ISSN:0971-1260
Vol-22-Issue-4-October-December-2019

Role of Micro Finance in Women Empowerment in Jharkhand

Dr. Santosh kumar Lal[1]

[1]*H.O.D. Dept. of Commerce, Sariya College, Suriya, Giridih (Jharkhand).*

"***Women** is the builder and molder of nations destiny, though delicate and soft as lily; she has a heart, far stronger and bolder than of men, she is supreme inspiration of man's onward march*"

Rabindranath Tagore

Abstract

In the recent times the techniques of economic globalization have been followed by market players for their own interests, the process which clearly reflects that there is ruthless imposition of Principles of liberal economic model of development. After the Second World War, the quick objective of the recently independent nations was sociological and efficient reproduction however any system of Socio-monetary development that disregards rural women in provincial regions can't succeed. The development benefits in the majority of developing nations like India have failed to stream down to all segments of society most significantly. The women in urban and rural women, specifically, establish the most helpless section of society inclined to destitution, absence of education, joblessness, lack of healthy sustenance, sickness and health issues. Generally chaotic and resources less poor women bear the burden of poverty and deprivation.

Microfinance is successful in diminishing poverty, empowering women and making awareness which at long last outcomes in the sustainable development of the country. Women have been the most underprivileged in the general public of Jharkhand which state is known for his tribal populaces. Recently, microfinance has been developing as a ground-breaking instrument for empowering women particularly for rural women of Jharkhand. Women are also start involving in the microfinance development by benefiting the microfinance services being given by the different financial institutions. The primary goal of microfinance is to empower the women microfinance gives women the financial backing they have to begin business ventures and effectively take part in the economy. It gives them status, certainty and makes them more active in the public arena. This is the method for gender equality.

Research by the United Nations Development Program (UNDP) and the World Bank, among others, shows that gender inequalities in developing societies like India hinder sustainable Socio-Economic development and growth. For instance, a World Bank report confirms that societies that segregate based on gender experience more poverty, slower financial

ISSN:0971-1260
Vol-22-Issue-4-October-December-2019

development, weaker governance and lower expectation for everyday comforts of their people. Improved gender uniformity is a basic segment of any development strategy.

Keywords: Women Empowerment, Microfinance.

Introduction

Women face numerous hindrances to progress in Jharkhand. There are not many non-farmers jobs for rural women. Not many urban women work, however they have less salaried occupations than urban men. There has been a sharp decrease in female workforce participation in the state. Thus, there are very less women in Jharkhand's workforce compared to most other states.

About 80% of the rural populace of the State relies upon agriculture. Which is based on natural rain water and year by year rain is declining in lowest rate.

The per capita GSDP at constant Prices in the last three years (2016-17, 17-18 and 18-19) are 9.4, 5.0 and 5.1% respectively. This is because of low growth rates experienced.

The agriculture growth rate of the State's economy has been stable at 3.4 percent in the past two years and the average impact of it is that on productivity. There is a developing need to improve women's status that should begin with financial empowerment. Empowerment is an idea that gives equivalent significance to both men and women; it is the sharing force.

In the word of former President of India Dr. A. P. J. Abdul Kalam "Engaging women is essential for making a good country. At the point when women are empowered, the society with stability is assured. Empowerment of women is basic as their thoughts and value system prompts the development of a decent family, great society and ultimately a decent country."

Cyber Crime

Jamtara district is one of the famous districts in Jharkhand where a lot of graduate's unemployed persons are involved in cyber crime and they withdrawing money from bank account by using fraud phone calls to public. Most or rural unemployed persons go to the foreign country for their livelihood.

Over 90% of mothers in rural regions are unaware of health and nutrition issues. The state has one of the nation's most exceedingly awful maternal death rates. The Jharkhand Women Development Society (JWDS) is registered under the Society Registration Act, 1860 and it is an autonomous body set up the Government of Jharkhand with the broad objective to manage state level Women's Development Programs. Its main vision is to development and Socio-Economic empowerment through policies and programs. In the Social audit report it has found that flow of fund is imbalance between male and female. There is a need of balanced flow of fund between them for gender equality. Economy of Jharkhand is growing fast, but its poorest areas lag behind. In Jharkhand the percentage of women giving birth in Sahebganj district has 48% institutional deliveries, compares to 82% in the district of Purbi Singhbhum. Thus need of women empowerment through micro finance is essential. Male and females both contribute

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similarly to the development of society and the country. Social orders watching man-centric structures have constantly kept the job of women in the public eye to bringing up children and dealing with the day-to-day household activities. For reasonable development of the economy, the contribution by the women populace is of the most important. As indicated by the World Bank, Employment is the process toward expanding the limit of people or groups to make their preferences into desired actions and outcomes.

