UNDERSTANDING THE VARIOUS DYNAMICS OF MICROFINANCE – A REVIEW OF EMPIRICAL RESEARCH

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Abstract

Micro finance is an effective strategy for the socio- economic development of the poor, especially women. The aim of micro finance is to develop the savings habit and financial vision amongst the poor. The focus of Microfinance is to facilitate the shift from 'induced development from the top' to 'initiated development from the bottom.' Micro finance is a programme for the poor and by the poor to mobilize the savings and use them to meet their financial needs, research studies on Microfinance are gaining importance. This Study makes an attempt to focus on understanding how Microfinance helps women Empowerment, poverty alleviation, improvement in the Standard of living and various other factors of Women Empowerment .An attempt was made to evaluate the various research studies on Microfinance, joint liability groups and allied fields.

Key words: Self Help Group, Repayment, Empowerment, Poverty

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INTRODUCTION

This study reviews the availability and published literature on the Impact of Microfinance on women empowerment. The theories of women Empowerment provide conceptual framework for examining the change in women lives. This study is divided into ten sections. These sections includes various studies done on self help groups, impact of joint liability groups on repayment, impact of Micro finance on poverty alleviation and standard of living, women empowerment, social impacts of microfinance, role of microfinance institutions impact of insurance, and impact of group dynamics.

SELF GROUP GROUPS

(C. Rathinam, 2012) studied the socio economic condition of Self Help Groups (SHG) women entrepreneurs and identified the problems encountered by the SHGs women in Thoothukudi district. They concluded that women entrepreneurs through SHGs played an important role in involving the rural women in self employment and eradicating poverty among the rural masses. (Vikas Batra, 2012) dealt with the structure and functioning of Self Help Groups by including various aspects such as governance and general management, financial management and organizational and financial sustainability. He identified various problems, such as irregularity in meetings, low level of skills and knowledge, absence of larger goals and lack of training. His study also suggested promoting literacy among members, monitoring, proper organization and management of groups, emphasized on Social mobilization and sensitization and capacity building. (Ranjula Bali Swain, 2012) evaluated the impact of economic and non-economic factors on women's empowerment of Self-Help Group (SHG) members. She also estimated a structural equation model (SEM) to account for the impact of the latent factors on women's empowerment. Their SEM results reveal that for the SHG members, the economic factor is the most effective in empowering women. Greater autonomy and social attitudes also have a significant women empowerment impact. (Dr. Dhiraj Jain, 2012)strongly demonstrated that on an average, there is a significant increase in women empowerment of the self help groups members. However, social backwardness, indebtedness and presence of other microcredit programs in the same or nearby villages have a significant positive influence on women's participation in this program. (Ranjula Bali Swain, 2012) investigated whether participation in the Indian Self Help Group's (SHG) microfinance programme helped reducing poverty and household vulnerability using cross-sectional SHG rural household survey data. They found that vulnerability in SHG members is not significantly higher than in non-SHG members, even though the SHG members had a high incidence of poverty. However, vulnerability declines significantly for those that have been SHG members for more than one year. These results were found to be robust using sensitivity analysis and the Rosenbaum bounds method. (Paneer Selvam, 2012) attempted to examine whether there is improvement in the status of women whom are members of SHG. The primary data collected from the sample respondents indicated that the status of women had improved after becoming member of SHG groups. The awareness of the sample respondents in terms of various factors including, family politics has also improved. (Sanjay Kanti Das, 2012) analyzed the meaning of the term 'Empowerment'- its different concepts, issues and indicators. Further, efforts were also taken to access the impact of Self Help Groups on women empowerment. And also stressed to identify meaningful clues where from it could be justified that SHG was an empowerment model. He also found that impact on decision making pattern ranked first followed by economic empowerment and then the psychological aspects. Confidence building ranked fourth while Social Empowerment ranked fifth. (M. Meganathan, 2011) found that Self Help Groups in the urban slum members were able to improve the socio-economic conditions, standard of living, women literacy level, decision-making, participation of social awareness programs, participation of training programs, participation of political activities, starting of new business enterprise/income generating activities, offer employment opportunities to neighbors etc. In Pondicherry regions there were no specific rule and regulations for non-government organizations activities therefore the government would frame an appropriate policy to monitor them and also help the urban slum women to up-lift their socio-economic conditions through Micro-Credit facility with subsidy to those who are below poverty line.