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IMPACT OF MICROFINANCE IN EMPOWERMENT OF WOMEN WITH REFERENCE TO SOCIAL AND ECONOMIC DEVELOPMENT IN INDIA

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Abstract

Microfinance and microloans have grown in popularity as a means of community development. Women are strongly encouraged to form self-help organisations to establish a social framework for financial services and collateral collection. People believed that microfinance had a significant positive effect on "women's empowerment" and the democratic foundation. In India, "Self-Help Groups" ("SHGs") dominated the microfinance landscape as an efficient vehicle for delivering financial services to the "Unreached Poor" and for improving their collective "self-help skills", thus empowering them. Rapid growth in the founding of SHGs has evolved into a nationwide women's empowerment movement. Microfinance is vital to combat exploitation and instill confidence in the rural poor, especially rural women, so that they may achieve economic independence. Although they are not a "silver bullet," they have the potential to make a substantial contribution to gender equality and the empowerment of women. Through empowering women's economic independence, these programmes have the potential to spark a series of "virtuous spirals" of social and economic empowerment. Nevertheless, there are also trends toward the "marginalization of women", and women being more susceptible to debt than males. The groups have bolstered local communities in a number of ways from a social perspective, but have taken a less formal political posture. The upshot was that the link between empowerment and democracy is not as simple, strong, or predictable as proponents claim.

Keywords: Women Empowerment, Micro Loans, Self Help Groups, Micro Finance, Social and Economic Development

INTRODUCTION

Unlike many other countries, India's government is shifting from an economy in which it had an active and global position to one in which its job is confined to providing instruments for economic growth alone. The most significant shift in macroeconomic policy ever since the 1973 through 1979 oil crises has been from a Keynesian to a Thatcherian inept. Jawaharlal Nehru, India's first PM, was inspired by the "Soviet Union's" rapid industrialization and had several major industries in mind, such as the production of fertilizers and chemicals, electric power generation, and machine tools; he also had plans to build roads, airlines, and hydroelectric dams. The United States gained control over "Indian economic policy" for several reasons, particularly the agricultural crisis of 1967–68. President Ronald Reagan's meetings with Indian "Prime Minister" Srimati Indira Gandhi opened the door for further US-friendly policies, such as the dissolution of 5-year plans, less government participation in India's economy, and easing trade barriers, all of which "Prime Minister Indira Gandhi" leveraged.

The state's exit as a significant economic actor resulted in a power vacuum, filled by the efforts made by NGOs, especially the microfinance industry, in the area of development. Poverty reduction schemes for micro finances have been challenged; yet, in spite of some opposition, the company has grown across all of South and South-East Asia, the Middle East and Africa4. Andhra Pradesh has had the highest growth of spreads, with more than 1.5 million active borrowers increasing from 2004 to 2006. from the Indian perspective.

It is important to remember that the real amount was only an increase among the four largest micro-finance banks.

Becoming more transparent and effective than the governmental machinery micro-financing undertakings providing economic and social progress are seen as lawful. The bureaucracy of the Indian state was criticized for failing to bring the ordinary population social initiatives in due course. Is it possible that this will make microfinance organisations more effective in addressing poverty? A former reserve bank governor, Bimal Jalan, has similar opinions on how to shape the social interplay of politics, the economy and governance and advocate market-based solutions instead of central planning. Jalan says that a reformation of the governmental structure is the most important impediment India has to becoming a "developed" country.

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Women are pursued by the microfinance business, because they are seen as more socially and developmentally influential than men. Women are preferred to men for a number of reasons, such as the view that they are easier to handle with (more subservient) and have higher rates of payment (for loans) than men, by microfinance supporters. The second reason why women are selected is to concentrate on the neediest people in developing countries who in these countries are women disproportionately (due to their subordinate social role). This is why there was a discourse on empowerment for women because of the focus on strengthening the negotiating power of women, because a greater participation in economic would strengthen the power to negotiate in the home and in the various communities.

The Origin of Microfinance

The concept of low-income financing is a very old one. In many countries, several informal credit groups, like "Nigeria's susus", "Ghana", "Chit funds", "RSIA" in India etc. have been working in many of those countries for a number of years. In fact, they have worked in many countries. Initially, Nigeria was thought to have formed the informal financial institutions in the 15th century. In 1847 creation of some loan co-operatives serving 1,4 million by 1910 in Germany was carried out. The British controlled Madras government in South India tried in the 1880s to be using the German experiment for poverty eradication in India. This effort did result in credit co-operatives joining and over nine million poor by 1946.

