11. “Role of Microfinance in the Socio Economic development of Women”

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Abstract:

With financial inclusion emerging as a major policy objective in India, the abolition of the rural –urban divide and the inclusive growth of citizens of India can be achieved by providing finance to people when they require it. Among the policies related to poverty reduction, microfinance and microcredit programmes occupy a central position. Rural microfinance has occupied center stage as a channel for extending financial services to unbanked segments of the population. The objective of offering women the access to microfinance services is that gender inequalities inhibit economic growth and development. There is a growing appreciation of the “empowerment” dimension of finance, as it can give ordinary people and the poor access to opportunity. As for the whole of India, and therefore in J&K, the concept of inclusiveness goes beyond the conventional objective of reduction in poverty to encompass equality of opportunity for all, as well as economic and social mobility for all with favorable action for minorities and women through promoting entrepreneurship. There must be equality of opportunity to all with freedom and dignity, and without social or political obstacles. This must be accompanied by an improvement in the opportunities for *economic and social advancement. Micro finance in J&K is still in its initial stage. With J&K in the lowest position of microfinance penetration intensity, measures have to be taken to increase this level of penetration for a better economic scenario. Efforts towards reduction in social and economic disparities can work as a prospective catalyst for the smooth transition of J&K into an economically better state. In particular the females in J&K should also be provided special opportunities for developing their skills, building social & human capital through increase of intangible assets like self respect, self esteem, self confidence, trust and positive attitude change & thus ensuring inclusive growth. The emphasis of this paper is that microfinance needs to be designed not as an economic model but as a holistic approach towards the growth of J&K.*

Keywords:

Financial inclusion; inclusive growth; poverty reduction; micro-finance and micro-credit programs; women and micro-finance; woman empowerment

Introduction:

Among the policies related to poverty alleviation, microfinance and microcredit programs occupy a central position. Microfinance institutions basically cater to the need of the people who are in the lower strata of economic system. Rural microfinance has occupied center stage as a channel for extending financial services to unbanked segments of the population.

Microfinance in India can trace its origins back to the early 1970s when the Self Employed Women's Association ("SEWA") of the state of Gujarat formed an urban cooperative bank, called the Shri Mahila SEWA Sahakari Bank, with the objective of providing banking services to poor women employed in the unorganized sector in Ahmadabad City, Gujarat. In India, microfinance operates through two channels, that is the Self Help Group (SHG)- Bank Linkage Program (SBPL) and the Microfinance Institutions (MFI).

The NABARD initiated SHG-Bank linkage project initially with just 225 SHG with bank loan of Rs. 0.29 crore in 1992-93 (Jha, 2000) & which subsequently rose to 50.09 lakh SHG's with cumulative loan of Rs.30,000 crore and 70.1 million poor people as on March, 2010 (NABARD, 2010-11). SHG–Bank Linkage Programme (SBLP) launched in 1992 envisioning synthesis of formal financial system and informal sector has become a movement in India. NSSO data reveal that 45.9 million farm households in the country (51.4%), out of a total of 89.3 million households do not have access to credit, either from institutional or non-institutional sources. Further, despite the vast network of bank branches, only 27percent of total farm households are indebted to formal sources (of which one-third also borrow from informal sources). Farm household's not accessing credit from formal sources as a proportion to total farm households is especially high at 95.91, 81.26 and 77.59 percent in the North Eastern, Eastern and Central regions respectively. As on 31 March 2009, there are more than 6.1 million saving-linked SHGs and more than 4.2 million credit-linked SHGs and thus, about 86 million poor households are covered under the program. The SBLP targeted to reach 100 million of households by 2015 (Reddy, 2011). Microfinance in J & K is still in its initial stage. There are a few thousand SHGs formed under SHG-Bank Linkage Model. Under the SHG Bank Linkage program 421 SHGs have been formed during the year 2012-13 (September 2012) taking a cumulative number of SHGs to 7874. Similarly, 364 Savings Linked SHGs and 270 credit linked SHGs were supported by NABARD during 2012-13 (September 2012) thereby enhancing total number of these SHGs to 6513 and 5936 respectively. (Directorate of Economics and Statistics 2012-13)

