



**Research Paper**

# The Competency of in Empowering Women: An Overview Microfinance

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## Abstract

Women play a very crucial role in the society. Empowering women can bring complete change in any nation, community and family. For the fulfillment of this objective, Micro-finance is sustainably achieving the target of accomplishing poverty mitigation and Women empowerment.

This article reviews the productiveness of the micro-credit programs on women's empowerment in constructing social capital. The present study is a genuine effort to analyze the past literature. The motive is to make women independent economically and socially so that they can make constructive contribution to the development of the country and also to aware the most vulnerable section of the society about the benefits of micro-financing. The literature review shows the various studies that explain the tremendous role of microfinance in improving the personalities of females. This article also sheds light on the Self -Help groups that are directly providing self-employment, necessary training facilities to the women that helps in boosting their self-confidence, self- respect, enhancing their decision making power in their house, standard of living and giving them the golden opportunity to prove themselves as the outstanding entrepreneurs.

**Keywords:** Microfinance, Self- Help Groups, Micro credit Programs, Women Empowerment, Women Entrepreneur.

Received 02 June, 2022; Revised 13 June, 2022; Accepted 15 June, 2022 © The author(s) 2022.

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## I. Introduction

Overall development of a country is determined by the overall contribution of that country's citizens regardless of gender. Today some countries fall in the bracket of developing countries due to the various discrepancies and one of them is not giving the actual status to the women, women are suppressed, oppressed due to which they feel insecure, distracted and can't able to take rewarding judgement and lack behind in the development process.(Abdin, 2008). Poor women are worst sufferers as they are illiterate and don't have resources. Women Empowerment and Gender Equality have been given the priority in Millennium Development Goals that express the concern of women in development of economy. ( Addae, 2015).

For realizing this aim, micro-finance is aiding the community especially women in upgrading the economic and social status. SHGs is a feasible institutional system to distribute micro credit to the women of rural and remote areas for encouraging them to build up entrepreneurship skills. Poor women don't have collateral to deposit in formal banks that's why banks hesitate to give loans to them, so in order to finance the poor there is a responsibility to extend the scope of credit by organizing the rural women in groups to generate the pool of resources. Micro financing and SHGs are considered as the powerful measures to uplift the poor from deep roots of poverty by increasing their capacity to earn that will ultimately raise their standard of living. Credit is essential for survival to fulfil the various issues like Health, Education, Housing (Zeller & Sharma, 2000).

It is seen that most of the funds from the microfinance institutions are interpreted as household finance and less entrepreneurial finance, micro credit programs are gaining the popularity in fulfilling the needs but not capable fully in generating business income ( Cull & Morduch, 2017).

It is revealed by Economic Survey 2019-20 of 2016 that 97% of the borrowers were women from microfinance institutions. It was also highlighted in this survey that in SC/ST there are 30% and in minorities 29% of the borrowers are women. According to the survey, microfinance institutions particularly focused on the need of the marginal section of the society. Microfinance is emerged as a successful movement in India, with the sporty support of NABARD, NGOs, SIDBI and RBI come out as a blockbuster( Goel, 31 Jan, 2020).

