

Impact of Microfinance Services on Rural Women Empowerment: An Empirical Study

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Abstract: This study basically attempts to analyze the impact of microfinance services in empowering the rural women. The study is also meant to obtain insights regarding factors empowering rural women through microfinance services and which factors influences most and what extent. For that, 205 respondents out of 248 questionnaires yielding a response rate of 82.66% residing in rural areas of North Gujarat Region, Gujarat state are approached with structured questionnaire by following a non-probabilistic convenience sampling technique. After computing the reliability of scales, correlation and multiple regressions was used to test hypotheses through SPSS version 16. The results indicate that four of the five factors (i.e. socio-economic status upgradation, autonomy for life choices, women position in the family/society and positive approach towards child development) have significant impact on rural women empowerment. The limitation of the study relates to the population of rural women only used for the study, which limits the generalizability of the findings. The findings of the study are likely to be important to microfinance institutions, govt. and NGOs in designing policy to empower rural women socially and economically. This study makes the valuable contribution by providing a base to the microfinance institutions for strengthening and expanding their support to rural poor women.

Keywords: Financial Freedom, Microfinance, NGOs, Socio-Economic, Women Empowerment

I. Introduction:

Globally, women are poorer and more underprivileged as compared to men. Manjoor & Manders (2009), in their study, observed that women composite around 70% of world's poorest people just because of gender inequality. In India, a developing country, women are still dominated by male in household matter which shows their very weak position in the society. The discrimination of women by the society results into more poverty, lower standard of livings as well as economic growth. To eliminate such evils from the society, empowering women through microfinance is deemed to be one of the rays of hope.

Microfinance is the provision of financial services to low income clients who traditionally lack access to banking and related services. It focuses on alleviating poverty by providing financial services to poor women to take up income generating activities. Microfinance, a development tool to alleviate poverty in Asian, African and South American countries, gives quick and tangible results to the poor people, especially women. Micro-credit to the poor often works on the assumption that availability of finance will enable them to come out of the vicious circle of poverty.

Tiwari and Thakkur (2007), in their study, found out that, microfinance has become an important instrument to develop an India economically. The permanent efforts by Indian government to empower women as well as and NABARD which had commenced diverse microfinance schemes since 1990s raised poor women and their families above poverty line.

Woman has been suppressed under custom and law for which man was responsible and in the shaping of which she had no hand. Woman has as much right to shape her own destiny as man has to shape his. It is up to men to see that they enable them to realize their full status and play their part as equal of men. ~ Mahatma Gandhi

Empowering women puts the spotlight on education and employment which are an essential element to sustainable development. Empowerment of women means rearranging gender relations within the family and in the society and also giving them capability of challenging and changing their subordinate position in society. Lalitha K. & Prasad G. (2011) focused on Empowerment, viewed as a means of creating a social environment in which one can take decisions and make choices either individually or collectively for social transformation. Anand Singh Kabalana et al (2011), in their study "Micro Finance through Self Help Group in India: An analytical study" revealed that Self Help Group plays a significant role in poverty alternation. So we should create a large number of self help groups of poor. The self help groups are not only a poverty reduction

programme but it also develops the entrepreneurship skill and increase co-operation among poor people SHGs members.

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 Ahmedabad City, Gujarat. Financial institutions in India continued to play a leading role in the microfinance programme for nearly two decades now. Microfinance has large number of issues and complications though it has attracted widespread attention in recent years by providing finance to poor segment in the society.

1.1 Theoretical Framework:

The various authors have defined the term "empowerment" in different ways.

"Empowerment is the process of increasing the capacity of women to make choices and to transform these choices into desired actions and outcomes (Krishna, 2003)". Women's empowerment is a process in which women gain greater share of control over resources, material, human and intellectual like knowledge, information, ideas and financial resources like money and access to money and control over decision-making in the home, community, society, nation and to gain 'power' (Bisnath and Elson, 1999).

Malhotra (2002) defined empowerment as the ability of people to make strategic choices in areas that affect their lives. According to Murdoch (1999), micro credit is a useful tool for the empowerment of women, for poverty alleviation and a relatively new approach for developing economies to solve women's difficulties in obtaining financing. The present study aims to analyze the impact of microfinance services on rural women empowerment.

