



## IMPACT OF MICRO FINANCE ON SOCIAL AND ECONOMIC UPLIFTMENT OF FAMILIES BELOW POVERTY LINE, WITH SPECIAL REFERENCE TO DEOGHAR DISTRICT IN JHARKHAND

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### Abstract

In the development paradigm, micro-finance has evolved as a need-based programme for empowerment and alleviation of poverty to the so far neglected target groups (women, poor, deprived etc.) and micro-finance has become one of the most effective interventions for economic empowerment of the poor. In this context the present study focuses on the impact of micro finance on the social and economic namely Income, Saving, Expenditure, Education etc, upliftment of the Below Poverty (BPL) people residing in the Deoghar District of Jharkhand..This Emperical study consists of 75 respondents who had availed Microfinance loans in the last 3 years. The respondents belonged to 9 villages of Birneya, Dubjora, Raghunathpur, Basuliya, Sarpatta, Mohanpur, Badhani, Ramsagar and Ramnathpur in all 4 blocks of Deoghar District. The data collected supports the theoretical proposition of the three distinct well being dimensions namely, Economic, Social and Capability Well being.

**Keywords:** Micro Finance, Socio Economic Upliftment, Below Poverty Level, SHG,JLG Economic well being, Social well being ,Capacity Well being, Deoghar, Jharkhand.

### Introduction

The World Bank defines Microfinance as the “the provision of financial services to low-income clients, including the self-employed.”(Ledgerwood, 1999, p. 1)It applies to both rural and urban settings where low-income households might be devoid of access to the formal banking structure. The microfinance revolution, particularly the success stories of institutions like Bangladesh’s Grameen Bank (Yunus, 2007), Bolivia’s Banco Sol and Indonesia’s Bank Rakyat attracted several economists to study microfinance in the latter half of the 1990s. Since then, innovation in microfinance has continued and providers of financial services to the poor continue to evolve. In the Indian setting, Microfinance has been defined as: “... an economic development tool whose objective is to assist the poor to work their way out of poverty. It covers a range of services which include, in addition to the provision of credit, many other services such as savings, insurance, money transfers, counseling, etc.” (Reserve Bank of India, 2011)The big question globally is whether Microfinance is a potent tool for poverty reduction/alleviation and other related outcomes. Various aspects of Microfinance impacts have been studied in the recent past. Some of the aspects that have received significant attention are: women empowerment, for ex. (Selome & Tshuma, 2014)(Arora & Meenu, 2011)(Chowdhury & Chowdhury, 2011), financial performance, for ex. (Ngo, Mullineux, & Ly, 2014)(Kar & Bali Swain, 2014) poverty alleviation, outreach for ex. (Abate, Borzaga, & Getnet, 2014)(Hudak, 2012) Each of the impacts mentioned above has been studies both through the use of case studies as well as empirical tests.

This paper attempts to empirically study the impact of Micro Finance on Social and Economic Upliftment of Families Below Poverty Line living in Deoghar district of Jharkhand. 36.96% of the people live below the poverty line in Jharkhand as compared to the all India average of 21.92% (Planning Commission., 2011-12) .Success of such poverty alleviating programmers are much required in Jharkhand. Jharkhand demographically comprises of a significant population of SC and ST which has been historically marginalized. The upliftment of such section is an imperative for the society, policymaker and government.

### Objectives

The objectives of the present study are:

1. Analyse the
  - Economic Well Being (Increase in Savings, Income ,Expenditure and Migration)
  - Capability Well Being ( Education and Skills )
  - Relationship Well Being (Community Status and Family Support)
2. Measure the impact of microfinance on the Social and Economic Upliftment of Families below Poverty Line, with Special Reference to Deoghar District in Jharkhand, India.

### Research Design and Methodology

1. Total of 75 microfinance loanees were chosen as respondents based on ownership of BPL card and the use of either SHG/JLG loans in the four blocks within the Deoghar District. These blocks were randomly chosen which covered 9



villages. The respondents belonged to 9 villages of Birneya, Dubjora, Raghunathpur, Basuliya, Sarpatta, Mohanpur, Badhani, Ramsagar and Ramnathpur in all 4 blocks of Deoghar District.

