

Impact of Microfinance on Self Help Groups in Developing Countries with special reference to India

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Abstract

Microfinance across the globe has reached to a significant level and in India microfinance is also spreading very fast across Indian States consequently, the current study examines the impact of Microfinance on the socio-economic conditions of the Microfinance beneficiaries in the Kashmir Division of J & K State India. The Swarge Gram Swarozgari Rojna (SGSY) program which was launched in the state in the year 1992 for poverty alleviation purpose and the creation of Self Help Groups (SHGs) was done in all the districts of J&K under this program. The present study made an attempt to examine the impact of microfinance on the Self Help Groups (SHGs) in the selected districts of India in Kashmir Division of J&K State. It is observed in this study that microfinance development has a significant impact on poverty alleviation of microfinance beneficiaries. Education dimension has gained significant progress in urban microfinance beneficiaries as compared to Rural Microfinance beneficiaries however; the scheme is equally poised in the Rural Urban areas of the Kashmir Division in respect of Poverty alleviation.

Introduction

The gap between penury and opulence is increasing day in day out and the world is seriously contemplating to minimize this gape. In this endeavor, many steps have been taken across the globe; to reach to those who have not been reached yet by the formal financial institutions under the Umbrella Microfinance programs and schemes. It provides financial services such as credit, savings, and insurance for low income clients and at present, it is being considered an indispensable tool to fight the poverty. Microfinance has been evolved as an economic development approach intended to benefit low income women and men. The term refers to the provision of financial services to low income clients including the self employed (Lilitha, 2003). When poor people have access to financial services, they can earn more, build their assets, and cushion themselves against external shocks. Poor households use microfinance to move from everyday survival to planning for the future. They invest in better nutrition, housing, health, and education which are key indicators of socio-economic empowerment (Kureel and Gazala, 2015).

Empirical evidence reveals that clients are able to utilize microfinance products to increase their income and social welfare, and the microfinance is positively associated with increased income and asset buildup. Microfinance interventions are well-recognized world over as an effective tool for poverty alleviation and improving socio-economic status of the rural poor. Microfinance through the network of co-operatives, commercial banks, regional rural banks, National Bank for Agriculture and Rural Development (NABARD) and Non-Government Organizations (NGOs) has been largely supply driven (Jerinabi & Devi 2010).

Although the concept of Microfinance was born in Bangladesh but it has become popular in such countries like India, Brazil, Pakistan, Sri Lanka and many other countries where poor were considered un-bankable. In India where more than 500 million people are still un-bankable, microfinance is being considered as essential tool to fight the poverty and to reach to those who have not been approached earlier. Microfinance in the developing countries is seen as an important instrument of providing financial services to the most vulnerable and susceptible. Microfinance received impetus with the organization of micro-credit Summit in Washington DC in the February 1997, the Summit aimed at launching a global movement to reach to 100 million of the world's poor families by the year 2005.

The outreach of Microfinance across the globe has shown a significant progress, as it is seen that microfinance users have reached to an estimated level of 82.2 million and the savings exceeded the number of borrowers at 95.8 million and the total volume across the globe by the end of March 2010 has reached to US \$ 44.2 billion through 1400 microfinance institutions (Srinavasan 2010). The Mix top 100 list of Micro Finance Institutions (MFIs) provides a comparative assessment of performance of MFIs across the world. In the world, the maximum number of institutions in the top list, holding 20th place is India, followed by Ecuador (9), Egypt (6), the Philippines (6) and Bangladesh (5). The ranking was based on a joint assessment of outreach, efficiency, and transparency. Indian MFIs has secured higher than the others on account of continuing high client growth rates and their low cost operation (Srinavsan, 2010).

Microfinance in India

In India where more than 500 million people are still unbendable, 75 million household require microfinance, 50 million in rural India and 15 million in urban households (khan, 2010). With this backdrop, many gigantic institutions in India took the responsibility upon their shoulders to reach the deprived class particularly the ones living in extreme conditions of poverty. Major initiatives were taken in 1969 by nationalization of commercial banks, bank branches got extended in the rural area. India has over 35,000 rural branches of commercial banks and regional rural banks, and around 15,000 cooperative bank branches to bring the people under the purview of banking system. In 1978 integrated rural development program (IRDP) was introduced to alleviate India's rural poverty.