(Dr. A.S. Shiralashetti, 2011) analyzed on the SHG linkage with banks. They also studied from the point of view of banks as a helping hand to the needy poor. They found that Micro finance had gained a lot of significance and momentum in the last decade and also India has obtained prominent position through the promotion of SHG and bank linkages in alleviation of poverty. The SHG movement was considered a ray rope for India. (S.Sarumathi, Dr. K Mohan, 2011) showed that there was a gradual increase in all the three factors among rural women. From the interaction among the respondents it was noticed that some members were expecting the NGO's to come up with more training sessions in income generating activities. All they needed was a way to develop their skills and talents by participating in various training programs. There was a definite improvement in the psychological well being and social empowerment among rural women as a result of participating in micro finance through SHG program. (Ranjula Bali Sawain, 2009) argued that women's empowerment took place when women challenged the existing social norms and culture, to effectively improve their well-being. Their results strongly demonstrated that on an average, there was a significant increase in the empowerment of women in the SHG members group. No such significant change was observed however, for the members of the control group. The elegance of the result lied in the fact that the group of SHG participants showed clear evidence of a significant and higher empowerment, while allowing for the possibility that some members might have been more empowered than others. (Anant Kumar, 2009) reviewed the scope and limitations of self-help groups in improving women's health and empowerment focusing on empirical work undertaken in one of the Indian States and reviewed the existing literature. He explored the extent to which SHGs could be involved in attaining better health for women and children. (Ranjula Bali Swainan and Fan Yang Wallentin 2009) strongly concluded that SHG members were empowered by participating in microfinance program in the sense that they could have a greater propensity to resist existing gender norms and culture that restrict their ability to develop and make choices. (Ranjula Bali, 2008) investigated whether it was the economic or the non-economic factors that had a greater impact on empowering women. She concluded that for SHG members, economic factors, managerial control and behavioral changes were the most significant factors in empowering women. (Lata Krishnan, 2008) analyzed the formation and functioning of SHGs and the impact on socioeconomic status of underprivileged women. Their study revealed that women came together as SHGs as they were able to get hassle-free and timely loans to meet emergence needs with thrift. Team sprit was acting as a binding factor to bring unity and cohesiveness among the group members. The SHG approach, apart from generating incremental income, helped them to upgrade the economic and social status along with a sense of recognition contributing to the process of empowerment. (Raghav, Gaiha, 2007) worked to assesses the benefits of microfinance through self-help groups, and also assess some key dimensions of women's empowerment- defined broadly as expansion of freedom of choice and action to shape their own lives. While the targeting of microfinance through SHGs was unsatisfactory in terms of an income criterion, it was better in terms of other indicators of deprivation such as low caste, landlessness and illiteracy. They also found that the loans were used largely for health and education of children and for production-related expenses-especially by the disadvantaged. Using different methods and data sources, various dimensions of empowerment were confirmed. Some of the mechanisms involved in it were identified and assessed. (Kuntala Lahiri-Dutt, 2006) examined why some 'self-help groups' failed by using the Development of Women and Children in Rural Areas (DWCRA) experience in India. The empirical survey was done over a period of two years in Burdwan, a relatively rich agricultural tract located in eastern India. They argued that whilst the 'group' had inherent benefits, it should never be allowed to become the paradigm in developmental policies for women. (Satish, 2001) highlighted certain issues related to the formation of SHGs. When forming SHGs adequate care should be taken to ensure homogeneity of socio-economic status of the members. He maintained that only a systematic and scientific approach with genuine purpose could ensure sustainability of the groups. (Gurumoorthy, 2000) explained the Self Help Group (SHG) as a viable alternative to achieve the objectives of rural development and to get community participation in all rural development programmes. It was an organized set up to provide micro-credit to the rural women on the strength of the group savings without insisting on any collateral security for the purpose of encouraging them to enter into entrepreneurial activities and for making them enterprising women. (Kumaran, 1997) studied the functioning of self help groups in the state of Andhra Pradesh. He found that among other objectives, saving and credit were the main objective to enter in the group. Kumaran found that money contributed by the members of the groups was pooled together and used as a revolving fund to disburse loans on a priority basis. The interest rate on loans varied from 3 per cent to 5 per cent between the groups. The members also started various income generation activities for the livelihoods and were in comfortable positions in accessing institutional credit.