II. Review of Literature:

A lot of research work has been carried out in different parts of the world to know the success of micro-credit (finance) in empowerment of women.

2.1 Women Empowerment through Microfinance Services:

A few authors conducted their research activities on the "impact of micro- credit and micro finance programme on the lives of women" and revealed that microcredit is a significant factor contributing to empower women in one way or other (Hashemi, Schuler and Riley, 1996; Hunt. J & Kasyanathan N., 2002; Agha et. al., 2004; Anna K. P. Saraswathy & Panicker K. S. M., 2008; Aruna & Jyothimays, 2011). Micro finance appears to offer a "win-win" solution, where both financial institutions & poor clients, especially rural women in developing countries, will benefit (Mayoux, 2001; Murdoch, 1999).

Friedmann's (1992) model of empowerment involves local self-reliance, direct participatory democracy and experiential social learning. Page and Czuba (1999) define empowerment as a multi-dimensional social process that helps people gain control over their own lives, a process that fosters power in people for use in their own lives, their communities and in their society, by acting on issues they define as important. According to the UN 1994 International Conference on Population and Development, women empowerment has five components that include women's sense of self-worth; their right to have and to determine choices; their right to have access to opportunities and resources; their right to have the power to control their own lives, both within and outside the home; and their ability to influence the direction of social change to create a more just social and economic order, nationally and internationally.

2.2 Socio-Economic Status Upgradation:

Leach et. al. (2002) found that micro-credit has succeeded in socially empowering women where economic empowerment could not be possible due to lack of knowledge and understanding among women about business. Puhazhendhi and Satya Sai (2001), in their research study, found that SHG's have been instrumental in economic and social empowerment of the rural poor. This provided the incentive to take successive loans. Microfinance to rural women has given a great opportunity to the rural poor in India to attain reasonable economic, social and cultural empowerment, leading to better living standard and quality of life for participating households.

2.3 Autonomy for Life Choices:

A number of studies have shown that women may be empowered in one area of life while not in others (Malhotra and Mather 1997; Kishor 2000b; Hashemi et al. 1996; Beegle et al. 1998). The escalation of SHGs in India and provision of micro credit to them by banks and microfinance institutions has resulted in improving their participation in society and in governance. Rural women are powerless to work outside their home or

beyond their homestead because of family restrictions, social and traditional barriers. Therefore, their potential often remains unutilized or underutilized.

Several researchers have identified self-confidence and self-esteem as essential “first steps” to empowerment (Anderson, 1996; Claridge, 1996). Kabeer (2001) defines empowerment as the expansion in people’s ability to make strategic life choices in a context where this ability was previously denied to them. Women's participation in politics, her awareness and knowledge, her participation in political campaign are considered as one of the part of empowerment (Bennett 2002; Malhotra 2002; Saraswathy 2008; Swain 2007).

2.4 Women Position in the Family/Society:

Gibb Sarah (2008) observed that micro-credit has failed to empower women as women could not change her traditional household role and could not retain control over money. Women’s role in household decision-making: control over money matters and other important household matter is a function of the family structure (Malhotra and Mather 1997). Whether a woman lives in a joint family (which includes the mother in law) or where she is a mother in law or if she lives in nuclear family structure, all will have an impact on her autonomy. In a joint family, she is likely to have less autonomy than in a nuclear family structure. Amin et al (1998) split the concept of women’s empowerment into three components:

1. Inter-spouse consultation index: Represent the extent to which husbands consult their wives in household affairs.
2. Individual autonomy index: Represent women’s self-reported autonomy of physical movement outside the house and in matters of spending money.
3. Authority index: Reports on actual decision-making power.

2.5 Financial Freedom:

Samanta (2009) submitted that women have no control over credit which is the failure of microfinance to empower women. Greater financial independence for rural women increases their bargaining capacity, reduces violence against women and enables them to gain more influence over decision-making in the family (Hadi, 1997). Comparable components of empowerment are included in the eight indicators by Hashemi et al (1996): mobility, economic security, ability to make small purchases, ability to make larger purchases, involvement in major decisions, relative freedom from domination by the family, political and legal awareness, and involvement in political campaigning and protests. Gaiha & Nandhi (2007) analyzed that whether access to microfinance has given women greater autonomy in household decisions relating to allocation of resources, savings and investments and found that neither participation nor duration of membership of a Self-help Groups (SHGs) has a significant effect on female autonomy.

