

Impact of Microfinance on Economic Empowerment of Rural Women

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Abstract: *Purpose-* The present study is undertaken to assess the impact of microfinance on economic empowerment of poor rural women. *Design/methodology/approach* – Primary data were collected from 286 women bank customers animating in Jammu district of J&K by using purposive sampling technique. The data were collected during the month of May-December 2020. Multivariate statistical techniques like EFA, CFA and SEM were used for data analysis and scale purification. *Findings* – The finds of the study reveals that microfinance has a direct and significant impact on economic empowerment of poor rural women. Further, the study depicts that despite a range of initiatives taken by the govt. towards empowering rural women, there is a denial from the financial institutions to provide access to various financial services to the women due to illiteracy, lack of collateral security, lack of awareness, mind-set of bank employees and policy guidelines to the banking sector, which impound this section of the society to feel self reliant, secure and splendid. *Research limitations/implications* – First, the scope of the study is constrained to Jammu district only due to paucity of time and financial resources. Second, the data were collected from women respondents only belonging to rural areas. Third, comparative study of women households who are covered under the banking system and those who are still financially excluded has not been done yet. Fourth, the possibility of subjectivity cannot be ruled out. *Originality/value*–The study makes unique addition in the direction of microfinance narrative relating to economic empowerment of poor rural women. It looks into how for the economic aspects of rural women influence their exclusion from the financial system of the country. The study also provides valuable suggestions for the policy makers to devise and put into practice programmes that will broaden right of women to make use of microfinance for their social & economic empowerment.

Keywords: Microfinance, women, economic empowerment, collateral security, self reliant.

INTRODUCTION

Gender inequality is a persistent problem around the globe which is faced by women. To deal with this problem, there is a need to empower them which uplift their position in the society as considered by Millennium Development Goals, 2010 (Rehman, Moazzam & Ansari, 2015). Lopatta *et al.* (2017) mentioned that women are still illiterate and unemployed in developing countries. So, empowering women is recognised as one of the major issues in the developing countries across the world (Sultana, Jamal & Dur-E-Najaf, 2017). “Women’s empowerment is defined as a method which enable women to organize themselves in such a way that improve their own self-reliance, to ensure their autonomous right to take decisions and also manage resources which would help in challenging and eliminating their own subordination” (Keller and Mbewe, 1991). Zaffarullah and Nawaz (2019) revealed that empowering women is an efficient strategy for growth. They further added that it has a normative idea entrenched in a procedure which provide women the access and control over tangible & intangible resources and also influence their decision ability which enable them to achieve socio-economic objectives by providing them opportunities to actively engaged in productive activities. Due to cultural issues and religious environment, there exists difference between males and females in education, health, job & earning opportunities, individual safety and involvement in political process (Varghese, 2011). Sultana *et al.* (2017) asserted that the main reason of women’s disempowerment is poverty. Various strategies are made by government agencies and NGOs both at the micro and macro level for reducing the poverty level of women as a path to empower them. So, microfinance is recognised as the most important development tool not only to alleviate poverty, but also to empower the underprivileged members of society, especially women (Geleta, 2014; Fernando, 2006; Mayoux, 2002). Ul-Hameed, Mohammad & Shahar, (2018) recognised that the two main indicators which are used for women empowerment are economic and social empowerment. Economic empowerment constitutes the economic situation of the women based on income, asset building and their living standard (Kapila & Gupta, 2016). Various research scholars such as Saha and Sangwan (2019) mentioned that economic empowerment is crucially linked with women’s access over various financial resources such as income, loans and savings. On the other hand, social empowerment is remarkably associated to women’s access to community and mobility in the public space and beyond. To enlarge and uphold their status within community, women should be engaged in social activities, for example by participating in meetings and community events, and by developing their own network. Various research

scholars such as Saha & Sangwan (2019); Kabeer (2001) etc. mentioned in their study that this helps them to increase their social trust, easy accessibility of community information and also improve their capabilities to influence the social norms, which lead to various strategic benefits for the community. Mobility is one of the main indicators of women empowerment which is particularly important in the male dominated society of North-India (Saha and Sangwan, 2019).