A change in the paradigm began in the 1970s. The failure to meet flow of financial programs in developing countries by discounted government or donor institutions has led to many new approaches. "Bank Dagan Bali" ("BDB") was the oldest bank to establish commercial micro-finance and was founded in Indonesia in 1970. (Schwiecker, 2004). In 1973, "ACCION International", an American NGO, paid its first loan to start a micro-enterprise in Brazil at a commercial interest rate. In 1974 the Indian "Self-Employed Women's Association" ("SEWA") established a bank to lend to poor women one year later.

"In 1976, Muhammad Yunus, an economics professor at the University of Chittagong, Bangladesh launched a research project to support rural poor people. He offered a slight loan of 856 Taka ($27) to 42 poor bamboo weavers out of his pocket, and discovered that lending radically altered their lives and could pay the loans with interest".

In Bangladesh in 1983, Yunus succeeded in establishing "Grameen Bank". This programme, especially for the 1980s and 1990s, showed amazing growth rates in Bangladesh. It encouraged social innovators as well as organisations worldwide to undertake experiments with different methods of supplying microfinance to provide financial services to the poor. It is now adopted in the countries of various continents worldwide. Many international NGOs, including the "Foundation for International Community Assistance" ("FINCA"), "Americans for Community Cooperation in Other Nations" ("ACCION"), "Freedom from Hunger", "Opportunity International", "CARE", "Consultative Work Group on Poor Control" ("CGAP"), etc. promote the Microfinance Program for the development and fight against powerty. Microfinance in many developing countries has been tested in recent decades. "RAKYATOR Indonesia" ("BRI") Bank in Indonesia, "BANCOSOL in Bolivia", "BAAC in Thailand", "Grameen Bank and Bangladesh" ("BRAC"), "NABARD in India", "Amannah Ikhtiar Malaysia" ("AIM") from Malaysia, "Agriculture Development Bank of Nepal" ("ADBN"), "K-REPT" in Bangladesh, "Kenya, and Mibanco in Peru" have produced encouraging results in alleviating the situation.

"The first microfinance venture was in India to form the Association of Self-Employed Women in Gujarat (SEWA). In 1972, SEWA was registered in the unorganized sector as a trade union for independent women workers. This syndicate set up its SEWA Bank in 1974. In 1974. Four thousand union workers each paid Rs. 10 as share capital to create this bank. This bank has since been registered as a joint bank and has provided banking services for impoverished women and is also becoming a viable financial enterprise".

In 1986/87, NABARD funded and supported an action research study on "Savings and Credit Management for the Self-Help Groups" from the "Mysore Resettlement & Development Authority" in the face of apparent deficiencies in the formal financial system that could cope with the financial needs of rural poor people ("MYRADA"). To this end, "MYRADA" was granted with a grant of Rs. one million. The results were encouraging. In 1988-89, "NABARD" carried out a study of 43 NGOs, spread out across 11 countries in India, to explore how banks and "SHGs" work with one another to mobilize rural savings and improve the credit supply of poor people. In 1991 - 1992 "NABARD" started a pilot initiative that links 500 SHGs to banks with NGOs to promote, promote and nurture socio-economic homogeneous groupings of members, supported by the findings of field tests with group-based financing method for the poor. RBI issued a circular in July 1991 to commercial banks in terms of meeting their credit criteria, which extends loans to SHGs set up under NABARD's pilot programme. In the course of the project, Kerala promoted hundreds of groups, including NGOs like Sarva Seva Farms Association (ASSEFA), Madras, PREM, Bahrampur, PRADAN, Maduria, and the Community Development Society (CDS). The

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findings have been quite positive. "In Feb. 1992 it might be seen as a milestone development for banking with the poor, as part of the pilot phase of the SHG bank linkage programme (SHG-BLP)".

"In 1996, RBI issued orders to banks to cover SHG finance as a mainstream within their priority sector lending portfolio in order to promote this strategy. From 1999, the programmes was nationally prioritized with budget releases from the Government of India. NABARD effectively led the initiative via partnership with various parties involved in the formal and informal sector with the assistance both from Government and also the Reserve Bank of India". "NABARD provides policy direction, technical and marketing support primarily to enhance the capacity of NGOs and SHGs from the moment of its origin. Realizing the microfinance potential, the government has enabled several private actors in 61 countries to provide microfinance.

