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ROLE OF MICRO FINANCE IN POVERTY ALLEVIATION AND EMPOWERMENT OF WOMEN: A STUDY OF DARBHANGA DIVISION

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ABSTRACT:

Microfinance is a significant provision of financial services releasing to saving no access to low-income poor household having no access to formal financial organisations. It has been instrumental in removing poverty of the society, empowering the socially low- income bracket people, locating gender related issues and for promoting the society. Microfinance has hence developed as important tool for insuring economic and social upliftment and empowerment to

the low- income poor people of the society. In India Microfinance has played key role in gender and development strategies due to its relationship of both poverty alleviation and empowerment of women. Women are the most significant elements of society and is playing a pivotal role in the socio-economic development of Bihar. Microfinance programs like the SHGs in India have been promoted for positive impact on poverty alleviation and women empowerment. The Microfinance, termed microcredit, is a type of banking service provided to unemployed or low-income people or groups. In India introduction of microfinance became significant due to its organisational nature of economy, where 2/3 portion of population resides in rural area.

KEYWORDS: *Micro Finance, Poverty Alleviation, SHG's, Women Empowerment.*

INTRODUCTION:

The Microfinance refers to such financial services which is provided to poor people/ unemployed/ low-income individuals/ groups especially for women to become dependent. Microfinance is defined as the provision of financial services to poor people for enabling them to raise their income and improve the standard of life. It is expected from microfinance to play a very vital role in

alleviating poverty and creating opportunity for employment. Microfinance includes not only credit but also includes savings, insurance, payment services, fund transfer. The main objective of microfinance is to serve the poor people to reduce poverty and promote women empowerment. The term empowerment is used by different people in different way. In simple word empowerment means to make one powerful. But in board sense empowerment refers to a person acquiring the power to think and act freely. There are five types of empowerment which is required to empower the women; these are

social empowerment, political empowerment, education empowerment, economic and financial empowerment and psychological empowerment. Women empowerment is a process by which women gain more control over intellectual resources which will assist them to increase their self-reliance and enhance them to assert their independent right but there are challenge to ideology of patriarchy and the gender-based discrimination against women. Empowering women does not mean to give them power to dominant men. Women empowerment is a

multidimensional process which moves from various phases. It is not an easy task to measure how much women are empowered. However different studies have been made to measure the women empowerment. But on the basis of experience, knowledge, custom, tradition and behavior of women; the measurement of women empowerment can be done. There are mainly two criteria namely qualitative and quantitative indicators which measure the power of women empowerment. Qualitative indicators include- increase in self-esteem in Individual, time allotment for family and work, work load related to job, protest to social changes like child marriage, dowry, discrimination against widows. Quantitative indicators include- women participation in development related programmes of the society, accessibility of women related to mobilisation of resources such as government schemes accessibility to higher education, participation of women in the economic activities etc. Therefore, on the basis of above said aspect it can be said that microfinance is an important tool for the empowerment of women especially of rural women.

The story of microfinance can be witnesses back of the 1800's, when the L. Spooner was written regarding the benefits of small credits to entrepreneurs and farmers for getting people out from the poverty. Presently the use of term microfinance has been profounded by Muhammad Yunus who was started the modern industry of microfinancing. The idea of microfinance was institutionalised by M. Yunus in 1976, with the foundation of Grameen Bank in Bangladesh. Another Pioneer in this sector has been social scientist Dr. Akhtar H. Khan. Though people of the developing countries largely depend on farming or food trade for livelihood, important resources have gone into supporting small agriculture in developing nations on the creation of microcredit of social entrepreneur Muhammad Yunus in 1983, microfinance was simultaneously created. In 1983, Yunus set up Grameen Bank in Bangladesh. The objective of Grameen Bank was to provide small amount of loans to small businessmen⁵.