## **II. Literature Review**

- Alshebami & Khandare, (2015) study says that there are various challenges faced by women in Yemen related to the empowerment. Their study covers the period from 1997-2013. They concluded that there are various factors that affect the empowerment of women such as extraordinary interest rates, security demanded, traditions and cultures, financial illiteracy that can be overcome by micro-credit programs. Empowerment of women will lead to proper availability of funds, Self-employment, Ability to learn skills, Independence from mobility, contribution to the family income.
- R, Kumar & Shukla, (2012) study explains the role of microfinance in empowering women in rural Karnataka by the NGOs or by increasing the membership in Grameen Banks. They say the rural financing through SHGs has been proven to be effective in educating rural women about the awareness of the banking system, saving money and helping them in becoming self-reliant.
- Rajashekhar, (2002) study clarifies the Economic and Social benefits of Micro-credit programmes on the members group. With respect to economic benefits, microfinance programmes provide access to more than two employment sources that help them in earning higher income by increasing their purchasing power whereas the social benefits are minimal. It is seen that women do not participate in the decision making of large purchases such as land purchase, repairing home etc, it is considered by the men only. Women generally are not given the permission to pursue education as they attain the age of puberty, they are married. This study also says that, even after so many years of membership, the change is negligible. The members have not made any significant variation in the Child Education( especially Women). It is important that additional funds should be provided to them by the government to maintain their sustainability.
- Hameed, Mohammad & Shahar (2018) study concentrated on the impact of non-financial services of microfinance institutions in empowering women through the development of more and more training facilities and the composition of people in the formation of social capital.
- Dhankar & Dhankar, (2018) Study proves that SHGs play a dynamic role not purely for empowering women but also eradicating social evils and taking proper measures of developing the rural areas.
- Rathirane, Semasinghe, (2015) study shows that there is a weak positive influence of micro-credit facilities on female empowerment in Sri Lanka. Author found out that the consequences of microfinance on women is notable in developing skills, fearlessness, self-confidence but negligible role in sustainable rural development particularly employment generation, curtailment of poverty and forming of resources in rural areas.
- Abdullah, Qureshi & Quayes(2015) study show that as microcredit strengthened the female empowerment but this is not beneficial for the women who experienced child marriage. Credit has no influence on the prevalence of domestic violence.
- Geleta, (2015) Point out that the members especially women do not participate in the decision making and have no control over the loans and on income that they earn from small scale commercial activities at home that generate low returns and have limited reach to the productive markets. Due to the distinction in the division of labour, women are overburdened both in business and household.
- Basumatary, Chhetri & S.N.(2022) Examines that the real benefits of the credit are enjoyed by the men though the target is women because men assign their working hours in order to achieve self-employment whereas women spend time mostly in non-market production.
- Habib & Jubb (2012) says that debarring women from engaging in social activities prove to be a major block in the development of the society and also at the personal level and these thoughts come out as main issue that government have been trying to overcome. This study reveals that participating in the microfinance programs enable women proper access to the social and political activities and improved political awareness.
- Morduch & Aghion, (2003) study explains that micro-financing is an important tool of extending the reach to financial services. Entering into the very new section of credit demand result in poverty alleviation and cheer the activity of private sector and this should be accompanied with repayment plan and proper monitoring program. This will give rise to timely repayment from low income group without any security and also eliminate the joint liability of group lending.
- Morduch,(1999) clarifies that high repayment rates don't promise high profits and eradication of poverty. Author highlights the various innovative techniques apart from the group lending, the estimation of financial stability, social and economic implication and the capacity to alleviate poverty through savings.
- Chakraborty & Bass, (2014) study says that in the negative circumstances like poverty and women disempowerment, microfinance institutions can adopt a drafted rules of positive organizational ethics, where

the women borrowers suffers and vulnerable to abuse. It is seen that those who adopted POE able to serve more to the women borrowers in gloomy circumstances. It is proved that microfinance can develop productive ethical spirit in negative times.

- Obaidullah & Shirazi (2014) study says that micro-credit is not appropriate for the extremely poor and disadvantage, loans to the poor make them more poorer if they don't know how to earn money to repay the debts. With risk and confusion, poor starts a micro-enterprise and incur debt without any skills required for generating cash and would be insolvent. firstly necessary needs must be fulfilled before heading for microfinance and then special entrepreneurial and technical skills must be provided that would assist in how to utilize that fund.
- Nawaz, (2019) Microfinance builds social capital by linking individuals to the community that transforms into community action and proper empowerment can only be attained if household level spreads collectively to the joint level and it is seen that more women collectively took action and participated in the welfare activities to raise their voice.
- Khandker, Khalily & Samad (2015) study examines that beneficiaries who completed primary education, having perfection in verbal math, access to proper electricity and road facility have gained more from micro-credit by easy procurement of resources. Due to the diversity in the households there is a diverse impact of micro-credit programs on them.
- Duflo, (2012) Says that both economic development and female empowerment are related to each other, only development can reduce inequality on the other hand empowering females can favour development that can set an ethical cycle in action.
- Bhuiya & Abdullah, (2007) says that female empowerment is categorized by the women economic empowerment and that is entrepreneurship. The scope of business in rural areas is limited. In rural areas women generally engage in labor work which is temporary without any job security and does not improve their living standard. Various NGOs are helping them to upgrade their standard and giving them entrepreneurship ideas for their socio-economic upliftment.
- Shetty & Hans, (2015) says that Quality Education is believed to be the turning point for female empowerment because it permits them to deal with various atrocities in the society. Education has the potential to explore the hidden talent in women. Author also says that Health care, education and income are interwoven.
- Ghosh, (2005) explains that though the popularization of microfinance is limited but its benefits are unlimited, a productive measure for women empowerment and poverty eradication. It is required to build an emerging microfinance Industry by maintaining a balance between its reach and reliability.
- NARARD,(31 March,2021) The report says that the webinar was organized by BIRD (CRFIM) on Technological Innovations in Microfinance. The outcomes were that for the microfinance institution sector government provide relief on e-KYC verification through Aadhar. The data related to client transaction will be used for improving the entire system and services. Digital Interface is introduced through which clients can directly interact with agents. MFI looking forward for more innovative digital training to the clients for enhancing believe in online transactions.
- Thorat,(2006) says that there is a urgent need of better financial services among low income group. Increasing competition among various financial institutions demands improved and effective range of products as E-banking offers transactions at low value to the beneficiaries. Microfinance evolution bring ample of opportunities for other players of market. Author emphasis on Product development with proper banking infrastructure.
- Periasamy & Dinesh (2020) says that year after year microfinance industry growing at 42.9% rate and according to the report of Microfinance Institutions Network- MFIN, the credit amount at the first quarter of 2019 rises to Rs.190,684 crores and in coming five years this industry will expand double.
- According to Advaashnavig, By the economic and social council of the united nations year 2005 is declared as the International year of Micro-credit for encouraging entrepreneurship.Its goals are to encourage the efforts of microfinance institutions inclusively, sustainable access, involving innovation for expansion of efforts.

