

## MICROFINANCE AND WOMEN EMPOWERMENT OF RURAL WOMEN WITH RESPECT TO THE DISTRICT JIND IN HARYANA

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### ABSTRACT

With the introduction of microfinance, it was anticipated that low-income families would have ongoing access to a variety of high-quality financial services to support their sources of income. Microfinance organizations keep an eye on the loans taken out by women including their convenience. But, because of societal norms or an Indian patriarchal system, men have an edge in families and are able to borrow more money, which is then used up either by man of the house. The research focused on the economic emancipation of women. Social awareness and literacy rates are mostly discussed in relation to social empowerment, particularly with regard to women who, in several developing country regions, are the most disheartened.

**Keywords:** Microfinance, Women Empowerment, financial Institutions, Rural Areas

### INTRODUCTION

The with advent of financing, it was anticipated that low-income families would permanently have a choice of high-quality financial services that would enable them to support their sources of income, establish as well as grow assets, control spending, effectively protect themselves from danger. Savings, credit, insurance, as well as money transfers are all possible with the help of micro finance.

Microfinance institutions preserve a check on the loan occupied by women and its convenience. But due to social standards or Indian male-controlled structure, male gained advantage in the family and take more benefits of loans are exhausted by the man of the house.

The progress of microfinance had expressively liable for structure the social funds and experimentally it has proved that a direct relation among social capital and the routine credit delivery. More than 97 Percent of the group's designed on behalf of microfinance having female members. Some of them hesitate to provide financial support for female members because they believe such providing facilities plus help to women may influence how they manage their finances.

The research focused on the economic emancipation of women. Social awareness as well as literacy rates are mostly discussed in relation to social empowerment, particularly with regard to women who, in several developing country regions, are the most disheartened.

### REVIEW OF LITERATURE

It is thus essential to review the related literature to study a specific problem, viewed under its different dimensions.

**Ramchandra and Pelto (2009)** conducted a study of Self- Help Groups in Bellary: Microfinance and Women's Empowerment. "A sample of 834 was collected from 50 self-help groups, data collected through interview method. They found that there was a positive relationship between microfinance and women empowerment. The study conducted that self – help groups have benefitted women their family and communities. **Hssain, Zaman and Nuseiben (2009)** conducted a study on factor influencing women business developing countries. To examine factors that influence women entrepreneurship development in Bangladesh. Quantitative and qualitative analysis used for data collection. They found that the desire for financial independence and decision making, market and informational network, availability of a start-up capital, knowledge skills and responsibility. **Arora and Meenu (2010)** conducted a study of the Microfinance Intervention – An insight into related literature with special reference to India. A sample of 4235 was collected from MFI of Kolkata and the researchers used three approaches. They found that a tremendous increase in the literacy rate among the SC women. The micro financing services would surely lead to achieve the motive of poverty reduction. **Madichie and Nkamnebe (2010)** examined the Micro- credit for microenterprises: A study of women "petty" traders in Eastern Nigeria with the objective of the factors that women petty traders access to microcredit and the innovative measures. The data was collected from 20 petty traders in the market of Awka, data collected through questionnaire. They found that three main constraints- internal, socio cultural and policy induced the moderating influences on women petty traders' ability access to micro-credit. **Siringi (2011)** conducted a study on the Women's small and medium enterprises for poverty alleviation in Sub-Saharan Africa. The data were collected from 300 respondents from Kakamega district Kenya. Multistage stratified sampling technique used for data collection and researcher adopts qualitative and quantitative data analysis. They found that micro credit has positive impact upon women entrepreneurs on income, saving and social welfare. **Das (2011)** examined the Women Empowerment and Self Help Group: An Analytical study of constraints in Karbi Anglong District of Assam with the objective of the women's development was a way of defining, challenging and overcoming barriers in women's life through increases women's ability and environment. A sample of 100 was collected from self-help groups of Assam. The data collected through questionnaire method. They found that tribal women want free education to the girls and training to tribal women about income generating enterprises. **Mahmood (2011)** conducted a study microfinance and women entrepreneurs in Pakistan. The data was collected from 37 semi structured. Questionnaires from women borrowers financed by two microfinance institutions of Pakistan. They found that the lack of training by microfinance institutions is also considered to be a factor in very less number by women starting new business from microfinance loan. **Bhanot, Bapat and Bera (2012)** conducted a studying financial inclusion in north-east India. The data were collected from 411 respondents from Assam and Meghalaya in north East- India. Regression model used for data evaluation. They found that level of financial inclusion in north- east India remains very low. **Nilakantan et al. (2013)** examined the Impact of Microfinance on women Empowerment: Evidence from Eastern India with the objective of the empirical literature on the women empowerment effects of microfinance. The data was collected from 927 respondents from Bandan bank in West Bengal. Descriptive statistics and regression analysis were used for data analysis. They found that greater access to microfinance as measured by longer duration of treatment is associated with a decreased