JOINT LIABILTY GROUP'S IMPACT ON REPAYMNET

(Sanae Ito, 2010) examined the ways in which the notion of social capital was employed to explain the success of microfinance programmes. He argued that various types of social interactions that were generated around successful microfinance operations were randomly called 'social capital'. This mean that the presence of social capital does not tell much about what sort of microfinance programmes, in terms of design and implementation, should be regarded as good practice. (Jorge Albert to Gamez- Gutierrez, 2012) said that women had a leading role in the allocation and use of microcredit, individually and in Joint Liability Loans, because she was one of the main pillars of the family. He analyzed the role of women in microcredit focusing on education and gender gap reduction. He finally studied the problems and weaknesses of microcredit. (Benjamin Feigenberg, 2010) showed that the increases in social interaction among clients more than a year later were associated with improvements in informal risk-sharing and reductions in default. A second field experiment among a subset of clients provides direct evidence that more frequent interaction increased economic cooperation among clients. Their results indicated that group lending was successful in achieving low rates of default without collateral not only because it harnesses existing social capital, as has been emphasized in the literature, but also because it built new social capital among participants.(Venkata Vijay Kumar, 2010) attempted to survey the literature relevant to the individual and joint liability model and built a theoretical driven model in order to understand the factors which impact both joint liability and individual liability in terms of default rate. Loan Size, Interest rate and cost of operation had been found active factors to be impacting default rate for both the joint liability and individual liability. (Gustavo a .Barboza, 2008) supported micro credit as a feasible alternative to successfully provide financial resources to the poor, when controlling for asymmetric information. His research indicated that learning by association through peer mentoring was a significant determinant in explaining high repayment rates, whereas peer monitoring was not. (Ben Soltane Basse, 2008) lighted on the main factors vulnerable to affect the repayment performance of group lending. He found that tie up with the loan officers was able to improve positively the repayment performance of credit groups and also found that repayment was also influenced by the internal rules of conduct, the same business, the knowledge of the other members of the group before his formation, the peer- pressure the self selection and the non financial services. (Klaus Abbinki, 2006) found that microfinance programs provided poor people with small loans given to jointly liable self-selected groups. Follow-up loans provided incentives to repay. In this study they experimentally investigated the influence of those features on strategic defaults. Each group member invested in an individual risky project, whose outcome was known only to the individual investors. Subjects decide whether to contribute to group repayment or not. Only those with successful projects could contribute. The experiment ended if too few repay. This investigated group size and social ties effected and observed robust high repayment rates. Group lending outperformed individual lending. Self-selected groups show high but less stable contributions. (Niels Hermes, 2006) analyzed whether the effects of monitoring and social ties of the group leader and other group members on repayment performance of groups differed, using data from an extensive questionnaire held in Eritrea among participants of 102 groups. They found that social ties of the group leader did have a positive effect on repayment performance of groups, whereas this was not true for social ties of other group members. (Joel M. Guttman, 2006) developed a model of the strategic interaction of borrowers in the framework of group lending, in an environment characterized by moral hazard. He found that even without monitoring, repayment performance under group lending could compare favorably to such performance under individual liability. (Chowdhury, 2005) illustrated the importance of dynamic incentives in microfinance programs and showed that without dynamic incentives, group lending scheme could involve under- monitoring with the borrowers investing in undesirable projects. (Marie Godquin, 2004) analyzed the impact of Group lending, nonfinancial services and dynamic incentives on repayment performance and tested for endogeneity of loan size and use of instrumental variables to correct for it. In the second section of their paper, they used a comparative analysis of the determinants of the repayment performance and of loan size in order to make policy recommendation on the allocation of loans by MFIs. (Denotes Vigenina, 2004) analyzed the incentive mechanism of individual micro-lending contracts and compared its key factors with those of joint liability loan contracts. They found that there was no better design than a combination of individually based and joint- liability loan contracts if a micro-lender aimed to reach all types of micro-entrepreneurs in certain. (Abbinki, Irlenbusch, and Renner 2002) argued that to guarantee the loan for non repayment constituted the basic problem of group lending. Thus microfinance institutions resorted in their methodologies to processes that helped members to repay their installments. The self-selection constituted one of these principals' processes since the strong social ties strengthened the methodology of group lending. (Gangopadhyay and Lensink, 2001) found that the Joint Liability incited group members to select themselves in a free and efficient manner that offered the MFI the possibility to use the social guarantee and the Joint Liability as a means to supervise borrowers . (Maitreesh Ghatak, 1999) Analyzed how joint liability lending promoted screening, monitoring, state verification and enforcement of repayment. He also highlighted how joint liability worked in practice. (Hauge, 1999) found that Joint Liability was one of the main factors that helped the group to repay. It was one of the guarantees that allowed members to acquire basic incitements of the social guarantee and to benefit from it in order to manage the risk of non repayment. (Alessandra Cassar, 2007) presented evidences that personal trust between group members and social homogeneity were more important to group loan repayment than societal trust or acquaintance between members. He also found some evidence of reciprocity: those who have been helped by other group members in the past were more likely to contribute in the future. (Ito, Sanae, 2003) examined the ways in which the notion of social capital was employed to explain the success of microfinance programmes. It argued that various types of social interactions that were generated around successful microfinance operations were randomly called 'social capital'. This meant that the presence of social capital did not tell us much about what sort of microfinance programmes, in terms of design and implementation, could be regarded as good practice. (Shawn Allen Cole, 2010) exploited a plausibly exogenous change in the liability structure offered by a microfinance program in India, which shifted from individual to group liability lending. They found compelling evidence that contract structure mattered for the same borrower, required monthly loan installments were 6 percent less likely to be missed under the group liability setting, relative to individual liability. In addition, compulsory savings deposits were 19 percent less likely to be missed under group liability contracts.