2. The two groups were then administered the same questionnaire focusing on the respondents 3 well being categories identified above. All these parameters i.e. Economic well being, Capability Well being and Relationship well being were monitored in the last three years.

We administered the Cronbach's alpha test. The scale item of actual savings changes in the last 3 years is removed from the study as only questions posed on a Likert scale were checked for reliability. The statistical package SPSS version 20 Release 20.0.0 was used for the analysis of results.

Before we present the results of our study, the research setting is presented below.

### **Microfinance in India**

In the Indian setting, Microfinance has been defined as: "... an economic development tool whose objective is to assist the poor to work their way out of poverty. It covers a range of services which include, in addition to the provision of credit, many other services such as savings, insurance, money transfers, counseling, etc." (Reserve Bank of India, 2011) Despite the high GDP growth rates achieved by India in the last decade, over 350 million rural Indians face chronic poverty. (NABARD, 2015) The 11th Five Year Plan of the Indian government aimed at inclusive growth and faster reduction of poverty. Further, the 12th Five Year Plan (2012-17), plans to reduce poverty in the country by 10% (2% annually). (Planning Commission, Government of India, 2013) Micro Finance can contribute immensely to the financial inclusion of the poor without which it will be difficult for them to come out of the vicious cycle of poverty.

### **Impact of Microfinance**

Microfinance activities may have a variety of impacts. For example, Ledgerwood (1999, p. 47) Ledgerwood, Joanna. Microfinance Handbook. The World Bank, Washington, D.C. 1999 discusses three categories of impacts:

1. Economic. Economic activity may be affected through business expansion in the formal or informal sector, consumption smoothing, or other channels
2. Sociopolitical or cultural, as the MFI's activities result in a change in the status of a subsector, and
3. Personal or psychological. Individuals or groups receiving the benefit of the MFI's activities may feel a greater sense of empowerment

### **Below Poverty Line**

Vatta and Singh (2001) (Vatta & Singh, 2001) studied the development of Self-Help Groups (SHGs) in Hoshaigpur district of Punjab. The study found that the APL groups were able to get more benefits from various schemes because of their greater awareness, education and managerial abilities. As judged by the criterion of being eligible for getting bank loan after six months of the formation of the group and regularity in its savings, it was revealed that about 83 percent of BPL groups were eligible to get bank loan but only 5 percent of them could get it. The study suggested that an extensive awareness campaign is needed to convince the bankers that the poor are bankable and advancing credit to them is more profitable and secure in terms of recovery.

### **Jharkhand: Indicators and Status of Microfinance**

Jharkhand became the 28th state of India on November 15, 2000 after being carved out of the state of Bihar. It lies in the eastern part of India with bordering states of Bihar (North), West Bengal (East), Odisha (South), Chattisgarh (West) and Uttar Pradesh (North West). As per the 2001 census of India, the state has a population of approximately 3.29 crores distributed in 24 districts and 260 blocks. (Government of Jharkhand, 2013) Jharkhand is known for its plethora of tribal groups (total 32 distinct groups) which constitute 26.3 percent of the total population. (Government of Jharkhand, 2016) Also, Jharkhand is well known for its mineral resources and leads the country in production of Iron ore, Copper, Mica, Kainite, Uranium, Asbestos, etc (Government of Jharkhand, 2016) Key social indicators of Jharkhand are presented in Table 1. (Department of Planning and Development, Government of Jharkhand, 2014) .The above discussion presents selected microfinance/SHG indicators of Jharkhand. It is clear that the reach of SHGs and their efficiency remains a top priority.

### **Deoghar: Indicators and Status of Microfinance**

Deoghar, one of the 24 districts of Jharkhand, is located in the North Eastern edge of the state. It is famous for being a pilgrimage center and attracts many tourists every year. The district is located in the western portion of the Santhal Parganas division and its administrative head quarters are based in the town of Deoghar. (Government of Jharkhand, 2016).

It constitutes of the following 10 administrative blocks: Deoghar, Mohanpur, Sarwan, Sona Rai Tharhi, Devipur, Madhupur, Margo Munda, Karon, Sarath and Palojori. (Department of Planning and Development, Government of Jharkhand, 2014) Key social indicators of Deoghar are presented in Table 1. (Department of Planning and Development, Government of Jharkhand,



2014) .Deoghar has a total of 142 banks (21) and cooperative societies (121) with 224 branches across the district. As of 2010, 4 MFIs and 4000 SHGs were operating in the district. (NABARD, 2012) .

