

Role of Micro-Finance Based Institutions for Uplifting the Status of Women in Bihar

Anisha Kumari¹, Khushi Rani², Wagisha³, Pummi Kumari⁴

^{1,2&3}Gopal Narayan Singh University, Rohtas, Bihar

⁴Assistant Professor, Faculty of Management Studies, Gopal Narayan Singh University, Rohtas, Bihar

ABSTRACT

Microfinance is the provision of financial services to impoverished people, the jobless, or organisations, particularly women, in order to help them increase their income and improve their standard of living. Self Help Groups (SHGs) dominate microfinance as a successful vehicle for providing financial services to the "Unreached Poor," as well as building their collective self-help capacities, resulting in empowerment. Women's empowerment refers to giving women the ability to make decisions in their lives. Social empowerment, political empowerment, education empowerment, economic and financial empowerment, and psychological empowerment are the five categories of empowerment that are required to empower women. The study's goals include determining the role of microfinance in rural women's empowerment in Bihar, identifying different schemes for women's empowerment in Bihar, and observing various challenges that women encounter in order to promote women's empowerment in Bihar. Secondary data was employed to gather information for this investigation. Microfinance has a significant impact in empowering women in terms of social and psychological employment, but not so much in terms of economic empowerment because to a lack of understanding about the programme, according to this study. After examining the various government plans, it was discovered that there are multiple schemes available from the governments of India and Bihar that assist rural women and the underprivileged sections of society in escaping poverty.

Keywords : Microfinance, women empowerment, government schemes, SHGs, social empowerment, economic empowerment

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Introduction

Microfinance, sometimes known as microcredit, is a type of financial assistance given to the poor, unemployed, or low-income individuals or organisations, particularly women, to help them become self-sufficient. Microfinance, on the other hand, is described as the provision of financial services to low-income individuals in order to help them increase their income and improve their standard of living. Microfinance is projected to play a critical role in alleviating poverty and generating job opportunities. Over the last few

Corresponding Author: Anisha Kumari, Gopal Narayan Singh University, Rohtas, Bihar, anishasingh809@gmail.com

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decades, the microfinance industry has exploded. With the launch of Grameen Bank in Bangladesh in 1976, Nobel Laureate Muhammad Yunus is recognised with laying the groundwork for modern MFIs. It has now grown into a thriving industry with a diverse range of business strategies.

Women's empowerment as a concept:

Women empowerment is made up of two words: women and empowerment, which means giving women the power to make decisions in their lives. Women's empowerment is a process in which women achieve greater control over material and intellectual resources, allowing them to develop their self-reliance and assert their autonomous rights while challenging patriarchal ideology and gender-based discrimination. Women's empowerment does not imply that powerful men should have authority over them. Women's empowerment in Bihar has lately received attention with the passage of the Bihar Panchayati Raj Act, 1993, which allocates 50% of the total number of seats reserved for SCs, STs, and OBCs in Panchayati Raj Institutions to women (PRIs).

Types of Empowerment:

- Social empowerment: That encompasses aspects such as freedom of movement, making independent decisions in the home and at work, speaking out against exploitation in society, a good attitude toward family members' education, and supporting others and family members.
- Political Empowerment: This comprises indicators such as voting, knowledge of various schemes, engagement in village-level activities, managerial quality in decision-making, and participation in the selection of government and statutory bodies of individuals.
- Educational Empowerment: This encompasses variables such as access to basic and elementary education, opportunities for family and girl education, information technology access, and the development of self-confidence

and self-reliance.

- Economic Empowerment: This element encompasses factors such as access to employment, contribution to family income, and participation in family economic decision-making.
- Psychological Empowerment: This encompasses indications such as self-esteem, self-confidence, self-worth, self-actualization, self-motivation, and overall empowerment.

Objective of The Study:

- To determine the role of microfinance in rural women's empowerment in Bihar.
- To learn about the many women's empowerment programmes in Bihar.
- In order to promote women's empowerment in Bihar, it is necessary to identify the challenges they confront.