Economic Empowerment of Woman and Microfinance

Microfinance Institution is called companies that provide loan to People with low income at cheaper interest rates to start their business.

According to the Reserve bank of India, Such companies are registered under the companies Act 1956 whose total assets are less than 5 million and are providing than 5 million and are Providing Small Financial Services, they are called microfinance companies. Small lending institutions supply loan to large investors by deposing small savings from the domestic areas. It encourages saving activities in the country. The investment environment in the country is ready.

Microfinance is being proven as a financial revolution in financially empowering Women. Women were economically feeble due to lack of financial services by the bank through Self –Help Groups and other financial institutions. Women were financially empowered through savings and insurance and they got opportunity to join new business. Women are more interested in information technology than rising above the small industries like Papad and Pickles.

The effort to involve women more intensively in the microfinance Mechanism started in early 1990 in India. In early 1990 the National Bank for Agriculture and Rural Development (NABARD) propelled another National-Wide Microfinance initiative connecting banks, NGOs and informal local groups (Self-Help Groups or SHGs).

This SHG-Bank linkage Program is relied upon to become a dominating type of financial assistance for rural women. The SHG-bank linkage program was propelled by NABARD in 1992 with the firm Policy back up of the Reserve Bank of India. NABARD has been assuming the role of the propagator and facilitator by conducive policy environment training and capacity building other than expanding budgetary help for the proper development of the SHG-Bank linkage program in the nation.

To investigate occupation alternatives with the community influenced by the procedure, NGOs promoted the formation of SHGs, in which women pooled their reserve funds so they could avail of small loans to help them in the needful time.

The groups organized themselves at the Panchayat level straightaway and framed groups, to assist them to collectivize their thoughts and impact the outside world later, these individuals were united at the district level to greater affect the political and regulatory structure overall. Women from all areas of society share one identity for all intents and purpose.

The SHG members engaged themselves in various activities with loan taken from their respective groups, the invested their loan in various income generating activities like

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Beauty Parlor, Sewing, Poultry, Goat rearing, small ration shop, and agricultural work etc.

Before Joining SHG a Majority of women were unable to contribute towards their income as they did not have the skills or the opportunities for employment the increased income helped them to a great extent to reduce the levels of Poverty further, they get opportunities to help their children for their better education health and other development. Therefore Joining SHGs benefited the member economically.

Research Objectives

The major objectives of the Study are:

1. To investigate the role of microfinance in women empowerment in Jharkhand.
2. To study the extent of involvement of women in microfinance.
3. To discuss more insights about microfinance.
4. To offer recommendations for the advancement of women's empowerment through microfinance.

Research Methodology

Sources of Data: This research work is exploratory in nature and depends on secondary sources.

Hypothesis

Ho= There is no distinction in mean income of respondents before and after joining SHG.

Review of Literature

P.C. Deogharia dissected the basic highlights distinguished among the SHGs under scrutiny were volunteering and had an inspirational demeanor, thoughtful perspectives towards the common causes, and concern for their bustling commitment. The negative attitude as far as taking choices was utilizing individual self-rule regardless of family willingness, over worry for families, comfortable in familiar activities but reluctance in adapting new skills, reluctant to do anything keep up self-prescribed conditions.

Siddapa in their research work on the performance and association of the gathering depends on numerous components including the structure of the gatherings, method for working interest on individuals in productive exercises, and so on.

Supriya and Laxmana endeavors an imperative interface exit among family and women entrepreneurs. The nature of women's entrepreneurs is essentially affected by the family and its immediate environment. The way of life where they are born and raised causes them to rely upon family and neighbors for decision making in issues identified with everyday working.

Need of the Study

1) Secondary education attainment among adult females in Jharkhand is among the most minimal in the nation.
2) Jharkhand has high gender divergence in the educational achievement of grown-ups, rural women fall behind urban.
3) Female labor force participation in Jharkhand is among the most minimal in the nation.
4) Female labor force participation in Jharkhand declined significantly.
5) Majority of the women in rural Jharkhand work in cultivating, the more non-ranch work for men.
6) Jharkhand is predominantly a rural state. The rural population gap with national average was 7% in 2011.