SIGNIFICANCE OF MICROFINANCE IN INDIA

In India microfinance plays a significant role in the development of the country. It work as an poverty alleviation machinery for the low-income people living in rural India. Its purpose is to assist community of economically excluded people to attain high level of income security of community and house hold level. The most important feature of microfinance in the country is it dispense the access to the capital to low and small business owners. Women has been in the centre of microfinancial activities. The main focus of microfinance is on female by granting them loan. Microfinance has been instrumental in empowering the low-income poor women so that they can become independent. By getting advantages of microfinancial activities women can directly contribute for the betterment of their family and can in counts made dominance in the society and can confront the gender inequality. The prime targets of microfinance is the low income households of urban and rural aria and especially women of the society. It is RBI which is not imposed any calling relating to maximum amount as given for the loan amount. It is clean that for low income people it is important to make a balance between income and expenditure. The reach of formal banking system are not to make in different part of the country. Hence microfinance provides proper opportunities to needy people. The microfinance is supposed to be a tool of financial operation which provides small loan to depressed business men for expansion of their small business. It has been found that microfinance is much more beneficial because it provides financial support to such people having lower socioeconomic backgrounds. It encourage poor people and makes them financially self dependent to counter unforeseen future. Apart from this microfinance provides financial services to those people living in remote aria where other traditional financial institutions are not in operation or not working properly. Further in poverty-stricken location microfinance can encourage business development. Microfinance services helping poor rural female for becoming financial independence and getting empowerment to take proper decision. For stabilising income and to save future requirement of low income strata people. Microfinance helps such poor families in rebuilding their business.

In India microfinance plays significant role in the economic development. It makes foundation for removing poverty form the country and hence as a anti-poverty tool.

MICROFINANCE AND WOMEN EMPOWERMENT

Microfinance has played key role in reduction of poverty and enhancement of life of poor people of the nation. Poverty alleviation and generating job option has been in the centre of goals of socio-economic development of the nation. Microfinance is a tool which provides wide range of services like credit, saving, insurance deposit and payment to low income households, having excluded from conventional financial services with no collateral. Microfinance after financial services to low income and poor clients. Microfinance provides loans and other services is termed as financial institutions. These financial institutions follow methods to deliver small loan amount to low income borrower have very little or having no collateral. These methods may be group lending and liability, increasing loan amount, pre loan saving, it is clear that micro-finance are small scale finance services related to credit and savings provided to such people operate small business of production, repairing, recycling, selling and services of individual and groups of developing countries in both area rural as well as urban.

Financial services is supposed to be driving force of the social and economic development of low-income people for alleviating poverty. The micro-financial services are normally treated as credit, saving, insurance, payment and repayment services. As we know loan are the sole product of micro-financial organisations, which provides small amount of credit to low income poor people at proper rate of interest for increasing income by self employment. The terms and conditions of loan amount are right determinants for the borrowers welfare betterment and household enhancement of business performance and practices. Services related to saving is the important product of microfinance having two forms namely mandatory savings and voluntary services, Mandatory saving includes value of savings that borrowers of microfinance are needed to save on the other hand voluntary savings is concerned to the amount of saving of MFI borrowers, not required as a point of the loan. Apart from this non financial services like business development training are significant forces for proper use of financial services for betterment of borrowers and their business set-up. The advancement of business and commercialization of micro financial organisations has led tight competition in the field of micro financial market, which compelled microfinance to promote their product as well as services.

It is true to state that micro-finance is the requirement to promote low income poor people for generating income and for improving their standard of living. In spite of that microfinance organisations regularly counter two types of issues, whenever granting financial help to the low income clients. This types of problem arise by the inability of poor people to place physical collateral. Whenever the microfinance organisations are lacking proper information related to that. The group lending process has been prime social services provided by microfinance organisations. The idea of group lending can be observed as a point to provide solution of the problem.

Women empowerment is most significant issue in developing countries in India. Apart from this women are integral component of society. She have very poor states and participation in economic activities and in decision-making. Keeping this things in view Micro-finance plays significant part in improving female decision making by contributing in economic operation and activities. Microfinance can contribute in eliminating poverty of female. It is treated as financial activities that provides small loan amounts to struggling businessmen for expanding their small enterprises. In true since microfinance provides small loans, microcredit to poor and very poor families for helping them in productive activities and also for nurturing their small business activities. Apart passage of time microfinance has included wide range of financial services such as credit, insurance and savings. As apparent the very poor and poor people and families lacking access to formal traditional financial organization requiring many range of products. Normally microfinance gives focus on low-income poor people, having no access to formal financial organisations. The clients of microfinance are self employed normally household entrepreneurs of rural arias mainly small farmers and people engaged in small income-generating activities.

