

Funding Fanny – Microfinance and Empowerment of Women in India

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Abstract — Women make up a substantial majority of India's poor and they are the cruelest victims of the society. Women's relative or absolute economic status has both ethical and long-term economic implications. Microfinance-provision of financial services of credit-seeking and management independently from the governmental clauses help the underprivileged women through financial inclusion. Organizing women through Self Help Groups and equipping them to undertake income-generating activities through the formation of microenterprises have created an economic revolution in the country. The paper focuses on the scope and rationale of microfinance in India how the Self Help Group-Bank Linkage Programme by NABARD has played its part in empowering rural women financially. Though there is a distinct increase in loan disbursement, we see that microfinance institutions are under the sheer pressure of loan outstanding. Through its contribution to increasing women's ability to earn income, microfinance empowers women in all three dimensions – psychological, social and economical, albeit with the scope of better policy-making.

1 Introduction

The idea of eradicating poverty is intricately linked to growth in developing countries like India. Poverty is multidimensional. It can be defined as a deprivation of income, illiteracy, malnutrition, morbidity, mortality, access to basic amenities and sanitation and vulnerability to economic shocks. About two-thirds of the extremely poor are small farmers, or marginally paid and living on subsistence agriculture farm laborers and some of the rest indulge in insignificant services or are self-employed. The impending urban bias of government expenditures worsens the conditions for the rural poor all the more (Todaro and Smith, 2003).

Of those below the poverty line, around 55 percent are women. Access to resources required for the generation of stable incomes such as credit and training is traditionally poor. Traditionally, women in India have been marginalized. About 50 percent of India's population is women and 14 percent of all the households in India are female-headed and are over-represented in the lowest wealth quantiles and underrepresented in the highest wealth quantiles. NFHS 3 even suggests that female-headed households are likely to be more economically vulnerable than male-headed ones. NFHS reports that in the rural sector, only 43 percent of women, as opposed to the 87 percent of the men, are employed. The trend in the employment of married women shows only a very small

per annum increase - from 33 percent in NFHS-1 (1992-1993) to 44 percent in NFHS-3 (2005-2006). Almost one in three employed women are not paid in cash for the work. In the organized sector, women workers contribute to 20.4 percent of total organized sector employment, comprising 17.9 percent in the public sector and 24.5 percent in the private sector. Inferior education and health care access for girls shows the interlinked nature of economic incentives and the cultural setting.

Unanimously, access to the credit market and financial services is important for poor people to be able to raise productivity, create assets, generate income and achieve food security. Todaro and Smith (2013) explicitly mention that any process that fails to improve the welfare of the people experiencing the greatest hardship will fail to improve upon one of the principal goals of development. The advent of microfinance in a credit-thirsty and poverty-stricken economy like India is thus a blessing. Microfinance involves small-scale credit, savings, and insurance to meet the needs of poor producers while also providing skill-based training to enhance productivity and providing organizational support and consciousness-building to empower poor people, that can amply target women's welfare and her entitlements, including higher levels of mobility, political participation, and decision-making.

The main focus of this paper is to understand the scope of microfinance and examine the nuances and performance

of women's empowerment in the course of their financial inclusion through the provision of microfinance. Section 2 takes a brief look at the relevant literature. In section 3 we discuss issues on women's employment, women entrepreneurship, women empowerment, microfinance and how microfinance helps in the successful enlistment of women in the society. This is followed by exploratory data analysis in Section 4 which analyses the research problem with the emphasis on the financial inclusion of women through provisions of microfinance with the help of tables, line diagrams, bar diagrams, and other statistical tools. We conclude the paper in section 5 offering directions for future research.

2 Literature Review

There is a fair amount of literature on the subject of women empowerment through microfinance. 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." Sen and Massbaum (1993) discussed that freedom to lead the kind of life an individual wants or his empowerment is represented in his/ her capability set. This capability set depends upon the variety of factors, which include both personal choice and the socio-economic environment of the person. The more the country tries to maximize these individual wants better would be the goal of development achieved. Sen's view on women's empowerment is indicated in his discussion on the measurement of empowerment (Sen, 1990). According to him, the focus should be on certain universally valued functionings, which relate to the fundamentals of survival and well being regardless of context. If there are systematic gender differences in these very basic functioning achievements, they can be taken as evidence of inequalities in the underlying capabilities, rather than as differences in preferences. To define inclusive growth, it is a process that advances equitable opportunities for economic participants during economic growth with benefits incurred by every section of society, which also includes the women and children (Dev, 2007).