2.6 Positive Approach towards Child Development:

Education has been argued as one of the indicators of empowerment (Malhotra and Mather, 1997). Rural women have the discretion to use their money earned on the welfare of their children and for special occasions such as Eid, Puza or Christmas (religious festivals). They buy clothes for their children and for themselves from this income. Profits are often used for educating their children, buying medicines for family members and helping family at emergencies.

2.7 Hypotheses Development:

- H₁: There is a positive relationship between socio-economic status upgradation and women empowerment through microfinance services.
- H₂: There is a significant impact of socio-economic status upgradation on women empowerment.
- H₃: There is a positive relationship between autonomy for life choices and women empowerment through microfinance services.
- H₄: There is a significant impact of autonomy for life choices on women empowerment.
- H₅: There is a positive relationship between women position in the family / society and women empowerment through microfinance services.
- H₆: There is a significant impact of women position in the family/society on women empowerment.
- H₇: There is a positive relationship between financial freedom and women empowerment through microfinance services.
- H₈: There is a significant impact of financial freedom on women empowerment.
- H₉: There is a positive relationship between positive approach towards child development and women empowerment through microfinance services.
- H₁₀: There is a significant impact of positive approach towards child development on women empowerment.

III. Research Methodology:

3.1 Objective of the Research Study: To analyze the impact of microfinance services on rural women empowerment.

3.2 Nature of the Research Study: Descriptive research

3.3 Sample Design:

3.3.1 Area of the Research Study: Rural areas covering 19 villages of North Gujarat

3.3.2 Target Respondent: Rural SHGs women (beneficiaries of microfinance services)

3.3.3 Sampling Technique: Non-probability sampling technique

3.3.4 Sampling Method: Convenience sampling method

3.3.5 Sampling Size: 205

3.4 Data Collection Method: Survey method

3.5 Research Instrument: Structured questionnaire (Pilot study was carried out among 20 respondents which were not considered for further data analysis)

3.7 Statistical Test Applied: Descriptive Statistics (Frequency and Percentage), Reliability Statistics (Cronbach's Alpha), Correlation Analysis and Multiple Regression Analysis through SPSS version 16.

3.8 Survey Measures:

Measures used in the current research study were adapted from earlier studies which are mentioned in Table I. Each statement was measured on Five Point Likert Scale ranging from "Strongly Agree (1)" to "Strongly Disagree (5)".

Table I: Sources of Items Adopted

Construct	Sources of Item Adapted
Women Empowerment through Microfinance (Y)	Arora, S., & Arora, S. (2012); Bhatt, K. A., & Rajdev, A. A. (2012); Islam, N, Ahmed, E, Chew, J & D' Netto, B (2011); Lather, A. S., Jain, S., & Vikas, S. (2009)
Socio-Economic Status Upgradation (X ₁)	
Autonomy for Life Choices (X ₂)	
Women Position in the Family/Society (X ₃)	
Financial Freedom (X ₄)	
Positive Approach towards Child Development (X ₅)	

IV. Data Analysis & Major Findings:

4.1 Demographic Profile of Respondents:

Table II depicted that a significant proportion of respondents (n = 83, 40.5%) were of the age group of 31-40. Maximum respondents were married (n = 129, 62.9%) and living in joint families (n = 110, 53.7%) with a family size of above 7 members (n = 87, 42.4%). Though maximum respondents were illiterate (n = 74, 36.1%), it is also observed that a significant proportion of the respondents (n = 71, 34.6%) were having education upto primary. Only 1% (n = 2) respondent were having post graduation degree that shows the existence of the traditional phenomenon of the low level of education among females. As far as level of monthly income is concerned, maximum respondents (n = 78, 38%) were falling in the range of Rs. 5,001 – Rs. 7,500 per month. With regard to savings, majority of them were falling in the bracket of Rs. 200 – Rs. 500 which is quite low (n = 72, 35.1%).

