Micro Finance Development Though WSHGs: A Study of Odisha Region

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Abstract:

'Micro Finance' is the provision of a broad range of financial services such as deposits, loans, insurance to the poor and low income household. The task force constituted by National Bank for Agriculture and Rural Development (NABARD) defined Micro Finance as the provision of thrift, credit and other financial services and products of very small amounts to the poor in rural and semi urban areas for enabling them to raise their income levels and in improving living standards. In India Micro Finance programmes are running primarily by the NABARD in the field of agriculture and Small Industries Development Bank of India (SIDBI) in the field of industries.

New approaches of Micro Finance

The high level dependence on informal sector and non-institutional sources continued despite rapid growth of the banking network in the last five decades. All India Debt and Investment Survey indicated that share of non-institutional agencies in rural areas is quite high at 38%. It is also estimated that only 20 percent of people living below poverty line have access to credit from a formal sector and about 80% are unable to access credit at reasonable rates. The main hurdle faced by the bank in financing the low income individuals seemed to be very high transaction cost to reach the large number of such people who require very small doses of credit at frequent interval. These people view banking as an institutional set up for elite class.

WOMEN SHGs(WSHGs)-MFI linkage

This concept of WSHG-MFI linkage has been developed by NABARD and has been emerged as the major Micro Finance programme in the country. Surprisingly, it has been noticed that 90% of SHGs of India only have women members. Hence Micro Finance through SHG-Bank linkage can increase the women entrepreneurship in the country as well as in the state of Odisha. The NABARD Micro Finance programme is basically designed to benefit the poor people by enabling them to access the formal financial services and benefit the banks by introducing them to a new and potentially profitable market segment. There are 560 Banks including 48 Commercial Banks, 196 Regional Rural Banks and 316 Cooperative Banks now actively involved in the programme.

Women Self Help Groups (WSHGs)

An Increasing number of micro finance institutions (MFIs) are seeking non-banking finance company (NBFC) status from RBI to get wide access to funding, including bank finance. This is happening at a time when banks are looking to increase their exposure to micro credit. Also, with WSHGs ramping up their scalability, they will also need to increase their capital base so that costs per borrower are lowered. NBFCs are lending to MFIs in its latest set of guidelines but industry sources feel that this is unlikely to have an impact on NBFCs funding MFIs functioning to help WSHGs. This is because not many NBFCs would have breached their lending limits. As per the recent guidelines, the exposure of a bank to a single NBFC cannot exceed 10% of the bank's capital funds as per its last audited balance sheet.

Emergence of WSHGs and the growth of Microfinance Sector in India

Microfinance Institutions (MFIs) are those, which provide thrift, credit and other financial services and products of very small amounts mainly to the poor in rural, semi-urban or urban areas for enabling them to raise their

income level and improve living standards. Lately, the potential of Women Self Help Groups (WSHGs) as promising institutions to meet the consumption and micro-enterprise demands of the poor has been realized.

Literature review:

Few studies are available on SHG and micro-finance and women empowerment. The researcher has tried to review the following:

Narasaiah (2004) in her study mentioned that the change in women's contribution to society is one of the striking phenomena of the late twentieth century. According to him micro-credit plays an important role in empowering women. Giving women the opportunity to realise their potential in all spheres of society is increasingly important.

Cheston & Kuhn (2004) in their study concluded that micro-finance programmes have been very successful in reaching women. This gives micro-finance institutions an extraordinary opportunity to act intentionally to empower poor women and to minimise the potentially negative impacts some women experiences.

Manimekalai (2004) in his article commented that to run the income generating activities successfully the SHGs must get the help of NGOs. The bank officials should counsel and guide the women in selecting and implementing profitable income generating activities. He remarked that the formation of SHGs have boosted the self-image and confidence of rural women.

Sahu and Tripathy (2005) in their edited book views that 70 per cent of world's poor are women. Access to poor to banking services is important not only for poverty alleviation but also for optimising their contribution to the growth of regional as well as the national economy. Self Help Groups (SHGs) have emerged as the most vital instrument in the process of participatory development and women empowerment. The rural women are the marginalized groups in the society because of socio-economic constraints. They remain backward and lower position of the social hierarchical ladder. They can lift themselves from the morass of poverty and stagnation through micro finance and formation of Self-Help Groups.