### Literature Review

According to **Getaneh** (Getaneh, 2006) SHG is a development scheme, which works on the principles of self-regulation, mutual help and co-operation. He adds that SHGs members create their own capital through regular savings currently emerging in Ethiopia. The scheme provides saving and credit services which stimulates members' self help capacity resulting in social and economic empowerment as a resource for poor families, especially women.

(**Anitha & Revenkar, 2007**) has made an attempt to study the rural development through micro credit, the growth of SHGs from 1992-93 to 2003-04 and agency-wise Self Help Group Bank Linkage as on March 31, 2004. They concluded that the success of SHGs not only improved the economic status of women but also brought a lot of changes in their social status.

(**Jothi, 2010**) with the aid of primary data brought out the changes in the social and economic aspects of the sample respondents who are the members in SHG. The sample respondents, who were either unemployed or engaged in petty activities during their pre-membership period, have become very active by becoming fully employed in varied activities and thereby earning more. He has concluded that the self help groups contribute substantially in pushing the conditions of the female population up and through that chip in poverty eradication as well.

(**Mettei, 2008**) states that remarkable changes have taken place in Manipur after the implementation of Self Help Group scheme. He observes that most of the members are in the age group of 25 – 35 and all the members in the study experienced increased income earning capacity after joining the SHG. The study concludes that SHG has good prospect for future economic development as it is found to be a suitable agent for extending command over small ventures.

(**Tushir, Chadda, & Ahlawat, 2007**) stated that finance is one of the most crucial inputs for growth and development of any economy. Provision of financial assistance to the poor and underprivileged section of the society has always been in the focus of various programmes, run by the government since independence. Despite having a wide network of rural bank branches in India a large number of the poor women continue to remain outside the purview of formal banking system.

### Statistical Analysis

#### Scale Reliability Test

Economic Well Being			
	Economic Well Being	Capability Well Being	Social Well Being
Cronbach's Alpha	0.688	0.770	0.646

The Cronbach's alpha for the 3 constructs: Economic Well Being, Capability Well-being suggest that the internal reliability of the scale is satisfactory.

Apart from the internal validity test, the study analysis also consisted of an Exploratory Factor Analysis. This was done to confirm whether the 3 constructs were being evidenced as different dimensions of Microfinance impact. Exploratory Factor Analysis was done using 7 variables: FAM\_SUP, SOC\_STAT, IMP\_MIGR, TRNG\_SKL, CHG\_EDUC, INC\_SAV and INC\_Inc. The definitions of these variables has been discussed below:

1. **Family Support (FAM\_SUP):** The respondents were asked whether the SHG/JLG loan helped increase the support from their families for their activities. The responses were graded on a 5-point Likert Scale.
2. **Social Status (SOC\_STAT):** The respondents were asked whether the SHG/JLG loan helped increase their status in their community. The responses were graded on a 5-point Likert Scale.
3. **Impact on Migration (IMP\_MIGR):** The respondents were asked whether the loan had impacted migration in their family. The responses were graded on a 5-point Likert Scale.
4. **Training in Skills/Trades/Crafts (TRNG\_SKL):** The respondents were asked whether the loan had directly/indirectly led to the respondent receiving training in Skills/Trades/Crafts. The responses were graded on a 3-point Scale with No Changes coded as 0, Incremental Changes as 1 and completely new skill training as 2.
5. **Change in Education (CHG\_EDUC):** The respondents were asked whether the loan had directly/indirectly led to the respondent receiving formal education. The responses were graded on a 3-point Scale with No Changes coded as 0, Help in continuing education as 1 and completely new formal education as 2.
6. **Increase in Savings (INC\_SAV):** The respondents were asked whether the SHG/JLG loan had led to an increase in savings in the last three years. The responses were graded on a 5-point Likert Scale..



7. **Increase in Income (INC\_Inc):** The respondents were asked whether the SHG/JLG loan had led to an increase in income in the last three years. The responses were graded on a 5-point Likert Scale.