Table II: Demographic Profile of Respondents

Demographic Variables	Category	Statistics	
		Frequency	Percentage
Age (in Years)	20 – 30	34	16.6
	31 – 40	83	40.5
	41 – 50	57	27.8
	Above 50	31	15.1
Educational Level	Illiterate	74	36.1
	Primary	71	34.6
	Secondary	38	18.5
	Higher Secondary	14	6.8
	Graduate	6	2.9
	Post Graduate	2	1.0
Marital Status	Unmarried	70	34.1
	Married	129	62.9
	Divorcee	2	1.0
	Widow	4	2.0
Size of Family	1 – 3	44	21.5
	4 – 7	74	36.1
	Above 7	87	42.4
Type of Family	Joint Family	110	53.7
	Nuclear Family	95	46.3
Monthly Income of Family	Less Than Rs. 2,000	37	18.0

	Rs. 2,000 – Rs. 5,000	48	23.4
	Rs. 5,001 – Rs. 7,500	78	38.0
	Rs. 7,501 – Rs. 10,000	18	8.8
	More Than Rs. 10,000	24	11.7
Monthly Savings	Less Than Rs. 200	15	7.3
	Rs. 200 – Rs. 500	72	35.1
	Rs. 501 – Rs. 750	65	31.7
	Rs. 751 – Rs. 1,000	41	20.0
	More Than Rs. 1,000	12	5.9

4.2 Reliability Statistics:

In order to prove the internal reliability of the model used, the author has performed Cronbach's Alpha Test of Reliability. Applying this test specified whether the items pertaining to each dimension are internally consistent and whether they can be used to measure the same construct or dimension of online shopping adoption. According to Nunnally (1978) Cronbach's alpha should be 0.700 or above. However, for preliminary research, coefficient alpha in the range from 0.5 to 0.6 is still at the minimum acceptable level of reliability (Nunnally, 1967; Garson, 2002). Table III depicts the reliability results of the factors empowering rural women which are highly consistent.

Table III: Reliability Statistics (Cronbach's Alpha)

Study Variable	No. of Statements	Cronbach's Alpha (α)
Women Empowerment through Microfinance	1	-----
Socio-Economic Status Upgradation	4	0.748
Autonomy for Life Choices	4	0.720
Women Position in the Family / Society	3	0.701
Financial Freedom	3	0.711
Positive Approach towards Child Development	3	0.535

4.3 Correlation Analysis:

Pearson correlation coefficient was used to determine the direction, strength, and significance of the bivariate relationships of the variable in the study. According to Sekaran (2003), the value of correlation coefficient closer to 1 indicates the existence of stronger relationship. Based on the result in Table IV, it was found that out of five independent variables; first four (i.e. X_1 , X_2 , X_3 and X_4) were significantly and positively correlated with dependent variable (i.e. Y) which were 0.364, 0.377, 0.362 & 0.310 respectively, thus, supporting H_1 , H_3 , H_5 , H_7 except H_9 .

Table IV: Correlation Analysis

	X_1	X_2	X_3	X_4	X_5
Pearson Correlation	0.364	0.377	0.362	0.310	0.077
Sig. (2-tailed)	0.000**	0.000**	0.000**	0.000**	0.275

* Correlation is significant at the 0.05 level (2-tailed)

**Correlation is significant at the 0.01 level (2-tailed)

Dependent Variable: Y (Women Empowerment through Microfinance Services)

4.4 Multiple Regression Analysis:

The model summary table reports the strength of the relationship between the model and the dependent variable. R indicates correlation between the observed and predicted value of the dependent variable. Larger value of R indicates stronger relationship and also indicates that model fit the data well. R square is the proportion of variation in the dependent variable explained by regression model. Higher value of R Square (more than 0.700) indicates that model having good predictive ability.

Table V: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.480 ^a	0.230	0.211	0.74101

a. Predictors: (Constant), X_1 , X_2 , X_3 , X_4 , X_5

The result of regression analysis based on five independent variables (i.e. socio-economic status upgradation, autonomy for life choices, women position in the family/society, financial freedom and positive approach towards child development) indicate positive relationship ($R = 0.480$) and statistically significant relationship ($P 0.000 < 0.05$) with dependent variable (i.e. women empowerment through microfinance services). The independent variables accounted for 23.00 percent ($R^2 = 0.230$) of variance in dependent variable (refer Table V).