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7) Low per capita income, 6^{th} among states with lowest per capita income in country.
8) The poverty gap has almost doubled from 7.10% to 14.59% in comparison to national average.
9) A Naxal problem is one of the major administrative and social menaces in Jharkhand. It adversely affects women empowerment.

Status of Women in Jharkhand

As per the latest data of Jharkhand 2011 in India, the total population of this state is 3.29 crore, in which the number of women is 48 percent of the total population. On one side, Jharkhand is known for its civilization, culture, fascinating scenes, mineral Wealth. On the other hand, its identity is due to the Women here because women here are very hard working. It is more than men in different areas of Society. Despite the hard work even in education, health and economic equality of these women's status is far behind. Despite a lot of resources, 70 percent of the women and adolescents are suffering from anemia-like Condition, which in the future, the economic and health status of the current Jharkhand is Pathetic! A number of efforts are being made by the government and voluntary institutions to create rich Jharkhand. There are many changes in the standard of living of women and they have started to become conscious about self-respecting rights. The voluntary organization is also playing an important role in the formation and implementation of various schemes with the government machinery. Many leading voluntary organizations in Jharkhand State help in making the policies of the government as well as delivering the program through human resources to the various women of the society at the last Stage of the society. The Jharkhand government has been launching in this direction some of the major schemes are as follows:

1. **Chief Minister Ladli Lakshmi Yojana:** The Jharkhand government has made several decisions and programs in the interest of the underprivileged girls of the traditions of tribal culture. Chief Minister Arjun Munda announced the launching of Chief Minister Ladli Lakshmi Yojna in the state's establishment day i.e. 15^{th} November 2011. Under the scheme during the birth of a daughter in the families living below the poverty line, the State government will deposit six thousand rupees in the post office for five years. When the girl goes to the sixth grade, she will be given two thousand, four thousand in the new class and seventeen thousand in class eleven. Upon going to the girl's class, she will be given Rs. 2,000 every month. A girl child after this, the state government will give one lakh eight thousand six hundred rupees after the completion of eighteen years of the girl child. The condition in this scheme is only that the benefit will be given to the same family in which one or two girls will be born and it will be mandatory to register it at birth. This decision is taken by the Jharkhand government will be an example milestone in favor of girl child empowerment which will be an exemplary ideal for all states.
2. **Education Planning:** Government understands the importance of education of girls. Special education was given to girl's child education under Sarva Shikha Abhiyan. Some organization has an important role in the formation of committees for the promotion of girl child education and the operation of the bridge

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residential center. National girl early education program was specially aimed at encouraging girl child education. It provided special emphasis on curriculum based education as well as life need based and vocational education. Under the Sarva Shiksha Abhiyan, appropriate physical resources have been created for the retention of girls in school.

3. **Health Scheme:** Jharkhand government has planned a Social health activity under the National Rural Health Mission to provide health facilities to women. This is known as sahiya. It works to provide health facilities to rural women. Janani Suraksha Yojna has been launched for the women living in urban slum areas of the state and poor pregnant women. Under this Scheme, there is provision of health checkup and free medicine. In order to provide safe delivery facilities for the women of the village, special facilities have been provided for delivery in the hospital. For the betterment of women's health, large- scale family planning is spreading.
4. **Nutrition Plan**: For the purpose of saving from malnutrition, there is provision to provide dry ration by the department of social welfare. Kishori Shakti Yojana is being implemented for the poor in whom measures are taken to prevent anemia.
5. **Malnutrition**: Along with other medicine, the tablet of iron is also being provided. Under the guidance of youth, the program has been designed by focusing only on the girls. The social welfare Department has been organized in seven districts of Jharkhand. The table program is running with the help of institutions and care self help organizations are giving special emphasis on enhancing skills for skill development and technical knowledge in consultation with Advance line service provider strengthening the government machinery voluntary contribution in making it more useful. In order to empower women in order to increase education and economic swell in Jharkhand, there has been the role of Mahila Samakhya. This has led to the development of women with the ability to make decisions, legal knowledge etc with Jharkhand Kanyadan Yojana, in the 73rd constitutional amendment for the overall development of women through the Panchayati Raj system, women have been involved in the political power structure and by the year 2010, 50% seats have been reserved for women. For the purpose of furthering women in the field of economic progress, the MNREGA program is being run by the Indian government in which 50% percent employment is reserved. For women self help group is being constructed in villages and villages through banks, Industries, NABARD and other educational institution though now the women are getting the amount easily for economic work. Ambedkar Handicrafts scheme, Triphad linkig employment with new literate low literate and illiterate people, in business through vocational education through Jharcraft, Kappat, Jan Shikshan. The women of Jharkhand are often associated with agriculture but they are not in the form of farmer like Krishivigyan Kendra, Birsa Agricultural University.