The prime objective of microfinance is to empower women by providing financial backing for starting their business. Microfinance and women empowerment have been treated as development tool mainly in developing nations, to fight against poverty by supporting among women and in their groups. As we known women has been the integral portion of nation and society and no society can be said to

be developed society without proper contribution of women. Keeping these things in with women empowerment can enhance their right participation in the work force and in the process of decision making for negating poverty and for increasing their role in national income and development of the nation. Microfinance fulfill both the unbanked and also underbanked causes for eliminating poverty. It is microfinance provisions of financial services to low income people through micro credit, micro insurance and services within the ambit of mass, who are treated as poor. Microfinance generally focus on women and known as tools in empowering financially deprived women. Microfinance has got worldwide acceptance by united Nations declaration (2005) for alleviating poverty and development of the societies. It has been found that empowerment of women through microfinance can properly transform women in exact ways. It supports low income, poor women to earn income independently for providing financial support to their families; for boosting self-esteem need and frees women for becoming part of big community.

POVERTY ALLEVIATION

Microfinance helps the poor people to enhance their income and minimise their vulnerability to outside shocks. It is a powerful tool for improving self-empowerment by unlifting poor, mainly women for improving their family status. It is microfinance, plays vital part for fighting against various arias of poverty, mainly women, who in several context are eliminated from the public field can make foundation for building confidence and also empowerment.

DARBHANGA DIVISION

Darbhanga Division includes districts namely Darbhanga, Madhubani, Samastipur, Begusarai.

DARBHANGA:

Darbhanga district is one of the 38 districts in Bihar. It is the 5th biggest city in Bihar, situated in Mithila region. This city is the head quarter of Darbhanga division and Darbhanga district. Under the British Rule, it has been the part of Tirkut. This city lies to the east of Baghmata River (tributary of River Ganga). This district is having a total geographical area of 2,279 sq.km (68 sq km is urban and 2211sq km in rural). Darbhanga district is situated between longitude 85 degree 45 minutes East and 25 degree 53 minutes North. Out of total population of Darbhanga 4,370,498 in the district, 383,328 are in urban area and 3,554,057 are in north by Madhubani district. On the South by Samastipur, on the east by Saharsa and on the west by Muzaffarpur and Sitamarhi. Its population growth rate run over the yester decades 2001-2011 was 19%, literacy rate of this district is 56.57% (male 66.83 percent and female 45.24 percent). Schedules castes and scheduled tribe make up 15.64 percent and 0.07 percent of the state population. It is one of the most backward district out of 640 districts.

Agriculture is the major and prime occupation of the people of this district. The soil of this region is too much fertile which is very fit for agriculture and therefore majority of population are engaged in agriculture occupation for their livelihood. This district is devoid of forests. Apart from agriculture sugar mills, paper mills and handloom industries also contribute to the economy. The main crop of this region has been rice, maize, wheat and sugarcane. Darbhanga district is famous for mango production. This district has been famous for trading of mango, fish and makhana and these products contributes a major portion of economic structure. Darbhanga district lacks large industrial houses but several small scale units are located here. There are four small scale industries 427 tiny industries and 182 artisanship based industries registered here. Due to lack of proper job opportunity people of this district led to migration of manpower to the various other places to earn for their livelihood. Paper mill, flour mill, sugar mills are in sick condition. Sita and Mithila rice mills are operating in this district. Various other small industries like bangle, furniture, iron are in operating in this district Apart from this lah-bangle making, clay toy making and blanket weaving, basket making and bamboo works are common in this area.

Samastipur: Samastipur District population in 2022 is 4,809,563. As per 2011 census, samastipur has population of 4,261,566, out of which 2,230,003 are male and 2,031,563 are women. The literacy rate of this district is 61.89%, Agriculture is the major economic occupation and this district is for its fertile soil. Wheat, pulses, edible oil seed and tobacco are grown here.