Table VI: ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32.712	5	6.542	11.915	0.000 ^{a*}
	Residual	109.269	199	0.549		
	Total	141.980	204			

a. Predictors: (Constant), X₁, X₂, X₃, X₄, X₅; Dependent Variable: Y

Note: * indicates significance at 5% level.

The ANOVA Table tests the acceptability of the model from a statistical perspective. The regression row displays information about the variation accounted for by the model. The residual row displays information about the variation that is not accounted for by the model. The regression and residual sum of squares is not equal which indicates that about approximately 23 percent of the variation in predictors is explained by the model. The significance value of the F-statistic is less than 0.05, which means that the variation explained by the model is not due to chance (refer Table VI).

Table VII: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.578	0.416		3.794	0.000		
	X ₁	0.237	0.084	0.218 (1)	2.828	0.005*	0.651	1.536
	X ₂	0.228	0.099	0.187 (2)	2.304	0.022*	0.588	1.699
	X ₃	0.183	0.085	0.162 (3)	2.147	0.033*	0.675	1.481
	X ₄	0.107	0.075	0.105	1.426	0.155	0.708	1.413
	X ₅	-0.157	0.077	-0.141 (4)	-2.038	0.043*	0.805	1.242

a. Dependent Variable: Y; Note: * indicates significance at 5% level.

From the table VII, it can be observed that the most significant factor impacting women empowerment is socio-economic status upgradation (X₁) with largest beta coefficient (Beta = 0.218) and other significant factors with highest predictive ability which are followed by X₁ are autonomy for life choices (X₂) (Beta = 0.187), women position in the family/society (X₃) (Beta = 0.162) and positive approach towards child development (X₅) (Beta = -0.141) respectively. The observed t values of X₁, X₂, X₃ and X₅ are significant at 0.005, 0.022, 0.033 and 0.043 and respectively whereas observed t value of financial freedom (X₄) is not having significant impact on women empowerment through microfinance services as the significance value is 0.155 which is greater than 0.05. In summary, there was sufficient statistical evidence to support H₂, H₄, H₆ and H₁₀. No issues of multicollinearity were evident as all displayed tolerance values were above 0.2 (Menard, 1995) and VIF (variance inflation factor) statistics were not more than 10 (Myer, 1990).

V. Discussion and Managerial Implications:

This study sought to analyze the impact of microfinance services in empowering the rural women. The outcomes of multiple regression revealed that four factors i.e. socio-economic status upgradation, autonomy for life choices, women position in the family/society and positive approach towards child development can significantly influence the lives of rural women. Traditionally, rural women's role was to provide support to their husband and family which show the suppression of women in rural household. The results of this study states that microfinance has improved their economic condition and enhanced their ability to contribute in their family's decision making. As rural women started to earn and contribute to their family expenses, their husband's behaviour towards them has changed considerably. The study also indicates that the living standard of their family has improved. They are asked by their husbands to take part in making family decisions (Mahmud & Sultan, 2010).

The findings may be useful to microfinance institutions to strengthen and expand their support to rural poor women. Microfinance institutions should conduct usual meeting with the beneficiaries to make them aware about the use of loan in proper business. Govt. and NGOs, on the basis of the study findings, may formulate its policy to empower rural women socially and economically. Based on the above conclusions, the following recommendations are suggested:

1. Microfinance institutions should try to extend more credit facilities to clients to expand their businesses since the study results confirmed that microfinance had a positive impact in empowering rural women.
2. Microfinance institutions should provide training programs to rural women to improve women's entrepreneurial skill and reduce the problems which hinder their access to microfinance.

- Govt. should grant tax exemptions and other incentives to the organizations which seek to extend credit facilities to rural women as a way of encouraging them to run small scale business.

VI. Limitations & Future Research:

The current study has evidenced a few limitations which creates scope for future researches. Firstly, this empirical study is only limited to rural women confined to North Gujarat Region, Gujarat state only. Therefore, the findings may not be generalized for the women in urban areas. Second, non-probability convenience sampling method was used to recruit the respondents, so the limitations of this method are pertinent. Thus, researchers, in future studies, may further research on multi-nationalities through expanding geographical areas to gain better generalizations. In addition to that, this study provides future directions to the academics and practitioners who want to work on the same area to enrich the literature related to women empowerment.

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