Das Gupta (2005) in his article commented that a paradigm shift is required from "financial sector reform" to "micro-finance reform". While the priority sector needs to be made lean, mandatory micro credit must be monitored rigorously. Simultaneously space and scope have to be properly designed for providing competitive environment to micro-finance services. Extensive database needs to be created by the RBI for understanding micro-finance.

Social Impact Analysis

Traditionally, the impact of microfinance projects was assessed by the changes in the income or well being of the clients.

Chowdhury and Bhuiyan (2004) found that violence against women actually increased when women joined the programme, as not all men were ready to accept the change in power relations, and so resorted to violence to express their anger. This violence did decrease over time. The study found that when the violence did rise, the members, because of their increased awareness, reported back to the group on their martial life and got support from the group (ibid.).

Present Scenario of SHGs and their role in Development:

Claessens (2005) states that high transaction costs, small volumes and the high costs of expanding outreach, make it unprofitable to serve the rural poor. It is for this reason that commercial banks are positioned in areas of high population density. However, if SHGs are to meet their social mission of serving the poor then financial

services need to reach the rural poor. Another common criticism of the current operational procedures of SHGs, for instance, peer group self selection and the drive for self-sustainability, is that they end up working with the moderately poor, and marginalising the poorest of the poor.

OBJECTIVES:

The broad objective of the study is to examine the role and performance of SHGs in promoting women's empowerment in the study area. However, the study has some specific objective is to analyse the operating system of MFIs for the empowering WSHGs

SCOPE OF THE STUDY:

The scope of the present study is limited to the operational aspect and not includes the financial aspects. The study mainly focuses on problems and prospects of the WSHGs and the beneficiary satisfaction on the products offered by WSHGs. The study has been conducted with special interest to know the role and importance of lending system interface in beneficiary satisfaction and that to particularly in creating socio economic development. So, the study shall be based on measuring economic development of the beneficiary out of the services provided by MFI -WSHGs.

METHODOLOGY:

Research design of the study is both descriptive and analytical.

Sampling Design: - A sampling plea is vital for our research design. The sampling plan indicates:

a.   Sampling unit, i.e., Women Self Help Groups (WSHGs)

b.   Sampling size, i.e., 103 number of women respondents have been contracted under the survey from 35 different women SHGs of Odisha

c.   Sampling procedure, i.e., the technique of selecting the respondents.

Sources of Data Collection: -

Data collected for the research and analysis are from Primary sources and has been collected by framing a questionnaire to know in detail earning from the beneficiaries of WSHGs. A sample of 103 women beneficiaries have been taken for study and have planned to respond the questions in the questionnaire. The questionnaire comprises of Multiple questions, Open end questions, scoring questions, ranking questions and Suggestion based questions.

DATA ANALYSIS TECHNIQUES: FACTOR ANALYSIS,

ANALYSIS AND INTERPRETATION OF RESULTS:

The beneficiary of WSHGs with their products. Their products in the WSHGs has been divided into six groups such as Agriculture& vegetables, Wood & pulp works, Diary, guttery &poultry, Appliqué, toys &printings, Packing &making food items and other products which includes fishing, painting etc. also. It may be concluded that, nearly fifty percent respondents have problems in resource center and lack of policy of SHG s and maximum are in the age group of 30-40years.

Factorials analysis of the problems faced by the members of WSHGs

Table -1: communalitiues of   ***Factor Analysis***

	Extraction value
1.Attitude among beneficiaries of SHG	.978
2.Ambiguity in management and leadership	.964
3.Getting loan intimely	.994
4. Deficiency in providing Facilities to beneficiary by govt	.993
5.Market support	.849
6.Trainings support	.942
7. Lacks in Finance support	.906
8.Attitude and belief	.963
9.Contact program of promoting Agencies	.994
10.Profile of repayment	.958

Extraction Method: Principal Component Analysis. And Initial values are one in all cases

Table –1 indicates the communalities of factor analysis by using Principal Component analysis. Communalities indicate the proportion of variance in response to factor, which have been explained in the above table. Here the initial value of each factor is 1.00, but the highest extraction value is 0.994. Four factors have the more extraction values such as system in getting loan from different MFIs and banks through Blocks and contact program of agencies followed by the attitude of members in the group as well as the deficiency in getting support from government. Above all, all the factors are fit to be used in factorial analysis as the value shows above 80 percent level.

