

# MICROFINANCE AS A TOOL FOR EMPOWERING WOMEN AND ERADICATING POVERTY

## Abstract

Microfinance is a tool for researching how microcredit affects women's empowerment. In the new economy, microfinance is a potent tool for reducing poverty and empowering women. The effects of microfinance have two aspects. First of all, it generally helps SHG members and increases their income, which helps to strengthen their livelihoods and increases self-confidence in the management of scheduled microfinance lists and programmes in India. Microfinance is dominated by the SHGs and MFI Bank Linkage Program, which aims to provide an effective instrument used for providing that financial services to the poor. A widely used approach for reducing poverty and empowering women economically is microfinance for poverty and women. However, there is a considerable gap for empowerment and alleviation of poverty, financing the needs of the real credit of the poor, exclusively women. Rural poverty can be reduced by launching an income-generating program with a focus on micro-credit as the primary input for economic development. Microfinance is an authoritative tool for innovative and hardworking micro-entrepreneurs to start any small business. With the proceeds of these small businesses, micro-credit borrowers hope for a better quality of life, health care, education, nutrition, and a better future for their families.

This article's goal is to list the different advantages available to female entrepreneurs. The data used in this chapter is secondary. In order to gather information necessary for providing an accurate understanding of microfinance's mechanisms for empowering women and eradicating poverty, we analysed a variety of research publications.

**Keywords:** Microfinance, Women Empowerment, Poverty eradication

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## **I. INTRODUCTION**

Finance that is given to unemployed or low-income groups is referred to as microfinance. It involves giving poor individuals access to micro-credit (small loans) to enable them to engage in high-yield activities or expand extremely small businesses. A wider variety of services, such as credit, savings, and insurance, may also fall under this umbrella phrase. To encourage business, the provision of extremely small loans to persons living in poverty is mentioned. Microfinance's ultimate objective is to enable impoverished people to achieve self-sufficiency.

The process of removing poverty from a nation through economic and humanitarian means is known as poverty alleviation. the World Bank says. A person is considered to be in extreme poverty if their daily income is \$1.90 or less. Currently, 767 million people worldwide fall into this category. In 2011, 268 million individuals in India were surviving on less than \$1.90 per day, according to previously available official figures. To end poverty and give basic necessities to low-income households, the Indian government has introduced a number of initiatives and projects. To provide housing for the needy in rural and urban areas, programmes like the Pradhan Manthri Awas Yojana and Housing for All by 2022 were created.

In order to fund the rural poor through economic institutions and promote self-employment, microfinance is a crucial strategy. By providing them with employment opportunities, microfinance fosters optimism and expands the population of the poor.

Girls who are below the poverty level in rural areas are unable to reach their full potential. Currently, microfinance programmes are hailed as a significant strategy for simultaneously addressing poverty reduction and women's emancipation. They have been aided in participating in improvement initiatives by the self-help groups (SHGs) for women that serve as sources of microfinance. The inclusion of women in SHGs has a significant impact on their financial and social empowerment. A sizable portion of the rural poor is still denied access to basic opportunities and amenities and oppressed by social norms and practices. Microfinance can supply a nice way to aid and empower negative women, who make up a significant proportion of the negative and go through poverty. Women empowerment can be understood as giving power to women to decide for their own lives or inculcating such abilities in them so that they could be able to find their rightful place in society.

## **II. NEED FOR THE STUDY**

This study aims to provide the effect of microfinance on women's empowerment and how it will be helpful for poverty alleviation.