### **III. Objective of the Study**

- ❖ To depict the importance and existence of microfinance in empowering women.
- ❖ To specify the relevance of the economic, social and political empowerment in the lives of rural women for the progress and advancement in the country.
- ❖ To know the suitability of Micro-credit in women entrepreneurship to give them the golden chance to become the business tycoons.
- ❖ To understand the potentiality of micro-credit in opening up the door of financial inclusion in unbanked and remote areas especially of the Rural India.

- ❖ To encourage the microfinance institutions to adopt the innovative measures in their financial working to become the captain of capital market.

#### IV. Research Methodology

Inclusive microfinance has the capacity to build strong nation with the active support of corporate world that have abundant resources and vast knowledge to change the complete picture of the nation that can be boosted up by the genuine steps of proper implementation of the various welfare programmes in the interest of citizens of the country.

The present article is of descriptive type which is based on the secondary data. Data have been collected and gathered from different Articles, Journals, Research papers, Websites, Books and Institutions report such as World Bank and NABARD.

#### Empowering Women: An Overview Microfinance:

##### Microfinance and Self-Help Groups

Microfinance is basically defined as an industry that focuses on small business owners, micro-entrepreneurs, small viable enterprises and other individuals for providing banking or financial services who lack access to formal or structured institutions. Micro-credit is provided to the small and micro-enterprises especially women, SC, ST in the form of small loans that permit them to come out of poverty and involve in revenue producing activities. There are three services in microfinance: Micro-credit, Micro-savings and Micro-insurance.( Pomeranz, 2014)

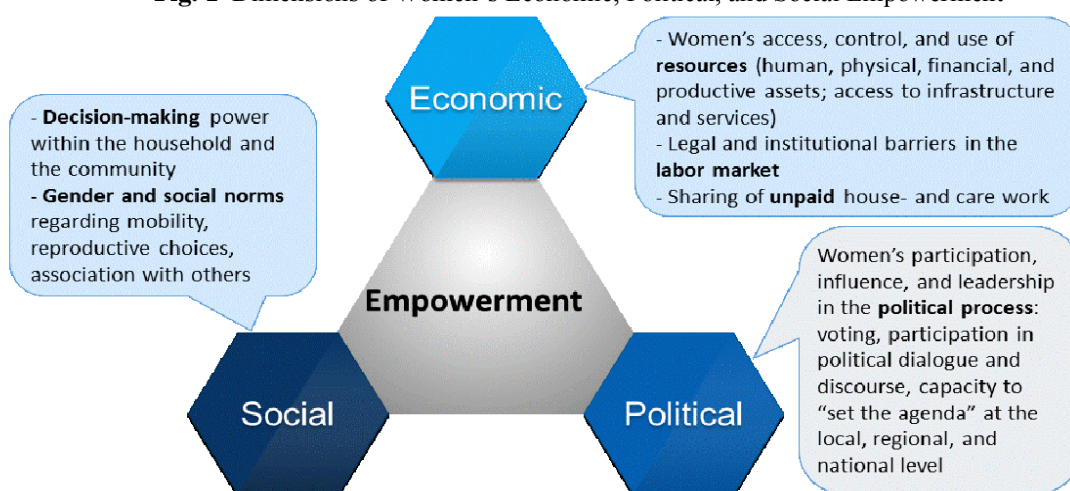
In Self-Help Groups, there is a group of individuals that come together with similar interests to create a common fund to meet business requirements. No collateral is required in this type of lending, also the interest rates are low. These groups are considered as non-profit organization, takes proper measures of debt recovery. To fulfill the dream of nation of connecting each individual to the banks, several banks have had tied with SHGs to facilitate financial inclusion.