All the above schemes have helped to empower woman but in spite of this the Microfinance Company fixed its role by empowering various agencies to empower woman.

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Thus Women Empowerment takes the centre stage for sustainable development with various sources and Microfinance is an important way of sustainable development in women empowerment.

Importance of Study

1. Problems identified with Social structure.
2. Marriage and Divorce.
3. Problems related to the economy.
4. Economic Problems because of deforestation and land estrangement.
5. Unequal wage structure.
6. Exploitation at the work-place.
7. Problems related to religious life.
8. Problems of women in the political circle.

Role of HCSSC for the Empowerment of the Women

In the poverty alleviation program to make the poor women to participate in the program from the grass root level, the Self Help Group has played a vitally important role in this context. All development works of HCSSC are directed through SHGs. It is set up meant for planning, implementing and monitoring the activity through their participative and democratic approach. Thus they act as a forum to link the women in association on the path of women's empowerment. Such activities are:

1. **Agriculture**: Women take active participation in all agricultural activities except ploughing. They are the main contributors in terms of agricultural labour. After doing labour work in the field they have to perform so many responsibilities in the household activities. Yet their job is not paid due regard in the patriarchal society. But now the scenario has been changed where SHGs are functioning. HCSSC provides training and other technical knowhow to grow verities of crop in different season. Growing of vegetables has become regular practice as an income generating activity. Good quantity of potato, tomato, wheat and paddy has been growing in some villages.
2. **Irrigation and Land Development**: The land of Jharkhand is undulating. It faces problem after rainy season. This problem has taken into consideration by the Holy Cross (A leading institute in Hazaribag district). The center has initiated a number of micro irrigation systems, viz., lift irrigation, portable irrigation system (pump sets and HDP pipes), sources of irrigation such as checkdams, wells, water harvesting tanks, spillways have been constructed. SHGs are responsible for managing all the resources and assets. With this facility a practice of multi cropping pattern has been developed.
3. **Income Generating Activities**: Women's Group has undertaken farm and non-farm activities as income generating. Women have started leaf-plate making, weaving, brick making, cash crop growing, vegetable growing, fishery, poultry, mushroom spawn production, grocery shops and other income generating activities through SHGs.
4. **Health and Medical Services**: Holy cross gives special attention towards the better health condition of the people of remote areas. It also offers referral services to the patients. It conducts training program with the help of experts of both branches, i.e., modern and traditional methods of treatment. Special emphasis has been given on the use of Herbal medicine and Acupressure.

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5. **Legal Aid, Human Rights, Counseling and Guidance:** It has been identified that now the women do not want to spend their life within the boundary wall. Hence it needs regular awareness advice, education on legal, human rights, gender issue etc. In this sphere also Holy Cross has arranged different kinds of seminars which are related to Panchyati Raj, Legal Aid, and Human Rights. Holy Cross also assists in solving land litigation cases.
6. **Women Sports and Gathering:** The concept of women's work, viz. confined to cooking and other house hold activities is changing day by day specially in the area where SHGs are actively engaged in development work. SHGs have given them space to move ahead and have offered them opportunities for discovering their potential through competitions. HCSSC organized some sports competitions at inter group level, cluster and block levels.

Impact of Self Help Group on Women's Empowerment

With the impact of HCSSC the women have begun to cross the household boundary as far as practicable. We can see the changes in their lives as a result:

The collective nature of the group brings them a sense of collective power gaining for them a consciousness of self-worth, self-confidence, self-identity and recognition.

Earlier they were silent listeners, now they have been taking active participation in the decision making process. A trend of saving has been introduced among them.