Principal Components Extraction method with Varimax rotation were used to run the test. The results for sampling adequacy and Sphericity, namely KMO and Bartlett's test are presented below:

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.628
Bartlett's Test of Sphericity	Approx. Chi-Square	51.837
	df	21
	Sig.	.000

As can be seen above, the KMO value of 0.628 suggests sufficient sample adequacy while the Bartlett's test value of 0.000 suggests that there are no significant interrelationships between the variables.

The Exploratory factor analysis explains a total variance of 61.843% as depicted in the table below.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.084	29.770	29.770	2.084	29.770	29.770	1.541	22.012	22.012
2	1.245	17.046	47.616	1.249	17.046	47.616	1.455	20.755	42.017
3	.995	14.227	61.843	.996	14.227	61.843	1.333	19.036	61.843
4	.795	11.404	73.247						
5	.774	11.055	84.302						
6	.500	7.125	91.427						
7	.511	7.293	100.000						

Extraction Method: Principal Component Analysis.

The Rotated Component Matrix results are presented below:

Rotated Component Matrix<sup>a</sup>

	Component		
	1	2	3
FAM_SUP	.479	.556	
SOC_STAT		.562	
IMP_MIGR		.893	
TRNG_SKL			.835
CHG_EDUC			.784
INC_SAV	.759		
INC_Inc	.737		

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

Note: Component Loadings of less than 0.3 have been suppressed in the table above.

As seen in the table above, the matrix reveals that the data suggests three different dimensions. This finding is in consonance with the theoretical arguments regarding Economic Well Being, Capability Well Being and Social Well Being. However, one variable deserves special mention. Impact on Migration (IMP\_MIGR), in the data, groups together with social parameters of family support (FAM\_SUP) and Social Status (SOC\_STAT). This finding suggests that migration might have relationships with social aspects of Microfinance impact as well as the theoretically intended economic well-being classification.



Apart from the Internal Reliability Analysis and Exploratory Factor Analysis, preliminary inter group differences based on Caste, Age and SHG/JLG were gauged on the 7 variables mentioned earlier using ANOVA/ Independent Samples t-test. The results of the tests are presented below:

**One Way ANOVA results for Caste Categories: SC, ST and OBC**

**ANOVA**

		Sum of Squares	df	Mean Square	F	Sig.
FAM_SUP	Between Groups	2.536	2	1.268	1.015	.368
	Within Groups	89.944	72	1.249		
	Total	92.480	74			
SOC_STAT	<b>Between Groups</b>	<b>9.097</b>	<b>2</b>	<b>4.549</b>	<b>2.569</b>	<b>.084</b>
	<b>Within Groups</b>	<b>127.489</b>	<b>72</b>	<b>1.771</b>		
	<b>Total</b>	<b>136.587</b>	<b>74</b>			
IMP_MIGR	Between Groups	1.317	2	.659	1.106	.336
	Within Groups	42.869	72	.595		
	Total	44.187	74			
TRNG_SKL	<b>Between Groups</b>	<b>2.334</b>	<b>2</b>	<b>1.167</b>	<b>2.444</b>	<b>.094</b>
	<b>Within Groups</b>	<b>34.386</b>	<b>72</b>	<b>.478</b>		
	<b>Total</b>	<b>36.720</b>	<b>74</b>			
CHG_EDUC	Between Groups	.543	2	.271	.897	.412
	Within Groups	21.777	72	.302		
	Total	22.320	74			
INC_SAV	Between Groups	3.209	2	1.604	.907	.408
	Within Groups	127.378	72	1.769		
	Total	130.587	74			
INC_Inc	Between Groups	1.369	2	.685	.650	.525
	Within Groups	75.777	72	1.052		
	Total	77.147	74			

The results suggest that there is a significant difference between 2 variables, namely, SOC\_STAT and TRNG\_SKL at the 90% confidence level.

