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REVIEW ARTICLE

IMPACT OF MICROFINANCE IN EMPOWERMENT OF WOMEN IN INDIA

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ABSTRACT

This paper collates and evaluates different studies that have been done in examining impact of microfinance on women empowerment. A huge amount of literature is available on the positive impact of Microfinance on women. This paper captures studies conducted in different countries to assess the impact. While most of the studies have shown a positive correlation between participation of women in micro finance and degree of empowerment few studies also have shown “no impact” on decision making power, health nutrition status of women who participate in microfinance programme. Literature reviewed also indicates that when microfinance programmes are implemented as standalone programmes without any linkages or focus on health and nutrition impact of programme towards empowerment is not visible. This paper also highlights need for further study on impact of microfinance in different economic status of women.

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INTRODUCTION

According to the Human Development Report 2013, India’s Human Development Index (HDI) value for 2012 is 0.554 which places India in the 136th rank out of 187 countries and territories. The HDI is the measure of basic human development in a country. HDI also unveils the level of inequality in a country. The loss of human development is the difference between the Human Development Index and the Inequality adjusted HDI. So when we deduct for inequality, the HDI value reduces to 0.392 due to inequality. Another significant measure of understanding the level of inequality in a country is the Gender Inequality Index (GII). The GII for India is 0.61 which places India in the 132nd rank. Microfinance is said to be one of the ways of building the capacities of the poor who are largely ignored by commercial banks and other lending institution and helping them to enter into sustainable self-employment activities by providing them financial services like credit, savings and insurance. The Credits provided by these MFI’s must be sufficient to promote profitable economic projects. Microfinance can be a means to boost the countries human development index and bring down any form of inequality including gender inequality consequently improving our position among various other countries.

“Women often face greater problems than men in accessing financial services. Although difficult to measure, depth of poverty is a concern because the poorest of the poor face the greatest access problem. Some measure of depth of outreach is needed to evaluate how well MFIs reach the very poor.”(IFAD, 2009)

Rural micro financing is defined as “all financial services that are accessible to poor and low-income rural households and individuals” (IFAD 2009). Microfinance is advocated and promoted by policymakers, development agencies, government officials and politicians as an effective anti-poverty intervention, both through the *functions it performs* and for the *potential it carries* to improve the livelihoods of poor and vulnerable people. And this is how a microfinance institution differs from other financial institutions. Women are their most dominant client. A review of literature by Charlotte E. Lott stated that women are the key reason why microcredit works and are beneficial. Women due to their high repayment rates are able to repay their loans and hence proving beneficial to the microfinance institutions. The most important characteristic that is said to differentiate MFI’s from normal banking/ financial services is that they perform the function of lending money as well as act as institutions that carry the power to empower their borrowers. Hence, MFIs connect the financial, monetary world with the non-monetary world much more intrinsically than other institutions (IFAD, 2011).

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Sen (1993) stated that the goal of empowerment goes beyond financial empowerment to include social, cultural and political empowerment. Empowerment is reflected in a person's capability set. The 'capability' of a person depends on a variety of factors, including personal characteristics and social arrangements. Empowerment is also related to the process of internal change (Mayoux, 1998) and to the capacity and right to make decisions. It consists of *change*, *choice* and *power*. It is a process of change by which individuals or groups with little or no power gain the ability to make choices that affect their lives. The structures of power (i.e. who has it, what its sources are, and how it is exercised) directly affect the choices that women are able to make in their lives (Mayoux, 2000). The question of whether microfinance empowers women has attracted attention in both academic and policy circles. The answers range from microfinance alone having the potential to empower women completely to the inability of stand-alone microfinance programmes in empowering women and how the MFI program can actually disempower women. Below are a few studies that provide an overview on the results in assessing different microfinance programs in various cultures and contexts

Microfinance and empowerment

The main aim for a microfinance institution is the empowerment of women. Microfinance provides women with the financial backing which helps them to start up their own business ventures and in turn helps in empowering them and also helps them to actively participate in our economy. Women being their prime focus as they are a small credit risk, they repay their loans and use the money to benefit their entire family. It has been well documented that an increase in the women's resources brings about a well being in their family (Mayoux, 1997; Kabeer, 2001; Hulme and Mosley, 1997). A more feminist point of view stresses that an increased access to financial services represent an opening/opportunity for greater empowerment. Such organizations explicitly perceive microfinance as a tool in the fight for the women's rights and independence.¹