Total Variance Explained:

Table – 2: Total Variance Explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.450	38.250	38.250	8.450	38.250	38.250
2	5.342	27.212	71.705	5.342	27.212	71.705
3	3.932	20.659	86.121	3.932	20.659	86.121
4	2.072	12.358	98.478	2.072	12.358	98.478

5	.904	1.522	100.000			

Extraction Method: Principal Component Analysis.

Table – 2 indicates Total variance with the initial Eigen values and sum of squared loadings. Here it shows total variances are 38.250, 27.212, 20.659 and 12.358. The last factors show less than unity in total variances, so it has been excluded in the measurement. The total value, in the initial Eigen value calculation shows 8.450, 5.342, 3.932 and 2.072 respectively for four important factors. Further, in the extracted sum of squares loading, the values reflected in the table, which are of equal value of the initial Eigen values. So, no difference arises among the factors even after loading. Similarly, the percentages of variances show the similar value of the initial Eigen values for all the four factors.

Table – 3: Component Matrix (a)

	Component			
Factors for satisfaction	**1**	**2**	**3**	**4**
1.Attitude among beneficiaries of SHG	**.724**	**.468**	**.153**	**.112**
2.Ambiguity in management and leadership	.074	.505	-.277	-.311
3.Getting loan intimely	-.272	.889	.874	-.384
4.Deficiency in providing Facilities to beneficiary by govt	**.773**	**.576**	**.326**	**.108**
5.Market support	-.664	-.313	-.226	.507
6.Trainings support	.365	-.526	.327	-.641
7. Lacks in Finance support	**.679**	**.494**	**.569**	**.639**
8.Attitude and belief	.806	-.560	.062	-.091
9.Contact program of promoting Agencies	**.812**	**.328**	**.306**	**.099**
10.Profile of repayment	.535	.032	.331	.126

Extraction Method: Principal Component Analysis.

4 components extracted.

Table –3 indicates that the analysis of components matrix, where Component '1' highlights the highest positive values on the factors as friendly attitude among the beneficiaries, contact programme of officers of different MFIs, NGOs or govt. officials followed by deficiency in providing support from the government , friendly attitude and ability among members and lacks in marketing support by different funding organizations with the values 0.812, 0.773, 0.724 and 0.679 respectively . Here beneficiary have expressed their views on these factors. Beneficiary contact programme is a part of CRM practice and the MFIs follow it nicely

with the different WSHGs. Similarly, beneficiary friendly attitude shows 0.468, Ambiguity in feelings shows 0.595, System in providing loan indicates 0.889, Facilities provided to beneficiary 0.494, Local support shows negative i.e. -0.313, lacks in trainings, which reveals also negative i.e. -0.526, Idle thought also is negative, contact programme of the employees reveals 0.306 and in profile for repayment, it is 0.032 for recovery/collection. In considering the component –3 column, it has been observed that, the system in providing loan of the SHG s, friendly attitude among members, deficiency in providing marketing support, training facility, contact programme of the employees of MFIs, and profile in repayment are having most positive values.

Further, in component –4, the factors like, lacks in marketing support, Local support, deficiency in providing support by govt., friendly attitude among members and contact programme of employees have most significant positive values and beneficiary pay more importance to these factors. So, in compound assessment, lacks in marketing support is most vital aspect in the WSHGs for their sustainability. The other three factors following to this above factor are deficiency in providing support from the side of the government along with two other factors as they are very happy in maintain relationship among the members and the contact programme of the employees of the different MFIs. All other factors were not properly maintained in the WSHGs and these factors must be laid more emphasis.