### III. LITERATURE REVIEW

1. **Dr. D. Vijaya Lakshmi, Mrs. Nagavali Patelkhana (2021)**, in their paper “*Poverty Alleviation -Role of Micro Credit on Women Empowerment,*” According to this paper, the State Government is actively working to support DWCRA firms by dispersing Revolving Fund/Matching Provides under a number of initiatives. Early in the 1980s, the Indian government introduced the Development of Women and Children in Rural Area (DWCRA) programme within the integrated Rural Development, which has made a significant contribution to the reduction of poverty. Microcredit is the provision of small loans to enterprises owned by negative people, particularly women, in order to fund self-employment initiatives.
2. **Niamtullah Master, Dr. Arifa Bano Talpur, Ruqia Bano Master (2021)**, in their paper: “The Role of Microfinance in the Empowering Women across Poverty alleviation: An Assessment of Socio-Economic Conditions in Shaheedbenazirabad, Sindh, Pakistan”: This article is focused on the issue of women's empowerment, which is a major obstacle for developing nations everywhere. However, a lack of a standard amount of money is the cause of poverty. Many accomplished and successful women lack power. Micro and macro-level technical loans are offered by numerous governments and a number of NGOs. Microfinance has been observed to play a crucial role in the fight against poverty. Rejuvenating the economy is the most crucial task for developing countries.
3. **Sarah Paul Kasambala, Yin Jianhua (2020)**, in his Paper: “*Microfinance and Poverty Alleviation- a Multi-Dimensional Literature Review,*” This paper targets to provide an assessment of literature on microfinance for poverty alleviation, focusing on the special dimensions of how microfinance performs a high-quality function in assuaging poverty. The narrative-contextual approach used to be used to assess the applicable literature. In total, fifty-three applicable articles on microfinance and the position it performs in assuaging poverty have been reviewed and synthesized in unique dimensions to grant a holistic photo of the fantastic relationship. Findings assist microfinance certainly performs a full-size position in enhancing the dwelling requirements of its beneficiaries however there is room for enhancement in microfinance application design. Findings advocate that in addition to micro-loans, the bad populace wishes get entry to non-financial help to complement them in the hope to uplift them out of poverty.
4. **Dr. Md. Mahtab Alam (2020)**, “*Empowerment of Women through Microfinance: A Critical Study of Poverty Alleviation:* This paper is about One of the most important strategies in developing undeveloped nations of the world over the past few decades has been the alleviation of poverty through the empowerment of women. The governments of underdeveloped and developing nations throughout the world made significant efforts to address the issue of poverty through a variety of measures and policies. This was also true of India, where the government experimented with numerous strategies to reduce poverty and give girls more social and economic power in the 1950s. reducing poverty in

extraordinary ways. Microcredit is a vehicle for underprivileged and jobless individuals, business owners, or farm owners who are currently not bankable.

5. **Romanus D. Dinye, Irene Nora Dinye (2013), in his Paper:** *“Microfinance As A Mechanism For Women Empowerment: A Case Study Of Techiman Municipality In Ghana,”* This paper aims to contribute intelligently to the discussion that will follow regarding the actual significance of microfinance as a tactical tool for reducing poverty, with a focus on the empowerment of women in developing nations. The majority of girls worldwide face certain obstacles that prevent them from realising their full potential in practice. Inferences are made for the following conclusion from a case study of girls involved in the operations of Opportunity International Savings and Loans Limited (OISL), a microfinance institution in the Techiman Municipality of Ghana, after reviewing pertinent literature on microfinance and girls' empowerment.

#### IV. OBJECTIVES OF THE STUDY

1. To study the effect of microfinance and women empowerment in India
2. To study microfinance on poverty alleviation in India
3. To identify the need for the microfinance mechanism and its development process in India
4. To understand the impact of microfinance initiatives in providing better employment opportunities for women.