UNIFEM (2000) is the UN's first issue of its biennial investigation of progress made towards a world where women live free from violence, poverty, and inequality. It reports on the state of women's lives in the context of globalization from the mid-1980s through the late 1990s. Topics covered include women's economic security and rights, engendering governance and leadership and pro-

moting women's human rights. According to UNIFEM (2000), women's empowerment consists of "gaining the ability to generate choices and exercise bargaining power ... developing a sense of self-worth, a belief in one's ability to secure desired changes, and the right to control one's life. One major point of debate about empowerment is its measurement because it is of policy significance. Malhotra et al. (2002) created a list of commonly used dimensions of women's empowerment, gathering information from various fields of work in social services. He suggests that finally, women's empowerment depends upon the multidimensional factors such as socio-economic conditions, cultural background of the family they belong to, and family / interpersonal, legal, political and psychological background. Some of the key determinants of inequalities existing from within the economy are educational attainments, economic participation, and opportunity, employment as a source of generation of cash, access to resources, freedom of movement, control over own earnings, participation in household decision-making, spousal violence and autonomy of women.

Das (2014), Rajasekaran and Sindhu(2013) discussed the framework, development progress, growth of SHGs in collaboration with microfinance institutions and the role and services produced by these institutions in rural India. Das concludes with the suggested policy framework required to meet the challenges so faced by the Indian MFIs. These articles trace the evolution of the microfinance revolution as a powerful tool to combat poverty and development in rural India that finally results in the sustainable development of the nation.

3 Scope of Microfinance in Fostering Women Empowerment

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". At every level of society are women discriminated and marginalized in the spheres of social, economic and political participation, access to education and reproductive health care are hardly in a position to make their own choices. Pronounced imbalances across genders regarding both paid and unpaid work, which reflects values, social traditions and historical gender roles (HDR, 2015).

Unpaid household chores though indispensable to the functioning of society and human well-being yet when it falls primarily to women, limit their choices and opportunities for other activities that could be more fulfilling to them. Support and approval of the husband are re-

quired greatly. Limited cooperation from household members gives rise to pessimistic thoughts and many women are even afraid to test waters.

Even when women are in paid work, they face disadvantages and discrimination. Inadequate consumption of nutritious food impairs a woman’s ability to work and adversely affects her income. For women, poverty does not only mean scarcity and want. It also means the rights denied, opportunities curtailed and voices silenced.

Women are not treated equally to men. Women, being already neglected, are likely to have less or no property in their names and hence obtaining loans by mortgaging the property in time of need becomes difficult. Lack of knowledge, availability of raw materials and low levels of negotiation abilities and bargaining skills are factors affect rural women in their entrepreneurship skills. The presence of these barriers gives rise to a low-profit margin. This scarcity provides a major setback on the betterment of productive capacity. Liquidation of women entrepreneurship happens often due to stiff competition amidst men who at times tend to misguide, unavailability of money pumping systems for canvassing and advertisements and inability to predict market conditions because of lesser experience. Illiteracy, structural differences and lack of technological training prevent the technology from being beneficial or even accessible to poor underprivileged females. sustainable work for women is critical not only for her survival as a dignified human being but also for ensuring her ability to create a strong progeny.

Figure 1 highlights the differences in men’s and women’s wage rates in the different states of India embarking on gender inequality in access to employment.

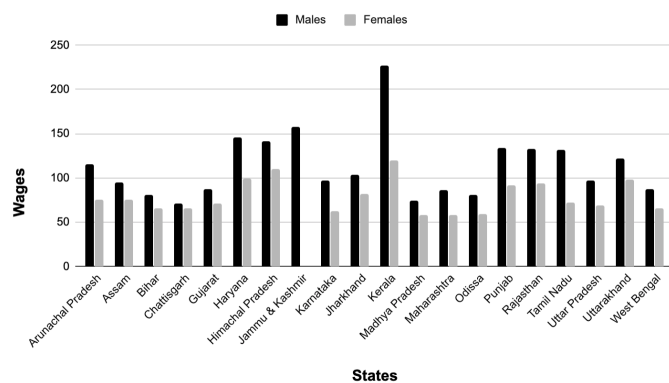


Figure 1: Average wage difference between male and female in the different states

3.1 Rationale for Microfinance

A good definition of microfinance had been provided by Robinson (1998). He referred to microfinance as small

scale financial services for both credit and deposits that are provided to people who farm, or fish or herd i.e., operate small or micro-enterprises where goods are produced, recycled, repaired or traded; provide wages, work for wages or commissions, gain income from ranting out small amounts of land, vehicles, draft, machinery, and tools; and to other individual and local groups in developing countries, in both rural and urban areas.