Review of Literature

Microfinance is very essential in terms of social and psychological employment for women, but not so much in terms of economic empowerment. After examining the various government-sponsored programmes and schemes, it was discovered that there are numerous programmes and schemes that assist rural poor women and other vulnerable members of society in escaping poverty. Aside from that, the government or other NGOs should focus on women's education and establish various training programmes for women. However, assistance is still required to alleviate poverty and strengthen women's hands.

Women's development schemes are available,

however due to a lack of understanding among these people, the advantages of these programmes rarely reach the people who need them. Rural families who are backward and ignorant still fall behind in harvesting the rewards of their share due to corruption and broker involvement. The state has evolved, and society has changed, but those who have successfully exploited the state's political, administrative, and economic mechanisms are the true beneficiaries. Even basic daily necessities are still unavailable to the impoverished. Women's status is more precarious, so special emphasis must be devoted to providing them with education, health care, and social security.

But from the Jeevika model has ensured empowerment of women in a big way. “It has been a project closer to the heart of chief minister Nitish Kumar and the Jeevika model has ensured financial inclusion and empowerment of women in a big way. Even during the Covid-19 pandemic, the women of Jeevika worked as bank correspondents and ensured over Rs 543 crore worth transactions through POS machines to take banking to the doorsteps of the needy people in the remotest corners of the state. Besides, it reached out to 1.09 crore households to create awareness, extend a helping hand for relief work, food security, work on sanitation etc. Bihar rural livelihood promotion Society (BRLPS), an autonomous society under the rural development department of the state government, has been designated as the State rural livelihoods Mission by the government to scale up the 'Jeevika' model in all 534 blocks of 38 districts under the national rural livelihood Mission (NRLM). It has promoted sustainable livelihood and financial inclusion through women-based community institutions and enterprises.

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women empowerment, which is visible in the rural areas. They have availed Rs 12200 crore worth loan from banks so far to start their own income-generating activities and repayment has been timely. They have repaid loan worth Rs 5,000 crore to avail fresh loan. They also have Rs 1,350 crore worth savings for inter-lending amongst its members,” he added.

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Nearly 1.20-crore women had got involved with over 10 lakh SHGs. “They have scripted a new saga of women empowerment, which is visible in the rural areas. They have availed Rs 12200 crore worth loan from banks so far to start their own income-generating activities and repayment has been timely. They have repaid loan worth Rs 5,000 crore to avail fresh loan. They also have Rs 1,350 crore worth savings for inter-lending amongst its

members,” he added.

Programs for the development of SCs and STs are available, but due to a lack of understanding among these groups, the advantages of these schemes rarely reach the people who need them. Rural families who are backward and ignorant still fall behind in harvesting the rewards of their share due to corruption and broker involvement. The state has evolved, and society has changed, but those who have successfully exploited the state's political, administrative, and economic mechanisms are the true beneficiaries. Even basic daily necessities are still unavailable to the impoverished. Women's status is more precarious, so special emphasis must be devoted to providing them with education, health care, and social security.

Due to a lack of skills and education, high obligations, and limited mobility, women workers in the silk business are more vulnerable than their male counterparts. They are the family's additional earners, yet their efforts go unnoticed. Despite the fact that they work longer hours, they are not considered workers by their families, development organisations, or policymakers. Our society has a long history of undervaluing women's work, resulting in their lack of access to more advanced technologies. Women's socioeconomic status prevents them from starting their own business, and as a result, they have difficulty obtaining minor loans from banks. In terms of income and consumption distribution, they are discriminated against within the family. As a result, there is a need for holistic development in terms of providing skill training to these female workers in order to empower them socially, economically, and politically.

Methodology:

Data has been collected on the basis of the

objectives of study.

Secondary data: Secondary data includes the information collected from the published journals, newspapers and different websites based on the objective of this research.

Discussion:

Microfinance institutions have been gaining popularity in the recent years and are now considered as effective tools for alleviating poverty. Most MFIs are well-run with great track records, while others are quite self-sufficient. The primary goals of microfinance institutions are the following:

- Transform into a financial institution that assists in the development of communities that are sustainable.
- There is special focus on women in MFIs, as they have emerged successful in setting up income generation.
- Mobilize self-employment opportunities for the underprivileged.
- Empower rural people by training them in simple skills.