#### V. ADVANTAGES OF MICRO FINANCE IN WOMEN'S EMPOWERMENT

1. **Economic empowerment:** Women get the right of entry to financial savings and savings offers them an increased monetary position in selection making through their choices about financial savings and credit. When girls manage choices related to deposits and savings, they optimize their very own and the welfare of the household. The financing for women's financial things to do will enhance employment possibilities for girls and hence have a trickle-down and out effect. The prominence is extra on growing incomes at the family degree and the usage of loans for consumption. In the feminist empowerment prototype, character financial empowerment is viewed as dependent on social and political empowerment.
2. **Decision-making:** The manipulation of women's choices for their families and resources will intensify as they become more "empowered." Microfinance is likely to protect women inside their families insofar as team lending in this sector involves peer monitoring with the assistance of other debtors in the same group. Peer debtors are more interested in learning the reasons why some girls in their crew have stopped attending repayment meetings than they are in finding a solution to their debt. This raises concerns about violent acts and abuse committed by guys towards women.

3. **Increased being:** Men are perceived as benefiting from women's decision-making power since it stops money from going to harmful and counterproductive activities. Other welfare programmes, such as nutrition, exercise, and literacy campaigns to lessen vulnerability and enhance women's skills, are promoted in addition to microfinance. According to the monetary self-sustainability and feminist empowerment perspectives, increasing women's financial activities and incomes is thought to result in greater well-being. Due to their improved access to credit and income, which they would not otherwise be able to do since they are dependent on their spouses, women are now better prepared to make financial decisions than they would otherwise be.
4. **Access to and manipulation of monetary sources:** The ability of girls continues to control over the credit score they obtain and the resulting income. There is evidence that women manage their loan activity very well. It appears that when girls practically manipulate the financial resources acquired in their names, the impact of microfinance services is stronger. In all likelihood, increased manipulation will help women feel more empowered, encourage their entrepreneurial endeavours, support them in their reproductive responsibilities, and lessen the financial burden they bear. Relationship violence and domestic abuse Families with financial freedom tend to be safe and less likely to experience regular domestic abuse. Women who participated in the Grameen programme were far less likely to be oppressed by their spouses than women who lived in non-Grameen bank programmes, according to Schuler, Hashemi, and Akhter's 1996 research.
5. **Health and education:** The reality that girls bore the household burden, access to savings has enabled ladies to enhance the fitness and schooling of their adolescents go away by myself get right of entry to of training to a female child; get credit entry has enabled ladies to accumulate the fitness insurance plan that is substantially subsidized via the government. Access to deposits has helped females put together balanced food plan ingredients for their households.

## VI. PROS OF MICROFINANCE INSTITUTIONS

1. **Access to capital:** People are compelled to turn to "informal" sources, such as family, friends, or even "loan sharks," when they are unable to access the conventional financial services system for funding to launch a business. Such sources can be pricey, untrustworthy, and frequently charge catastrophic interest rates that can kill a start-up company before it even gets off the ground. Microfinance organisations give these people access to capital by lending them money.
2. **Entrepreneurship and self-sufficiency:** Despite having potentially profitable business ideas, persons from disadvantaged backgrounds are unable to implement them due to a lack of funding for start-up costs. "Microcredit" loans give customers enough money to move their idea forward and start making a profit. They can repay their microloan and keep running their firm indefinitely to make money.

3. **Improved standards of living:** The ultimate goal of microcredit is to provide poor individuals the financial security they need to stop just living and start saving money. This offers them some defence against unforeseen financial issues. Savings can enable investments in education, better nutrition, healthier lifestyles, and a decline in illness.
4. **Women's economic advancement:** A sizable portion of microloan recipients is women. Women have historically found it difficult to engage in economic activity, especially in developing nations. Microfinance organizations give women the capital they need to launch businesses and take an active role in the economy. The objective is to raise their standing and increase their participation in decision-making, promoting gender equality.
5. **Trickle-down benefits:** Those who provide microcredit strive to improve not only the lives of their immediate clients but also the neighbourhood where those clients reside. New enterprises can generate employment, raising locals' incomes and improving their general well-being.

