

## Economic Empowerment of Women by Microfinance Institutions— With Special Reference to the State of Tamil Nadu\*

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**ABSTRACT** A country's development is largely based on the economic development of an individual. Development can be achieved by helping the India's poor, especially poor women and they should be empowered at different levels. To develop and to achieve, it's not just countries alone who are concerned, it's also a concern of global caretakers like World Bank and United Nations. To achieve the ambitious goal of reaching the right women who are poor and to empower them, a large role is played by the institutions like Micro Finance Institutions (MFIs) with their products and services. This research has been carried out in the state of Tamil Nadu located in southern part of India. The research examined the 753 members who were borrowers of microfinance institutions and 234 non-members who belonged to similar economic background just like the members and this smaller group served as a control group. The members were empowered economically compared to the control group. To be more specific, gradual increase in the income, habit of savings, access to employment, increased control over the resources and active participation in financial decision-making has been witnessed among the group.

### INTRODUCTION

The transformation stage from inequality to equality in terms of economic conditions, social stands, cultural quotients, educational, skill and development is considered to be empowerment. Empowerment refers to the people, especially poor people who are activated to take high control over their lives and secure a better livelihood with ownership and control on the productive assets (Chambers 1993). This is the process by which women are able to challenge the existing culture and norms resulting in effective promotion of their well-being (Poddar 2013). Though the quality and independence are there in words and deeds for women, it is not as great as projected when it comes to decision making and economics related activities. Empowerment is a continuous process in nature where powerless people become conscious, collectively organized for the improved opportunities and take control over their own lives and family (Acharya

2013) which has been addressed by MFIs who have the social objective of developing gender equality from their position of inequality. Microfinance is defined as the "Programme that extends credit, financial and other business services to very poor persons (World Bank 1997). Yunus (1989), the Noble prize winner defined Microfinance as: "It's not a charity: it's a business with social objective to get the people out of poverty."

Mansurali and Swamynathan (2013) in their review on the literatures related to microfinance pointed out that the financial status of Below Poverty Line (BPL) have a strong relationship and it improved with the help of MFIs. Grameen Foundation (2001) reaffirmed that MFIs efforts are empowering the poor and bottom of pyramid segment. Microfinance institutions are able to bring in the development of poor lives basically helping them in income generation activities by supporting them with credit for productive purposes. Loans, pension, insurance services related to savings and deposits are the MFI products pushing the poor to involve in production related activities thereby increasing the income and reducing the vulnerability. United Nations millennium development goal to reduce the poverty to half by 2025 and World Bank's concern

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of poverty free world reiterates the importance of the study and industry. UN had also declared 2005 as a year of microcredit and made more policy measures to support the mechanism and services. MFIs considered microcredit as a biggest strategy to enhance the economic empowerment of women in rural areas and to reduce poverty (Bakhtiari 2006). Mohammed Yunus of Bangladesh has been awarded Nobel Prize and Kulanthai Francis awarded India Magsaysay for their selfless contribution towards society.

A women's ability of earning would boost her morale and confidence more than anything in this world. Ali and Alam (2010) have noted that microcredit institutions are the notable resource extending loans and other needed financial services to improve the employment rate, productivity and earning capacity. Ganesan (2010) have confirmed in his research that the MFIs are opening up a space in creating employment opportunities, bridging the differences in a way to consolidate the economic growth. MFIs are considered as silver bullet in fighting the poverty and uplifting the economic conditions of vulnerable poor (Moses 2011). Economic activities like savings, pension schemes and insuring the lives extended by MFIs boosts the economic activities of women and empowering them economically.

Malegam (2011) committee has highlighted the economic importance of MFIs with the data of three years between 2007 and 2010. The number of individual loan accounts disbursed has been increased from 10.04 to 26.7 million borrowers and outstanding amount are about Rs.3, 800 to Rs.18, 344 crores. Grameen banks with its social missions enabled small enterprises and people in poverty to avail small loans and the MFIs keep extending the money as credit to those enterprises and poor. This investment into productive purposes enabled the vulnerable and empowered them in ways like occupying a larger pie in contributing to household income and decision making process (Baron 2011). Sinha (2008) pointed out that women are now able to start up their own business ventures after their participation with SHGs and MFIs which resulted in better economic status. Women who are part of the groups get a platform to learn from the peer group members and enable them to change collectively. Being women into the group and their group dynamics are helping them to take informed decisions economically and finan-