GROUP DYNAMICS

(Joel M. Guttman, 2007) revisited the conventional wisdom on the determinants of the success of microcredit programs. He first developed a simple moral hazard model of borrowing in a Group lending context and then tested this model using data from survey conducted in Bangladesh. He also developed an alternative approach, which is consistent with the observed effect of group size as well as the other empirical results. (Thierry van Bastelaer, 2006) identified factors associated with high repayment performance by collectively liable groups by seed borrowers in Southern Zambia. Results suggested that some factors facilitating collective action within seed groups, such as their size, was associated with higher repayment performance. They suggested that attitudes and values shared by community members create an environment in which seed borrowers honor their engagements. (Anna Marr, 2002) presented an analytical framework in which the study of group dynamics was central, and new channels of impact effects on the individuals participating in microfinance schemes, their households, enterprises and communities were assessed. Four potential outcomes of this fresh approach to the analysis of poverty impacts were argued which may have dramatic implications for the way one looks at the effectiveness of microfinance today. (Alexander ,2000), considered that the self-selection and the monitoring exercised by the group members between each other were among the main elements that contribute to the success of programs that looks like the Grameen Bank. In the same way, the self-selected groups could provide the microfinance institutions with information on borrowers who could not reach them with its own means. (Schreiner, 2000) found the self-selection of the group members indicates that members are not risky, confidants, and are responsible for the repayment of the loan. Hence a group without self-selection of its members cannot be considered as a group operating according to the methodology of the loan. (Manohar Sharma, 1997) concluded that if basic principles of prudential banking were adhered to, repayments rates can be good even in poor and remote communities. The important thing for financial institution was to tailor services such that they become worthwhile for the poor to establish a profitable long term association. More freedom to members in the process of group formation is recommended. (Karen Kayser, 2009) studied the microcredit program with self-help groups implemented for widowed and abandoned women in Tamil Nadu shortly after the Indian Ocean Tsunami. Results indicated that loan amounts and investment patterns were not significantly related to the women's well-being. Length of group participation and having children were negatively related to the women's well-being. These findings were discussed in relation to social and cultural contexts. Suggestions for programs for this population of vulnerable women and other marginalized groups were proposed. (Rajasekhar *et.al*. 2007) studied the governance and impact of Swarnjayanti gram swarozgar yojana (SGSY) in Betul and Chhattarpur districts of Madhya Pradesh. Data was collected from 147 households in different gram panchayats. On the issue of governance, the researchers found that the process of social mobilization was poor. They further highlighted the limited participation of people, the indifferent attitude of local governance system, violation of rules and regulations, irregular meetings and saving and lack of transparency in the disbursement of loans. There was clear absence of coordination between the groups, the gram panchayat and line departments. The banks were also unwilling to extend credit to the SGSY groups. (Masima Jimba, 2007) explored a community development strategy to empower rural women through educational and small-scale household economic activities. Qualitative and quantitative data analysis methods were used to assess the impact of a community development project launched in a remote hill district of Nepal. Focusing on two project components, they concluded that a functional literacy programme was a good start, which revealed its dynamism with practical extensions in a post-literacy period. On the other hand, group savings and credit programmes provided the driving force to help illiterate rural women start small-scale economic activities that are effective in absorbing the female workforce in these communities. (Holvoet, 2005) found that in direct bank-borrower minimal credit, women did not gain much in terms of decision-making patterns. However, when loans were channeled through women's groups and were combined with more investment in social intermediation, substantial shifts in decision-making patterns are observed. This involved a remarkable shift in norm-following and male decision-making to more bargaining and sole female decision-making. She found that the effects were even more striking when women were members of a group for a longer period and especially when greater emphasis has been laid on genuine social intermediation. Social group intermediation had further gradually transformed groups into actors of local institutional change.

REPAYMENT

(Dr. Rubina Lamba, 2009) found that high repayment rates were interpreted to mean that women were using loans productivity and controlling credit. He assumed that there was a clear and direct relationship between access to credit and increase in the status of women within their households and communities, provision of credit was believed to lead to empowerment of women. (A.H. Roslan & Mohd. Zaini Abd. Karim, 2009) aimed to investigate the determinants of loan repayment among microcredit borrowers in Malaysia. They found that the probability for loan repayment default was influenced by the gender of the borrower , type of business activity , amount of loan, repayment period and training, (Mayoux,1997) argued that the impact of microfinance programmes on women was not always positive. Women who had set up enterprises did not benefit from small increases in income at the cost of heavier workloads and repayment pressures. Sometimes their loans were used by men in the family to set up enterprises, or sometimes women ended up being employed as unpaid family workers with little benefit. She further pointed that in some cases women's increased autonomy was temporary and had led to the withdrawal of male support. It was also been observed that small increases in women's income was also leading to a decrease in male contribution to certain types of household activities. (Klaus Abbinki, 2006) studied the behavioral impacts of the repayment burden on repayment performance. They identified two counteracting effects: a higher repayment burden intensified the incentives to free-ride as shirking saved more money. On the other hand, high-interest loans were less tolerant towards defaulters, which exerted a disciplining effect. (Yaqub, Shahin, 1995) investigated whether the acquisition of greater skills, resources, confidence and social position through repeated micro-credit borrowing reduced the effectiveness of mechanisms which promote repayment. The idea was motivated by new data from BRAC's (Bangladesh Rural Advancement Committee) Rural Development Programme, where repayment appeared to decline with repeated borrowing. In lending without physical collateral, group-based finance (GBF) used alternative 'collateral', such as obligation to peers, which was socially based. GBF relied partly on high administrative inputs (for group formation, and for weekly vwasits by fieldworkers), and substantially on the borrowers' lack of alternative sources of credit and social powerlessness. The experience suggested that a micro-credit intervention, based strongly on incentives for individual self-enrichment alone, eventually undermined the social forces inducing repayment by changing the incentives and costs associated with honoring the financial contract.