The various agencies of United Nations have started programmes to support the world to discourage the gender discrimination and to increase the position of women within the family and community as whole (Varghese, 2011). Thus, it can be concluded that empowering women is a holistic approach which encompasses economic, social, political and legal elements (Zaffarullah and Nawaz, 2019). Lopatta *et al.* (2017) mentioned that by providing formal capital to women, microfinance services empower them to start their own businesses, increase their integration in labour market and also eliminate gender discrimination. Gender empowerment is the most important tool for the growth of any nation especially women must have easy access to financial services which helps them to empower and improve their position in the society (Meena, 2014).

LITERATURE REVIEW

In the 21st century, women empowerment has gained momentum in the growth analysis of both developed and developing countries (Sultana *et al.* 2017). Pandit Jawaharlal Nehru once said that, “When women move forward, the family moves, the village moves and the nation moves”. Singh and Gupta (2013) mentioned that the main components of women empowerment are - self reliant, right to control their own lives within family and outside, and lastly, their capability to take economic and social decisions. Women empowerment index has classified into three main categories which include economic decision- making, decision making regarding family and social mobility (Nosheen & Chaudhry). Sultana *et al.* (2017) stated that women are recognised as the main contributor of socio-economic development of any nation. Microfinance has been recognised as the potential instrument for empowering women because it provides them credit which increases their position within the family, community and the society also (Addai, 2017). Addai (2017) revealed in his study that easy access to microfinance leads to higher chance of both economic empowerment and social empowerment of women. Further, he stated that the relationship between microfinance and women empowerment depends on the marital status and education of women while age has no impact on such relationship. Women

depend on microfinance services if they achieve self-employment (Dorfleitner & Oswald, 2016). Meena (2014) asserted that the agri-clinics and agri-business centres scheme play very important role in empowering women of both rural and urban area by providing them proficient and industrial skills through training programmes, credit facilities and also loan subsidies for agri-venture. Microfinance schemes played an important role in women empowerment by helping them to become “more intelligent, creative, novel, practical, inclined toward planning and better organized” (Dash & Koshy, 2016). The economic factors such as household income, independent savings, investment to improve household conditions, confidence to meet financial crisis, availing credit & other input etc. played very important role in women empowerment as compared to other factors (Swain & Wallentin, 2011). Patel and Patel (2014) stated that various factors such as up-gradation in economic & social status, independence in taking own decisions, women status in the family/ community and optimistic behaviour towards child growth have positive impact on the rural women empowerment. Microfinance programmes through SHGs in India have significant impact on women empowerment such as women are able to express their views, enable them to take decisions regarding children’s education & savings, move freely, independent to take voting decisions, increased income, less dependence on informal sources for money lending, ability to face financial crisis etc (Jain & Jain, 2014). Sahoo (2016) posit that participation in microfinance programmes improved the social status of women. Rahman, Khanam and Nghiem (2017) asserted that microcredit played an important role in socio-economic empowerment and economic development of women by strengthening their economic base, increasing financial contribution to their families and communities, and improving their welfare and decision making power. Microfinance is an important strategy which directly empowers women (Addae, 2015). Study conducted by Kapila and Gupta (2016) revealed that microcredit has played an important role in increasing the income of the rural women which ultimately improved their participation in household decisions. Entrepreneurial skills and income generating activities are the important keys for women empowerment (Sharma & Varma, 2008). Women’s financial base should be strengthened in order to empower them and microfinance enables them to achieve this goal (Madular & Mathur, 2015). Dash and Koshy (2016) mentioned that through microfinance programmes, majority of women has reduced their dependence on informal sector for meeting their financial needs. They avail more benefits from formal sources as compared to informal sources which ultimately help them to become more self-reliant. If women are independent to use the credit amount, then

it will support women empowerment (Bhatt & Shastri, 2018). Further, Rehman, Moazzam & Ansari (2015) stated that the most important factors which influence the economic and social empowerment of women are age, marital status, education and family type. Furthermore, they revealed that women were more reliable to take household decisions as compared to men. Zaffarullah and Nawaz (2019) found that microfinance and employment are positively associated with women empowerment. Microfinance institutions play very important role to enhance women empowerment through entrepreneurial skill/training and social capital (Ul-Hameed, Mohammad & Shahar, 2018). Currently, microfinance is recognised as the widely accepted instrument for the economic empowerment of its beneficiaries, especially women (Jindal & Shukla, 2019).