likelihood of borrower managing the enterprises. **Jose and Buchanan (2013)** conducted a study on the marketing at the bottom of the pyramid service quality sensitivity of captive microfinance borrower. The data were collected from 201 respondents from Kerala and Tamil Nadu in South India. Least squares regression method was used for data collection and data analysis through SPSS. They found that customer dissatisfaction with the microfinance product lack of commitment from lender's staff. **Reevas and Sabhaewal (2013)** conducted study microfinance and mobile banking. The important feature of microfinance mobile banking platform through the use of agents. They found that the importance of successful partnership between the mobile network operator and the microfinance organisation. **Mukherjee (2014)** conducted the study microfinance and credit to the ultra-poor with objective was to examine the role of competition in microfinance sector in ensuring credit to the ultra-poor borrowers. He found that the microcredit has become accessible to the working poor but not to the ultra-poor. **Abdullah and Ismail (2014)** conducted a study on Al – Tawhid in relation to the economic order of microfinance. An exploratory method was used to examine various literatures that discuss microfinance institutions. They found that the absence of Al – Tawhid concept in the practice of conventional microfinance institutions caused the practice were not acceptable to Muslim micro entrepreneurs. **Samad (2014)** examined the Islamic micro finance: tool for economic stability and social change with the objective of highlight the benefits of starting Islamic Microfinance in India. The data was collected from 300 respondents' Muslim lower and middle class. Exploratory approach and convenience sampling were used for data collection. They found that Indian masses, especially the poor minority community and lower were in a pathetic situation financially. Islamic microfinance play a very critical role in providing deliverance from financial slavery. **Paramanandam and Packirisamy (2015)** examined the empirical study on the impact of micro enterprises on women empowerment with the objective of to find whether the micro-enterprises lead to women empowerment and entrepreneurship. The data was collected from 13 BDO in Kanchipuram district. Convenient sampling method was used for data collection. They found that without women development, economic development will not possible. Women would be imparted technical knowledge, skill training and marketing techniques in the process as established an enterprises. **Bayulgen (2015)** conducted a study on Microcredit and political empowerment in Azerbaijan and Kazakhstan. The data were collected from 100 respondents from microfinance institutions in Kazakhstan and data collected through interview and questionnaire methods. They found that microloans have only lead to modest improvement in the socioeconomic status of the clients and no effect on their political empowerment. **Mukherjee (2015)** conducted the study on Empowerment through government subsidized microfinance program. The data were collected from 300 respondents from Murshidabad in West Bengal. Stratified random sampling was used for data collection. They found that to succeed in impacting upon physical, economic and political components of empowerment but have failed to expand socio- cultural space of four socio – religious communities. **Abbas and Shirazi (2015)** conducted a study on the key player's perception on the role of Islamic microfinance in poverty alleviation. The data were collected from 100 respondents from Islamic bank of Pakistan. Descriptive analysis was used for data evaluation. They found that the strong opinion of the respondents speak in favor of Islamic microfinance under a system of profit and loss sharing. **Sayvaya and Kyophilavong (2015)** examined the does microfinance reduce poverty in Lao PDR with the objective was to