Madhubani : The population of Madhubani as per 2011 Census is 247,856, out of which 129,213 are male and 118,643 female. Its literacy rate is 72.06%. It is famous for Madhubani painting having religion, social and natural themes. This district has a rich fertile land irrigated by many rivers. Agriculture is the backbone of economy. The main agriculture crop of this district are wheat sugarcane and pulses, Makhana and sweet water fish.

Begusarai : As per 2011 census the total population of Begusarai has been 251,138, out of which 133,934 are male and rest 117,206 are female. The literacy rate of this district is near about 66.21%. It is known for its industrial importance.

Microfinance in these districts stands as one of the most effective, promising and cost cutting tools in the fight against the poverty. It is microfinance which has brought a much needed revolution in poverty alleviation programmes. Microcredit goes directly to the poor people. It helps women to develop independence and confidence. The performance of MFI in this region has been not up to mark. Its progress has been very slow.

Providing financial support that benefit the poor could empower women of this division in different ways. Firstly if the product are marketed in a way that provides women an easy access and direct benefits. This an increases business opportunity, ability to cope with bargaining power and shocks within the households. In the yester decades, many MFI have tried their best to address the gender gap in accessing financial support by providing targeted service to women. But the situation has not been very positive in Darbhanga Division. Broadly speaking the argument for micro-finance particularly microcredit is to give small loan to capital constrained poor people mainly women. Further an individual could use the loan to invest in their business for increasing income to negate poverty. In Darbhanga Division microfinance hold special promise for women because large portion of microcredit borrowers are women. But unfortunately women of this division is not getting proper help and support of microfinance.

REVIEW OF LITERATURE

Karim. P. (2016)⁸ in his paper said that women has been disempowered in the way of repaying loan and suffers humiliation, physical violence and unbal abuse from men in her families. He further describes that microfinance proves to be insufficient to empower women.

Kabeer (2014)⁹ in this study found that there has been positive impact of microfinance on the status of female. Microfinance improves the status of women and her family and make has independent

Palmer and Jony, $\frac{1}{4}2014\frac{1}{2}$ ¹⁰ in their study described that microfinance do not have transformational impact on poverty alleviation. They further says that microfinance is not proper solution to end property and empower women.

Brumel. G. (2016)²⁵ has stated that microfinance has plays significant role in combating poverty and empowering women in the society. He again stated that micro finance has very good potential to empower economically poor women having ignored by the traditional formal banking system in the country. Because women constitute a major position of poor population, microfinancial organisations target female in the provisions of loan. Further microfinance argue that the provisions relating to credit to female will enhance economic empowerment and improve well being and socio-political empowerment of women.

STATEMENT OF THE PROBLEM

Microfinance have positive as well as negative impact and this has been the cause this program have been criticised. A access to microcredit positions female to set up an enterprise for alleviation of

poverty and empower female, but it is sometimes evident that the organisations of microfinance diverts resources away from the growth of female engage in the microenterprise, which seen below the minimum scale of comes with the access to credit, female have gained more respect from male member and in household decision making process. This type of short comings has its own problem because male have started to give importance of female not as a human rather as a machine of income generation. On the other hand it is evident that how the failures of productive use of microloan plunges clients in debt trap. Charging heavy rate of interest along with other charges makes difficult for the clients of microfinance institutions, where borrowers are forced to repay the loan amount by selling away land, house or taking other microloan. It is apparent that in spite of that large number of female have managed to use microloan to set up microenterprise but it is evident a microenterprise do not take guarantee of women's economic guarantee. Most of the women have witness an increase violent behaviour due to her participation in microloan. Normally the women's loan amount is used by men and women get little amount to set up enterprise and ultimately became dependent on men for repaying the loan.