Groups Organized by Microfinance Institutions in India-

- Joint Liability Group (JLG)
- Self Help Group (SHG)
- Garmin Model Bank
- Rural Cooperatives

Microfinance institutions in Bihar

- Microfinance institutions could play a major role in rural development, alleviation of poverty in rural areas and generation of rural entrepreneurship through lending at soft rates,

Microfinance Institutions Network (MFIN) Chief Executive Officer (CEO) Alok Prasad told reporters here.

- The state government should tie up with the microfinance institutions for providing credit to the rural people at attractive interest rates, he said.
- As many as 600 branches of various microfinance companies have been working in Bihar since the past three years as part of the Joint Liability Group (JLG) and has distributed loans to the needy people, Prasad said.
- New job Opportunities have been created in the rural areas due to expansion of the microfinance companies, while a large number of rural people, particularly youths, have taken up self-employment work by taking loans from these companies, the MFIN CEO said.
- Dispelling rumours that the microfinance companies charge exorbitant interest rates in comparison to banks, Prasad said that these companies functioned on the guidelines of the Reserve Bank of India (RBI) with a mission to ensure economic empowerment of the rural people and the interest rate charged by them stood much lower than banks.
- The microfinance companies have been a runaway success in Bihar with coverage in 70 per cent in several districts.

SHGs in Bihar

Bihar is the 12th largest state in the country in terms of geographical size (94,163 Sq. Km) with a population of 10.38 crores, and 1102 as population density. The female literacy is lower with 53.33% compared to total literacy rate of the state (68.2%).

Majority of the households (58.16%) are BPL category. Out of 38 districts, 17 districts have more percentage of BPL households and 21 districts have less percentage of BPL households compared to the state scenario (58.16%). But out of 9 SWASTH programmed districts, 7 districts have more percentage of BPL households' when compared to the percentage of BPL households in the state. In the workshop on Institution Development for Livelihoods, participants felt that there is a potential for forming 10 lakh SHGs in Bihar in next 10 years.

NABARD estimates a possibility of forming 6.25 lakh SHGs in the coming 10 Years. It is worthwhile to state that the changing environment is giving positive Indications for the growth of SHG movement in the State.

SHGs' Scheme JEEVIKA:

Jeevika has an important role bringing the change in women status in rural areas of Bihar. Today, more than 1.5 crore Women are constantly moving towards improving their life by connecting with livelihood. Today, women are getting involved in livelihood activities, moving from buildup social institutions capacity and building to financial Inclusion. Several important points associated with JEEVIKA are as follows:

- An official said that these Self Help Groups under JEEVIKA programmed have been helping over 45 Lakhs households during the Covid-19 pandemic.
- One of the major objectives of initiatives SHGs for women, especially the poor women is to help them take up and Manage on their own productive activities which could supplement their household employment and income, leading to improved living standards.

- The Self Help Group program mainly focuses on empowerment of rural women and making them financially capable. This study analyzes the empowerment of Self Help Group women in the Study area. The women empowerment through SHGs: able To contribute towards the family income, skill up gradation, understand the banking operations, better Leadership and communication skills, take decision in community, village and in household, and Improvement in standard of living.

Banks involving in SHG bank linkage programmed:

In Bihar, 20 banks were Involved in SHG bank linkage programmed, in which majority of the banks are public Sector banks (16), followed by regional rural banks (3) and private banks (1). There are no cooperative banks which are involved in SHG bank linkage programmed. The SHG-Bank linkage programmed was started at the initiative of National Bank for Agriculture and Rural Development(NABARD) in 1992 to link the unorganized sector with the formal banking sector. NABARD's SHG-Bank Linkage Programmed (SBLP) has emerged as the world's largest micro finance movement by organizing the poor into groups and linking them with banks to credit facilities. Bihar, a slow starter, is gradually matching with other states in both formations of SHGs and ensuring their banks and regional rural banks in the country. To ensure smooth functioning and strengthening of cooperative banks and RRBs, NABARD has always been instrumental and helping all these financial institutions working in the field of rural and agriculture credit. Another important area of functions performed well by this bank is to impart with different kinds of training such as legal, technical, financial, marketing as well as consultancy which is well written in the NABARD Act itself.