examine the village development fund program reduces poverty in terms of income and expenditure. The data were collected from 361 respondents from 15 villages in rural district of Sukhma. Regression analysis used for data evaluation. They found that village development fund program has a positive impact on household income and expenditure. **Sharma (2016)** examined the Nexus between financial inclusion and economic growth with the objective was to assess between the vast dimensions of financial inclusion and economic development of the emerging Indian economy. The data was collected from various dimensions of financial inclusion and economic development. Vector auto regression model was used for data collection. They found that the empirical result and discussion suggest that there was a positive association between economic growth and various dimensions of financial inclusion. The result obtained favor social banking experiments in India with a deepening of banking institutions. **Mohaptra and Sahoo (2016)** conducted a study on Determinants of participation in self-help groups and impact on women empowerment. The data were collected from 300 respondents self-help groups and banks. Binary model and stratified random sampling methods were used for data collection. They found that participation in microfinance has a positive impact on women empowerment. **Kanyurhi and Akonkwa (2016)** conducted a study on Internal marketing, employee job satisfaction and perceived organizational performance in microfinance institutions. The data were collected from 419 respondents from 53 microfinance institution in Kivu. Data collected through questionnaires. They found that positive relationship between internal marketing and employee satisfaction. **Naser and David Crowther (2016)** conducted a study of developed from a personal interest in the finance crisis of developing countries. The data was collected from 152 respondents 150 from female 2 from male. They found that women are key stakeholder of the industry and the society; women should be treated as important stakeholder like men within the economic community. **Hassan and Saleem (2017)** conducted a study on Islamic microfinance business model in Bangladesh. The data was collected from 700 respondents from Islamic microfinance programme. Regression analysis and correlation used for data analysis. They found that growth in women revenue and resources played an important role in improving women's financial freedom and self-possession. **Muthur and Agarwal(2017)** examine a study the role of self-help groups in providing an environment from the empowerment of Indian rural women. The data skills and capacity are able to utilize the opportunities, they bring about transformative change at both Individual and Community levels. **G. Chandra Kala, Prof. S. Teki (2022)** conducted a study of women empowerment through self-help groups (A study with reference to east Godavari District of Andhra Pradesh State). They found that the majority of women in self-help groups are relatively young. **Manoj Kumar Chaudhary (2022)** conducted a study of a contribution of microfinance in women empowerment", 'A case of Janakpur Municipality, Nepal' they found that the awareness regarding the importance and role of microfinance has been updated.

### **Research Gap**

As early as Arora as well as Meenu (2010), Nilakantan et al. (2013), Paramanandam and Packirisamy (2015), Mukherjee (2015), and Muthur and Agarwal (2017), there have been numerous studies on the empowerment of women through microfinance. The majority of the studies mentioned above highlight the beneficial effects of microcredit programs on women's empowerment, or at least on specific dimensions or indicators of women's empowerment. A

few studies contest these beneficial impacts, arguing that microfinance programs have not been able to alter family gender dynamics or ownership norms. On the other side, they have merely heightened domestic conflict and, in some instances, disempowered women. A review of studies published in the twenty-fifth century and earlier, as well as related literature, revealed that there are few studies that compare the microfinance programs of various Indian States, particularly the Southern States of Tamil Nadu, West Bengal, and Kerala, which are highly productive. Thus, the researcher has undertaken a modest pioneering effort to assess the **“Microfinance and women Empowerment of Rural Women with respect to the district jind in Haryana”** to gain a firsthand information regarding the extent of empowerment the rural women .Thus the review justifies the decision of the investigator taking up the present topic for her research.