Microfinance has a major potential for empowering female in several aspects but the present evidence is not free from unhappy impact of microfinancial sectors for the poorest women having increased work load and children education. It has been unclear that the impact of microfinance has become beneficial for women in every spheres of life or not. Microfinance access results in increasing participation of women related to different issues. It has great effect on females activism. The emergence of liberalisation and globalisation has aggravated the problem of women work force in unorganised industries from poor to poorest and mostly women engaged in self employment activities have lost their livelihood. In spite of contribution of women in household and countries economy, their activity have been supposed to extension of household domain and remain non-monetised in the country. Microfinancial proponent claim that access to microcredit position of women to set-up a enterprise for removal of poverty and to achieve women's empowerment. Microfinancial organisations divert scarce capital resources for the growth of small enterprise to engage women in microenterprise that seen below the minimum scale for making women vulnerable to poverty. Of course, it is women who gained honour from men in decision making process in household activities. These types of empowerment has its own drawn back because men have started to giving female not as human but a source of income generation. Because of women's potential to get loan, women gets empowerment.

Objectives of the Study

The Prime Objectives of the Study are –

- To study and examine the role of microfinance in economic development of Darbhanga Division.
- To analysis the women empowerment through Micro-Finance in Darbhanga Division.
- To study the role of Micro-Finance in poverty reduction in the study area.
- To study and examine the various issue related to microfinance in the study area.

Hypothesis of the study

The study is based upon the hypotheses which are stated below

- There is no significant impact of Micro Finance in economic development.
- There is no significant impact of Micro Finance in women empowerment.
- There is no significant impact of Micro-Finance in poverty reduction.

Significance of the study

In a backward state of Bihar, microfinance has potential to work as changer of saving and allocators of credit for production and investment to the poorest segment of the society. As per the latest date of Government of Bihar, the state has till approx. 38 percent people living below poverty line. So, this sector can really play a significant role in the state if some of its identified obstacle (Identified by NABARD) such as absence of reputed NGOs, inadequate outreach in many regions, delay

in opening SHGs accounts, delay I disbursement of loans, amount multiple interface with borrowers, monitoring and low awareness of the clients about benefits of microcredit could be removed. As a financial intermediary to the poorest people of economy, the microfinance can contribute to the growth of state economy by providing smooth access to financial product and services to these financially excluded people and for making a great contribution in financial inclusion of the state. Women empowerment in India reviews the reasons for subordination of women, analyses the indicators of women development. At present, empowerment of women has become the key of developmental discussion and complementary to this Microfinance through SHGs which is now becomes a vital tool for the empowerment of women. The main focus of the work is to examine the role of microfinance in empowering the women and extent SHGs are an effective instrument in enhancing the economic status of women, and the way in which they are empowered and to identify the challenges which they faces.

Microfinance programme has been introduced to empower women. It is microfinance, which empower women by making changes in household choices and bargaining power, by increasing resources, affecting return of human capital and impacting attribute. As clear, women have been among the poorest and underprivileged and therefore their empowerment has been in the top list. The significance of microfinance arises much more India because the countries economy is mainly a agrarian economy, where two by third portion of population reside in villages where agriculture provides near about 70 percent population. However rural India needs various sources of finance for their different needs. In India microfinance through SHGs is making headway in increasing income and self-employment for making them socially and economically empowered.

Research Methodology

The research design is descriptive and exploratory in nature. The study makes an attempt to analyse and evaluate the existing data. The data and information for our study have been collected from both

- Primary and
- Secondary Data

The primary data has been collected with the help of field study supplemented by questionnaire and interview technique. The questionnaire has been distributed among 260 respondents (Rural 180 + Urban 80) from Darbhanga Division. The respondents were selected by using random sampling method, 55 respondents from each four districts namely Darbhanga, Madhubani, Samastipur and Begusarai, total 260 respondents have been given a copy of questionnaire. They were asked to make response and these data was collected. The primary data for the study obtained from the borrowers of MFIs of 04 district of Darbhanga Division. For the collection of primary data we have designed the structured closed end Questionnaire. For finding out the problems faced by women in obtaining microfinance loan for making them independent. We have used interview method. The present study have been conducted in 04 district of Darbhanga Division (Bihar). The four districts of Darbhanga Division has been selected for conducting the study. These districts are namely –

1. Darbhanga
2. Madhubani
3. Samastipur
4. Begusarai

The secondary data is collected from annual report Government, census of India, NABARD Publication, newspaper, journals, magazines, books and periodicals. We have also used information available from different publications and report on trend and progress of women empowerment through microfinance in Bihar References with the help of Internet searching have been made to explore and describe various aspects of the study.