OBJECTIVES OF THE STUDY

1. To study the impact of microfinance on economic empowerment of women.
2. To suggest suitable solutions for empowering women through microfinance.

HYPOTHESES DEVELOPMENT

Microfinance and Economic Empowerment

Aruna and Jyothirmayi (2011) revealed that microfinance is a powerful instrument which helps the poor women to improve their economic status as well as women empowerment. Modi, Patel and Patel (2014) found that microfinance has improved the economic welfare of poor women. Mudaliar and Mathur (2015) revealed that after participating in microfinance programmes women not only increase their income but also develop saving habits. Dash, Prasad and Koshy (2016) found that 90% of the women respondents who involved in microfinance programmes increased their income level, savings and improve their living standard. Lavoori and Paramanik (2014) mentioned that microfinance through SHGs play an important role in terms of employment generation, consumption, income, assets creation, better nutrition, children's education etc. which leads to economic empowerment among poor women of rural areas. Rahman *et al.* (2017) found that microcredit played an important role in economic empowerment and economic development of women by strengthening their economic base. Mahmood, S. (2014) implied that microfinance offered loan to women for setting up the enterprise and found that only 62% of women borrowers have set up their enterprise from microcredit and become economically empowered. Kapila, Singla and Gupta (2016) implied that microfinance has positive relation with

economic empowerment which comprises economic status of women such as income generating activities, asset formation, improving their living standards etc. Muhammad et.al (2012) revealed that microfinance enable the poor women to participate in economic and trade activities by setting up their own small business which leads to economic empowerment. Yadav and Verma (2015) mentioned that microfinance has been recognised as an important instrument towards economic empowerment of women which leads to economic growth. Hence, it is hypothesised that:

H₁: Microfinance has direct and significant impact on economic empowerment of rural women.

RESEARCH METHODOLOGY

The current study is undertaken to assess the impact of microfinance on economic empowerment of rural women. In order to fulfil the objectives of the study, primary data were collected from 286 women bank customers animating in Jammu district of J&K by using purposive sampling technique. Five-point Likert Scale was used for collecting the information, where '1' denotes strongly disagree and '5' denotes strongly agree. Questionnaires were distributed to 530 households, of which only 286 were accurately filled and used for subsequent analysis, depicting an effective response rate of 53.96%. Multivariate statistical techniques like EFA, CFA and SEM were used for data analysis and scale purification.

EXPLORATORY FACTOR ANALYSIS (EFA)

For factor structure, the technique of factor analysis has been used through SPSS (Version 20.00) with Principal Component Analysis along with Varimax Rotation (Field, 2003). The statements with factor loadings less than 0.5 and Eigen values less than 1 were ignored for the subsequent analysis (Malhotra, 2008). The suitability of raw data obtained from the rural women is examined through KMO value, Bartlett test of sphericity and p-value=0.000, indicating sufficient common variance and correlation matrix (Field, 2000). It took four rounds of data processing, resulting into deletion of 9 items because of the factor loading below 0.5. Thus, finally four factors emerged. The process of Principal Component Analysis (PCA) with Varimax Rotation brought the construct to the level of 11 statements out of 20 statements with variance explained at 73.366 percent and KMO value above 0.748 and a Bartlett value of 2849.145 (Table 1). The factor loading ranges from .656 to 0.969. The communalities and percentage of variance explained by each factor is depicted in Table 2.