#### **Statement of the problem**

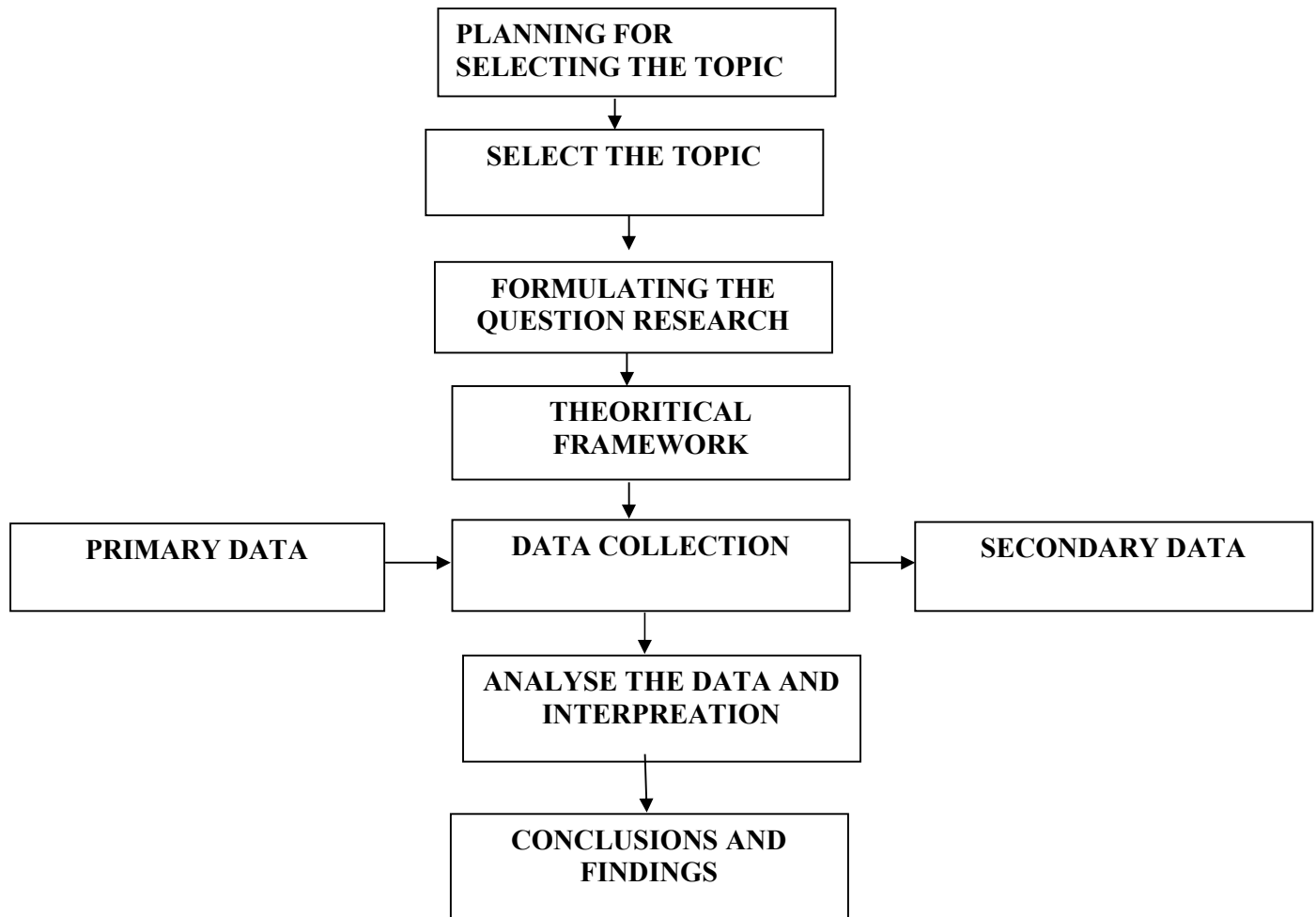
*“Microfinance and women Empowerment of Rural Women with respect to the district jind in Haryana”*

#### **Objective of the study**

1. To examine the role of Microfinance in employment generation and poverty alleviation examine for women entrepreneurs.
2. To study the various problems and challenges faced by beneficiaries in availing the benefits of Microfinance for women entrepreneurs.

#### **RESEARCH METHODOLOGY**

The framework for doing research is referred to as research methodology (Remenyi, Williams, Money and Swartz 1998). The design of the current investigation is described in this chapter. To assess the contribution of microfinance to women's empowerment, a survey was developed. This chapter's objective is to provide a precise, in-depth overview of all the actions taken in order to solve the research difficulties.



### LAYOUT OF RESEARCH PROCESS

#### RESEARCHDESIGN

Research design constitutes the blueprint for the selection of sample, the kinds of data which have been collected and finally the different variables utilized for, analyzing the data.

#### Sample-

Respondents of different age, educational qualification, type of family and number of the family member, their marital status, purpose of the loan taken, the Institution from which they take the loan, and who suggest you to join the loan are studied.

**No of Respondents -140**

#### Tools-

A self-developed questionnaire shall be used to meet the first objective. This tool shall comprise of items related to knowledge of microfinance and women empowerment. For second objective, the study of the various challenges and problems are faced by women for their self-dependence. A survey questionnaire has been conducted for collection of the data.

#### DATA COLLECTION

The population for the surveys would be specifically chosen from the Jind District's rural areas. The folks who are applying for the loan and using it for their own business will fill out the questionnaires right away. In order to provide a response to the research question, data will be collected from both primary and secondary sources. The surveys will be used to gather the main data.