A deep and serious contemplation for poverty alleviation in India is seen by some major initiatives like the setting up of Rashtriya Mahila Kosh to re-finance microfinance activities of NGOs, Establishment of Small Industrial Development Bank (SIDBI) foundation for micro-credit (SFMC0 as a financier of microfinance institution (MFIs), Bank linkage program under the overall guidance and supervision of the National Bank of Agriculture and Rural Development (NABARD) , lending to Self Help Group (SHGs) as a part of priority sector, exemption of non- profit companies engaged in microfinance business from registering as non-banking financial companies (NBFCs), as a result of this, commercial banks (mainly in the public sector), regional rural banks (RRBs) and cooperative banks have emerged as important channels of microfinance provision and introduction of schemes like Swaran Jayanti Gram Swarozgar Yojana (SGSY) and Swa Shakti targeting rural poor routed through SHGs have given a new direction for poverty alleviation in the country. At present IRDP has been replaced by Swarnajayanti Grameen Swarozgar Yojana (SGSY). The programs are carried under the SHG Bank –Linkage program governed and controlled by NABARD.

Review of Literature

Realizing the importance of micro-finance, lot of individual, institutions, NGOs and other agencies embarked upon this area to develop and spread the canvas of microfinance in India and abroad. Lot of success stories of micro finance came to surface over the last several years and it was felt that micro-finance has to be spread on scientific line to uplift the un-bankable population and empower the have –not's. Accordingly, some researchers showed their interest in this branch of economic activity and strived to conduct research on various aspects of the Micro-finance within and outside the country. Some of the studies are referred as under:

Jonathan Mordhuch (1999) in this study reveals that unusual financial institutions in many part of the world especially in Bangladesh, Indonesia, and Bolivia are expected to make further progress on poverty alleviation as at present there are 8 to 10 million households served by microfinance programs by various institutions and it is expected that these institutions may expand these household beneficiaries to 100 million households by 2005 which shall benefit as many as 500 to 600 million poor people.

(2004) in this study reveals that despite the increasing attention and reputation that microfinance have achieved on poverty alleviation by providing financial services to the poor who have little or no access to capital and support services such as literacy, training, access to health services yet microfinance institutions achievements on the global level remains limited. These institutions are facing a lot of pressure to increase and expand their outreach, grow and enhance their impact. Asif Javed (2006) in an impact study revealed that there are about 300 microfinance institutions performing in developing countries who have succeeded in reaching to the poorest of the poor by developing innovative strategies like loan facilities especially to the rural poor without collateral that are required for formal institutions. Janat Ara Parveen (2009) in her studies reveals that in Bangladesh's traditional MFIs and NGOs are dependent on foreign grants and most of the MFIs and NGOs are not able to operate without subsidies at breakeven level which results in high rate of interest to the lenders and the beneficiaries suffer on this account. It is further revealed in this study that to escape from traditional (interest based) MFIs, a handful of interest free MFIs have come forward to provide financial benefits to the poor to both men and women on the basis of profit and loss sharing bases. Sharma 2009, Ganash, 2009, Panday 2009, Raccanella Gomez 2009, Annad & Mena 2009, Sudalamimutha 2009 and Anbukarsi 2009, Mahapatra and Sahoo 2009, Assaduzzaman 2009, Deo & Jena 2009, Pati & Lyndgtoh 2009 have analyzed various evaluations of some microfinance schemes operating in various states in the country.

Objective of the Study

The present study has been carried out with the following objectives:

- i. To examine the impact of microfinance development and SHGs growth in the Country
- ii. To see the impact of microfinance on socio-economic conditions of microfinance beneficiaries

Hypotheses

HO₁: The impact of Microfinance on SHGs beneficiaries on economic empowerment is not significant

HO₂: The impact of Microfinance on SHG beneficiaries on Social empowerment is not significant

HO₃: The impact of Microfinance on SHG beneficiaries on Socio-political empowerment is not significant

Data base and Methodology

The study is based on the critical analysis of the available literature as well as on primary and secondary data. Extensive literature survey was carried out to understand the theoretical underpinnings and experience of different nations and regions in applying microfinance as effective tool for the development and upliftment of poor and empowering the most vulnerable. To examine the impact of micro finance in India, a primary survey was carried out in district Badgam, J & K State (India) to capture the realistic experience and observation from the microfinance. For this purpose, a schedule type questionnaire was designed which was administered to the beneficiaries of the microfinance schemes.