Self help groups

NABARD (2005) explains that self help groups are small groups with an average size of 15 members from a *homogenous class*. (Sarumathi and Mohan, 2011) They come together to address their problems. They use pooled resources to make small interest bearing loans to their members. This process gradually builds financial discipline in all of them. The biggest example is the Kudumbashree Self help groups in Kerala. Kudumbashree programme aims at the upliftment of the poor which is promoted by the government of Kerala and their basic focus was on women. Kudumbashree is a woman-centred initiative to alleviate poverty. A unique feature of Kudumbashree is its methodology of identifying the poor. To identify the poor Kudumbashree carries out a baseline survey with the help of the local government. Another dominant feature of Kudumbashree is the community participation in the poverty alleviation program where NGO's or elected officials or the Kudumbashree officials themselves initiate the formation of groups among the poor. The state government has claimed this program to be a huge success in terms of its

coverage, repayment rates as well as its social impact (Ajith *et al.*, 2006). One of the other best portrayed example is the Grammen bank in Bangladesh. Grameen bank was initially developed and initiated by professor Yunus who initiated the Grameen bank of Bangladesh due to the lack of financial services among the rural poor in Bangladesh. Their primary objectives being extending bank facilities to poor men and women, eliminate the exploitation of the poor by money lenders, provide self employment, and enable the disadvantaged (Concept paper on the bank of the poor, http://www.persga.org/Files/Common/Socio_Economic/BankPoor_Concept.pdf).

Microfinance and economic empowerment

A study conducted by Sidney Ruth Schuler and Syed M. Hashemi stated that participation in the Grameen bank and the Bangladesh Rural Advancement committee showed a positive association with a woman's level of empowerment. The study also stated that a positive effect on contraceptive use was also visible among the BRAC members (Sidney Ruth Schuler, 1994). Sultana and Hasan conducted a study on the impact of microcredit on economic empowerment of rural women falling under the BRAC (Bangladesh Rural Advancement Committee) micro credit women and those not falling under the BRAC microcredit programme. The study revealed that women having involvement with BRAC acquired more knowledge about health, agriculture, and nutrition and got loan to utilize in various income generating activities for earning more income and as result they could uplift themselves socioeconomically (Sultana and Hasan, 2010).

A comparative study conducted by Mushumbusi Paul Kato *et al* between members of Microfinance institutions and Non microfinance institutions indicated that women members in microfinance institutions have more control over savings and income generated for the respective businesses, greater role in decision making, greater self efficacy and self-esteem and greater freedom of mobility and increased activities outside the houses (Mushumbusi Paul Kato and Jan Kratzer, 2013). Mjomba and Elizabeth Mkazoya conducted a descriptive study to analyse whether a microfinance group called as Kenya women finance trust has empowered women financially and also wanted to determine whether the gap between the lower class and middle class individuals in Kenya reduced. They considered customers from 12 branches of KWFT in Nairobi. The study stated that microfinance institutions empower their customers on business skills which in turn increase their employment as they are trained on how to invest and manage their finances. The study further stated that the microfinance institution helped in starting up small scale businesses and the expansion of the old businesses. Finally also stated that these microfinance institutions were able to reduce the gap between the low and middle class income individuals through the provision of financial services to the low income individuals (Mjomba and Elizabeth Mkazoya, 2011).

An article by Juliet Hunt and Nalini Kasynathan brought out the fact that though poor men and women require microfinance in the developing world, the concept of microfinance must be reassessed as the poorest families and the poorest women are not able to access credit and microfinance must evolve to cater

to the needs of the poorest women and men (Juliet Hunt and Nalini Kasynathan, 2002). An evaluation study conducted by A. Regan-Denham asserted that if women are not from a homogenous category that is similar background, Language etc microfinance participation will not be able to empower all women in the same way (Regan Denham, 2012). Microcredit increases the access to the financial market, but only a fraction of the households benefit from it. It is also noted that households with existing activity had large increases in their activities through increases in sales, expenditure, and savings and was associated with a reduction in consumption. Whereas households without an activity baseline, although had an increase in the amount of microcredit, they had no significant increase in their activities and had an increase in their consumption. This showed the heterogeneity of different households and how the impact of microcredit's can differ from household to household (Bruno Crepon *et al.*, 2011).