Microfinance Institutions (MFIs) in India exist as NGOs (registered as societies or trusts), under Section 25 of companies Act 1956, and Non-Banking Financial Companies (NBFCs). The MFI channel is dominated by NBFCs which cover more than 80 percent of the total loan portfolio through the MFI channel. These institutions lend through the concept of Joint Liability Group (JLG). A JLG is an informal group comprising of 5 to 10 individual members who come together for the purpose of availing bank loans either individually or through the group mechanism against a mutual guarantee. Commercial Banks, Regional Rural Banks (RRBs), cooperative societies and other large lenders have played an important role in providing refinance facility to MFIs. The reason for the MFIs to offer microfinance are that such micro credits are generally not provided as bank loans as they fall below the break even point and therefore higher transaction costs, also for reasons like the absence of collaterals, higher rates of default, loans taken for short durations and the frequency of repayment. In J&K, Under the MFI-Bank Linkage model, a bank (J & K Grameen Bank) established by amalgamating two regional rural banks namely Kamraz Rural Bank and Jammy Rural Bank started working from July 2009. (Directorate of Economics and statistics 2009-10)

To measure the level of penetration of microfinance in India, the Microfinance Penetration Index (MPI) is computed every year for the different states by NABARD. The index measures whether the client acquisition in different states, proportional to the population and the population of poor households. As can be seen from the table below, the southern region has more than proportionate coverage of microfinance and the state of Jammu and Kashmir categorizes in the last 5 states.

Table: Penetration Intensity of Microfinance (2010)

Name of State	MPI*	Name of State	MPPI**
Top 5:			
Andhra Pradesh	2.27	Andhra Pradesh	6.35
Tamil Nadu	2.00	Tamil Nadu	2.77
Orissa	1.57	Orissa	2.49
Karnataka	1.48	Karnataka	1.74
W. Bengal	3.64	W. Bengal	1.65
Last 5:			
Jammu and Kashmir	0.03	Jammu and Kashmir	0.13
Punjab	0.07	Punjab	0.14
Bihar	0.20	Bihar	0.22
Haryana	0.23	Haryana	0.27
Gujarat	0.26	Gujarat	0.32

Source: NABARD *The intensity of penetration of microfinance (also known as MPI) **Intensity of Penetration of Microfinance among Poor (MPPI)

The intensity of penetration is at a level of .03, the last in the whole of India. Jammu and Kashmir being one of the poorest states has a long way to go in improving microfinance penetration levels. The financial exclusion largest among all other Northern States with about 68.2% of farmer households living in rural areas non-indebted and having no access to financial services (Sangmi and Kamili, 2010).

The State has remained in the state of backwardness besides having a fortune of natural resources, due to its demographics and the political turmoil since last few decades. The severe problems like poverty, illiteracy and unemployment remained unaddressed. As a result of this, the State still has 21.63% of BPL Population. (Directorate of Economics and statistics 2009-10)

The argument behind Microfinance Institutions (MFIs) targeting women is that, women are good credit risk, are less likely to misuse the loan, and are more likely to share the benefits with others in their household, especially their children (Garikipati, 2008; Swain & Wallentin, 2009). Furthermore, it is argued that women's increasing role in the household economy will lead to their empowerment (Hunt & Kasynathan, 2002). Empowerment of women is a global challenge since traditionally women have been marginalized and subjected under the control of men. About 70 percent of world's poor are women (Khan & Noreen, 2012). This is due to the fact that access to the commercial banks is still a major challenge for many women as they do not have the required collateral.

Microfinance and Women Empowerment:

The success of microcredit is best summarized by Noeleen Heyzer, Executive Director of the United Nations Development Fund for Women (UNIFEM): *"Microcredit is about much more than access to money. It is about women gaining control over the means to make a living. It is about women lifting themselves out of poverty and vulnerability. It is about women achieving economic and political empowerment within their homes, their villages, their countries."* – Microcredit Summit Campaign 2000, Looking ahead

Women empowerment has many dimensions: economic, sociocultural, familial/interpersonal, legal, political and psychological (Malhotra, Schuler and Boender 2002) and thus women may be empowered within one of these subdomains.

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. Central to this process are actions that build both individual and collective assets, and improve the efficiency and fairness of the organizational and institutional context which govern the use of these assets." It identifies four key elements of empowerment for drafting institutional reforms: access to information; inclusion and participation; accountability; and local organizational capacity (World Bank 2001).