Secondary data: In order to supplement the data collected through primary sources, various secondary sources were also explored which includes studies conducted and published in various academic and research journals and reports, besides relevant information available in the magazines, news papers and web-sites. Information was also collected from published data of NABARD publications, State level Banker's Committee Report, Census Reports, Economic surveys, Statistical Digests and various dissertations and papers

Sample Design and Sample selection

From the total 1,874 SHGs who have availed microfinance and started economic activity, 301 SHGs were selected at random by using PPS (Probability Proportional Sampling) technique.

AIMS's Impact Assessment Method: AIMS's is mostly recognized method which has been adopted by various researchers across the world particularly in Bangladesh and India. Under this method of Impact Assessment (IA) study can be carried out at three different levels i.e., household level, enterprise level, and individual level. Impact on income, expenditure, asset position, and livelihood portfolio are being assessed at the household level, while as increase in the status and position of individual in the society and at family, besides change in the individual income level, expenditure pattern, living conditions, literacy position, awareness, accessibility, equality to the household community assets etc. are evaluated at the individual level of this method. At Enterprise level, change in profit, increase in business assets, increase in microenterprise revenue are being observed at this level.

In this study, the same AIMS (Assessing the impact of microfinance services) approach for impact assessment has been used to see the impact on microfinance beneficiaries. Further usually non- microfinance beneficiaries are being taken as the control group for assessment purpose, but here it has taken from the same stock of beneficiaries in the form of before intervention and after intervention program effects

Tools of Analysis: The data collected from various sources has been thoroughly analyzed. The data has been classified, tabulated, and arranged in a logical order. Tabular analysis has been done manually and using MS Excel and SPSS 20 version. Statistical tools like percentages, averages, and scaling techniques have been used. In order to see the impact of microfinance on the socio-economic status of SHG beneficiaries, the same stock of beneficiaries have been taken at two time periods to draw the comparison between pre (before availing microfinance) and post (after availing microfinance) scores by using paired sample t-test. Besides Independent Samples t-test, was applied to draw the results

Results and Discussions

The present study makes an attempt to evaluate the impact of microfinance on SHGs beneficiaries who have availed microfinance. The main dimensions of the impact study are as under:-

A: Impact of Microfinance on Economic Empowerment

- i) Impact of microfinance on individual income
- ii) Impact of microfinance on Household income
- iii) Impact of microfinance on Business income
- iv) Impact of microfinance on individual Savings
- v) Impact of microfinance on Household savings
- vi) Impact of microfinance on Business Assets

B: Impact of Microfinance on Social Empowerment

- i) Impact of microfinance on Living Standards
- ii) Impact of microfinance on Education
- iii) Impact of microfinance on Health and Hygiene

C: Impact of Microfinance on Socio –Political Empowerment of SHGs beneficiaries

- i) Impact of microfinance on confidence and participation
- ii) Impact of microfinance on Leadership and Problem solving
- iii) Impact of microfinance on Recognition and Bargaining

A: Impact of Microfinance on Economic Empowerment of Microfinance beneficiaries

The **table 1**, reveals that individual income (mean difference -4.90877, t -27.390), and Individual savings (mean difference -3.23158, t -33.378), shows that there is significant difference between pre and post in variables of income and savings of microfinance beneficiaries. Since the t value of income (-27.390) and savings (-33.378) is highly significant at 5% level, it can be concluded that the income and savings of members has remarkably improved. Thus, one of the features of SHG concept i.e. promoting income and saving habits of the members has been achieved

The **table 2**, reveals that Household income (mean difference -2.76491, t -44.163), Household savings (mean difference -3.06316, t -42.683), Shows that there is significant between pre and post in the variable of Household income and savings of microfinance. The t value is highly significant at 5% level. It denotes that the members after SHG joining SHGs under the SGSY program, their household income, and household savings had a positive impact. Thus, the null hypothesis at 5% level of significance is rejected.

The **table 3**, reveals that Business income (mean difference -2.88421, t -59.976), Business assets (mean difference -1.94035, t --33.229), shows that there is significant difference between pre and post in the variable of Business income and Assets of microfinance beneficiaries. The t value is highly significant at 5% level of significance; it indicates that there is positive impact on the Business income and Business assets of the SHGs beneficiaries after they join the SGSY program.