These private MFIs are several NGOs, non-banking financial firms (NBPCs) and other registered companies. These private MFIs have become popularly recognized as MFIs". "Many states have updated / enacted their State Co-operative Acts to utilize microfinance co-operative societies. Many public and private commercial banks, regional and rural banks, cooperative banks, cooperative corporations, registered and non-registered NBFCs, corporations, trusts and NGOs now provide microfinance through their network of branches and through various methods for microfinance delivery".

Microfinance: Its Significance and Function

Microfinance, according to the Asian Development Bank (2000), "is defined as the provision of a broad range of services to poor & reduced households and their micro-enterprises, including savings, deposits, lending, payment services, money transfers, insurance, and other financial products". "In this definition of microfinance, people who are below the poverty line are not the only ones who benefit; low-income households are also included. To the poor in rural, semi-urban, and urban areas, microfinance is defined as the provision of thrift, credit, and other economic services and products in very small amounts to enable them to raise their levels of income and improve the standard of living, according to the Task Force"

"Microfinance, according to the Task Force, will include not just loans for consumption and production, and also financing for other credit requirements such as accommodation and shelter Under the "Micro Financial Sector (Development and Regulation) Bill (2007)", "microfinance is defined as the provision of offer financing and insurance services to a single individual or a group of individuals for an amount not exceeding sum of Rs fifty thousand in accumulation per person for smaller sized organisation, agriculture, allied activities (including for consumables), and a variety of other purposes". "Landless laborer's and migrant laborer's, artisans and micro-entrepreneurs, disadvantaged cultivators of agricultural land, including verbal lessees, tenants, and share croppers, and farmers with less than two hectares of farmland are all eligible clients who may receive financial assistance under this scheme".

Microfinance Institutional Arrangement in India

There are a wide range of public and private sector entities in India that serve the needy with microfinance. They can be classified into two different sorts. The first category is the typical financial institutions and the second type are the institutions of microfinance (MFIs). In addition to their usual banking activities, they also deliver microfinance services and are known as suppliers of microfinance services. MFIs are different sorts of financial institutions, which only provide microfinance for their principal financial business. These financial firms use a hierarchical network from apex to retail financial institutions

Microfinance Delivery Models

Microfinance is an informal and flexible strategy to meeting the credit needs of the impoverished that is based on the notion of microfinance. There is no single strategy or model that can be applied in all situations and situations. 62 As a result, a variety of microfinance models have arisen in various countries and states, each tailored to the specific needs of the country or state in question. The following are the six types of microfinance delivery techniques that can be broadly divided into categories:

1. **Grameen Bank Model**

   The Grameen Bank model of microfinance is one of the most established and successful models of the industry. Bangladesh is where this model was invented. A model microfinance programmes is being implemented, in which participants are divided into groups of five people. Employees are required to contribute to the group savings and insurance fund. Each group member keeps her own individual savings and loan account with the bank, and after making regular contributions to the savings fund for a specified period of time, the bank makes individual loans to the group members. However, the group is not needed to provide any type of guarantee for the return of the loan by one of its members. The individual borrower is exclusively liable for repayment, and there is no type of joint liability, which means that group members are not obligated to pay on account of a defaulting member. Loans are available for a period of six months to one year, with repayments being made on a weekly basis. Employees

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from the bank pay periodic visits to the groups, keep personal records of group members, and assist with all financial transactions. This makes functioning easier, but it also makes it more difficult for members to be empowered.

2. **Joint Liability Group Model**

An organisation called a Joint Liability Group, consisting of four to ten individuals, is used in this type of risk management (JLG). It is not necessary for the group members to have their own savings fund in order to obtain bank loans on the basis of mutual guarantee. All participants execute a joint liability contract, which holds each member jointly and severally liable for the repayment of any loans taken out by any of the group's members. As a result, the lending institution receives solely social collateral as security. The JLGs are primarily designed to function as credit groups, and the members of the JLGs are not required to save on a regular basis. The group exists solely as a result of the legal ties that bind its individual members to one another. According to this approach, the advancement of group members' empowerment remains extremely constrained. These types of groups are commonly formed by most microfinance institutions (MFIs) in India because they are simple to form and because there are few limits on how the loan can be used. In order to provide credit to tenant farmers, farming land either as oral lessees or share croppers, as well as small farmers who do not have legal title to their land holding, the National Bank for Agriculture and Rural Development (NABARD) has adopted this approach. This model is also being used by a large number of other countries. There were parts of the poor, such as share croppers, oral lessees, and tenant farmers, who have been left out and whose loan needs were far higher than those of the general public, but who lacked the necessary collateral to qualify for standard banker financing procedures. Joint Liability Groups (JLGs), which are an evolution of the SHG concept, could be an effective solution to serve such clients.