The real problem in poor societies is not the cost of credit but it is the accessibility to credit. In India, originally, microfinance was to work for uplifting the rural poor. Microfinance institutions target women not only for social betterment but also commercially. Many institutions experience better payment performances from their women borrowers and therefore target women to control credit risk. Studies have found that the sheer excellence of the rural women surpasses the men, had it not been for the lack of access to credit and assets. Since women have typically less access to credit than men, they often tend to make a special effort to create and maintain an excellent credit history. They also tend to be less mobile than men and are therefore less likely to disappear with outstanding debt. Women have also been seen to make better use of their financial services. Adaptation of product designs and delivery channels and communication strategies are developed hoping to attract and retain more female clients. Activities of microfinance help them to climb out of the existing circle of poverty (The Female Poverty Trap, 2001). In India, greater emphasis is being laid upon the development of women as entrepreneurs and their active participation in the development process of the country. At the same time, microfinance can identify and help develop the essential personal skills of a woman that can become a source of her earning.

3.2 Microfinance provision for financial inclusion of women

A country, which is on a trajectory of economic growth, must ensure growth with equity and hence the focus is on financial inclusion which microfinance helps foster. Access to banking mainstreams the poorest of the population, the women and brings them under the ambit of the formal financial system.

Women own only 1 percent of the world’s property suggesting a possible lack of collateral to access loans. MFIs find peer pressure and joint liability mechanisms (assortative matching) to be a cost-effective means of obtaining high repayment rates. They also take different approaches concerning the co-signing of the spouse on consenting the borrower’s loan applications. Some programs do not require a spousal signature since they want to empower

women’s access to credit independently of their husbands, whereas some (Spandana, India) lend only to women but require the husband’s signature on the demand note.

Leasing products serve an attractive alternative to loans for helping women acquire assets, finance larger asset acquisition and move into new economic activities. Through leasing, MFIs can provide women with larger amounts of financing over a longer-term at an affordable price because their risk is mitigated by the fact that they own the asset being financed until the lease contract is fulfilled. Women may not want to access money in the same places and make payments through the same channels. If women are the ones receiving remittances, then they might find it useful and helpful to have access to an emergency or microenterprise loan product that is linked to some percentage of their last received remittance flows.

MFIs can channel some of their remittances into a contractual savings account that enables women to safely accumulate assets with which they can make living. These also require thoroughly educating the woman population of these facilities and systems. Microinsurance can free up resources and make women more confident about investing their loans in riskier enterprise strategies. Well-designed microinsurance programs help poor women to cope with both short-term expenses and long-term adjustments. There is a problem, however. It needs to strike a balance between providing full coverage, meeting their needs, minimizing operation costs for MFIs and insurers and keeping premium low to foster affordability and accessibility. Insurance policies and claims processing them need to be simple and easy to understand.

Traditional, non-formal saving systems – such as tucking cash under the mattress, buying animals, joining village savings circles, or giving money to neighbors for safe-keeping – often have hidden costs and risks. Women are known to be keen savers. MFIs offer Compulsory savings enable women to access credit without having other assets in her name to pledge collateral alongside demand deposits and contractual savings which are particularly valuable in long term as a means to accumulate larger sum assets.

The banking sector has been emerging in a big way to participate in the microfinance movement. Many commercial banks have started taking much more interest in developing schemes exclusively for women. Various leading public and private sector banks have started providing finance under different schemes to women entrepreneurs with a cut back on the interest rate on credit. NABARD has been instrumental in facilitating various activities in the microfinance sector and innovation in the area of banking with the poor, encouraging voluntary agencies, bankers, and socially spirited individuals, other formal and informal entities and also government functionaries

to promote and nurture SHGs.

4 The Analysis

The Self Help Group-Banks Linkage Programme (SHG-BLP) was launched by NABARD in 1992, with policy support from RBI. The main objective was financial inclusion by extending outreach to the poor households in the rural households making credit available at their doorstep without physical collateral and with easy access to formal financial services in a cost-effective manner. SHG is effectively a micro bank. Harper et al. (1998) have described Indian SHGs as on-lending groups which collect their equity capital, and savings deposits, from their owners, who are also the members and the customers, they lend out their money to the members, at interest rates which they decide, and they accumulate profits which they choose either to distribute to the owners or to add to the fund at their joint disposal. The group opens a savings account with the bank in the name of the SHG to be jointly operated by two or three designated leaders of the SHG.