For economic development in J&K, the concept of inclusiveness should go beyond the traditional goal of reducing poverty to encompass equality of opportunity for all, as well as economic and social progress for all with affirmative action for minorities and women through promoting entrepreneurship. There must be equality of opportunity to all with liberty and dignity, and without social, cultural or political hurdles. There has to be improvement in the opportunities for economic and social advancement. In particular, the females in J&K should also be provided special opportunities for developing their skills, building social & human capital through increase of intangible assets like self respect, self esteem, self confidence, trust and positive attitude change & thus ensuring inclusive growth.

The rationale for providing women access to microfinance services is that gender inequalities inhibit economic growth and development (World Bank, CIDA, UNDP, UNIFEM). As claimed by the Canadian International Development Agency (CIDA) they provide "increased access to productive assets (especially land, capital, and credit), processing, and marketing for women" (CIDA 1999).

Literature Review:

Several studies show that access to microfinance contributes to poverty reduction, particularly for women participants. Kulkarni (2011) has studied the empowerment of women through microfinance with an Asian perspective and has discussed the various issues related to women empowerment in relation to economic and politico-organizational, cultural and organizational challenges.

Sanyal (2009) explored the linkage between the aspect of empowerment and microfinance in her study of 59 microfinance groups in West Bengal. She found that economic ties produced through access to microcredit led to improvements in women's social capital and their ability to influence social norms. This fostered women's capacity to undertake collective action and facilitated their collective empowerment.

Sharma (2012) studied the impact of microfinance on human capital development of rural women in Udhampur district of J&K. She examined the impact of NGO-SHG Bank Linkage program among the 226-microfinance beneficiaries from 60 Self Help Groups (SHGs) of district Udhampur. The results revealed that microfinance has positive impact on building social & human capital through increase of intangible assets like self-respect, self-esteem, self-confidence, trust and positive attitude change.

Kato and Kratzer (2013) have studied the women empowerment aspect of microfinance in Tanzania. A total of 454 women (305 members of MFIs and 149 non-members) took part in the survey and 10 women in the in-depth interviews. The results showed that as compared to non members, women members of MFIs have more control over savings and income generated from the business, greater role in decision-making, greater self-efficacy and self-esteem, and greater freedom of mobility and increased activities outside home.

Khaki and Sangmi (2012) have studied microfinance and self help groups in the Anantnag District of Kashmir Division. Out of the 12 blocks of the district 5 were chosen as the sample which formed 41.66% of the universe. The 5 blocks had the highest number of

SHGs. The study attempts to analyze the performance of Self Help Groups in terms of growth, income, improvement in living standards and so on. The results of the study show that microfinance has played a positive role to make Self Help Groups successful ventures in the district. Since joining SHGs, members have shown significant increase in income and savings which decreased their vulnerability.

Amin and Patel (2012) have studied the condition of women in Ghandinagar, the capital of Gujarat, and improvement after SHGs involvement. They also studied behavior pattern of women after self-substantial development and the social impact thereof. The study also evaluated the availability of services to the rural segment of Gujrat through a structure interview of 100 respondents. They concluded that SHG-Bank linkage programme is a boon to the rural people living below the poverty line, the social position is also improved. The SHGs have helped the members to strengthen their financial positions. It has also helped them to get some exposure to the outside world there has been significant change in the behavior of the members.

A study by Lodhi et al. (2006) analyzed the utilization of Micro-Credit provided by National Rural Support Programme (NRSP) in Azad Jammu and Kashmir (AZK). A sample size of 60 women was taken randomly and interviewed as the beneficiaries of the NRSP credit programme. They studied the level of satisfaction of the beneficiaries while gaining credit. And they concluded that majority of the respondents were utilizing the loan for economic activities while the rest were used it for personal use, household/family use or as savings for hard days.

In Jammu and Kashmir there are not any studies which investigate the impact of credit and women empowerment. Furthermore, no study is known in J&K that investigates if microfinance services are truly a way forward for empowering women or not. This limited insight, call for research to be done to understand the position of women who are beneficiaries of Microfinance services in J&K.