Male members of the family are also realizing the real role of the women. Generally they avoid going to the moneylender for any kind of loan. This practice has raised the standards of living. Improvement in social interactions and consciousness, are leading to women empowerment. Women's equality in power-sharing and dynamic participation in decision making at all levels will be guaranteed for the accomplishment of the objectives of empowerment. Concerning the improvement of the financial empowerment of women the critical role of women in the farming and allied sectors, as producers, concentrated endeavors will be made to guarantee that the advantage of training, expansion, and the different programs will reach them to the extent of their numbers. It has been discovered that a majority of the family members has understood the importance of education for daughters also for a better life. So as to make the rural women aware of the significance of education the Holy cross has set out certain strategies. An all-encompassing way to deal with women's health will be adopted and unique consideration will be given to the necessities of women and young ladies at all phases of the life cycle. All types of violence against women will be managed successfully with the end goal of taking out its incidence. All types of discrimination against the girl child and violation of her rights will be eliminated.

Economic Empowerment of the SHG Member

In order to ascertain the degree of economic independence of the group members the questions that were set relate to:

A: Receiving loan from the groups

B: Joining Microfinance Program through SHG increased the Financial Capacity.

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C: Assess to microfinance Program through SHG helped increasing access to health and education of the family.

It explains that Joining microfinance program through SHG helped them a lot regarding their increase in Financial capacity, availing services like heath, education and other development for their family therefore it proved that the degree of economic independence of the respondents became high being members of SHGs.

To evaluate the level of economic empowerment questions regarding the relative freedom of taking decision, in matters of availing loan, The manner of using the loan and Profit earned from the loan were set relate to:

A: The decision regarding taking loan

B: The decision regarding the use of loan

C: The decision as to what to do with the money earned from the income.

It may be ascertained that economic independence automatically leads to economic empowerment in all cases. But there is a lack of compatibility between the degree of economic independence and the level of economic empowerment. In maximum cases a high percentage of women have taken joint decision and few had acted independently.

Significance of the study

1) The ultimate objective of this paper is to estimate the impact of an intervention in connection to the counterfactual.
2) Microfinance being the intercession in connection to the empowerment status of the women.
3) Microfinance organizations explicitly perceive microfinance as an apparatus for women's privileges and genuine autonomy.
4) An expanding number of microfinance institutions lean toward women individuals as they believe that they are better and more loyal borrowers.
5) In Jharkhand, research has been carried out and they show each sort of result on different dimensions of women empowerment like Positive, Negative and Neutral.
6) In Jharkhand microfinance is in its developing stage.
7) It expects to discover proof for three components of empowerment for example Monetary empowerment as income, consumption expenditure, savings, access to credit as decision making, financial literacy, children education, Mobility and Personal empowerment as skills, training, self-perception of empowerment by women members and Political empowerment.
8) Microfinance increases the income of the women.
9) Microfinance increases the saving of the women.
10) Microfinance Program increases the number of working days of the women.
11) Microfinance program prompts an expansion in the commitment of utilization use of the women.
12) It prompts increment in the estimation of family resources, productive assets, and children education expenses which are the welfare of a family.

Problems and challenges

1. Lack of information of the market and potential productivity.

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2. High interest rates.
3. Lack of adequate training.

Conclusion

Micro Finance is being proven as a financial revolution in financially empowering women who were economically feeble due to lack of financial services by the bank. Through self – help groups and other financial institutions, women were financially empowered through saving and insurance and they got an opportunity to start new business. Women are more interested in information technology than rising above cottage industries like papad and pickles, Goat rearing, small ration shop, poultry, sewing etc. It has been observed that by increasing the decision making power of women in some families of Jharkhand State they have become able to increase their political status. Their economic status can be improved by providing advance technical knowhow, by implementing various income generating activities, by making them aware about Self Help Groups and bay providing better education and health facilities, by making them aware about gender equality and their various rights in Jharkhand. Microfinance is very much accepted as a key job for attaining and maintaining the supported and long term economic development throughout the Jharkhand. Today microfinance is endeavoring to match the comfort and adaptability of the informal sector while including adaptability and continuity. It can be concluded that entrance to microfinance brings about women empowerment access to microcredit has brought a positive effect on the empowerment of women in this manner it is recommended to be proceeded and increment its reach to as many women as possible in Jharkhand.

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