IMPACT ON POVERTY ALLEVATION AND STANDARD OF LIVING

(Manjula B.G, 2012) found a significant impact of microfinance activities on improvement of the living standard of the family not only in economic terms but also in social terms. She concluded that there was a noticeable and positive impact of microfinance activities on the living standards, empowerment and poverty alleviation among the poor people in the society. (Ishaque Ali, 2012) attempted to investigate the success rate — as to whether microfinance truly empowers or was it a case of disempowering through "empowerment"? The effectiveness of microfinance today was a debatable subject in the economic and social work realms, in which it was considered a viable tool for women's empowerment. He demonstrated that microfinance had a significant impact on the livelihood and improved the living standards of women by reducing poverty. (Masahiro Shoji, 2010) attempted to evaluate the system employing a unique dataset. In using evidence from a flood in 2004, he found that rescheduling plays the role of a safety net by decreasing the probability that people skip meals during negative shocks by 5.1 per cent. This effect was even higher on the landless and females. He attempted to contribute to the Issue regarding the poverty reduction effect of microfinance. (Jyotirmayee Kar, 2008) found that despite various targeted policy measures little success was achieved in reducing the poverty level in the backward state of Orissa. The borrowers were not able to utilize the funds properly so as to help themselves out of the poverty level. The study made some suggestions in this aspect and called for a holistic approach encompassing financial assistance, entrepreneurial guidance and stage-wise supervision along with extensive awareness about benefits of joining a group. (C.A.K. Yesudian, 2007) attempted to go beyond the economic benefit of the programmes and analyzed the social impact of these programmes on the communities where the poor live and concluded that too much of government involvement was actually an impediment. On the other hand, involvement of the community, especially the poor had led to better achievement of the goals of the programmes. Such endeavors not only reduced poverty but also empowered the poor to find their own solutions to their economic problems. There was a need for decentralization of the programmes by strengthening the Panchayat raj institutions as poverty was not merely economic deprivation but also social marginalization that affected the poor most.

IMPACT ON WOMEN EMPOWERMENT

(Dr. M. Aruna, 2011) carried out a survey to capture the realistic experiences and observation from the beneficiaries of Micro state branch of Hyderabad, a unique initiative of Indian Bank for microfinance operations intended to improve the status of women. They found that microfinance had a profound influence on the economic status, decision making power, knowledge and self worthiness of women participants of self help group linkage programs in Hyderabad. They concluded that despite of bottlenecks; microfinance was capable of graduating struggling poor from their shackles and helped to upscale them to a better living and playing a significantly positive role in upgrading women empowerment. (Arjun Kumar Thape, 2010 & 2011) attempted to analyze the association between social, economic and demographic factors on the female teachers' empowerment level. They found that rather than women's age, age at marriage, work experience and husband's education and occupation, women's self achievement to earn more income, economic status and positive attitude towards job had a positive influence in enhancing empowerment. They underpinned the importance of economic intervention to empower and uplift the all round condition of women. (Sayma Rahman, 2009) used quasi-experimental approach to compare women's empowerment between microcredit borrowers and non-borrowers.