A Conceptual Framework:

Microfinance exercises do not always produce natural empowerment benefits for women; therefore, empowerment must be strategically planned for. Empowerment approaches allow microfinance institutions to realize their full potential in contributing to a number of critical dimensions of women's empowerment. Empowerment approaches are often compatible with other approaches to microfinance (e.g. financial sustainability), and can actually enhance the aims of these other approaches in many cases. – Mayoux (2006)

According to Kabeer (2001) the concept of empowerment refers to the ability to make strategic life choices in a situation where this ability was previously denied. This concept is about getting out of disempowered position where you cannot make any choices and to be in an empowered position where one can be able to make choices. In order to change in the ability to exercise choices, for Kabeer (2001) empowerment can be thought of in terms of resources, agency and achievements. According to Kabeer (2001) resources can be material, social or human; resources form the conditions under which choices are made. Agency is the heart of the process by which choices are made; is the ability to define one's goals and act upon them. Resources and agency together constitute what Sen refers to as capabilities, the potential that people have for living the lives they want, of achieving valued ways of 'being and doing' (Kabeer, 2001c; Sen, 1985). Achievements are the outcomes of choices.

Malhotra and Schuler (2005) provide a framework of dimensions and indicators of women's empowerment in household, community and broader arena. Most of the indicators of empowerment by Malhotra and Schuler (2005) refer to women's ability to make strategic decisions that affect their well-being and their families. The dimensions of empowerment in Malhotra and Schuler (2005) framework are economic, social and cultural, legal, political and psychological. Economic empowerment includes women's control, access to credit, contribution to family support and increased household ownership of properties and assets. Social and cultural empowerment includes freedom of movement, lack of discrimination against daughters, commitment to educating daughters, participation in domestic decision making, control over sexual relations, ability to make childbearing decisions, control over spouse selection and marriage timing and freedom from violence. Legal empowerment includes the knowledge of legal rights and mechanisms and familial support for exercising rights. Political empowerment includes the knowledge of political system and means of access to it, familial support political engagement and ability to exercise fight to vote. Psychological empowerment includes women increased self-esteem, self-efficacy and psychological well-being.

Drawing from Malhotra and Schuler (2005), the most used indicators of women empowerment in different studies are control over savings and income (Goetz & Gupta, 1996; Pitt et al., 2006); ownership of assets (Barnes et al., 2001b; Garikipati, 2008); decision-making (Hashemi & Rosenberg, 2006; Kabeer, 1997; kishor, 2000); mobility (Schuler, Islam, & Rottach, 2010); self-efficacy (Schuler et al., 2010), and self-esteem (Nikkhah, Redzuan, & Abu-Samah, 2010; Schuler et al., 1995).