cially (Kotahwala 2012). MFIs' role in empowering women has turned out be a pre-requisite to eliminate the vulnerable women out of poverty and hence it is included and assessed in the current research. The present research is aimed at finding out the empowerment of BOP women by MFIs. Microfinance in India has spread more in southern states, especially in Tamil Nadu and hence the current study has been attempted in Tamil Nadu. Large number of MFIs, say 33, are in operation in Tamil Nadu which is the highest in India as per the records of Sadhan (2014). The top five states of India; Tamil Nadu, Karnataka, Maharashtra, Uttar Pradesh and Madhya Pradesh account for sixty percent of gross loan portfolio and Tamil Nadu is top in the list.

### Objective

To study the role of microfinance institutions (MFI's) in the economic empowerment of women.

### METHODOLOGY

The study investigated empowerment status of women who are the members of MFIs. The research study is empirical and descriptive by nature. Both primary and secondary data collection were employed for the data collection process. Primary data collection using survey method and interview schedule method have been adopted for the collection of data. Simple random sampling technique has been administered to collect data. Questionnaire, a survey instrument had been developed to measure the economic empowerment of women. The questionnaire has been administered to a sample of 753 members (Experiment) and 234 non-members (Control Group) out of which the data of 736 members' data are found to be consistent. All the samples belong to the same economic background among the zones included for the study in the state of Tamil Nadu, southern India (geographical frame of research). In Tamil Nadu, one out of every ten households borrowed or availed loan from MFIs and it occupies the number 1 position in MFIs penetration as per Religare Capital (2015). Results have been presented using descriptive statistics. Based on the MFIs performances, the whole geographical region has been categorized into three zones, namely, Zone 1, Zone 2 and Zone 3. Zone 1 consisted of Chennai, Coimbatore, Trichy and Virudhunagar.

Zone 2 included Erode, Namakkal, Salem, Tirupur and Nilgiris. Zone 3 consisted of Thanjavur, Dindigul, Tirunelveli and Viluppuram. Zone 1 is considered to be high performing districts whereas Zone 2 is medium performing compared to Zone 1 and Zone 3 recorded the lowest performance.

## RESULTS

### Women's Access to Employment

Women stepping out of homes for the purpose of employment is considered to be the initial step of empowerment of women rather just getting involved in household and domestic activities. Table 1 indicates that the employment rate of members is better than the non-members in all zones. The values loaded in the employment days to unemployed days is an evidence

here to visualize the MFIs role. The employment opportunity for the members are high in the range of above 180 days which reveals that the MFIs are empowering the poorest women who are in journey with them. The unemployment pattern is about thirty-two percent among the non-members. The stage wherein the non-members are comparatively better than the MFI members is only in the range of 100 days of employment. It may be because of 100-day working scheme. The advantage of another 40-50 days is achieved by the members because of their association with MFIs.

### Contribution to Household Income

With the intervention of MFIs, women are able to contribute more towards their household income. The data from Table 2 explains that

**Table 1: Women's access to employment**

|                                |            | <i>Women empowerment - Economic - Employment outside home</i> |               |               |           |                    |               |               |           |
|--------------------------------|------------|---------------------------------------------------------------|---------------|---------------|-----------|--------------------|---------------|---------------|-----------|
|                                |            | <i>Members</i>                                                |               |               |           | <i>Non-members</i> |               |               |           |
|                                |            | <i>Zone 1</i>                                                 | <i>Zone 2</i> | <i>Zone 3</i> | <i>TN</i> | <i>Zone 1</i>      | <i>Zone 2</i> | <i>Zone 3</i> | <i>TN</i> |
| <i>Employment Outside Home</i> | Unemployed | 42                                                            | 6             | 88            | 136       | 25                 | 22            | 20            | 67        |
|                                |            | 16.67%                                                        | 2.26%         | 40.37%        |           | 31.25%             | 26.19%        | 28.57%        |           |
|                                | Upto 50    | 24                                                            | 0             | 16            | 40        | 12                 | 16            | 12            | 40        |
|                                |            | 9.52%                                                         | 0.00%         | 7.34%         |           | 15.00%             | 19.05%        | 17.14%        |           |
|                                | 50 -100    | 26                                                            | 0             | 0             | 26        | 14                 | 12            | 8             | 34        |
|                                |            | 10.32%                                                        | 0.00%         | 0.00%         |           | 17.50%             | 14.29%        | 11.43%        |           |
|                                | 100 – 140  | 12                                                            | 8             | 8             | 28        | 8                  | 13            | 4             | 25        |
|                                |            | 4.76%                                                         | 3.01%         | 3.67%         |           | 10.00%             | 15.48%        | 5.71%         |           |
|                                | 140-180    | 38                                                            | 48            | 22            | 108       | 12                 | 11            | 6             | 29        |
|                                |            | 15.08%                                                        | 18.05%        | 10.09%        |           | 15.00%             | 13.10%        | 8.57%         |           |
|                                | Above 180  | 110                                                           | 204           | 84            | 398       | 9                  | 10            | 20            | 39        |
|                                |            | 43.65%                                                        | 76.69%        | 38.53%        |           | 11.25%             | 11.90%        | 28.57%        |           |
| Total                          |            | 252                                                           | 266           | 218           | 736       | 80                 | 84            | 70            | 234       |