Table 1: Output from Factor Analysis with Regard to Economic Empowerment*

<i>Rounds</i>	<i>Variance explained</i>	<i>Items emerged</i>	<i>No. of factors extracted</i>	<i>Iterations</i>	<i>No. of items deleted</i>	<i>KMO</i>	<i>Bartlett test of sphericity</i>
1	56.653	20	6	13	4	.787	3414.445
2	61.326	16	5	6	3	.781	3171.896
3	69.452	13	4	5	2	.767	2962.043
4	73.366	11	4	5	-	.748	2849.145

*Source: Data analysis

Factor 1 Savings

This factor comprises of four items namely, 'MF controlled your savings and income', 'MF enabled you to purchase livestock', 'MF enabled you to purchase household equipments' and 'MF improved productivity in business sector'. The mean value of this factor ranges from 3.80 to 3.99, factor loadings between .656 to .853 and communalities from .504 to .949. From this factor it is clear that beneficiaries believe that MF controlled their savings and income and enabled them to purchase livestock.

Factor 2 Financial Stability

This factor takes into consideration three items namely, 'MF enhanced your confident to face financial crisis', 'MF enabled you to face any contingent situations' and 'MF has increased your purchasing power'. The mean value of this factor varied from 3.84 to 3.94, factor loadings between .779 to .818 and communalities from .678 to .810. Thus factor indicates that increased purchasing power, confidence to face financial crisis and contingent situation are the main components of economic empowerment.

Factor 3 Economic Development

This factor contains only two items namely, 'MF helps in the economic upliftment of down troddens' and 'MF enabled you to control over savings and income' which exhibits mean value 3.99 to 4.06, factor loadings values are .951 to .969 and communalities .947 to .949. From this factor it is clear that MF helps in the economic development of the beneficiaries.

Factor 4 Employability

This factor encompasses only two items namely, 'Access to MF generate new employment opportunities' and 'MF improves your financial situation' with significant

mean value 3.97 to 4.15, factor loadings .663 to .822 and communalities .586 to .683. This factor acknowledges that creation of new employment opportunities and improve financial situation are the signs of economic empowerment.

CFA MODEL FOR ECONOMIC EMPOWERMENT

In order to assess the fitness, reliability and validity of the construct, CFA is applied. Out of four factors, one factor dropped due to low regression weights i.e below 0.5. Second order CFA (Figure 1) has been performed on three factors i.e., savings