A working paper by Supriya Garikipati stated that although in certain cases women are benefited, in most cases they find themselves struggling in times of difficulty solely because they are responsible for the repayments. Women also face intense peer-pressure from their group members for repayments which at times can turn quite unpleasant. These factors all together have a very negative effect on women's bargaining position in the labour market and several of them end up pledging their labour for very low wages. So even though their households have been benefited, many women find their situation to have deteriorated after obtaining credit (Supriya Garikipati, 2012). A randomized evaluation was conducted by Abhijit Banerjee *et al.*, where they introduced a microfinance institution called Spandana in 104 slums in Hyderabad concluded that there were no changes seen in any of the development outcomes that are often believed to be affected by microfinance including health education and women empowerment. Though microcredit programmes expands households ability to make different choices, including business investments, the only problem is they tend to overestimate the potential of businesses for the poor (Abhijit Banerjee *et al.*, 2009). A study conducted on the effectiveness of microcredit programmes on alleviating poverty and empowering women in Cairo, Egypt stated that these microcredit programmes had a negative effect on the extreme poor. It was seen that majority of the loan holders own assets that are usually not attainable by the extreme poor like refrigerators, automatic washing machines etc. Hence showing that micro loans go often to the affluent group rather than to the extreme poor (Sherin Gamaleldin Ahmed Taha).

Microfinance and Health

The Microfinance Initiative Leichtenstein stated that a successful microfinance program would indirectly contribute to the better health of the people. The profits that are earned from these microcredit's would lead to better education nutrition and a better domestic infrastructure and thereby improving the quality of life of the underprivileged (<http://www.microfinance.li/mil-en>). Sheila Leatherman *et al* enumerated that microfinance institutions which included health education along with lending credits, improved the clients knowledge and hence leading to behavioural change. These behaviours will lead to positive health outcomes and thus help in achieving the millennium development goals such

as improvement of maternal and child health, reduction of infectious diseases etc (Sheila Leatherman and Christopher Dunford, 2010). Certain articles suggested the need of incorporating health education to the microfinance clients in the microcredit programmes. In a Pre-test/Post-test randomized trial conducted by Natalie De La Cruz *et al* brought out the fact that microfinance programs that included malarial education can effectively contribute to the national malarial initiatives. The study showed that microfinance clients receiving malaria education use more of the Insecticide treated nets when compare to the non-clients (Natalie De La Cruz *et al.*, 2009). Shalini Singh *et al* conducted a case study on the importance of education through self help groups, where 15 trainers from Humana People to People India trained in financial literacy conducted mass awareness campaigns, household trainings and collecting data for baseline and impact assessment studies. Humana was successful in showing that self help groups have a huge potential in improving the condition of rural women through education and awareness. Hence this would not only to lead economic empowerment but also to social and political empowerment (Shalini Singh and Kalpana Depan, 2013). A study was conducted by Heather Montgomery in 2011 in Pakistan among the borrower and non-borrower households. The study concluded that there was a positive impact in rural areas on food expenditure and on some social indicators such as the health of the children and the empowerment of women. The study suggested that the microfinance interventions and the millennium development goals are not incompatible given a supportive environment (Heather Montgomery and John Weiss, 2011).

According to the Microcredit summit campaign report by UNFPA on integrating health finance and microfinance to empower women and reduce poverty, CRECER (Credito Con Education Rural) a microfinance institution in Bolivia, not only lend out loans but also connected with rural clinical services so as to offer referral services to their customers. In this way clinic staff will also visit the village bank meetings to assess the healthcare needs and CRECER also promotes health campaigns such as vaccination and Pap smear services (Microcredit Summit Campaign Report, 2014). An article by Chandni Gupta Ohri stated the Grameen bank reports which reported that their client's illness and related expenditures are the leading causes for loan default. She also stated the need for strategies to align microfinance and health. She finally stated that Microfinance exclusively focuses on income generation by poor people and she feels the need for these Microfinance organisations to not only target on poverty alleviation but also needs to target the basic needs of the poor including health and education as poverty alleviation is only successful if all the basic needs of the poor are fulfilled (Chandni Gupta Ohri, 2006).