B: Impact of microfinance on Social Empowerment

The variables in the **Table 4**, shows that water (mean difference .0458905, t 36.697), toilet (mean difference .0504356, t 53.175), electricity (mean difference .0498526, t 50.070), flooring (mean difference .0477105, t (41.707), cooking (mean difference -.0445947, t 30.825) . house hold assets (mean difference .0508263, t 55.574) shows that statistically there is significant difference between pre and post in these variables. It specifies that the impact of microfinance is positive on living standards of microfinance beneficiaries after they join the program.

The schooling (mean difference .0467368, t 33.917), children enrolment and dropout (mean difference .0046737, t -2.864) shows there is significant difference between pre and post in these variables, and it shows that program has a positive impact on education of Microfinance beneficiaries, However, the dropouts from the school has a less impact. The Hygiene (mean difference .0508263, t 55.574), Nutrition (mean difference, 0481000, t -37.630), shows that there is significant difference between pre and post in the variables of health and hygiene of SHGs beneficiaries. The sign values in all the variables shown in the table 4.5 are much below at 0.05 and hence null hypotheses is rejected and alternative hypotheses is accepted that there is positive impact of microfinance beneficiaries on Standard of living, Education and Health and Hygiene.

C: Impact of Microfinance on Scio-political Empowerment

The **table 5**, reveals that 'Authority' (mean difference -.68955, t -18.484), satisfaction (mean difference -.74925, t -15.697) Public meetings (mean difference .73731, t -21.558), Gram Saba (mean difference -.77910, t -24.664) shows that there is significance between pre and post in the variable of confidence and participation of microfinance beneficiaries. The t values in these variables are highly significant; it reveals that program has proved successful in developing confidence and removing bashfulness among the beneficiaries.

The **table 6**, shows that Recognition in society (mean difference -1.44478, t -38.359), Taking decisions (mean difference -1.03284, t -23.472), Leadership in the society (mean difference -1.03284, t -23.472), Handling problems (mean difference -.87463, t -13.904) shows that there is a significant difference between pre and post variables of leadership and problem solving. The t values in the table 4.8 in the variables are highly significant. It means that there is positive impact on the political empowerment of SHGs after they join the program.

The **table 7**, shows that societal recognition (mean difference -1.22388, t -28.790), membership (mean difference -1.27761, t -30.590), Negotiating power (mean difference -1.31642, t -32.962) shows that there is significant difference between pre and post in the variables of Recognition and Bargaining power of SHGs beneficiaries. The t value in these variables are highly significant, it shows that there is a positive impact of microfinance on social recognition and negotiating power of the beneficiaries

Findings

Microfinance has been evolved as an economic development approach intended to help the penurious population. It is considered as a potential instrument for combating poverty in a sustainable manner. At present microfinance is spreading very fast across the globe because of its significant impact on poverty alleviation. The research evidence on microfinance development across the globe indicates that the socio-economic empowerment of the poor has become achievable through financial services. The literature on microfinance depicts a close relationship between access to finance and socio-economic empowerment. Indicators like, sanitation, food, health and nutrition, electricity, cooking and other indicators related to poverty, cannot develop unless increase in the income level is attained, living standard of the poor which is connected with these indicators, increase in the income level is inevitable to have an impact on the standards of living and economic and socio-political empowerment.

Microfinance under the SGSY program in the country is showing significant impact on socio-economic impact on poor, and to see such impact on the beneficiaries of SHGs in Kashmir valley was the main objective of the present study. The study consequently selected 400 microfinance beneficiaries of SGSY to determine the association and impact of financial access on the beneficiaries. It is observed in this study that microfinance is showing a positive and significant association of poverty alleviation. The major findings of the study are under:

Impact on Economic Empowerment

Poverty alleviation on a large scale is possible through the promotion of sustainable livelihood by providing easy and affordable access to credit and other complementary services required for promotion of livelihoods. Finance is considered the back bone of socio-economic developments and the lack of it thrusts the people in to deprivation and sufferings. "Poverty reduction takes place when the poor are able to generate income". The increase in the level of income develops the living standards of individuals, education and on other poverty related dimensions. The increase in income for instance generates an opportunity to start a business activity, employment, access to health services, education, dwellings, and individual savings. The current study shows that Microfinance has a positive and significant impact on Income level of SHG beneficiaries.

The increase in the income level of the respondent's savings has also increased after providing financial assistance. The house hold income and house hold assets has also increased to a significant level.