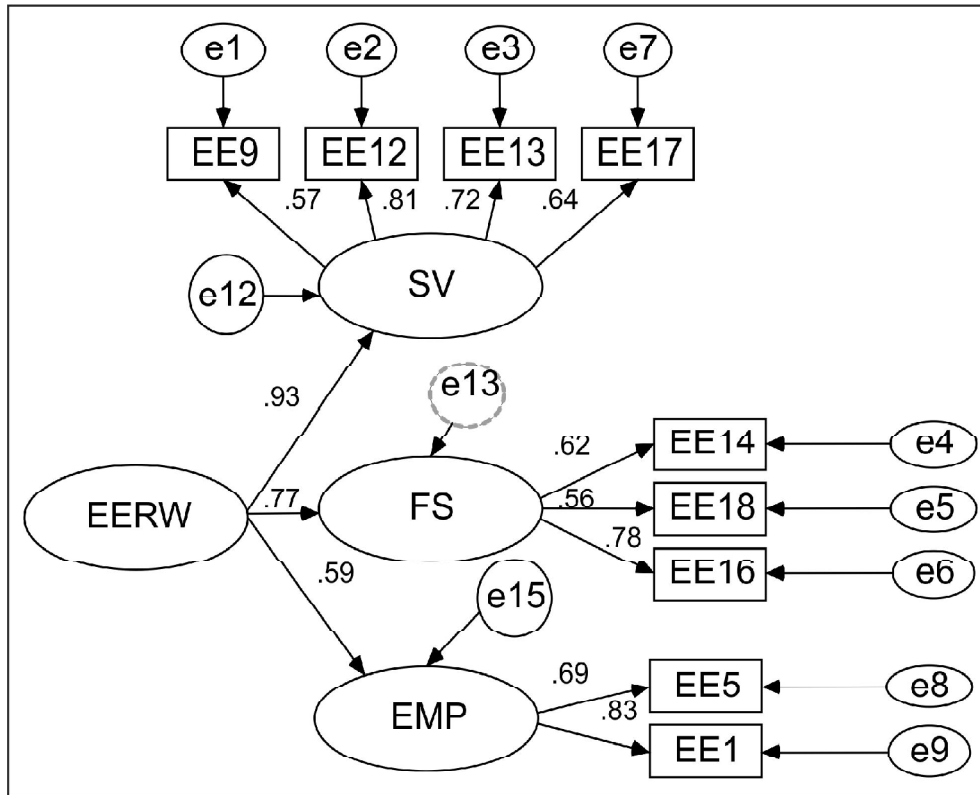


Figure 1: CFA Model For Economic Empowerment of Rural Women*

*Source: Data analysis

Note: EERW=Economic Empowerment of Rural Women, SV=Savings, FS=Financial Stability, EMP=Employability; EE9= MF improved productivity in business sector, EE12= MF controlled your savings and income, EE13= MF enabled you to purchase livestock, EE17= MF enabled you to purchase household equipments, EE14= MF enhanced your confident to face financial crisis, EE18= MF enabled you to face any contingent situations, EE16= MF has increased your purchasing power, EE5= Access to MF generate new employment opportunities, EE1= MF improves your financial situation and e1-e15 are error terms.

(F1), financial stability (F2) and employability (F4)). Indicators of this model have regression weight more than 0.5 and the model is found to be as fit (CMIN/DF = 3.13, RMR = .041, GFI = .912, AGFI = .924, CFI = .918, TLI = .904 and RMSEA = .081, Hair *et al.*, 2009). The model has been found to be valid and reliable. The alpha value is .814, whereas composite reliability is 0.75 which indicates that all items are reliable. Model has been proved valid, as AVE came out to be 0.55 (Table 3).

STRUCTURAL EQUATION MODELING (SEM)

For testing the proposed hypotheses, structural equation modeling technique (SEM) is applied by using AMOS 16.0 version (Figure 2). The model showed a better fitted results as CMIN/DF= 4.909, GFI= .939, AGFI= .901, NFI=.940, TLI= .925, CFI= .918, RMSEA=.082. The model has been found to be valid and reliable.

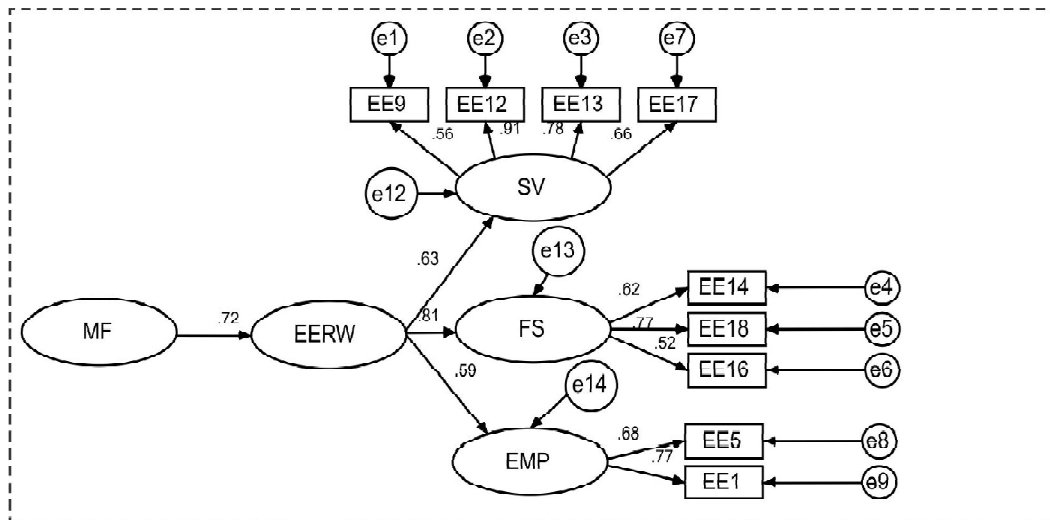


Figure 2: SEM Model for Economic Empowerment of Rural Women*

*Source: Data analysis

Note: MF= Microfinance, EERW= Economic Empowerment of Rural Women, SV=Savings, FS=Financial Stability, EMP=Employability; EE9= MF improved productivity in business sector, EE12= MF controlled your savings and income, EE13= MF enabled you to purchase livestock, EE17= MF enabled you to purchase household equipments, EE14= MF enhanced your confident to face financial crisis, EE18= MF enabled you to face any contingent situations, EE16= MF has increased your purchasing power, EE5= Access to MF generate new employment opportunities, EE1= MF improves your financial situation and e1-e14 are error terms.