The SHGs self-employment programmed mainly focuses on empowerment of rural women and making them financially, socially and politically capable.

NGO:

- An NGO is an organization in which the government has no role, it is a Non-governmental organization. There are total 3364 NGOs working in Bihar for various social welfare activities such as housing for widowed women, teaching poor orphans, protecting women, etc.
- Care India is one of the NGO that aim is to empower women and girls from poor and marginalized communities and develop their lives and livelihoods. The NGO reached 31.5 million people straight through 43 projects in 14 states, covering more than 90 districts.

Findings

- Microfinance has been found to be a very effective tool for women's empowerment.
- According to the report, the government has introduced a number of programmes and programmes geared primarily at assisting rural women in escaping poverty.
- Programs for the development of SCs and STs are available, but due to a lack of understanding among these groups, the advantages of these schemes rarely reach the people who need them.
- Due to a lack of skills and education, high obligations, and limited mobility, women workers in the silk business are more vulnerable than their male counterparts.

- In terms of income and consumption distribution, they are discriminated against within the family. As a result, there is a need for holistic development in terms of providing skill training to these female workers in order to empower them socially, economically, and politically.
- Majority of the women were not able to contribute to their Family as they do not have the skills or the opportunities for employment before joining SHG. It has been found that even the returns from income generating activities Remains irregular and unstable but that had made a Lot of difference to their lives after joining SHG. The Increased incomes have helped them to supplement the Incomes to reduce the levels of poverty.
- The study also shows that there are a lot of NGOs which try to educate women hence NGOs organize various training programs for rural women.
- The study found that due to lack of information and knowledge, rural women are not properly aware of the facilities of micro finance and hence pimps practice corruption and interference.
- A major contribution to microfinance through the livelihood model. Jeevika has ensured empowerment of women in a big way. “It has been a project close to the heart of Chief Minister Nitish Kumar and the Jeevika model has ensured financial inclusion and empowerment of women in a big way. Even during the Covid-19 pandemic, Jeevika women worked as bank correspondents and ensured transactions worth over Rs 543 crore through PoS machines, to reach out to the far flung areas of the state. To make banking accessible to the

needy people in every nook and corner.

Conclusion

Micro finance, as an integral aspect of poverty reduction programmes for women, can help to solve the problems of inadequate housing and urban services, according to the findings of this study. Multipurpose loans or composite credit for income growth, home improvement, and consumption support is a possible alternative. The consumption loan is found to be particularly important during the interval between starting a new economic activity and earning a profit. In order for the concept to operate, thorough research into potential borrowers' need for finance and savings behaviour, as well as their participation in establishing the mix of multi-purpose loans, is required. We can deduce from this that microfinance can help women not only economically but also socially.

Suggestions

MFI's should encourage microenterprise programmes to adopt special methods for recruiting women as customers from within their existing target categories in order to enhance women's empowerment in micro and small business. Encourage microenterprise programmes to broaden their target audiences to include the sizes and types of businesses in which women participate and/or experiment with assistance tactics, as well as the business and technical needs of these businesses.

Consider extending assistance to a larger range of organisations, particularly those working to alleviate poverty in rural areas. Technical help and training in programme planning, management, and creating teams of female workers to assist clients in business planning and management should be

provided to these organisations.

*MFI*s should:

- Increase the availability of working capital to increase women's access to finance.
- Experiment with lending programmes that don't necessitate the use of traditional collateral.
- Replicate and expand on proven small working-capital loan delivery procedures.
- Introduce components for saving mobilisation into credit or other enterprise aid programmes.
- Encourage financing policies that are open to both small-scale business operations and businesses in trade, commerce, and other small business sectors where women make up a larger percentage of the workforce.

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