- Study of women empowerment through microfinance in Darbhanga Division
- Study of women empowerment status in Darbhanga Division.
- Study of economic status on women in Darbhanga Division.
- Study social upliftment of women in Darbhanga Division.
- Study improvement of living standards of women in Darbhanga Division.

- Study of enhancement of education of women Darbhanga Division.
- Study of gender based non-discrimination against women in Darbhanga Division.

After evaluating various factors of women empowerment through microfinance. With the help of data analysis and interpretations have been made, mathematically and statistical techniques like

Ratio Analysis:

With the help of ratios, we have been able to study

- Trends of Development of MFI in Darbhanga Division.
- Trends of borrower's satisfaction.
- Trends of women's satisfaction.
- Trends of up gradation of life of women in Darbhanga Division.

Study Of Proportionate Share:

With the help of proportion –

- Gender wise segmentation of borrowers.
- Contribution of Microfinance in development of life of poor women of Darbhanga Division.
- Contribution of financial services in performance of small business of Darbhanga Division..

Trend Analysis:

We have also used the technique of trend analysis in analysing-

- Emerging trends of development of microfinance
- Emerging trends microfinance in Darbhanga Division.
- Emerging trends of borrowers of SHG.
- Emerging trends of Women Empowerment in Darbhanga Division.

Statistical technique like Mean or Average, Standard Deviation, Correlation analysis have been used as per suitability.

Mean or Average:

Average one of the measures of central tendency, have been adopted to interpret the collected data about

- Role of microfinance.
- Impact of microfinance on Poverty reduction in Darbhanga Division.
- Impact of microfinance on empowerment of women in Darbhanga Division.
- Impact of microfinance on Socio-economic status of women in Darbhanga Division.

Standard Deviation:

Standard deviations about the mean have been used to analyse the deviation (differences) to mean. The technique has been helpful in order to study the impact of microfinance on women's empowerment of Darbhanga Division.

Correlation Analysis:

Karl Pearson's Co-efficient of correlation is the most recognised and widely used method of measuring the extent of relationship between two variables has been used. This Co-efficient assumes the followings.

- That the relationship between microfinance and women empowerment is linear.
- That all parameters are independent.
- Frequently distribution of various parameters has calculated.

T-TEST:

A t-test is a statistical test that is used to compare the mean of two groups. This test is used to determine if there is significant difference between the mean of two group.

Z-TEST:

Z-test has been conducted for testing and comparing the mean of two population to find the result more authentic.

Plan of the Study

The present work has been arranged and divided in five chapters.

Chapter- 1 : Introduction

This chapter is introductory in nature. In which focus has been given on women empowerment through microfinance. This chapter describes the importance of microfinance for the betterment and empowerment of women. This chapter presents the statement of research problems, review of literature, objectives and importance of the study followed by hypothesis, methodology and analytical tool used. This chapter also includes plan of the study.

Chapter- 2 : Micro – Finance : An Overviews

Microfinance is a financial services, provided to low income individual or groups especially for women to became them self-dependent. Microfinance is supposed to be a tool of financial operation, which provides small loan amount to the low income people. This chapter describes the origin, history, characteristics, importance, advantages and limitations, importance and role of microfinance.

Chapter- 3 : Women Empowerment by Microfinance in Darbhanga Division

Darbhanga Division is the poor part of the country, where major portion of population is very poor and living in poverty. Major percentage of population mainly of women of Darbhanga Division is poor and of low income strata. In this chapter the present position of microfinance in empowering women in Darbhanga Division has been described.

Chapter-4 : Various issue related to microfinance in Darbhanga Division

In this chapter various issue related to microfinance such as over-indebtedness, higher interest rate, high dependence, improper investment, lack of awareness in Darbhanga Division have been described. This chapter throw light on different challenges faced by microfinance in Darbhanga Division.

Chapter- 5 : Finding and Suggestions

In this chapter of the present work, we has discussed major findings and highlighted such issues (drawbacks) which negates the positive impact of microfinance on women empowerment. In this chapter, we have also presented suggestive measures, which could be guideline for the policy makers of microfinance Institutions.

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