Impact of Microfinance on Social and Political Empowerment

It is found in this study that microfinance had a positive and significant impact on the socio- political empowerment of the poor. They are now able to handle problems, their recognition in the society is visible, they participate in the public meetings, and bashfulness among the participants particularly in women has come down to a significant level.

Impact on Multidimensional poverty index (Living Standards, Education and Health and Hygiene)

It is observed that the Microfinance has a positive and significant impact on Multidimensional indicators of water, electricity, flooring, sanitation, household assets and thereby the livings standards of the microfinance beneficiaries have improved in Kashmir valley.

Table 1: Individual Income and Individual Savings

Variables	Mean Pre	Mean Post	Mean difference	Standard deviation	T	P. Value Sign (2 tailed test)
Individual income pre – individual income post	2.5649	7.4737	-4.90877	3.02549	-27.390	.000
Individual savings pre – Individual savings post	1.3123	4.5439	-3.23158	1.63448	-33.378	.000

Source: Field Survey

Table 2: Household income and Household Savings

Variables	Mean Pre	Mean Post	Mean difference	Standard deviation	T	P. Value Sign (2 tailed test)
Household income pre – household income post	2.3439	5.1088	-2.76491	1.05692	-44.163	.000
Household savings pre – Household savings post	2.2491	5.3123	-3.06316	1.21154	-42.683	.000

Source: Field Survey

Table 3 Business income and Business savings

Variables	Mean Pre	Mean Post	Mean difference	Standard deviation	T	P. Value Sign (2 tailed test)
Business income pre – Business income post	2.3263	5.2105	-2.88421	.81184	-59.976	.000
Business assets pre – Business assets post	1.9158	3.8561	-1.94035	.98579	-33.229	.000

Source: Field Survey

Table 4: Impact of Microfinance Living Standards, Education and Health and Hygiene

	Mean Pre	Mean Post	Mean difference	Standard deviation	t	P. Value Sign (2 tailed test)
Water	.055500	.009610	.0458905	.0210369	36.697	.000
Toilet	.055500	.005064	.0504356	.0160123	53.175	.000
Electricity	.055500	.005647	.0498526	.0168086	50.070	.000
Flooring	.051216	.003505	.0477105	.0193119	41.707	.000
Cooking	.050437	.005842	.0445947	.0244231	30.825	.000
Household assets	.055500	.004674	.0508263	.0154396	55.574	.000
Schooling pre	.051605	.004868	.0467368	.0232628	33.917	.000
Children enrolment and dropouts	.004868	.009542	-.0046737	.0275497	-2.864	.004
Hygiene	.055500	.004674	.0508263	.0154396	55.574	.000
Nutrition	.051800	.003700	.0481000	.0215790	37.630	.000

Table 5: Confidence and Participation

	Mean Pre	Mean Post	Mean difference	Standard deviation	t	P. Value Sign (2 tailed test)
Authority Pre and post	1.7910	2.4806	-.68955	.68279	-18.484	.000
Satisfaction Pre and post	1.7582	2.5075	-.74925	.87366	-15.697	.000
Public Meeting Pre and post	1.5999	2.3373	-.73731	.62599	-21.558	.000
Gram Saba Participation Pre and post	1.5940	2.3731	-.77910	.57818	-24.664	.000

Source: Field Survey

Table 6: Leadership and Problem Solving

	Mean Pre	Mean Post	Mean difference	Standard deviation	T	P. Value Sign (2 tailed test)
Recognition in society Pre and post	1.2627	2.7075	-1.44478	.68937	-38.359	.000
Taking decision Pre and post	1.5045	2.5373	-1.03284	.80537	-23.472	.000
Leadership in the society Pre and post	1.3343	2.4269	-1.09254	.74249	-26.932	.000
Handling Problems Pre and post	1.7522	2.6269	-.87463	1.15133	-13.904	.000

Source: Field Survey

Table 7: Recognition and Bargaining

	Mean Pre	Mean Post	Mean difference	Standard deviation	t	P. Value Sign (2 tailed test)
Societal Recognition	1.1910	2.4149	-1.22388	.77808	-28.790	.000
Membership	1.3134	2.5910	-1.27761	.76445	-30.590	.000
Negotiating Power	1.2597	2.5761	-1.31642	.73097	-32.962	.000

Source: Field Survey.

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