Using control-group method (non-borrowers from non-programme villages), he identified factors that influenced women's empowerment. He also examined the impact on women's empowerment of borrowers having different levels of income. Results showed that non-borrowers were equally empowered as microcredit borrowers. He also found that age and education levels of women were significant factors in such an empowerment. (Marie Wilson .N, 2008) examined the impact of micro finance with respect to poverty alleviation and socioeconomic empowerment of rural women. An effort was also made to suggest the ways to increase women empowerment. (Saikou E. Sanyang, 2008) studied various objectives to establish the need to empower and support women's group in poverty alleviation through micro-finance approach by implementing policies and strategies in rural Gambia. (Supriya Garikipati, 2007) found that lending to women benefits their households. However, they also found that this may not empower the women concerned. They investigated this result by examining a combination of loan-use data and borrower-testimonies. They found that loans procured by women were often diverted into enhancing household's assets and incomes. This combined with woman's lack of co-ownership of family's productive assets,, resulted in her disempowerment. If empowering women was a crucial objective, then the patriarchal hold on productive assets should be challenged. (Asif Javed, 2006) found out the impact of micro-credit scheme of national rural support programme NRSP on the socio-economic conditions of female community in district Rawalakot of Azad Jammu and Kashmir. A total of 100 females were selected through simple random sampling technique and interviewed with well designed and pre-tested interview schedule and finally analyzed by using SPSS. It was also concluded that micro-credit scheme of NRSP served as a better tool for empowering females. It also helped in up-lifting the living standard of the female community. (Simeen Mahmud, 2003) assessed the effect of microcredit programme participation on women's empowerment by applying an analytical framework that recognizes the conceptual shift in emphasis in the definition of empowerment, from notions of greater well-being of women to notions of women's choice and active agency in the attainment of greater well-being. He found that microcredit programme participation had only a limited direct effect in increasing women's access to choice-enhancing resources, but had a much stronger effect in increasing women's ability to exercise agency in intra-household processes. Consequently, programme participation increased women's welfare and possibly to reduce male bias in welfare outcomes, particularly in poor households.(Fiona, Leach, 2002) described an NGO project intended to empower scheduled caste women working in the silk-reeling industry in India through the provision of microfinance. He documented the impact that the project had on their economic and social status over a period of time and highlighted the negative consequences of excluding male relatives from playing any meaningful role. He suggested ways in which the project might have been made more male inclusive while still empowering women. At the same time, he acknowledged that even if the men's hostility to the project had been overcome, the women's micro enterprises were unlikely to have been viable commercially. This was because the project insisted that the women operate as a group in what was a high-risk area of economic activity, with no clear strategy as to how their work could be sustained. (Mayoux 2000) studied that in order to create more gender equality and alleviate poverty among women in both urban and rural settings, scholars and field practitioners had recognized the importance of empowering women. Empowerment was a process of change in power relations that was both multidimensional and interlinked. A framework was laid that was useful for developing strategies for women's empowerment. (Zaki Wahhaj, 2012) developed a theoretical model of household production, bargaining and credit to analyze how access to microcredit affects intra-household decision-making and welfare, and identified conditions under which female household members were most likely to benefit. They showed that, consistent with ethnographic accounts of the impact of microcredit programmes on poor households, access to loans could lead to a variety of outcomes for intra-household decision-making and welfare depending on initial conditions and that, in some instances, women borrowers could experience a decline in welfare. They identified two instances in which a woman was most likely to benefit: when there was a scope for investing the loan profitably in a joint activity, and when a large share of the household budget was devoted to household public goods. (Tasqurun Ness, 2012) discussed the concept of women empowerment, the process of women empowerment and the measurement of women empowerment. He explained the measurement scale of women empowerment which had been used in different literature reviews. To measure the women empowerment he referred various dimensions. He reveled a number of essential strengths in the existing effort on women's empowerment that provides the groundwork for further evaluation on measurement. (Samai Mahmood, 2011)studied to understand the influence and impact of microfinance on women's entrepreneurship and empowerment within developing countries such as Pakistan and Found that microfinance institutions were providing credit to women for starting their business. However, 62 percent of the women borrowers established their own business from microfinance loan and other 38 percent did not use microfinance for the said purpose. The lack of training by microfinance institutions was also considered to be a factor in very less number of women starting new business from microfinance loans. (B. Elumalai, P. Muthumurugan, 2011) examined the role of Microfinance and economic empowerment of women in Pondicherry region. They found that most of the rural women had a very low level of education. Their annual income was very less. They deposited money mainly in banks. The rural women possessed both productive and non-productive assets, which secured them during household risks and it was concluded the sample respondents were better off after their participation in SHG's in Pondicherry region.(Sarahat Salma Chowdhury, 2011)used a panel data survey to measure individual level outcomes such as labour supply, asset accumulation and family planning and household level outcomes such as children education and household expenditure per annum from participating in a credit programs. These outcomes could then be compared to outcomes that could be achieved from borrowing loans from a non-program source. By comparing these outcomes, the benefit of micro finance was extracted, which in turn, was further analyzed in terms of whether they indicate empowerment of women. (Anjugam and Alagumani 2001) studied that microfinance had brought considerable improvement in decision making skills among women, gave them confidence in managing the financial crisis of the family, decision making capacity in household matters and assertiveness in protesting against social evils like drinking water problem, dowry and gambling etc.

