purposes, in order to improve and empower the economic conditions of the women in India. This study summarises that poor, discriminated vulnerable women if join the groups, can be retrieved out of poverty. So, conductive environment is required to be formed in the country to give boost to concern self-help-groups.

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