**Table 2: Contribution to household income**

|                                         |             | <i>Members</i> |               |               |           | <i>Non-members</i> |               |               |           |
|-----------------------------------------|-------------|----------------|---------------|---------------|-----------|--------------------|---------------|---------------|-----------|
|                                         |             | <i>Zone 1</i>  | <i>Zone 2</i> | <i>Zone 3</i> | <i>TN</i> | <i>Zone 1</i>      | <i>Zone 2</i> | <i>Zone 3</i> | <i>TN</i> |
| <i>Contribution to Household Income</i> | No income   | 64             | 2             | 30            | 96        | 30                 | 8             | 11            | 49        |
|                                         |             | 25.40%         | 0.75%         | 13.76%        |           | 37.50%             | 9.52%         | 15.71%        |           |
|                                         | Upto 1000   | 24             | 6             | 42            | 72        | 5                  | 3             | 15            | 23        |
|                                         |             | 9.52%          | 2.26%         | 19.27%        |           | 6.25%              | 3.57%         | 21.43%        |           |
|                                         | 1000 - 2000 | 86             | 66            | 58            | 210       | 23                 | 19            | 17            | 59        |
|                                         |             | 34.13%         | 24.81%        | 26.61%        |           | 28.75%             | 22.62%        | 24.29%        |           |
|                                         | 2000 - 3000 | 44             | 100           | 66            | 210       | 12                 | 30            | 20            | 62        |
|                                         |             | 17.46%         | 37.59%        | 30.28%        |           | 15.00%             | 35.71%        | 28.57%        |           |
|                                         | 3000 - 4000 | 14             | 56            | 16            | 86        | 7                  | 17            | 6             | 30        |
|                                         |             | 5.56%          | 21.05%        | 7.34%         |           | 8.75%              | 20.24%        | 8.57%         |           |
|                                         | Above 4000  | 20             | 36            | 6             | 62        | 3                  | 7             | 1             | 11        |
|                                         |             | 7.94%          | 13.53%        | 2.75%         |           | 3.75%              | 8.33%         | 1.43%         |           |
| Total                                   |             | 252            | 266           | 218           | 736       | 80                 | 84            | 70            | 234       |

whether it is a contribution of Rs. 1000 or Rs. 4000, members are better compared to the non-members. On an average, at each level ten percent of incremental portion is witnessed. The members of MFIs data are doubled in their contribution considering the range of Rs. 4000 contribution compared to the non-members. It can be seen from the data that the members who can contribute above Rs. 4000 is 7.94 percent in members whereas it is only 3.75 percent in Zone 1. Average contribution of members are high compared to non-members indicating the strong role of MFIs in empowering the women economically.

#### Access and Control over Resources

Table 3 indicates only 3.5 percent of non-members in Zone 2 owning the complete assets, but it is six percent in the case of members owning all the assets. Zone 2 data shows that they are equal for the reason, maybe availability of employment opportunity and the floating population in the districts of Zone 2. And also working population is high in the districts like Erode, Namakkal, Salem and Tirupur of Zone 2. Seventeen percent of people in Zone 1 owns all assets which is high compared to non-members percentage of ten percent in the same zone. This explains

the role of MFIs for their better position in the access and control over the resources.