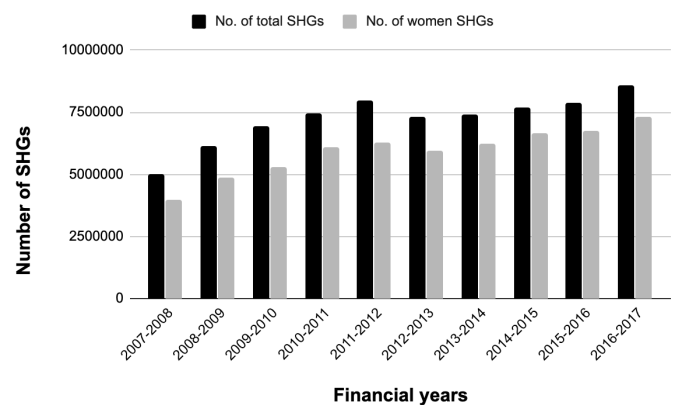


Figure 2: Number of total SHGs vs exclusively women SHGs linked with Savings

Let us analyze the secondary data recorded in Status of Microfinance reports from FY 2007-2008 to FY 2016-2017.

Table 1 Analyses loan savings data from Status of Microfinance (NABARD) for 10 years (FY 2007-2008 to FY 2016-2017), we can see from Figure 2, an increasing trend in the number of women SHGs amidst the total number of SHGs, an obvious indication of increase in number of women participating in SHGs and thus being empowered from them.

On analyzing the total savings in monetary units, we see the rate of growth (Figure 3) to be in a continuous decline from 2008-2010 owing to possible after-effects of the shocks of the financial crisis of 2008 alongside the time taken by the rural women to adapt to these changes. Gradually the women exclusively SHGs have learned to increase their

assets both financially and socially for future use, which initially took time to adjust. This is followed by a massive jump in the growth rate from -9 percent to 4 percent in the years 2010-2011. A slight decline was observed in 2011-2012 because of changing financial scenarios. The overthrow of the Congress political regime by the Bharatiya Janta Party and the subsequent changes in the budget were crucial for the extremely large increase in 2014-2015.

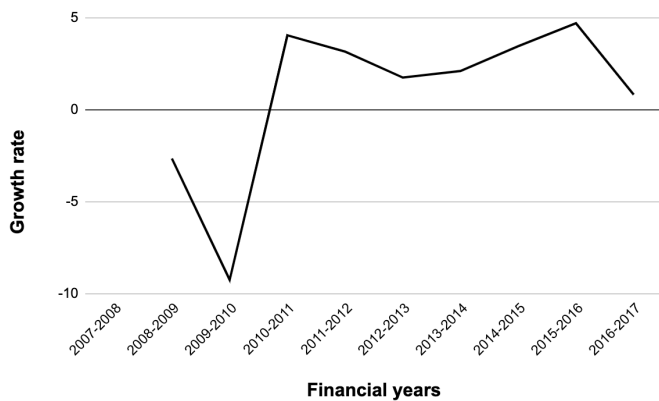


Figure 3: Rate of change in percentage growth of savings of women exclusive SHGs with banks over the years

Table 2 discusses the progress of microfinance as per bank loan disbursement details to SHGs over the years of our study.

The total number SHGs, as well as the number of women exclusive SHGs to which loans have been disbursed, are seen to increase over the years considerably with slight fluctuations during the midyears. The inflation rate going down in the later months of the FY 2011-2012 affect the rate of growth in all the sectors as and hence the number of loans disbursed for investment takes a dig in that particular period.

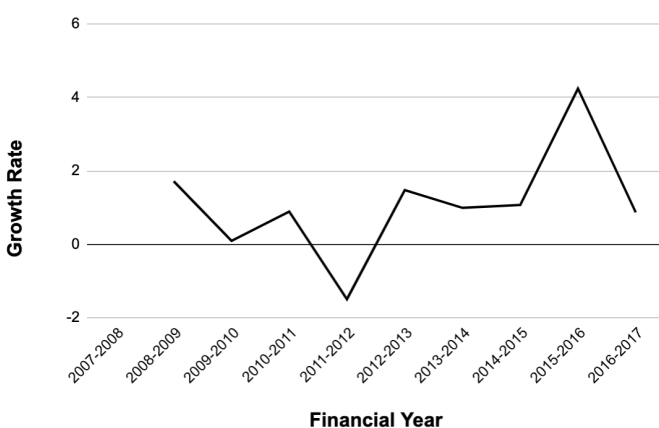


Figure 4: Rate of change in percentage growth of loan amount disbursed to women exclusive SHGs over the years out of the total disbursement amount

