

## ***ROLE OF MICROFINANCE IN RELATION TO WOMEN'S TIME, CREATING AWARENESS AND SELF-CONFIDENCE***

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### ***Abstract***

*Women, thus is an effective component of economic and social setup of the nation. In the early time, they had been viewed as builds of the society and they also ran the household properly. Today in India, Women's contribution to the Industrial sector is quickly expanding in multidimensional foundation. Women empowerment through self-help team constitutes an emerging and quickly growing trend towards economic and social development of the nation. Fast improvement of SHG development has today turned into an empowerment movement among women throughout the nation. Thus, along with becoming a human rights issue, the empowerment of women is actually necessitated due to the reality that women are commonly more vulnerable to poverty and it's a fundamental state for development.*

***Keywords: Women, empowerment, self-help group, nation, economy, etc.***

### **1. INTRODUCTION**

The women as well as children development departments, rural development departments, health departments, the Panchayat Raj departments, informative departments & organizations, that are engaged in HIV/AIDS, human right problems, livelihoods, water as well as sanitation are actually increasing partnerships with federations. They're actually prepared to purchase the services of the federations. The state governments have been the main promoters of SHGs as well as the federations of theirs as far as the outreach of theirs is involved. While NGOs have performed the role of theirs in piloting the SHG version, it's been proved beyond question this promotion of SHGs in all of the poorer aspects of India and mainstreaming the SHG design in the development treatment is just possible with the state governments. India is among the developing nations on the planet. Actually today about thirty per cent of the Indians belong to below poverty line. Thus the standard of theirs of living may be enhanced from the Self Help Group's Activities. Hence as of today, the job of SHGs of the context of enhancing women empowerment has turned into a crucial one. Women empowerment may be studied in phrases of the influence of theirs more than economic information of the family members, participation in the home decision making in income matters as well as on the choices pertaining to general welfare of the householders. Women

empowerment likewise depends on self-development which may be recognized from the progress of character in phrases of capability of countryside women in order to affect as well as take part in the decision making, freedom to begin new micro enterprises, income development capability, to sign up in adult education programme when they're illiterate or even to pursue the higher education of theirs via distance function when they're literates The self-help team women can also be effective at overlaying the prevalence of some evil aspects as gender discrimination, community attitudes and gender bias towards women in society. SHG female's potential to affect the actions of ability and others to have influential power, improvement in the managerial and technical ability of Self Help Group members, attendance in instruction programme as well as Self Help Group meeting, leadership rotation train as well as intensity of involvement in Self Help Group activities, etc., are actually the various other features of examining countryside women empowerment that are observed in self-help team women. Empowerment' is often-used in development parlance as a synonym to make many people better off'. Where women suffer from subordination in several spheres, it's sensible to believe that helping provide access to material resources (e.g. micro credit) which will in general are likely to produce much more energy for women in the relations of theirs with males. Micro-credit likely is empowering. Though it's a huge leap from this to the assumption that people are able to validly speak of empowering the very poor as a broad category by offering them access to micro credit or maybe some additional material resource

## **2. THE CONCEPT OF WOMEN EMPOWERMENT**

The phrase empowerment' has been popular in relation to women and has been provided currency by United Nations recently. It's being more and more felt that empowerment of women will enable a much better amount of self-confidence, a feeling of capability and freedom to resist discrimination imposed by the male dominated society. Women empowerment is actually a phase of obtaining power for women in order in order to recognize the rights of her as well as to do the duties of her towards others and oneself in a most powerful means. Numerous popular writers & scientists have provided wide ranging definitions of empowerment. The definitions of theirs of empowerment in large sense coverage aspects, for instance, female are control over intellectual information and material. Empowerment is a procedure, which challenges pretty traditional energy equations and relations. Abolition of gender based discrimination of all the institutions as well as structures of participation and society of women in decision making process and policy at public and domestic quantities are actually but a number of dimensions of women empowerment. In the context of women, empowerment is actually referred as a procedure by which women start to be able in order to organise themselves to boost self-reliance, to assert the impartial right of theirs, to make decisions and also to manage methods that will aid in challenging as well as throwing away the own subordination of theirs.