#### **PERIOD OF THE STUDY**

The research spans a nine-year period from 2009 to 2022. The data collecting period for the research, "Microfinance and women's empowerment of district Jind in the state of Haryana," ran from 2009 to 2022.

#### **STATISTICAL TOOLS USED FOR ANALYSIS**

For the analysis of data a sound methodology accompanied by suitable tools and techniques of analysis was necessary. The following are the tools and techniques used for analysis of data given below:

- Percentage
- Cross tabulation
- Graphical presentation

#### **Scope of the study**

1. Increase in self- employment of the poor women.
2. Help to increase in literacy level.
3. Awareness toward the groups is increase.
4. Increase in the self- dependency of the women in society.

#### **Significance of the study**

1. Economic empowerment of women has increased.
2. Social empowerment of women has increased.
3. Skill, Education, Training empowerment has increased.
4. Political empowerment of women has increased.

#### **Limitation**

1. Lack of information in the direction of business operation.
2. Women customers still have lack of self-reliance to attempt new business occasions.
3. Limited educational background is the large difficulty in the enhancement for women business.
4. Extra domestic responsibilities that obstructs their business awareness
5. Lack of perceptible properties or possessions to be used for big loan assurance.

#### **FINDING OF THE STUDY**

##### **Age wise responses of women entrepreneurs in district Jind**

Age(in years)	Able to use the loan amount efficiently					Total
	completely	Sometimes	To large extend	Rarely	Never	
<25	3	12	0	0	1	16

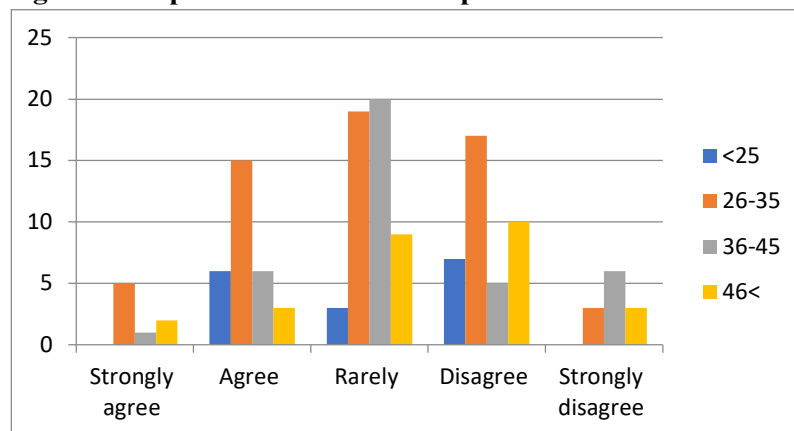
MICROFINANCE AND WOMEN EMPOWERMENT OF RURAL WOMEN WITH RESPECT TO THE DISTRICT JIND IN HARYANA

	18.80%	75.00%	0.00%	0.00%	6.20%	100.00%
<b>26-35</b>	18	38	2	0	1	59
	30.50%	64.40%	3.40%	0.00%	1.70%	100.00%
<b>36-45</b>	3	33	0	2	0	38
	7.90%	86.80%	0.00%	5.30%	0.00%	100.00%
<b>46&lt;</b>	3	21	3	0	0	27
	11.10%	77.80%	11.10%	0.00%	0.00%	100.00%
<b>Total</b>	27	104	5	2	2	140
	19.30%	74.30%	3.60%	1.40%	1.40%	100.00%

Source: Primary data collection.

The analytical table showed that out of 140 respondents, the majority (74.30%) of respondents thought they could use the loan money effectively; 75.0% of respondents in the under-25 age group agreed with the statement; 64.0% of respondents in the 26–35 age group agreed with the statement; only 86.80% of respondents in the 36–45 age group agreed with the statement; but 77.80% of respondents in the 36–45 age group We may thus conclude that women entrepreneurs in the 36 to 45 age group are better able to utilise the loan amount effectively than other groups.