The total amount of loans disbursed keeps on increasing continuously, with a drop to a negative rate of growth of the percent of loans disbursed to women exclusive SHGs during 2011-2012 ((Figure 4). Women generally refuse to take risks and so falling inflation and unstable economy must have reduced their incentives to investment, which however gradually increased and remained stable over the following years till 2014-2015, following which a massive jump in the growth rate owing to the increased investments in the new political regime.

Table 3 deals with the progress of microfinance with respect to bank loan outstanding against the SHGs as on 31st March of each respective financial year. The total number of SHGs and the women exclusive SHGs out of the total are seen to increase over the time of analysis with fluctuations in the middle years, following the pattern of loan savings and loan disbursements. The total loan outstanding amount is seen to increase steadily with no fluctuations what so ever.

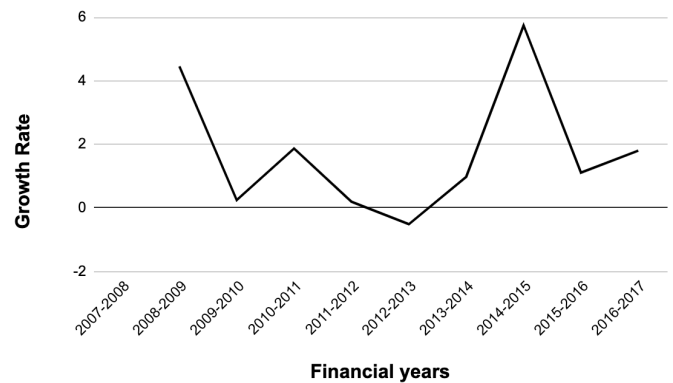


Figure 5: Rate of change in percentage growth of loan outstanding of women SHGs against the total outstanding loan amount

The rate of growth of loan outstanding in the women SHGs against the total loan outstanding amount, in Figure 5 was seen to decrease over the years but they have increased sharply in the FY 2014-2015 mainly due to investment of money in the non-performing assets. There is thus a strong social pressure on members to pay back the loan amount as well as on the banks to retrieve the money loaned. This brings us to an important point regarding the repayment of loans.

Studies have often indicated possible instances of extortion of money by overpowering male household members as one of the prime reasons for increasing loan outstanding. Though there has been an absolute increase in the total loan outstanding amount, we see a decline in the rate of growth of the amount following the discord in 2014-2015 indicating probable measures taken to curb rising outstanding.

Financial years	No. of total SHGs	No. of women SHGs	% of women SHGs	Total savings amount by SHGs	Savings amount by women SHGs	% of savings by women SHGs	Growth % of women SHGs savings over FY
2007-2008	5009994	3986093	79.563	378538.94	310865.13	82.122	-
2008-2009	6121147	4863921	79.461	554561.82	443403.02	79.956	-2.639
2009-2010	6953250	5310436	76.373	619870.89	449865.72	72.574	-9.232
2010-2011	7461946	6098034	81.722	701630.28	529864.47	75.519	4.058
2011-2012	7960349	6298686	79.126	655141.46	510432.92	77.912	3.169
2012-2013	7317551	5938519	81.154	821725.47	651486.98	79.283	1.76
2013-2014	7429500	6251678	84.147	989741.54	801288.94	80.959	2.115
2014-2015	7697469	6651911	86.417	1105984.07	926432.61	83.765	3.466
2015-2016	7903002	6763457	85.581	1369139.01	1203578.18	87.908	4.713
2016-2017	8576875	7321608	85.365	1611422.64	1428342.27	88.639	0.831

Table 1: Progress under Microfinance - saving of women-exclusive SHGs with Banks, amounts are in INR. Source: Status of Microfinance in India (FY 2007-2008 to FY 2016-2017), NABARD