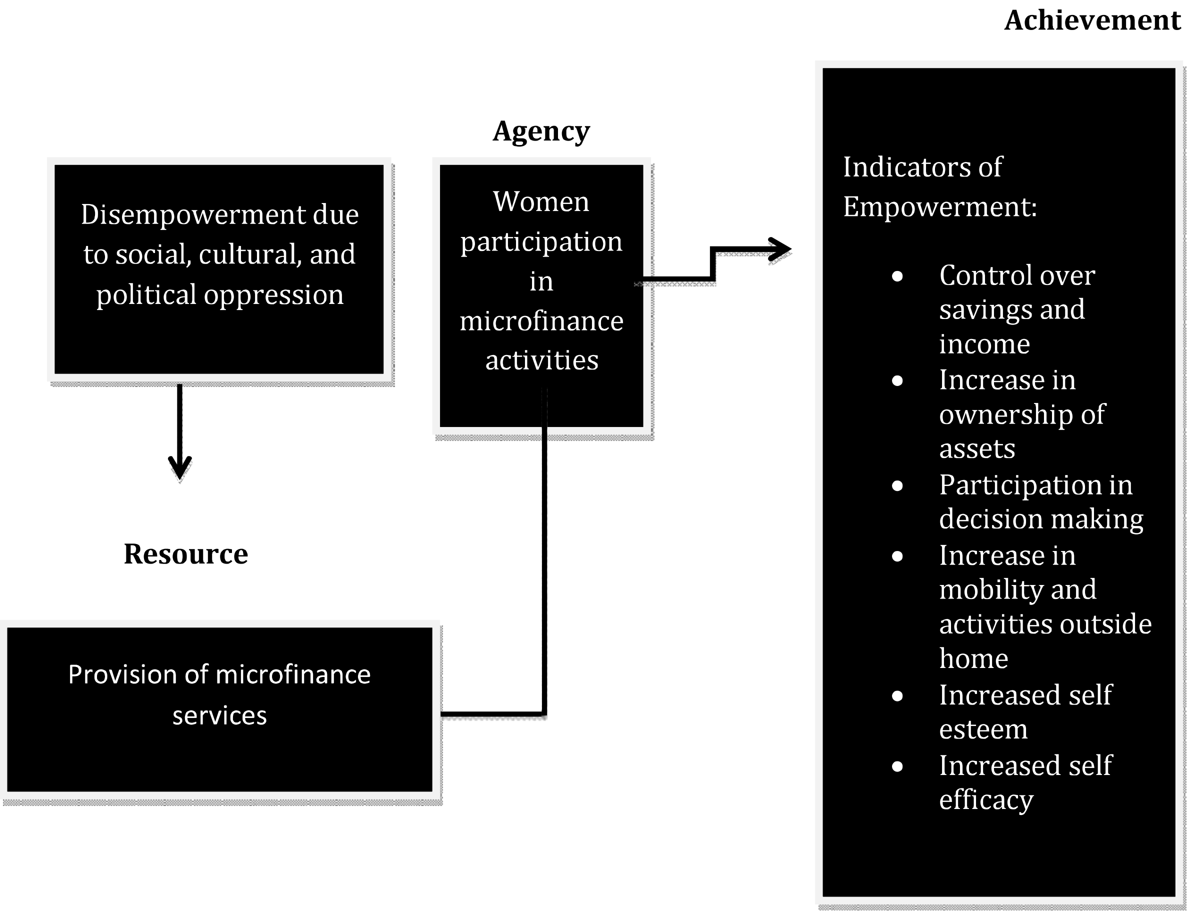

Figure 1: A framework for understanding women empowerment through Microfinance in J&K: Author's construct using the idea of Kabeer (2001) and Malhotra and Schuler (2005)

The authors argue that women were denied choices due to oppressive social, cultural, legal, economic and political structure, which resulted being in the state of disempowerment. Their ability to make choice was very low. The ability of women to make choices is limited because most of the women are very poor in the society. Kabeer (2001) illustrates that there is a 'logical association between poverty and disempowerment because an insufficiency of the means for meeting one's basic needs often rules out the ability to exercise meaningful choice' (Kabeer, 1999, p. 437). For a people to make meaningful choices they have to be empowered (Kabeer, 1999). In order to address poverty among poor women is to provide them with resources which will remove them from the state of disempowerment, i.e. poverty status, to an empowered status. As show in Figure 1, women will move from the state of disempowerment to an empowered position through access to microfinance services. Access to microfinance services will enhance the ability of poor women to exercise choice and take strategic decision that affect their lives (Kabeer, 1999). When poor women access the microfinance services which provide them with start-up and working capital, training, insurance and savings, it is expected that women will engage themselves in income generating activities where they will experience increase in productivity which will lead to a positive outcome.

However, some studies have also detected certain negative impacts of women's income and employment such as increased workloads (Vengroff & Creevey, 1994) and higher social pressure to ensure loan repayment (ILO, 1998). Also other studies have found that loan given to women is controlled by men (Goetz & Gupta, 1996; Rahman, 1999) and in some cases microfinance lead to domestic violence (Goetz & Gupta, 1996; Khan, Ahmed, Bhuiya, & Chowdhury, 1998). Also many people believe that MFIs are extorting money from poor women through very high interest rates just like the moneylenders, and also lead to many women running away from their homes and villages after failure of repayment of loan installment avoiding their properties to be taken by MFIs.

Research conducted on perspectives of women loan borrowers in Bangladesh has emphasized the negative aspect. Findings show that although the benefits of loans accrued to men and other household members, the responsibility and accountability for repaying the loans lay with the woman client, which caused increased levels of stress and dependency (Kabeer 1998; Goetz and Gupta 1996; Rahman 1999; Todd 1996).