SOCIAL IMPACT OF MICROFINANCE

(Snigdha Chakrabarti, 2012) found that inefficiency of education and employment policies formulated in India for women required to bring about behavioral changes among women to fight against the norms of patriarchal society. Significant regional variations were also observed. They suggested that priority should be given to an awareness campaigning program to change social norms and spread of education and information systems may play a significant role in doing so. The regulatory authority may involve non-governmental organizations (NGOs) in this context. (Pramod Marar, 2008) provided an overview of HSBC Group's sustainability strategy, a brief history of microfinance in India, and HSBC in India's role in serving the microfinance industry. They also discussed the bank's multi-stakeholder initiatives for capacity building, which include two schools where rural women learn essential business and technical skills and financial literacy, and an environmental and social village-based initiative for water conservation and livelihood creation. (Jorge H. Maldonado, 2008) did two surveys of households of clients of microfinance organizations in Bolivia, regression model examined determinants of schooling gap. Inferences about otherwise positive microfinance impacts identify potential negative effects of increased child labour demand, which challenge usual assumptions and pose dilemmas for policymakers. (Patrick Bond, 2007) found that awarding of the 2006 Nobel Peace Prize to Muhammad Yunus, founder of the Grameen Bank, provided an opportunity to consider the use and abuse of micro financing, especially because credit continues to be touted as a poverty-reduction strategy associated with health education and health care financing strategies. Not only was the Grameen diagnosis of poverty dubious, but many structural problems also plaguing the model, ranging from financial accounting to market failures. In Southern Africa, to illustrate, microcredit schemes for peasants and small farmers have been attempted for more than 70 years, on the basis that modern capitalism and peasant/informal system gaps can be bridged by an expanded financial system. The results have been disappointing. A critical reading of political economy posits an organic linkage between the "developed" and "underdeveloped" economies that was typically not mitigated by capitalist financial markets, but instead was often exacerbated. When applied to health and social policy, microcredit evangelism becomes especially dangerous. (Gangaiah et. al. 2006) found that the average loan provided to each member was Rs. 9960.09. The major amounts of loans were disbursed for agriculture followed by dairy and cloth businesses. The Income generation activities helped the beneficiaries to generate employment. The highest number of employment was generated in agriculture followed by dairy and tailoring. The study found that loan provide to SHGs had a favorable impact on income. The highest increase was noticed in agriculture, followed by flower vending, dairy, and tailoring and cloth business. It was also observed that micro-credit had a quality improving effects on the families with productive utilization of income. The study found increased degree of awareness in women with broader social outlook. The involvement of women has sensitized them to take part in the village development activities. (Akinsanm 2005) studied that impoverished rural women faced multiple disadvantages. They tend to have limited access to income, land, water, capital, education and other social services, which could lead to illiteracy, malnutrition, disease, high infant mortality and low life expectancy. Despite these disadvantages, rural women shoulder heavy responsibilities, such as growing and processing food, collecting water and firewood, cleaning the home and looking after their children. And though they work hard, the productivity of these women was diminished by the lack of credit, technology and extension services, which could ease their burdens, and socio-cultural constraints. (Rahman∗, 1999) showed that bank workers were expected to increase disbursement of loans among their members and press for high recovery rates to earn profits necessary to economic viability of institution. To ensure timely repayment in the loan centers bank workers and borrowing peers inflict an intense pressure on women clients. He found that many borrowers maintain their regular payment schedules through a process of loan recycling that considerably increase the debt- liability on the individual households, increase tension and frustration among household members produces new forms of dominance over women and increase violence in the society.

ROLES OF MICROFINANCE INSTITUTIONS

(Moh'd Al-Azzam, 2012) attempted to unravel new factors that contribute to the success of microfinance institutions "MFI's." They investigated whether countrywide socioeconomic characteristics and financial access could impact MFI's' performance. They found that countrywide financial access indicators had a significant impact on MFI's' performance. These results were important as they contradict the generally accepted assumption that commercial banks and MFI's operate in two different market segments and, hence, they were not direct competitors. Overall, the results suggested that several socioeconomic characteristics and financial access elements were important ingredients in evaluating MFI's' performance. (Sara Noreen, 2011) attempted to explore the socio economic determinants of women empowerment in which microfinance was a crucial economic determinant. He concluded that women empowerment was considerably influenced by age, education of husband, father inherited assets, marital status, number of sons alive and microfinance. Age, education of husband, no of live sons and father inherited assets were more statistically significant variables. It was suggested that education facilities and family protection must be provided in proper way. Microfinance institutions should strengthen and expand their support to resource poor women. (Martin Valdivia, 2011) found little or no evidence of changes in key outcomes such as business revenue, profits or employment. They nevertheless observed business knowledge improvements and increased client retention rates for the microfinance institutions. (Hisaki Kono, 2010) investigated the extent to which the microfinance revolution was truly revolutionary. More specifically, they explored the impact of microfinance institutions on the poor, the mechanisms underlying high repayment rates and their innovations, and the new challenges microfinance institutions were currently facing. They contended that microfinance was developing in a promising direction but has yet to reach its full potential. (Cohen, 2001) confirmed that poor households don't always need loans as the MFI supposes. Customers of MFI need to go out of the program of credit for several reasons; among them the rest, and the research of another less expensive financing source. This researcher concluded that MFI must create new programs or examine the old programs and modernize them to face the hard competition from various institutions of credit, and also to satisfy their customers. (Mathieu Chemin, 2008) showed a positive effect of microfinance on expenditure per capita, supply of labour, and level of school enrolment for boys and girls. For instance, participants spent 3 per cent more on average than non-participants in control villages. He also took into account repayment delays to calculate the cost of credit provision. He showed how a better investigation at the individual level of the benefits brought and the cost borne could help microfinance institutions to better select their customers.