Age wise responses of women entrepreneurs in district Jind



Age wise responses of women entrepreneurs in district Jind

Age(in years)	Knowledge toward work has increased					Total
	Strongly agree	Agree	Rarely	Disagree	Strongly disagree	
<b>&lt;25</b>	1	13	1	0	1	16
	6.20%	81.20%	6.20%	0.00%	6.20%	100.00%



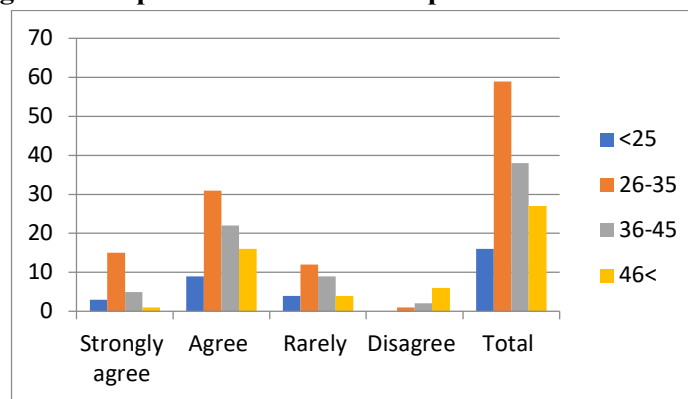
MICROFINANCE AND WOMEN EMPOWERMENT OF RURAL WOMEN WITH RESPECT TO THE DISTRICT JIND IN HARYANA

<b>26-35</b>	12	37	9	1	0	59
	20.30%	62.70%	15.30%	1.70%	0.00%	100.00%
<b>36-45</b>	1	25	7	5	0	38
	2.60%	65.80%	18.40%	13.20%	0.00%	100.00%
<b>46&lt;</b>	0	19	5	3	0	27
	0.00%	70.40%	18.50%	11.10%	0.00%	100.00%
<b>Total</b>	14	94	22	9	1	140
	10.00%	67.10%	15.70%	6.40%	0.70%	100.00%

Source: Primary data collection.

The analytical table exhibited that out of total 140 respondents, majority (67.10 per cent) of the respondents agreed that they are able to knowledge toward work has increased; 81.20 per cent respondents belonging to less 25 year age group agreed with the statement; 62.70 per cent respondents belonging to 26-35 year age group agreed with the statement; while only 65.80 per cent respondents belonging to 36-45 year age group agreed with the statement; but 70.40 per cent respondents belonging to more than 46 year age group agreed with the statement. So, we can say that the young aged women entrepreneur that they are able to knowledge toward work has increased and more able to knowledge toward work has increased.

**Age wise responses of women entrepreneurs in district Jind**



- The Bulk appellants are (47.90 per cent) of the respondents believed that they having access to increased maternity services; 68.80 per cent respondents belonging to less 25 year age group agreed with the statement.
- The Bulk appellants are (67.90 per cent) of the respondents believed that they having access to increased awareness of health services; 73.70 per cent respondents belonging to 36-45 year age group agreed with the statement.
- The, Bulk appellants are (54.70 per cent) of the respondents believed that they having access of sanitation services; 60.0 per cent respondents belonging to less 25 year age group agreed with the statement.

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JIND IN HARYANA

- The Bulk appellants are (56.40 per cent) of the respondents believed that they having access of safe drinking water; 61.00 per cent respondents belonging to 26-35 year age group agreed with the statement.
- The, Bulk appellants are (48.60 per cent) of the respondents believed that they having the knowledge of group activities;68.80 per cent respondents belonging to less 25 year age group agreed with the statement.
- The Bulk appellants are (47.90 percent) of the respondents believed that they having knowledge of rule and regulation; 56.20 per cent respondents belonging to less 25 year age group agreed with the statement and 56.60 per cent respondents belonging to more than 46 year age group disagreed with the statement
- The Bulk appellants are (50.0 percent) of the respondents believed that they having the knowledge of bank balance of group; 65.80 percent respondents belonging to 36-45 year age group agreed with the statement.
- The Bulk appellants are (49.30 percent) of the respondents believed that they having knowledge of bank transaction; 77.80 per cent respondents belonging to more than 46 year age group disagreed with the statement.
- All the of the respondents having access the loan amount.
- The Bulk appellants are (58.60 per cent) of the respondents believed that they having used the loan amount; 87.50 per cent respondents belonging to less 25 year age group agreed with the statement.
- The Bulk appellants are (30.0 per cent) of the respondents believed that they have knowledge regarding the business; 35.60 per cent respondents belonging to 26-35 year age group agreed with the statement.
- The Bulk appellants are (44.30 per cent) of the respondents believed that they have knowledge of generation of income; 49.20 per cent respondents belonging to 26-35 year age group agreed with the statement.
- The Bulk appellant's are (74.30 per cent) of the respondents believed that they are able to use the loan amount efficiently; 77.80 per cent respondents belonging to more than 46 year age group disagreed with the statement.
- The Bulk appellants are (36.40 per cent) of the respondents believed that they are able to take decision regarding the business; 52.60 per cent respondents belonging to 36-45 year age group agreed with the statement.
- The Bulk appellants are (46.40 per cent) of the respondents believed that they are motivated to increase income; 54.200 per cent respondents belonging to 26-35 year age group agreed with the statement.
- The Bulk appellants are (67.10 per cent) of the respondents believed that their knowledge toward work has increased; 81.20 per cent respondents belonging to less 25 year age group agreed with the statement.
- The Bulk appellants are (43.60 per cent) of the respondents believed that they are able to manage their work independently; 50.0 per cent respondents belonging to less 25 year age group agreed with the statement and 50.0 per cent respondents belonging to 36-45 year age group agreed with the statement.