Organizational Mechanism

Table-4: Factor Analysis on operational mechanism

FACTORS	Extraction
1.Quality Enhancement (Capacity Building)	.898
2. Field Operations & Initiatives	.845
3. Quality Assessment (QA)	.354
4. Livelihoods Promotion	.903
5. Advocacy	.655
6. Empowerment	.567
7. Future plans	.611
8. Human Resources and Affiliate system	.732

Table – 4   indicates the communalities of factor analysis by using Principal Component analysis. Communalities indicate the proportion of variance in response to factor, which have been explained in the above table. Here the initial value of each factor is 1.00, but the highest extraction value is 0.898 for capacity building followed by livelihood promotion i.e. 0.903. The lowest among all is on quality assessment. which would be clear from the variance table explained below-

Table – 5: Total Variance of **operational mechanism**

Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.345	37.252	37.252	8.345	37.252	37.252
2	6.111	31.453	68.703	6.111	31.453	68.703
3	2.876	20.143	88.846	2.876	20.143	88.846
4	1.745	8.978	97.824	1.745	8.978	97.824
5	0.923	2.176	100.000			

Extraction Method: Principal Component Analysis.

Table – 5 indicates Total variance with the initial Eigen values and sum of squared loadings. Here it shows total variances are 37.252, 31.453, 20.143, 8.978and 2.176.

The last factors show less than unity in total variances, so it has been excluded in the measurement. The total value, in the initial Eigen value calculation shows 8.345, 6.111, 2.876 and 1.745 respectively for four important factors. Further, in the extracted sum of squares loading, the values reflected in the table which are of equal value of the initial Eigen values. So, no difference arises among the factors even after loading. Similarly, the percentages of variances show the similar value of the initial Eigen values for all the four factors.

Table – 6: Component Matrix of operational mechanism

	Component			
Factors	**1**	**2**	**3**	**4**
1.Quality Enhancement (Capacity Building)	**.806**	**.560**	**.062**	**.091**
2. Field Operations & Initiatives	**.184**	**.695**	**.277**	**.311**
3. Quality Assessment (QA)	-.272	.089	.874	-.384
4. Livelihoods Promotion	**.849**	**.398**	**.156**	**.198**
5. Advocacy	-.664	-.313	-.226	.507
6. Empowerment	**.365**	**.526**	**.327**	**.641**
7. Future Strategy	.453	.768	.254	-.204
8. Human Resources and Affiliate system	.806	-.560	.062	.091

Extraction Method: Principal Component Analysis.

4 components extracted.

Table –6 indicates that the analysis of components matrix on **operational mechanism,** where Component '1' highlights the highest positive values on the factors as livelihood promotion followed by capacity building by the MFI-WSHGs, resource center and field operation with the values 0.849,0.806, 0.365 and 0.184 respectively. Here beneficiary have expressed more on livelihood promotion factor than other of the MFI-WSHGs. Similarly, component –2 column shows the positive values on the factors like field operation and initiative of the MFI-WSHG, resource center of MFI-WSHGs, capacity building and livelihood promotion by the MFI-WSHGs, among these factors future strategy and quality assessment also been opined by them in significantly.   In considering the component –3 column, it has been observed that, resource center and field operation of the MFI-WSHGs, are having more important than the other two factors as livelihood promotion and capacity building. The other positive values related factors are quality assessment along with future strategy and human resources of MFI-WSHGs.

Further, in component –4, the factors like resource center and field operation of MFI-NBFC, followed by livelihood promotion and capacity building. Beneficiaries have paid more importance to these factors as they feel these factors must be laid importance to upgrade the **system** and for better satisfaction.

In aggregate, by taking the four factors, it can be assessed that the factors like Quality Enhancement (Capacity Building), Livelihoods Promotion, Resource Centre and Field Operations & Initiatives must upgrade for better result.

Regression   Analysis of satisfaction on Operational activities of MFIs :

Table-7: OUTPUT –I

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.874 (a)	.763	.763	13.081

a Predictors: (Constant), age

b Dependent Variable: Satisfaction on MFI activities

Here in the output table-I, the correlation coefficient between the variables i.e. age with Satisfaction on MFI activities during the study of 0.874, which indicates a strong relationship. Further, the coefficient of determination shows about 95 percent, this model explains the variations in age groups, when Satisfaction on MFI activities differs. As a further measure of the strength of the model fit, it has been comparing the standard error of the estimate in the output table-III to the standard deviation of age groups reported in the output table-I. The age groups, for the total Satisfaction on MFI activities is about positive of 0.763 with a standard error of 13.081, which is much higher with the change in age groups.