GENDER DISCRIMINATION

(Wisdom Akpalu, 2012) examined the impact of access to microfinance by women, and male involvement in business decision making on efficiency of small scale enterprises in northern Ghana. They found very low level mean technical efficiency of 40% indicating that output of the enterprises could potentially be more than doubled without employing additional inputs. Moreover access to microfinance increased efficiency by 11%; and enterprises with male spousal influence were less efficient than their counterparts who were independently managed by women. Furthermore, enterprises owned by women who managed more than one business operated at relatively lower efficiency levels. (Hirut Bekele Haile, 2012) demonstrated that variations in formal and informal rules indeed matter for how microfinance programmes worked out. He also showed that microfinance programmes may enable women to generate extra income and improve their asset base but may also perpetuate inequalities as well as reconfirm a gender-specific division of labour. (Roy Mersland, 2010) analyzed gender-differences with respect to microfinance repayment-rates using a large global dataset covering 350 Microfinance Institutions (MFIs) in 70 countries. Their results indicated that more women clients were associated with lower portfolio-at-risk, lower write-offs, and lower credit-loss provisions, ceteris paribus. Their findings confirmed common believes that women in general were less credit-risk for MFIs. Interaction effects revealed that the effects were stronger for NGOs, individual-based lenders, 'finance plus'-providers and regulated MFI's. They indicated that two types of MFI's benefit more than others from focusing on women: First, those MFI's that develop hands-on, women-friendly procedures tailored to individual women's need, and second, those MFI's that apply coercive enforcement methods to which women were more responsive. (Elizabeth J. Porter, 2004) examined the economic costs of gender discrimination to societies, especially to the economies of developing countries, and then briefly examined the reality of women's economic contributions. In addition, the anomaly between the perception of women's economic contributions and the reality of their contributions was discussed. Finally, they explored the role of microfinance as a tool to be used to better reconcile women's economic potential and their roles in the formal economy.

INSURANCE SERVICES OF MICROFINANCE

(Ashok Rai, 2011) studied microfinance program which provided compulsory health insurance to its borrowers and their spouses. He found that non-borrowing spouses were less likely to file insurance claims than those who were borrowing. Further, a man was more likely to use the health insurance acquired through his wife's loan than was a woman (through her husband's loan). These patterns suggest that women who do not borrow were disempowered relative to those who do.

OTHER RESEARCHES

(Susanna Khavul, 2010) introduced the topic of micro financing to a wider audience of management researchers and to identify opportunities for future research in this new and growing area. (Sharma, 2007) examined the impact of participation in microfinance programme on women's autonomy and gender relations within the household. For this purpose participants of the programme were surveyed in Hill and Terai areas of Nepal during the period 2004 to 2006. It was also found that microfinance institutions had reached only a tiny fraction of the population and the challenge was to multiply the existing services. The researcher suggested that government should build a conducive environment to develop microfinance services. (Valentina M. Hartarska, 2006) presented an overview of microfinance and microfinance research. The objective was to show that microfinance research has come full circle: from policies to lending methodologies and to organizations in the 1990s, and back to a focus on policies. Specifically, developments in the theoretical literature on asymmetric information, transaction costs, contracts, and banking identify the challenges that MFI's must overcome. Recent trends toward intermediation and commercialization have brought about renewed focus on identifying appropriate policies to promote a viable microfinance industry. He concluded by describing some current challenges faced by the industry and offers a possible research agenda for agricultural economists. (Signe-Mary Mckernan, 2006) Used primary data on household participants and nonparticipants in Grameen Bank and two similar microcredit programs to measure the total and noncredit effects of microcredit program participation on productivity. The total effect was measured by estimating a profit equation and the noncredit effect by estimating the profit equation conditional on productive capital. Productive capital and program participation were treated as endogenous variables in the analysis. At last he found large positive effects of participation and the noncredit aspects of participation on self-employment profits. (Daniel Makina, 2004) discussed approaches to impact assessment of microfinance programmes through a survey of empirical literature and findings of an impact study of Khula Enterprise Finance, a South African wholesale finance institution that facilitates access to financial services by small, medium and microenterprises., their impact study showed that lower-income communities in rural areas have benefited less than their not-so-poor counterparts in the urban areas, an observation that was consistent with findings in other studies. (Rebecca M Vonderlack & Mark Schreiner, 2002) explored practical ways to achieve the potential of credit and saving. Based on lessons from informal savings mechanisms that women already use, they proposed two savings services designed to address the development issues that confront women. The proposals called for safe-deposit boxes and for matched-savings accounts for healthcare or education.

CONCLUSION

In conclusion it may be inferred that microfinance helps the very poor households to meet the basic needs and protect against risks. Poor people with access to saving, credit, insurance and other financial services were more resilient and better able to cope with the everyday crises that they face. Even the most rigorous econometric studies have proven that microfinance could smooth consumption level and significantly reduce the need to sell the assets to meet basic needs. With access to micro insurance, poor people could cope with sudden increased expenses associated with death, serious illness, and loss of assets.

FURTHER RESARCH

Studies on microfinance clearly demonstrate the benefits of Microfinance to poor people. Research indicates that women were empowered in all aspects economically, socially and politically. Joint liability helps to increase the repayment rates for microfinance institutions. Various studies were done in India as a whole on Empowerment of women. But very few studies were done in Rajasthan. The scope of the research may be enhanced by studying the impacts of Group dynamics on Women Empowerment.

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