Microfinance and Nutrition

An impact evaluation study conducted by Dunford *et al.* in Ghana provided evidence that an alignment of microfinance and health/nutrition education services provided by the same field officer to groups of women can alleviate poverty, improve their health and nutrition knowledge, empower women and ultimately improve household food security and children's nutritional status (Dunford *et al.*, 2002). A three

group cross sectional survey of 819 households in Ethiopia conducted by Doocy *et al.*, 2005 described that microfinance programs may have an important impact on the nutritional status and well-being of the female clients and their families (Doocy *et al.*, 2005). A study conducted by Jing You conducted a study to assess child nutrition among borrower and non-borrower households. They brought out the fact that borrowing microcredit improves parent-reported health status and weight thus alleviating anaemia and zinc deficiency (Jing You, 2013). Toshio Kondo of the Asian Development Bank conducted a study to aim at the poorest of the rural population in the Philippines. He found that participation in the lending program leads to an increase in Per capita incomes, expenditures, food expenditures, and formal savings (Toshio Kondo *et al.*, 2008). A report by UNICEF stated that women's well-being contributes to the wellbeing of their offspring. Healthy, educated and confident women are more likely to have healthy, educated and confident children. They also stated that a woman's autonomy which is the ability to control their own lives and to participate in the decision making process affects them and their families and is associated with improved child nutrition. www.unicef.org/esaro/5440_child_survival_womens_empowerment.html

Priya Bhagowalia *et al* conducted a study to examine the relationship between gender inequality and nutrition using direct indicators of empowerment such as mobility, decision making power and attitudes towards verbal and physical abuse. Their study stated that a greater degree of women's empowerment is associated with better long term nutritional status of children. They also stated that attitudes towards domestic violence have a significant effect on chronic malnutrition and mobility, participation in decision making and ability to purchase food are important influences on dietary diversity. Unpacking the links between women's empowerment and child nutrition evidence using nationally representative data from Bangladesh. Sethuraman *et al.* conducted a study to assess the role of sociocultural determinants in maternal and child under nutrition in tribal and rural communities in South India. The study stated that in addition to the known investments need to reduce malnutrition, improving women's nutrition, promoting gender inequality, empowering women and ending violence against women could further reduce the prevalence of malnutrition in this segment of the Indian population.

The report by The International Food Policy Research Institute stated that empowerment and full participation of women in activities is necessary for increased agricultural output and productivity which thereby reduces poverty and enhances the food security. Adam *et al* conducted a study to explore the influence of social networks on child survival through a comparative investigation of two ethnic groups in Mali, West Africa. The study stated that the size of total, practical, cognitive, and emotional networks are found to significantly increase the odds of child survival among the Fulbe and among Bamanan women higher the proportion of network members living in a household, the lower were the odds of child death.

Microfinance and mental health

Sarumathi *et al.* conducted a study among the self help groups in Pondicherry to analyse their empowerment psychologically,

economically and socially. The results threw light on the fact that microfinance brought psychological and social empowerment than economic empowerment. They also concluded that microfinance is appreciable in bringing about confidence, courage, skill development and empowerment (Sarumathi, 2011). A study conducted by Ssewamala *et al.* among the children from 15 comparable schools in a district of Uganda which was the hardest hit by HIV aids in Uganda indicated that the children were randomly assigned to control conditions and treatment conditions. Children in the treatment condition received microfinance intervention which consisted of savings accounts, financial management workshops and mentorships. The study shed light on the fact that children in the treatment group showed a decrease in the level of depression whereas the control group showed no significant changes in the level of depression. Hence microfinance interventions such as these have the potential to improve the psychological functioning of these children (Fred M. Ssewamala *et al.*, 2012). Rosenberg MS conducted a study among Haitian women which shed light on the fact that long term exposure to microfinance is associated with reduced HIV risk behaviour in Haitian women (Rosenberg *et al.*, 2011).