3. **Individual Lending Model**

Individuals can obtain loans through this way even if they are not members of a group. A straightforward credit lending strategy, in which micro-loans are provided directly to borrowers, is described here. To supply loan products that are tailored to each individual's specific requirements, financial institutions must maintain frequent and close touch with their customers under this approach. Larger, urban-based, production-oriented enterprises are the most successful at implementing this strategy. Many financial organisations, such as the Association for the Development of Micro-Enterprises (ADEMI) in the Dominican Republic, Bank Rakyat Indonesia, Senegal Egypt, the Self-Employment Women's Association in India, and others, have adopted the model as their own.

4. **The Group Approach**

The group approach, as opposed to the traditional approach, delegated to the group the entire financial process instead of to the banking firms. Managing all financial activities at the group level includes saving, obtaining loans, repaying loans, and maintaining financial records, among other things. In this strategy, a group of ten to twenty people is gathered to form a group. These individuals contribute to a common fund on a regular basis by putting aside a set amount of money each month. The quantity and frequency with which the group saves are decided by consensus among the members.

After several months of successful operation, a group of this nature is linked to a commercial bank in order to obtain financing. The financial institutions make the loan in the name of the group, and the entire group is held liable for the loan's repayment obligations. The amount of the loan is determined by the total amount of savings that the group has accumulated. The conditions for distributing the loan among group members are determined by the group members themselves, according to the rules of the group. With this financing, the entire group can work together to develop a microenterprise, or the members can work individually to start their own enterprises. A person may also utilize his or her loan to pay for consumptive expenses or to fulfil other urgent financial obligations. The peer pressure that exists within the group helps to ensure that the loan is repaid on time.

Because they continue to participate in various group activities, these types of group-based credit delivery techniques assist to strengthen the group members. They go to the bank, the market, and hold group meetings, all of which allow them to build their self-confidence. In India, the SHG-BLP technique of group-based credit delivery is the most widely used form of providing microfinance.

5. **Village Banking Model**

This concept of the village banking system expands the group method. The Foundation for International Community Assistance (FINCA), a non-profit micro-finance organisation, created that approach in Bolivia in the mid-1980s. The Village Bank model consists of 30 to 100 low-income individuals working in self-employment activities to improve their life. The bank is funded through intern mobilization of saving funds and loans from sponsoring MFIs. The MFIs lend the Bank capital, which then lends its members the money. Members operate the village banking, elect their own officials, form their own by-laws, issue loans and collect savings and payments to individuals. The amount of the loan shall be related to the total amount saved by the bank members individually. Loans will be paid in tiny payments on a weekly basis. Thus, the village banks are very democratically controlled and autonomous. The model is employed by several MFIs like Guatemala's Cooperative for Aids and Relief

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Everywhere (CARE), El Salvador's Save the Children, Burkina Faso in Bolivia, Mali and Ghana, Thailand's Freberes, Benin's Catholic Relief Services, Opportunity International, CGAP etc.

6. **Credit Unions and Co-operatives**
   A loan union is a democratic financial cooperative with no profit. It is owned and ruled by members of its co-operative company who are both the owners and customers. Co-operatives are generally founded by people who belong to or share a common interest in the same local or professional group. Members engage in all main decision-making processes and are democratically elected to supervise the management of the cooperative. Only the members will receive loans.

The Empowerment of Women and Role of Microfinance

Microfinance schemes also provide men and women with accessibility to savings and loans, they also reach the masses of people around the world by bringing people together regularly in organized groups, they can play a major role in equality and empowerment of women, as well as the development of impoverished and the development of civil society.

These activities, through their contributions to women's income earning capacity, which is a key component of gender equality. In order to empower them, the most of microfinance programmes are aimed towards women. There are a range of underlying causes for empowering women. Some think that helping women should be a priority because they are among the weakest and most vulnerable in society. A feminist perspective highlights the need of increasing access to finance as a doorway to enhanced empowerment. Microfinance is obviously seen by those groups as a way to promote women's rights and independence.