Empowerment as the term indicates, is actually empowering or perhaps allow women to do things that are a few and in many instances, it connotes women wielding political strength. A deeper knowledge of the term throws light on a lot of its implications and dimensions. The very idea of empowerment of women that is based on equality between genders, is actually a long drawn, continuous and conscious process comprising enhancement of abilities, capacity building, gaining important involvement and self confidence in decision

making. As the primary precursor to development, empowerment of women adequately seeks to guarantee an equitable division of energy and carve an obvious function for these people in decision making. It can help them articulate theirs along with others rights and participate actively in the democratic procedures. Empowerment likewise wards off retrogressive methods including female infanticide as well as gender based violence.

### **3. CHARACTERISTICS OF WOMEN EMPOWERMENT**

Women empowerment possesses certain characteristics. They are the following:

- Women empowerment is giving strength to women; it's making women much better off.
- Women empowerment allows a much better amount of self-confidence as well as a feeling of freedom among women
- Women empowerment is actually procedure for obtaining power for women in order in order to recognize the rights of her as well as to do the duties of her towards others and oneself in a most powerful means.
- Women empowerment provides the capability or maybe energy to resist discrimination imposed by the male dominated society.
- Women empowerment allows women to organise themselves to improve their self-reliance.

### **4. THE POLICY APPROACHES TO WOMEN EMPOWERMENT**

The policy techniques to women empowerment has gone through different phases in the development of its. The National Bank for Rural Development and Agriculture has mentioned 5 macroeconomic growth methods based on modernisation, basic needs and structural adjustment.

- A. Welfare Approach:** In this approach, women are seen as the workforce and thus the main target for development. Women are beneficiaries of, but not active participants in development.
- B. Efficiency Approach:** This approach sees women, essentially, not as beneficiaries of intervention, but as major resource in development. If development is to become more efficient, it must include the participation of women. It puts women into the mainstream of development and assumes that if they participate, they will automatically benefit.
- C. Equity Approach:** This approach seeks to promote women's status, power and control so that they are effectively more equal with men. This seems from the view that women have the right to equal involvement.

- D. **Empowerment Approach:** It comes from women's groups who seeks to empower themselves through greater self-reliance. Women seek to influence their own change and the right to determine their own choices in life. It seems from the view that women need appropriate resources to achieve self-sufficiency.
- E. **Gender and Development Approach:** It recognizes the active involvement of women in development by utilising the capacity of women to the optimum level. This is achieved by providing the right inputs in planning and implementation of the programmes.

## 5. MICRO FINANCE AND WOMEN EMPOWERMENT

Micro finance is a principle that's assisting the very poor to avail of the possibilities for economic development. In India micro finance has fuelled the initiatives of wealth generation, women empowerment, and rural development by offering small scale savings, credit, and insurance along with other financial services to low-income and poor households. Micro finance hence serves as a way to empower the very poor and also offers an invaluable tool to assist the economic growth process. The idea of micro financing as well as self-employment tasks in outlying areas has created substantially during the last 2 years. It's working neither on donation/charity neither on subsidy. It's generally rotational buy done to encourage the very poor to empower themselves and apply the dictum 'save for the future and make use of those materials throughout the time of need.' Theoretically, micro finance also referred to as micro credit or even micro lending suggests making provisions for smaller working capital loans to the self-employment or self-employed seeking poor. Micro credit has been described as the extension of modest loans to be provided in several doses depending on the absorption capability of the needy beneficiaries, that are way too bad to qualify for proper bank loans, as they've no assets to give as collateral protection against loans (Tripathy, 2006). Micro finance has come to be described as a tiny scale monetary service (including savings, credit, insurance, technical assistance and business services) provided to outlying individuals that operate micro or small enterprises, offer services, job for wages or maybe other individuals and commissions as well as organizations operating at local levels (SamaptiGuha and Gautum Gupta, 2005). NABARD has defined micro finance as "provision of thrift, credit along with other financial services and solutions of tiny volume to the poor in rural, urban and semi-urban areas for allowing them to increase the revenue levels of theirs, and then to enhance living standards" (Indira Misra, 2003). Put simply, Micro finance refers to the financial demands of the single borrowers to carryout different economic activities at the grass root level.