##### Women Empowerment

The word empowerment with respect to women means:

- Ability to make proper decisions about personal / collective state of affairs.
- Having the positive attitude in making change.
- Ability to differentiate what is wrong and right.
- Ability to grab the opportunities and analyzing risk factors and taking the appropriate steps to mitigate them.
- Ability to learn new skills and guiding others to do the same.
- Ability to stand with practical mind set and overcoming shame.

**Fig. 1** Dimensions of Women’s Economic, Political, and Social Empowerment



Source: Sundberg,(2017)

##### Micro-Credit : Major Role Player in Women Empowerment

Many options for growth has been created by microfinance for women empowerment. It is arranged from building positive self-image to form competent personalities. Female Empowerment can be segregated under

three main heads, they are Economic, Social and Political Empowerment (Fig 1 above). The objectives of these trinity can be achieved with microfinance.

**Economic Empowerment** : Empowerment is not only to give women just equal status as of men but also giving them the opportunities to be independent economically. It will give equal working opportunities with equal benefits. In simple terms Economic empowerment means all deprived section of society have proper access to market and enjoy the various amenities in household by fulfilling the basic needs such as nutritious food, house, cloth, water, medicine etc.

**Social Empowerment** : It is related with building strong social structure of women, overcoming different social evils such as race, gender, caste or religion. Having full knowledge about their rights and should have the courage to influence the community about their inner strength.

**Political Empowerment** : Political domain is very vital for the support and progress of gender equality through which they can block the chain of harassment and raise their voice in front of government and participate in the governing framework. Political power is like a ladder that goes upwards and puts on the upper scale in the society. Influencing slogans and effective participation has the potential to bring change in the existing non productive policies of the country. (Mandal, 2013).

### **Genuineness of Microfinance in Empowering Women**

Women Empowerment is seen as a dynamic action in which women confront traditional norms and culture in order to come out as a well informed and responsible person. Only microfinance approach is not enough for empowerment as empowerment rely on many factors like religious norms, cultural norms, difference in behavior between the members in the family, training and awareness programs, village characteristics etc. (Bali Swain, 2007). The cost of micro-credit program is negligible but the benefits are many such as Income, Consumption, Employment etc. In rural areas women are mostly engaged in production of non- market activities such as taking care of their children and carrying household job which is treated more meaningful than performing work outside. For facilitating women microfinance facilities is available for carrying home based market production, in this case there will be no opportunity cost because both non market and home based production is sustaining in an adjustable manner( Khandker, 1998).

Poor women have limited education that's why they prefer to do self-employment. They lack technical know how, proper access to market, raw material, access to the various donor agencies( Berger, 1989). There is a need to know various credit models that should be matched with the credit needs of the poor women for making remarkable progress in poverty reduction. The impact of credit is positively reflected if the members of the institution are getting employment. Impact can be measured by considering other factors such as Net-worth, nutrition, fertility rate, assets etc(Khandkar, 1998). According to the study there is a need that SHGs should be linked with corporates for better reach for empowering women, that will make them more entrepreneurial and definitely improve the living standard of women.

It is studied that for achieving the target of income generation and employment among women through microfinance, credit must be directed to labor-intensive industries that engage women. Assistance should relieve them from household responsibilities and supplement them in contributing the economy, support should be given to the enterprises owned by the women. Credit should create backward and forward linkages in the informal sector for women.( Berger, 1989)

### **Self- Starter, The Boom of Micro-Credit Vision**

In China ACWF (All China Women's Federation) is a government sponsored organization. One participant Madam Tian Xuemei attracted UNDP funding for women in 1995 and ACWF was considered as efficient organization to run micro-credit program that was headed by the male employers. Later on, the men who were on the top management position were replaced by competent women from the municipality. The main goal of the project was poverty eradication and establishing gender equality. Women make the difference, After this initiative the self confidence of women has increased, the repayment rates are 100%. Women views and their ideas are listened by the community( Bunning, 2004).