#### Participation in Household Financial Decision-making

It can be noticed from Table 4 that the non-members across the zones exhibit a lesser percentage than members when it comes to the participation and decision-making in household financial activities, that is, thirty percent in Zone 1, thirty-one percent in Zone 2 and twenty-seven percent in Zone 3. In Zone 3, around fifteen percent made independent decisions whereas it is only 8.57 among the non-members, indicating the level of economic empowerment attained. It is also same with the members when it is joint participation too- seventy-five percent in Zone 2 as compared to fifty-nine percent in Zone 2 and seventy-two percent in Zone 3 as compared to sixty-four percent in Zone 3.

#### Savings in Bank

It was found that the savings is a savior than the loan in helping the members. The data from Table 5 shows that close to twenty-six percent of members are depositing the money regularly

**Table 3: Access and control over resources**

|                               |                       | Members |        |        |     | Non-members |        |        |     |
|-------------------------------|-----------------------|---------|--------|--------|-----|-------------|--------|--------|-----|
|                               |                       | Zone 1  | Zone 2 | Zone 3 | TN  | Zone 1      | Zone 2 | Zone 3 | TN  |
| <i>Control over Resources</i> | Own house             | 140     | 140    | 146    | 426 | 51          | 43     | 44     | 138 |
|                               |                       | 55.56%  | 52.63% | 66.97% |     | 63.75%      | 51.19% | 62.86% |     |
|                               | Own house and land    | 70      | 110    | 36     | 216 | 21          | 38     | 18     | 77  |
|                               |                       | 27.78%  | 41.35% | 16.51% |     | 26.25%      | 45.24% | 25.71% |     |
|                               | House, land and jewel | 42      | 16     | 36     | 94  | 8           | 3      | 8      | 19  |
|                               |                       | 16.67%  | 6.02%  | 16.51% |     | 10.00%      | 3.57%  | 11.43% |     |
|                               | Total                 | 252     | 266    | 218    | 736 | 80          | 84     | 70     | 234 |

**Table 4: Participation in household financial decision-making**

|                                  |                     | Members |        |        |     | Non-members |        |        |     |
|----------------------------------|---------------------|---------|--------|--------|-----|-------------|--------|--------|-----|
|                                  |                     | Zone 1  | Zone 2 | Zone 3 | TN  | Zone 1      | Zone 2 | Zone 3 | TN  |
| <i>Financial Decision Making</i> | No participation    | 54      | 22     | 30     | 106 | 24          | 26     | 19     | 69  |
|                                  |                     | 21.43%  | 8.27%  | 13.76% |     | 30.00%      | 30.95% | 27.14% |     |
|                                  | Joint participation | 126     | 206    | 158    | 490 | 39          | 50     | 45     | 134 |
|                                  |                     | 50.00%  | 77.44% | 72.48% |     | 48.75%      | 59.52% | 64.29% |     |
|                                  | Independent         | 72      | 38     | 30     | 140 | 17          | 8      | 6      | 31  |
|                                  |                     | 28.57%  | 14.29% | 13.76% |     | 21.25%      | 9.52%  | 8.57%  |     |
|                                  | Total               | 252     | 266    | 218    | 736 | 80          | 84     | 70     | 234 |

**Table 5: Savings in bank**

|                                |                   | Members |        |        |     | Non-members |        |        |     |
|--------------------------------|-------------------|---------|--------|--------|-----|-------------|--------|--------|-----|
|                                |                   | Zone 1  | Zone 2 | Zone 3 | TN  | Zone 1      | Zone 2 | Zone 3 | TN  |
| <i>Savings in Bank Account</i> | No deposit        | 54      | 42     | 56     | 152 | 32          | 29     | 27     | 88  |
|                                |                   | 21.43%  | 15.79% | 25.69% |     | 40.00%      | 34.52% | 38.57% |     |
|                                | Irregular deposit | 94      | 178    | 144    | 416 | 28          | 49     | 41     | 118 |
|                                |                   | 37.30%  | 66.92% | 66.06% |     | 35.00%      | 58.33% | 58.57% |     |
|                                | Regular deposit   | 104     | 46     | 18     | 168 | 20          | 6      | 2      | 28  |
|                                |                   | 41.27%  | 17.29% | 8.26%  |     | 25.00%      | 7.14%  | 2.86%  |     |
| Total                          |                   | 252     | 266    | 218    | 736 | 80          | 84     | 70     | 234 |

with the microfinance institutions. Habit and practice of savings is spreading and available among the poor with the help of MFIs who are empowering them. Deposits or savings are considered to be the biggest empowerment determinant economically and is visible among the segment of members of microfinance institutions (41.27%, 18% and 8.26% of regular deposit, whereas 25%, 7% and 2.86% of regular saving habits are prevalent in the non-member zones).