It has also been argued that such loans hardly pull women and their households out of poverty (Fisher and Sriram 2002, 27). As women bear the burden of repayment, they often borrow from other sources to pay back loans, leading to indebtedness. When women borrow for themselves, they lack the means to repay, because women generally invest in existing activities that are low profit and insecure (Mayoux 2006).

Women Empowerment through Microfinance in J&K:

Several studies show that access to microfinance contributes to poverty reduction, particularly for women participants, and to overall poverty reduction at the village level. An agenda of targeting women for loan access, and detaching the empowerment aspect, will be an anti-poverty strategy that is not only rationally dissonant, but also morally incomprehensible. For this reason, the agenda for MFIs should be to develop useful linkages between the functions of MFIs and their empowering potential.

The logic of microfinance's potential for empowerment is similar to the economic model of empowerment: microfinance makes women economically independent by putting capital and financial resources in their hands. Economic independence results in a better status for women in their households and communities, and subsequently results in higher prestige and self-esteem. However, they also face a number of challenges in meeting this objective.

Many microfinance programmes fail to empower women because usually, once an activity becomes commercialized, men take over. One of the reasons is that women are not well trained and lack the new knowledge and skills required to build their confidence/self-esteem to pursue a new enterprise. Or even if they have had training, they do not have access to the other resources needed to make the enterprise profitable (e.g. repair and spare parts shops, sources of mushroom spawn, vaccines). Thus it is not only a matter of giving women loans, but of providing information packages, skills, etc. with the loan. A recent study provides evidence of this: Ngo and Wahhaj (2011) show that women who lack skills to undertake economic activities outside the household on their own often do not feel empowered by loans. In such situations, women may actually find themselves disempowered, because husbands take full control of the loans and thus strengthen their own already strong bargaining power in the household. The organizational culture of MFIs in J&K have to pay attention to all these issues.

Since gender norms and practices permeate all settings, the solution lies in recognizing that these inequities exist and in making a commitment to equity and larger democratic characteristics, such as promoting economic well-being through the lens of gender equity. In this sense, such a cultural framework is not just conceptually valuable, but also provides empirical and policy lessons.

The challenges also reveal that microfinance may have that potential, but not everyone is willing to nurture that potential in spirit. Hence, the discussion of the empowerment potential of microfinance is also a result of the conscious manipulation of the various meanings of microfinance.

Conclusion:

The functions of microfinance to empower women has to be consciously framed in order to have effective implementation of the microcredit programme. The empowering ability of microfinance is not inherent. Conscious efforts have to be made to be able to create a culture of women empowerment for the Microfinance services. Based on a comprehensive review of the literature, key areas have been identified that can help enhance the effectiveness of microfinance as a function for empowering poor women being the vulnerable and disadvantaged sector of the society. Culture is manifested in values, norms, symbols, emotions, frames and interpretations. It is important to understand how culture mediates between access and empowerment. Shaping microfinance's capacity to empower women is important for both conceptual and policy concerns. This organizational culture can affect women's experiences of Microfinance activities in a positive way if it pays attention to issues such as:

1. The microfinance services should have a code of conduct and value system to be followed.
2. The value system should be framed in such a way so as to indulge the concept of empowering women in every behavior of the service providers.
3. A separate regulatory body should be set up for the regulation of microfinance services.
4. Along with the provision of credit, they should be enhancing the capacities of women in the use of specific technologies for which finance is required.
5. teaching leadership roles and responsibilities of members.
6. Financial literacy campaigns should be held, training, especially for illiterate women, in simple calculation of profits, managing savings and keeping passbooks.
7. Providing women with marketing information through different medias, for instance through cell phones and social networks
8. Teaching repair of machinery/equipment if this is required in the business, where to access spare parts; and access to other resources, e.g. seed, fertilizer, etc.
9. Financial Literacy campaigns should be held at regular intervals in the rural areas both by Government Entities as well as by the Financial Institutions to educate people about the use of basic banking services, besides providing information regarding various Microfinance programmes.
10. In order to disperse the information regarding various Microfinance schemes, an

effective media strategy needs to be launched. Local TV channels should be asked to broadcast special programs/features and success stories of SHGs so that more and more people are attracted to form and join SHGs.

11. Training to the SHG members should be organised professionally. In this direction, village committees and Panchayats may also be used to educate the rural masses about the Microfinance and SHG Schemes.

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