Financial years	No. of total SHGs	No. of women SHGs	% of women SHGs	Total loan amount disbursed	Disbursed loan amount in women SHGs	% of loan disbursed in women SHGs	Growth % of loan outstanding in women SHGs
2007-2008	1227770	1040996	84.788	884926.24	747425.59	84.462	-
2008-2009	1609586	1374579	85.400	1225351.39	1052737.58	85.913	1.718
2009-2010	1586822	1294476	81.577	1445330.36	1242936.8	85.997	0.097
2010-2011	1196134	1017218	85.042	1454773.19	1262233.39	86.765	0.893
2011-2012	1147878	923232	80.429	1653476.87	1413202.32	85.469	-1.494
2012-2013	1219821	1037402	85.045	2058536.44	1785431.03	86.733	1.479
2013-2014	1366421	1151724	84.288	2401735.85	2103797.00	87.595	0.994
2014-2015	1626238	1447609	89.016	2758231.06	2441975.42	88.534	1.072
2015-2016	1832323	1628671	88.886	3728690.09	3441141.94	92.288	4.24
2016-2017	1898120	1716280	90.420	3878115.64	3610313.26	93.095	0.873

Table 2: Progress under Microfinance - Bank loans disbursed to women-exclusive SHGs during the financial years as on 31st March of each respective Financial Year amounts are in INR. Source: Status of Microfinance in India (FY 2007-2008 to FY 2016-2017), NABARD

Financial years	No. of total SHGs	No. of women SHGs	% of women SHGs	Total loan outstanding	Loan outstanding in women SHGs	% of loan outstanding	Growth % of loan disbursed in women SHGs
2007-2008	3625941	2917259	80.455	1699990.66	1333560.78	78.445	-
2008-2009	4224338	3277355	77.583	2267984.25	1858353.57	81.939	4.453
2009-2010	4851356	3897797	80.344	2803828.07	2303036.33	82.139	0.245
2010-2011	4786763	3983597	83.221	3122116.55	2612375.57	83.673	1.868
2011-2012	4354442	3649408	83.809	3634000.18	3046528.41	83.834	0.192
2012-2013	4451434	3757241	84.405	3937529.72	3284004.49	83.403	-0.515
2013-2014	4197338	3406303	81.154	4292752.40	3615158.20	84.215	0.974
2014-2015	4468180	3857597	86.335	5154546.14	4590194.91	89.051	5.742
2015-2016	4672621	4036225	86.380	5711923.47	5142890.64	90.038	1.108
2016-2017	4848287	4283809	88.357	6158130.36	5644423.53	91.658	1.800

Table 3: Progress under Microfinance - Bank loans outstanding against SHGs as on 31st March of each respective Financial Year, amounts are in INR. Source: Status of Microfinance in India (FY 2007-2008 to FY 2016-2017), NABARD

5 Conclusion

We now conclude that there is evidence that shows that microfinance has great potential in terms of providing comfortable means for the uplift of women in poverty. The basic idea of microfinance is that poor people are willing to pull themselves out of poverty if given access to economic inputs. The need for informality in credit delivery and easy access is demonstrated by the fact that Self Help Groups (SHGs) and Microfinance Institutions (MFIs) constitute the fastest-growing segment in recent years in reaching out to small borrowers. Regional language barriers should be taken adequate care of alongside trained and experienced managers who can well understand the needs and conditions of women of respective areas must be appointed in rural sector banks so that facilities can be extended to the maximum number of women.

The SHG movement is bringing about a profound transformation in rural areas of India. MFIs play a significant role in facilitating inclusion, as they are uniquely positioned in reaching out to the rural poor. Many of them operate in a limited geographical area, have a greater understanding of the issues specific to the rural poor, enjoy greater acceptability amongst the rural poor and have flexibility in operations providing a level of comfort to their clientele. It is roughly estimated that there are about 1,000 NGO-MFIs and more than 20 companies facilitating the activities all over India. There are today over 22 lakhs of such groups linked with banks.

A very important objective of the country today is to enroll at least 50% of all rural women in India as members of SHGs over the next five years and link these SHGs to banks. It is no doubt a veritable economic model of inclusive growth as it includes women who make up more than 50 percent of India's population, the most vulnerable and disadvantaged. Their empowerment is completely embedded in social and cultural norms.

Women may be poor but not without talent and acumen for work and enterprise. Microfinance can break many inhibitions that arise out of social and cultural norms and pave the way for all-round inclusion of women in the mainstream of national development.

Thus microfinance institutions, microcredit, and micro-entrepreneurship should be designed not as an economic model alone but also as a social model where ideologies and culture of women from respective regions should be of utmost importance. The institutions should consider these social matrices well before implementing policies and projects for the betterment of women class. Extensive analysis of culture may be required to understand the linkage, both forward and backward, between empowerment and access to credit.

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