### DISCUSSION

Bennett (2002) explains empowerment 'as the enhancement of asset and capabilities of diverse individuals and groups to engage, influence and hold accountable the institution' which affects their economic condition, well-being and socio-political situation. United Nations (2008) millennium goals also eyes to end the poverty and to empower the poor and vulnerable women. MFIs are in fact improving the economic condition of women by extending the credit and other services by insisting them to invest in productive purposes which in turn benefits the segment.

#### Women's Access to Employment

Microfinance institutions are the primary source of loan providers for the poor women to invest in the small businesses and enabling them to be self-employed. Employment rate and earning capacity has improved largely because of MFIs (Ali and Alam 2010). MFIs' encouragement towards self-employment placed these women across various activities like street food vendors, tailoring, house based production, flower shops, camphor processing, garland making and petty shops. Anuradha and Ganesan (2010) have confirmed that the MFIs are creating the opportunities for employment resulted

in reducing the differences for the stable economic growth.

#### Contribution to Household Income

Improving the status quo of any women in their homes can be possible if the women are able to contribute to the household income and it's considered to be economic empowerment. MFIs are trying to make the bigger changes in economic condition of poor by allowing them to access the credit and financial services (Mau-rya 2011). Woman's contribution to the household income is also making her participate more in the decision making at home, thereby taking control over the resources, finally, resulting in empowering the individual. Study by Hashemi et al. (1996) have accepted and ascertained that the microcredit is a big influencer in empowering the women.

#### Access and Control over Resources

Strandberg (2001) explained that women are taking control and ownership because of MFIs. Assets owned by MFIs members has been captured in the research. The assets are own house, land and jewelry. Women who are into MFIs are investing in the productive purpose and are able to increase the assets possession which earns them respect among their family members and society. And they gain control and access over the household resources for the fact that they are able to increase the resource possession because of MFIs.

#### Participation in Household Financial Decision-making

A women acquires more knowledge when she is in a group which in turn helps her to take

good and informed financial decisions about her life (Kotahwala 2012). It's a typical Indian setup and mentality that the male takes control and dominates in the decisions related to finance in the households and a women is said to be empowered only if she can make household decisions independently. Though the data says there is joint participation and decision making, the empowerment can be achieved only if they make decisions independently in household finance activities. Nallari and Griffith (2011) have pointed out that the women's association with the MFIs increase the power of decision making. Greater autonomy and independent decision making has been seen among the women because of MFIs with the help of credit activities, learning from groups, increment of earning capacity and control over the resources.

### Savings in Bank

Schreiner and Colombet (2001) say microfinance is an attempt to improve access to small deposits to poor and credit for poor households who are excluded by banks. India and Indians have always escaped from the major financial crisis for the reason that Indian women practice and inculcate the habit of savings among the family. Savings through any form is savior of individual, family and nation. Bottom of Pyramid (BOP) were not saving because they don't have a channel or space to save. MFIs are institutions that paved a way for this segment to save. Joshi (2006) has pointed out the MFIs are reformers in the society with the help of savings option extended to the poor. Saving regularly induces women to plan for spending and control over expenses resulting in her empowerment. Leach and Sitaram (2002) have tested the hypothesis that increase in income increased savings with the empowerment of women. On a larger scale, the members of MFIs outweigh the non-members in the road of economic empowerment.

### CONCLUSION

MFIs are playing a significant role in empowering the women in terms of economic conditions. And it is also obvious from the data and analysis that members of MFIs are better by and large compared to non-members in decision making, access to employment, savings, control over resources and increase in income but still the

road to complete empowerment is far from where they are now as an individual and organization. So, it can be concluded that the MFIs have contributed in a significant way for empowering women community. Empowering women would be the challenge and desired objective of MFIs in near future.

### RECOMMENDATIONS

- ♦ MFIs failed to record their achievement over the social mission, that is, women empowerment to attract more investors.
- ♦ The study also strongly recommends that livelihood enhancement should be the concern of MFIs to empower the individual holistically
- ♦ To validate and differentiate the impacts created on individual, it is recommended to include the control group to avoid the nature of endogeneity.

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