**One Way ANOVA results for Age categories: <30, 31-40, 41-50 and 51 and above**

**ANOVA**

		Sum of Squares	df	Mean Square	F	Sig.
FAM_SUP	Between Groups	22.105	3	7.368	7.434	.000
	Within Groups	70.375	71	.991		
	Total	92.480	74			
SOC_STAT	Between Groups	14.611	3	4.870	2.835	.044
	Within Groups	121.975	71	1.718		
	Total	136.587	74			
IMP_MIGR	Between Groups	4.733	3	1.578	2.839	.044
	Within Groups	39.454	71	.556		
	Total	44.187	74			
TRNG_SKL	Between Groups	3.694	3	1.231	2.647	.056
	Within Groups	33.026	71	.465		
	Total	36.720	74			
CHG_EDUC	Between Groups	2.804	3	.935	3.400	.022
	Within Groups	19.516	71	.275		
	Total	22.320	74			
INC_SAV	Between Groups	27.685	3	9.228	6.367	.001
	Within Groups	102.902	71	1.449		
	Total	130.587	74			
INC_Inc	Between Groups	.919	3	.306	.285	.836
	Within Groups	76.228	71	1.074		





Total	77.147	74		
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The results suggest that there is significant differences between 6 variables, namely, FAM\_SUP and SOC\_STAT (Social Well-Being), TRNG\_SKL and CHG\_EDUC (Capability Well Being) and IMP\_MIGR and INC\_SAV (Economic Well Being) at the 90% confidence level are found based on the classification of Age Group.

**Independent Sample t-test Results for Loan Type: SHG/JLG**

Group Statistics					
	Type: SHG/JLG	N	Mean	Std. Deviation	Std. Error Mean
FAM_SUP	SHG	46	2.27	1.096	.143
	JLG	29	3.06	.998	.249
SOC_STAT	SHG	46	2.31	1.329	.173
	JLG	29	3.44	1.094	.273
IMP_MIGR	SHG	46	1.56	.702	.091
	JLG	29	2.44	.629	.157
TRNG_SKL	SHG	46	.51	.751	.098
	JLG	29	.56	.512	.128
CHG_EDUC	SHG	46	.24	.468	.061
	JLG	29	.63	.719	.180
INC_SAV	SHG	46	2.37	1.244	.162
	JLG	29	2.75	1.612	.403
INC_Inc	SHG	46	1.68	.840	.109
	JLG	29	2.69	1.250	.313

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
FAM_SUP	Equal variances assumed	.429	.514	-2.608	73	.011
	Equal variances not assumed			-2.753	25.706	.011
SOC_STAT	Equal variances assumed	.757	.387	-3.128	73	.003
	Equal variances not assumed			-3.500	28.260	.002
IMP_MIGR	Equal variances assumed	.413	.523	-4.533	73	.000
	Equal variances not assumed			-4.828	26.053	.000
TRNG_SKL	Equal variances assumed	3.249	.076	-.270	73	.788
	Equal variances not assumed			-.335	34.560	.739
CHG_EDUC	Equal variances assumed	9.793	.003	-2.600	73	.011
	Equal variances not assumed			-2.044	18.576	.055
INC_SAV	Equal variances assumed	3.697	.058	-1.007	73	.317
	Equal variances not assumed			-.868	20.100	.396
INC_Inc	Equal variances assumed	5.184	.026	-3.816	73	.000
	Equal variances not assumed			-3.049	18.822	.007

**Discussion and Conclusion**

The study above throws some interesting result regarding the impact of microfinance on the socio economic upliftment of the BPL family residing in the Deoghar district of Jharkhand like the overall Social Well Being, Capability Well Being and Economic Well Being were not found to be significantly different between the various castes. The Social, Capability and Economic Well Being were found to be significantly different among the various age groups. On the basis of loan type, JLG respondents were much better off in terms of Social Capability and Reduction in migration. However the change in income was significantly higher for JLG respondents than SHG respondents. The Increase in Income in JLG (2.69) was significantly more than SHG respondents (1.68). Some of the other significant findings of the study are:

First, The data collected supports the theoretical proposition of the three distinct well being dimensions namely, Economic, Social and Capability Well being. This finding is supported by the Exploratory Factor Analysis run on the sample data. Second, the one way ANOVA run on the grouping variables Caste and Age suggest that there are significant differences in



all overall well being dimensions on the basis of age group but overall well being dimensions do not seem to change based on caste. Finally, JLG respondents were found to be much better off in most impact dimensions as compared to SHG respondents. JLG respondents were much better off in terms of Social Capability and Reduction in migration. Also, the change in income was significantly higher for JLG respondents (2.69) than SHG respondents (1.68).

However, the study do have some limitations like it did not show which age group or caste group is different .As this study is part of larger ongoing study, future study is required in this.

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