Microfinance and reproductive Health

The Microcredit Summit Campaign Report by UNFPA also stated that according to the Khandker study of 1998, found that members that participated in BRAC in Bangladesh for more than five years had higher rates of contraception (Microcredit Summit Campaign Report, 2014). Studies carried out by Alison.M. Buttenheim in Indonesia asserted that microfinance programme participation and availability of contraception did not uniformly increase contraceptive use but led to an increase in a woman's ability to achieve her fertility preferences as measured by desire for more children (Alison M. Buttenheim, 2007). Jaikishan Desai *et al.* conducted a field survey in Ethiopia that experimented with four groups. In the first group both credit and family planning services were provided. Only credit or family planning services but not both were provided in the second and third group and the fourth group was the control group. They used pre and post-intervention surveys were they explained that neither type of programme combined or in isolation led to an increase in contraceptive use when compared to the control group (Jaikishan Desai and Alessandro Tarozzi, 2009). Julia Kim *et al.* conducted a study to evaluate the impact of combining microcredit services with health interventions. This study stated that there was an increase in the use of condoms and also brought about greater self-confidence, autonomy in decision making and larger social networks (Julia Kin, 2009).

Freya Spielberg *et al* conducted a cluster-randomized control trial in West Bengal to determine the impact of HIV prevention education through SHG's. The study stated that there was a significant gain in HIV knowledge, awareness that condoms can prevent HIV, self-efficacy for condom prevention and confirmed use of clean needles as compared to the control group (Freya Spielberg *et al.*, 2010). Megan Ryan *et al.* conducted a study in Morocco where descriptive statistics was gathered on women's empowerment, prenatal care use and demographic variables. The study stated that women who were empowered and have a better ability to move away from their

hometowns freely had a better chance of receiving prenatal care and also stated that safe motherhood and reproductive programs must focus interventions aimed at improving women's empowerment. A study conducted by Melba Sheila Dzouza *et al.* evaluated the well-being and reproductive health among women of the Indian mining community. The qualitative study stated that nursing interventions must focus on participatory approach, informed decision making, and empowering women towards better health and well-being in the mining community.

Findings from a study of the Egyptian demographic survey found that empowerment of married Egyptian women is important for fertility desire formation and contraceptive use of women in need.

Ushma D. Upadhyay *et al.* conducted a study where the analysis was based on the DHS surveys in four sub-saharan African countries, Guinea, Mali, Namibia and Zambia. The study stated that women's empowerment is generally positively associated with fewer children. Mai Do *et al.* conducted a study to assess women's empowerment and the choice of contraceptive methods in selected African countries. The study stated that intervention programs aimed at increasing contraceptive use may need to involve different approaches including couples. Mekonnen Tadesse *et al.* conducted a study in Ethiopia to evaluate women's empowerment as a determinant of contraceptive use. The study stated that women's empowerment indicators such as the perspective of decision making, attitude towards domestic violence and exposure to sources of knowledge were positively associated with contraceptive use. A report by USAID, AIDSTART-One and PEPFAR stated that economic empowerment activities provide critical assistance to women, enabling them to generate income, increase their bargaining power, transform that bargaining power into desired actions and outcomes, build a savings base for emergencies, and avoid selling assets that may affect their future livelihood. Economic empowerment/ strengthening activities give women access to and control over vital economic resources which includes their right to property and inheritance this would ultimately enhance their ability not only to mitigate the impact of HIV, but also to be less vulnerable to HIV.

Conclusion

Recent papers published on the impact of Microfinance institutions in households also states the fact that there are benefits attained by the services. Anita Kumar in her working paper released on April 2012 has also brought out the fact that though Microfinance institutions had not brought out phenomenal changes to the poor as envisaged three decades earlier, but is definitely acting as a trigger to keep the poor afloat. It is also been recommended that a sudden or complete withdrawal of the credit system has a negative impact on the wellbeing of the poor aggravating their woes. The evolution has been continuous in the microfinance industry over the period of time and lots of models had been tested. As the microfinance industry continues to mature, it is critical that microfinance organizations continue to focus on those with the greatest needs, those who have been displaced, those in rural

areas, those who traditional institutions consider unbankable, the most marginalized people. Maintaining that focus, microfinance can help create a world in which the underserved have fair access to economic opportunities and the hope to move beyond poverty. There is also a need to further research on impact of Microfinance on different economic status and in different geography within the country.

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