HYPOTHESES TESTING

SEM result indicates that microfinance has direct and significant impact on economic empowerment of rural women ($\beta = .72, p = .000$), Figure 2, Table 3.10. Hence, hypothesis “*Microfinance has direct and significant impact on economic empowerment of rural women*” stands accepted.

FINDINGS AND SUGGESTIONS

The current study assessed the impact of impact of microfinance on economic empowerment of rural women. The finding of the study reveals that microfinance has a direct and significant impact on economic empowerment of poor rural women. Further, the study depicts that despite of a range of initiatives taken by the govt. towards empowering rural women, there is a denial from the financial institutions to provide access to various financial services to the women due to illiteracy, lack of collateral security, lack of awareness, mind-set of bank employees and policy guidelines to the banking sector, which impound this section of the society to feel self reliant, secure and splendid. Thus, it is suggested that the microfinance institutions and advocators of financial inclusion should take into consideration these factors while designing financial products and services for women section of the society. It is also suggested that the microfinance institutions should carry out financial literacy programmes for the financial excluded women so that they may be able to identify and use appropriate financial products and services to preserve their financial prosperity. Further, it is recommended that the microfinance institutions should identify the gender-related rider and design pro-women scheme to bring women in the banking network. To bring women with lower qualification in the banking network, it is suggested that all financial transactions should be done in vernacular language. It is also suggested that the Government and political parties should create employment opportunities for educated rural women and motivate them to take benefit of formal financial sector through microfinance services.

LIMITATIONS OF THE STUDY

First, the scope of the study is constrained to Jammu district only due to paucity of time and financial resources. Second, the data were collected from women respondents only belonging to rural areas. Third, comparative study of women households who are covered under the banking system and those who are still financially excluded has not been done yet. Fourth, the possibility of subjectivity cannot be ruled out.

Table 2: Output From Factor Analysis with Regard to Economic Empowerment

<i>Factor-wise dimensions</i>	<i>M</i>	<i>SD</i>	<i>FL</i>	<i>Eigen values</i>	<i>% of VE</i>	<i>Communality</i>	<i>Alpha (α)</i>
Economic Empowerment							
Factor 1 Savings	3.82			1.874	26.295		.833
MF improved productivity in business sector	3.81	0.857	0.656			0.504	
MF controlled your savings and income	3.85	0.833	0.819			0.704	
MF enabled you to purchase livestock	3.80	0.893	0.853			0.768	
MF enabled you to purchase household equipment	3.83	0.887	0.786			0.738	
Factor 2 Financial stability	3.87			1.783	19.100		.816
MF enhanced your confident to face financial crisis	3.84	0.905	0.779			0.802	
MF enabled you to face any contingent situations	3.85	0.893	0.789			0.810	
MF has increased your purchasing power	3.94	1.566	0.818			0.678	
Factor 3 Economic Development	4.02			1.753	17.323		.781
MF enabled you to control over savings and income	4.06	1.853	0.969			0.948	
MF helps in the economic upliftment of down troddens	3.99	1.919	0.951			0.949	
Factor 4 Employability	4.06			1.534	10.648		.663
Access to MF generate new employment opportunities	3.97	0.500	0.663			0.586	
MF improves your financial situation	4.15	1.328	0.822			0.683	
Total variance Explained					73.366		

*Source: Data analysis

Table 3: Reliability & Validity of Latent Construct*

<i>Constructs</i>	<i>AVE</i>	<i>Composite reliability</i>	<i>Cronbach's alpha (α)</i>
Economic Empowerment	.055	.75	.814

*Source: Data analysis

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