## VII. CONS OF MICROFINANCE INSTITUTIONS

1. **Legal structure and regulation:** Although NABARD in India does a good job of managing the SHG-Bank linkage mechanism, there is currently no appropriate regulatory organization for the oversight of MFIs. In the existing Indian legal system, it is challenging to regulate all of these institutions by a single regulatory authority due to the existence of institutions with a range of legal forms. While NBFCs, which account for the majority of the outstanding loan portfolio through the microfinance channel, are subject to RBI regulation, other MFIs such as societies, trusts.
2. **Inability to generate sufficient funds:** One of the major issues in the microfinance industry is the MFIs' failure to raise enough money. Due to their profit-oriented nature, NBFCs are able to raise money through private equity investments; nevertheless, these MFIs are prohibited from accepting public deposits. The majority of MFIs that are not-for-profit organizations must rely on government and top-tier organizations like NABARD and SIDBI for donations and grants. Bank loans are the primary source of funding for MFIs in the lack of adequate capital from the stock market, which explains why most MFIs have a high debt to equity ratio.
3. **Dropouts and Migration of group members:** The idea of group lending is used to disburse the majority of microloans, and the group's history is essential to getting new loans, whether through SHG-Bank links or MFIs. The two fundamental problems with the group concept are dropouts (when one or more members leave the group) and migration (when one or more members move to another group). The majority of MFIs base their lending decisions on both a borrower's history of on-time payments and the performance of the group, such as SHG or JLG. Without a good credit history, members cannot access more services or greater loan amounts.

4. **Transparent pricing:** The group lending idea is used to disburse the bulk of microloans, and the group's history is essential to acquiring new loans through MFIs or SHG-Bank connections. The two fundamental problems with the group concept are dropouts and migration, which happen when one or more members of the group leave the group (when one or more members move to another group). The majority of MFIs base their lending decisions on both the group's or an individual's historical track record of timely repayment, such as SHG or JLG. Without a positive credit history, members cannot get greater loan amounts or additional services.

## **VIII. IMPACT OF MICROFINANCE ON WOMEN'S ENTREPRENEURIAL DEVELOPMENT**

1. **Easy access to banking services:** The establishment of a microfinance organisation in both urban and rural areas provides easier access to banking services than when they are located in far-off locations. According to Iheduru (2002), microfinance encourages the very poor to become self-sufficient by putting savings immediately at their disposal. Many underprivileged micro-entrepreneurs have been sought out to by the businesses, who are helping them develop their operational and financial independence. The idea behind microfinance was to bring banking services to low-income and rural groups of society who couldn't meet the requirements of traditional commercial banks right to their doorsteps. The goal of microfinance, according to a CBN report from 2005, is to provide services to the underprivileged who traditionally have not been helped by regular financial institutions. As a result, convenient access to banking enables Nigerian women and the poor to create sizable incomes or pursue further entrepreneurial endeavours. Despite having potentially lucrative business ideas, persons from disadvantaged backgrounds are unable to implement them due to a lack of funding for start-up costs. "Microcredit" loans give customers enough money to move their idea forward and start making a profit. They can repay their microloan and keep running their firm indefinitely to make money.
2. **Encouraging rural savings:** It continues that encouraging rural financial savings has other widespread benefits in addition to fostering self-reliance and financial independence and ending the cycle of rural poverty. Simply put, saving helps families in rural regions reduce wasteful consumption while also boosting their total assets and negotiating power. Rural residents and women become more frugal in how they spend their fully deserved gains by delaying modern consumption through savings.
3. **Encourage self-reliance:** CBN (2005) Declared that "the supply of microfinance options will significantly boost the latent potential of women for entrepreneurship by enabling them to engage in financial activities and to be more self-reliant. Additionally, rural residents, including females, need economic and technical aid. They also want more money and, of course, financial and financial counselling. Clients of microfinance can access consulting services on current business trends.