Finally, a growing number of microfinance institutions support women members to retain financial sustainability, considering them to be more reliable and responsible borrowers.

Microfinance and Social Empowerment for Women Are Two Important Aspects of Women's Empowerment.

Social empowerment refers to an individual's capacity for freedom in his or her life, free movement in connection to his or her social status and freedom of expression. The argument that microfinance is vital to empower women socially is supported by facts (Addai, 2017).

(Sinha et al., 2012) The micro nutritional services of research can increase women's confidence, ability to confront challenges, control over money use, decision-making skills, commitment to public concerns and ownership of productivity and consumer assets These results could be confirmed in further detail by studies using qualitative studies approaches. Rehman et al. (2015) have found a considerable impact on social empowerment of women in their research during their studies in the areas of the economic, education and health, the social and political sectors. The questions focused on domestic policy issues such as procurement, schooling of children, marriage and freedom of travel.

Regardless of the fact that there was a considerable improvement in the women's mobility indicator after microfinance involvement, the researchers found that the rest were subject to interferences with external societies.

Perceptions of Employment and Mobility for Women and Men

The economic contextualization segment established the idea that the values of the "appropriate" activities of men and women are determinants of the activities that men and women do. It is therefore necessary to analyses the values of women as to what makes good labor, since these ideas hinder the empowerment of women. A shift in values should therefore be associated with a rise in the number of women. Understanding the social framework in which decisions are made is essential to understand the fundamental reasons of change.

Has a larger involvement of the microfinance business with women in self-help groups impacted your understanding of yourself and your spouses of what work would be appropriate for them? Women and men's self-conceptions have a major part in determining if they are accepted by society for activities that fall within the "man" or "female" kind of activity. Värlander feels that the strategies of micro-finance organisations to legitimize and accomplish their actions add to stereotypes about how men and women are usually. The typical opinion of the microfinance sector is that women are more passive and immobile, but also responsible for child care and family care.

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Profits from Self-Help Organisations for Women

Even if the overall picture shows that the existing condition of women has stayed unchanged, it is more restricted if anything, certain features indicate that the transition still continues. It seems that women communicate differently with males, potentially in a more shows how important, and they are far more interested in making decisions. Although the nature of the decisions in the interviews was not revealed, men argue that the female counterparts are more proactive. This trend must have an impact on the overall bargaining ability of women when combined with the greater trust of women in approaching banks and government officials with their demands.

Negative Effects on Women and Empowerment Constraints

Men and women are both at danger when they borrow debt with all their concomitant tensions and responsibilities. In addition, some study of the impact of microfinance programmes, particularly in very restrictive circumstances, has highlighted real concerns over the possibly harmful influence of the programmes on women. One problem frequently expressed is that customers' husbands or other family members gain control of women's loans, while it remains the customer's responsibility to pay the loans, increasing their dependency and stress level.

Conclusion

As part of poverty alleviation programmes, Microfinance can help resolve the challenges of substandard housing and urban services. In terms of economics, women were empowered in comparison to home maintenance and asset decision-making, when the authority normally resides with males, to take buying decisions concerning household things. Within social, psychological and economic empowerment of women, microfinance plays an important role in India. Microfinance has a dramatic influence on women participating in self-help groups in at several cities' economic situation, decision-making capacity, knowledge and self-worth. Microfinance is acknowledged as a vital paradigm to achieve and maintain sustainable and long-term growth in the economy worldwide. The ongoing re-assessment of the fundamental premises and modifications are necessary to reach poor people on a vast scale with common products. Today microfinance works to match the comfort, flexibility and continuity in the informal sector. Although women's income increased played a significant part in boosting the economic independence of women, social prejudice still exists, limiting women's capacity to fully develop their family-based potential.

Microfinance has a major impact on the empowerment of women in India. Women's empowerment has been demonstrated to be strongly influenced and impacted by the availability and effective utilization of microfinance loans. Microfinance is widely accepted as a key tool for long-term economic growth across the world. To ensure that popular things continue to reach a wide number of underprivileged people, it is vital to rethink basic assumptions and make the required changes. As of now, microfinance is striving to match the convenience and adaptability of the informal sector while also including the flexibility and continuity of the traditional financial sector. In spite of obstacles, this study shows that microfinance may enhance the lives of the poor and have a significant positive influence on women's empowerment.

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