 Output Table—II: ANOVA (b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	435789.920	1	435789.92	166.2	.000
	Residual	183610.098	102	1800.09		
	Total	619400.018	103			

a Predictors: (Constant), age and b Dependent Variable: Satisfaction on MFIs activities

The ANOVA table-II reports a significant F statistic of 166.2, indicating the using the model better than mean. The regression does a less impact on modeling value of social capital in the group of beneficiaries during the period of study. Nearly 30 percent variation in effectiveness on MFI activities is explained by the model is due to the change in age groups and signifies a more value of social capital could be expected from employees of the WSHG s.

Output Table – III

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	91.019	6.183		11.760	.000
	Leadership	.636	.041	.518	14.306	.000

a. Dependent Variable: Leadership on operational activities of MFIs

Even though the model fit looks positive, the output table-III shows that, there is only one predictor in the model. To determine the relative importance of the significant predictor i.e. age factor, which is contribute a more towards satisfaction, because it shown a high standardized coefficient i.e. 0.518 (output table-III). Here, the tolerances are close to one and there is high multi co linearity and the standard error of the regression coefficients will be inflated. So, here, standard error reveals 0.041, which is very low and significant. So, these two variables are more elastic in nature during the period of study. Further, Beta (unstandardized) values indicate the growth and here it shows a less value, i.e. 0.636 means a less effective on MFI activities with the total beneficiary in the SHG in overall.

CONCLUSION & FINDINGS

WSHG operations are becoming increasingly beneficiary oriented. The demand for WSHG s offering one-stop integrated financial services is well on the rise. The ability of WSHG s to offer clients access to several markets for different classes of financial instruments has become a valuable competitive edge. Convergence in the industry to cater to the changing demographic expectations is now more than evident. The thrust on farm sector, health sector and services offer several investment linkages. In short, the domestic economy is an increasing pie which offers extensive economies of scale that only large MFIs can tap with the phenomenal increase in the country's population and the increased demand for micro financial services; Speed, service quality and beneficiary value of social capital are going to be key differentiators for each WSHG 's future success. Thus, it is imperative for WSHG s to get useful feedback on their actual response time and beneficiary

service quality aspects of WSHG, which in turn will help them take positive steps to maintain a competitive edge.

To study the effectiveness of women WSHGs in both directly and indirectly, we have taken its major components. From which we have studied the impact of factors on sustainability. Further relevant factors have been taken as indicator to study the impact of responses to justify the analysis.

Both beneficiary and employee of the MFIs enhances the business by efficient management of resources of WSHG, Similarly, technology has an impact on management of WSHG and an in-depth study has been carried on by measuring these factors relation wise by putting factor test, cross tab etc. at different significance level.

Some of the important factors were correlated with age factors of the members in different levels to find out the percentage of relationship with the groups through cross tabulation method.

In factor analysis, it was studied that, in cumulative assessment, beneficiary was more satisfied on the factors like beneficiary friendly attitude of the employees, facilities provided by the WSHG, beneficiary redressal and contact programme of officers of the MFIs than the other factors. To upgrade the quality of other factors, MFIs are streamlined these factors as these are not satisfying their beneficiaries as per their expectation.

In aggregate, by taking the four factors, it can be assessed that the factors like Quality Enhancement (Capacity Building), Livelihoods Promotion, Resource Centre and Field Operations & Initiatives must upgrade for better result.

In measuring satisfaction, it was estimated that, even though the model fit looks positive, the significant predictor i.e. age factor, which is contribute a more towards satisfaction, because it shown a high standardized coefficient and are close to one and there is high multi co linearity and the standard error of the regression coefficients. So, here, standard error reveals a very low value. So, these two variables were more elastic in nature during the period of study. Further, Beta (unstandardized) values indicated the growth and here it indicated a less value, means a less value of social capital with the total beneficiary in the WSHG in overall.

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