4. **Alleviation of poverty:** In the article introduced with the aid of Iheduru (2002), it is said that 19.2 million of the world's poorest people are currently receiving assistance from microfinance institutions, and it is believed that women make up roughly 74% of those individuals. According to a survey done by the United Nations Capital Development Fund (UNCFD), women made up over 60% of the group buyers at these 29 microfinance institutions. Microfinance also significantly lowers the level of poverty among women. Increased entrepreneurial opportunities, financial freedom, and long-lasting improvements in women's financial activities are all made possible by microcredit shipping of microfinance firms.
5. **Financing entrepreneurial activities:** Peasant farmers, small business owners, craftsmen, tailors, service providers, etc. are typical microfinance clients. In order to encourage self-sufficiency and keep one's household above the poverty line, microfinance aids the buyer's current businesses in growing or diversifying.

The research presented at the international conference on management and business came to the conclusion that microfinance institutions worldwide, and particularly in Nigeria, are recognised as one of the major players in the economic enterprise who have positively impacted people, business organisations, other economic institutions, the government, and the economy at large through the services they offer and the functions they play in the economy.

## **IX. TOP 25 MICROFINANCE INSTITUTIONS IN INDIA**

1. ANNAPURNA MICROFINANCE PVT. LTD.
2. AROHAN FINANCIAL SERVICES PVT. LTD
3. ASIRVAD MICROFINANCE PVT. LTD.
4. BANDHAN FINANCIAL SERVICES PVT. LTD.
5. BSS MICROFINANCE PVT. LTD.
6. CASHPOR MICROCREDIT
7. DISHA MICROFIN PVT. LTD.
8. EQUITAS MICROFINANCE PVT. LTD.
9. ESAF MICROFINANCE AND INVESTMENTS PVT. LTD.
10. FUSION MICROFINANCE PVT. LTD.
11. GRAMA VIDYAL MICRO FINANCE LTD.
12. GRAMEEN FINANCIAL SERVICES PVT. LTD.
13. JANALAKSHMI FINANCIAL SERVICES PVT. LTD.
14. MADURA MICRO FINANCE LTD.
15. RGVN (NORTH EAST) MICROFINANCE LIMITED
16. SATIN CREDITCARE NETWORK LTD.
17. SHREE KSHETRA DHARMASTHALA RURAL DEVELOPMENT PROJECT
18. SEWA
19. SKS MICROFINANCE LTD.
20. S.M.I.L.E MICROFINANCE LTD.



21. SURYODAY MICRO FINANCE PVT. LTD.
22. SV CREDITLINE PVT. LTD.
23. SWADHAAR FINSERVE PVT. LTD.
24. UJJIVAN FINANCIAL SERVICES PVT. LTD.

#### **X. OTHER EMERGING NEW MFIS IN INDIA**

1. ADHIKAR MICROFINANCE PVT. LTD
2. ASA INTERNATIONAL INDIA PVT. LTD.
3. BELSTAR INVESTMENT & FINANCE PVT. LTD.
4. CHAITANYA INDIA FIN CREDIT PVT. LTD.
5. FUTURE FINANCIAL SERVICES LTD.
6. GROWING OPPORTUNITY FINANCE (INDIA) PVT. LTD.
7. HUMANA PEOPLE TO PEOPLE INDIA
8. IDF FINANCIAL SERVICES PVT. LTD.
9. INDIAN COOPERATIVE NETWORK FOR WOMEN LTD.
10. MAHASEMAM TRUST
11. MARGDARSHAK FINANCIAL SERVICES LTD.
12. PAHAL FINANCIAL SERVICES PVT. LTD.
13. RASHTRIYA SEVA SAMITHI
14. SAHARA UTSARGA WELFARE SOCIETY
15. SAHAYOG MICROFINANCE LTD.
16. SAIJA FINANCE PVT. LTD.
17. SAMHITA COMMUNITY DEVELOPMENT SERVICES.
18. SANGHAMITRA RURAL FINANCIAL SERVICES.
19. SARALA WOMEN WELFARE SOCIETY.
20. SHIKHAR MICROFINANCE PVT. LTD.
21. UTTARAYAN FINANCIAL SERVICES PVT. LTD.
22. VEDIKA CREDIT CAPITAL LTD.
23. VILLAGE FINANCIAL SERVICES PVT. LTD.
24. YVU FINANCIAL SERVICES PVT. LTD.