The Grameen Bank in Bangladesh offered comprehensive services to the rural landless borrowers which were more than 5 lakh in which 70% were women, SEWA is included in this, which established a bank for poor women which proved unbeatable( Hussain, 1998)

In India , The self-help group of Hindustan Zinc- Sakhi took initiative to encourage rural women to come forward as successful entrepreneur of Rajasthan. The results were outstanding as 60% members established their personal micro-enterprises with the help of consistent training by SHG.(Choudhary, 2015).

### **Initiatives of World Bank in Empowering Women through Micro-Credit**

In developing countries for Upgrading the capacity of Women Entrepreneur, the Women Entrepreneur Finance Initiative (We-Fi) permits more than \$ 1 billion in funding to provide best technical support, access to

capital and assistance to women and women-owned SMEs in project investment. It fills the gap where there is no sufficient fund in order to promote innovation and women empowerment.( Juli, 2017). Women Self-help group in India moved to the challenge of COVID-19 Pandemic. The insufficiency in sanitizers, masks and safety equipment is being met by the members. Around 20,000 SHGs across 27 Indian states produced more than 19 million masks. Women are using large network of what's app groups to avoid uncertainty and turmoil. Women are also supplying essential food to the needy people and also handling the helping desks. They are providing the banking services to the faraway communities. Women SHGs are backed by National Rural Livelihoods Mission (NRLM) which is sustained by the World Bank. In India the SHGs model is extended across 28 states and 9 Union Territories with the cooperation of NRLM.( The World bank,11 April,2020). In 2010, World Bank permitted two projects, one is of US\$300 million advance for intensifying Sustainable and Responsible Microfinance Project and another one is of US\$107 million credit for the Statistical Strengthening Loan. This financing will be used by the Small Industries Development Bank of India for loaning to the Indian Microfinance Institutions, this project will ensure microfinance to continue in sustainable manner with good governance, better statistical information and transparency.( The World Bank, 1 June, 2010).

## **V. Conclusion**

Micro-credit programs are predicted to enhance the social welfare, it unlock various economic opportunities especially for women who hesitate to work outside home. Microfinance institutions provide access to various financial services to the needy borrowers targeting women, a single measure to solve the problem of poverty and gender inequality. There are various Socioeconomic determinants that are directly proportional to women empowerment like Education, purchase of necessary goods, decision of household saving, amount of microfinance, child health, marital status etc. It can be concluded that if the amount of microfinance is properly utilized by women itself without distributing to the other members of the family that will give the positive results in empowering women( Khan & Noreen, 2012). With respect to women, Microfinance has the potential to overcome the various evils in the society and to give the actual status to the women who actually deserve the same respect as of men. Microfinance assistance gives the advantage to the women to generate more profits from the business which are male dominant without depending on the same household and service sector. The above study says that Microfinance has a greater influence on the women participants, that help them to come out of the vicious cycle of poverty and serve as a prospective channel for female empowerment in different ways.

## **VI. Suggestions**

- ✧ There is a need to aware the people of the country about the importance of empowerment of the women and the capacity in facilitating the household.
- ✧ The amount of loan per member is too small that permit them to engage in those activities that help them to fulfill their basic needs, such activities limit their caliber. The SHGs need to supply more capital, employ more labourers, should continue operation by using updated technology without any seasonal variation. Main focus must be on the under-served states where the flow of credit is low. A pilot should be conducted that recognize the SHGs members and work on the skills and provide them proper connection with the market.
- ✧ There should be Trainers Training programme especially targeting women by different organization for fostering Start-ups among the SHGs members. Cent percent financial inclusion can be achieved through proper financial literacy by linking with Fintech companies.
- ✧ Counselling sessions must be held at primary healthcare centres for psychological and physiological well-being among women.
- ✧ In order to boost up the SHGs analytical and comprehensive research is needed to develop unique policy and Programme model to produce effective response. Research leads to know the dilemma and suggest the procedure for validation.
- ✧ Collective efforts by all microfinance sectors can serve the vulnerable part of the society residing in remote and rural areas especially women by actually implementing the initiatives of National Rural Livelihood Mission.
- ✧ There should be advancement in the services and the products for the women so that the undesirable attitude can be changed. Women must be instructed how to co-ordinate between household work and business activities so that difficulties in the working can be minimized.
- ✧ Interest rates should be reduced, procedure of loan must be streamlined in microfinance institutions so that in each case women don't find it necessary to take her husband permission.
- ✧ There should be the formation of State level committee that can inspect the actual implementation and welfare outcomes for the development of the women. Rehabilitation centres must be set up as a knowledge hub to provide them complete guidance about their legal rights.

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