Micro finance is thus a monetary service of tiny quantity supplied by financial institutions to the poor. These financial services can include savings, credit, insurance, leasing, money transfer, equity transaction, etc., that's, any sort of fiscal service offered to buyers to satisfy the standard financial needs of theirs ; with the one qualification that (one) transaction great is actually small, and (two) clients are actually very poor (RajaramDasgupta2005). Essentially, consequently, micro finance may be called an institutional mechanism of offering recognition assistance in amount that is small and in most cases linked with groups that are small along with other complementary assistance like instruction along with

other similar services to the individuals with poor energy as well as abilities for allowing them to consider up economic pursuits. In the November 1995 Micro Credit Summit, U.S. first lady Hillary Clinton wrote: 'micro enterprise is actually the centre of improvement because micro enterprise programmes perform - they lift families as well as women out of poverty. It's known as micro though the impact of its effect on individuals is actually macro; we've observed it requires just a couple of bucks, usually as little it takes as dollar ten, to assist a female gain person employment, lift her as well as the family of her out of poverty. It's not really a hand out; it's a helping hand.'

## **6. SHGS AND WOMEN EMPOWERMENT**

Self-realisation as well as self-initiative are actually the 2 most effective weapons to clean poverty out from the world map. This powerful quotation of world's biggest economist Chanakya is actually being translated to one word which is actually SHG. It's proverbially true that there's an excellent strength of unity. When a team of individuals unite, they come to be a strength to reckon with. They gain power from one another for growth or even with regards to fighting together. Micro finance via Self Help Group (SHG) has turned into a ladder for the very poor to take them up not just economically but also socially, attitudinally and mentally (RimjhimMousumy Das, 2004). Self Help Group method, in the latest years, has been rightly recognised when the very best way of socio economic empowerment of individuals living under poverty line in India & anywhere else.

The idea of SHGs is probably the most fascinating finding of the context of Micro Finance. The SHGs are casual groups of persons enrolling in together to be able to discuss a typical worry or perhaps programme. These organizations are created voluntarily and also managed democratically. The membership of theirs consists of homogeneous people. The goal of SHG is actually the common good of participants and perhaps of others about them. As a result, Self Help Groups, the little, economically homogeneous affinity team of countryside bad voluntarily coming together for thrift, credit along with other mutual aid, appear to be the very best Vehicles for socio economic empowerment. The fantastic merit of SHGs has been the power of theirs to inculcate among the participants the audio practices of banking as well as thrift. A self help team is actually described as a team comprising of individuals who have personal experience of a similar matter or maybe living circumstance, either immediately or even via their friends and family. To share encounters allows them in order to make one another a distinctive quality of mutual support as well as to pool means and info useful of coping. SHGs are actually easy casual association of the poor produced at the grass root amount for the objective of enabling participants to enjoy economic benefits out of mutual aid, solidarity as well as joint task. Self Help Group are actually created voluntarily by the urban and rural poor to conserve as well as add to a typical fund to be lent to the members of its as per team choice and for working together for economic and social uplift of their community and families. A SHG is actually described as a self governed, peer controlled casual group of individuals with similar socio economic experience and creating a drive to jointly perform common objective. SHGs have been in a position to mobilize modest cost savings possibly on monthly or weekly basis from people that weren't likely to have some savings. They've been in a position to successfully recycle the materials produced among the participants for meeting the

emergent and productive credit requirements of members of the group.

## **7. CONCLUSION**

Fast improvement of SHG development has today turned into an empowerment movement among women throughout the nation. Thus, along with becoming a human rights issue, the empowerment of women is actually necessitated due to the reality that women are commonly more vulnerable to poverty and it's a fundamental state for development. The empowerment of women can also be basic to bring about changes in areas like finance and health for the society as well as the family in particular. The delivery of microfinance is actually among the techniques to the empowerment of women.

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