#### **XI. FINDINGS**

1. The research study gives the status of microfinance in India report of 2018-19 and 2019-20 based on data acquired by many reporting banks for women's empowerment and poverty alleviation by self-help organisations.
2. The initiative to connect self-help groups with banks has gained popularity in India thanks to support from commercial banks, regional rural banks, and cooperative banks.
3. The number of SHGs with savings bank accounts, the amount of credit distributed annually, the number of bank loans outstanding, and the amount of outstanding savings have all increased during the last two years.

4. Because the banking sector recognises the importance of financial inclusion in a person's overall economic growth, it has been aggressive in increasing microfinance through the expansion of SHG savings and credit linkage. Commercial banks took the initiative in the Self Help Group Bank Linkage Program due to their large network (SHG-BLP). The majority (54.7 lakh, or 53.4%) of SHGs in the country maintain their savings accounts with commercial banks.
5. Commercial public sector banks are mostly responsible for starting self-help groups. In the public sector, Canara banks have the most SHGs, members, and savings funds for the advancement of women and the eradication of poverty in rural areas, claims the statement.

## **XII. SUGGESTIONS**

1. The Government and MFIs have to take still more steps in reaching the rural poor households.
2. Better product designs should be focused on, there is a need to introduce more new products of microfinance according to the need of the people and benefits.
3. MFIs should aim at relationship building and mutual trust.
4. Government has to take various attractive measures to improve the status of microfinance credit schemes in India.
5. Various social welfare and awareness programs must be carried out all over India.
6. Must educate the people about products of microfinance.
7. Various advertisements, financial facilities, and encouraging rural households to participate in microfinance programs and schemes. This is the correct measure to expand the financial inclusion of rural households in the various sectors of microfinance.
8. Encouraging customer awareness and knowledge as most people are still not properly aware of the microfinance schemes.
9. MFB's policies, which follow the Central Bank's guidelines, should be upheld while having more lending authority to provide funds for the successful growth of entrepreneurship. Poverty reduction can effectively be achieved in rural households provided women are allowed to obtain credit facilities and be self-reliant.
10. A high level of investment in the microfinance banking system should be encouraged in order to successfully achieve the spread and development of microfinance banks in all nooks and crannies of the country.

## **XIII. CONCLUSION**

Microfinance plays a critical role in efforts to combat poverty and can assist in addressing difficulties with subpar housing and urban services. It can be challenging to find a degree of flexibility in the credit instrument that would allow it to serve the varied credit needs of the low-income borrower without putting an intolerably high load on the lenders to monitor its end-use. An alternative may be to offer a multipurpose loan or composite credit that can be used for revenue generation, house maintenance, and consumption support. A

consumption loan has been found to be especially important during the interim time between establishing a new economic activity and beginning to earn income.

India has made the most progress in creating a cooperative model amongst banks, NGOs, MFIs, and women's organisations. When analysing what is currently known about "Best Practices" for microfinance for women's empowerment and how various institutions may cooperate, it is also an excellent place to start. Gender tactics in microfinance must go beyond simply increasing women's access to credit and savings and creating self-help organisations in order to actively promote gender equality and women's empowerment.

While concurrently raising the standard of living for female microentrepreneurs, women's capacity to integrate productive and reproductive duties in microfinance enterprises and society has given them a stronger voice. The income of disadvantaged women improved as a result of microfinance. According to the study mentioned above, poor women's income both before and after receiving microfinance changed. This demonstrates how microfinance empowers underprivileged women by enabling them to earn enough money to meet their basic requirements.

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