- The Bulk appellants are (45.70 per cent) of the respondents believed that they are able to express their views; 63.20 per cent respondents belonging to 36-45 year age group agreed with the statement.
- The Bulk appellants are (55.70 per cent) of the respondents believed that their interaction with society has increased; 59.30 per cent respondents belonging to more than 46 year age group disagreed with the statement.
- The Bulk appellants are (40.70 per cent) of the respondents believed that they are free to visit outside society where you are living; 50.0 per cent respondents belonging to less 25 year age group agreed with the statement and 50.0 per cent respondents belonging to 36-45 year age group agreed with the statement.
- The Bulk appellants are (52.90 per cent) of the respondents believed that they have consider from a well-organized family ;68.80 per cent respondents belonging to less 25 year age group agreed with the statement.
- The Bulk appellants are (49.30 per cent) of the respondents believed that they have able to control expenditure and saving; 62.50 per cent respondents belonging to less 25 year age group agreed with the statement.
- The Bulk appellants are (52.90 per cent) of the respondents believed that they are consider as more aware and respect women;68.80 per cent respondents belonging to less 25 year age group agreed with the statement.
- The Bulk appellants are (54.30 per cent) of the respondents believed that they have fear of failure; 60.50 per cent respondents belonging to 36-45 year age group agreed with the statement.
- The majority of the respondent (36.40 per cent) of the respondents believed that they are not able to manage their work within the time available; 52.60 per cent respondents belonging to 36-45 year age group agreed with the statement.

## 5.8 CONCLUSION

Micro finance is an important instrument for poverty relief and women authorization. The SHGs has shown beyond uncertainty that they are the fastest rising and the most effective micro financial creativities in the world. In India, the self-help groups (SHGs) are the newest kind of microfinance organization.

India is making efforts to support microfinance in a rational way. The banks are unable to distinguish their potential clients from business clients who operate independently. In spite of a fictitious connection, NABARD helped the nation's strong microfinance effort to develop. The authorization of poor women has been greatly aided by microfinance and SHGs, despite the many restrictions and inherent limitations.

## 5.9 SUGGESTIONS

- MFI's should set goal group as well as the ones in the extreme poverty.
- Microfinance services should be presented to all units of the public, mainly to the poorest and most exposed members of the society.
- The project of good services should be made flexible to reveal the necessity of the poor.
- It is significant to references that there is need to develop the plan and outreach and see. MFI as part of the set for aiming the poor.

- MFI's should accept existing training programs and set up new ones in reply to consumer requirements.
- There is necessity for set-up progress for distant areas and need to advance market possible.

### 5.10 SCOPE FOR FURTHER RESEARCH

Attempt has been made to make the study concentrated. But still further work may be under taken in this district of study.

- "The scope of this study covers the operations Government of India Introduced Swaran Jayanti S hahri Rojgar Yojana (SJSRY) on December 1<sup>st</sup> 1997.
- The World Bank has proposed that empowerment of women should be answer phase of social development programs (World Bank, 2001).
- UNDP has introduced two critical routes as very important for authorization. First is social utilization and combined work, Second, the method of social utilization wants to be conveyed by economic security.
- Further research shall center on the dependence of the microfinance and women empowerment institutional determinants and national microfinance determinants."

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