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Micro Credit Institutions in the Context of the Economic Empowerment of a Poor Rural Woman: A Case of Rural Odisha

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Abstract: *Micro credit institutions are the most viable and upcoming units for the sustainable and log lasting development of the rural people and woman in particular. These viable financial institutions take appropriate measures and intensive care of the social and economic needs and urgencies of the disadvantaged and vulnerable section of the society. Micro credit is considered to be an essential ingredient of pro-poor growth. By extending outreach activities, it raises the productivity capacity of the poor women. It is a force that drives financial sustainability at every odd with the mission to reduce poverty. Micro credit has the magical power to reduce the extent of insecurity, vulnerability, unsustainability and dependence on others that persists in the low income communities. In this context, the present work focuses on the impact of micro credit through the economic parameters that ultimately gives empowerment to the poor rural women.*
Key Words: *Micro Credit Institutions, Economic Empowerment, Woman, Financial Sustainability & Rural Odisha*

I. Introduction

Micro credit is believed to be a tool of development that can be used to get-rid-of poverty. The United Nations – the organization of all the countries of the world – declared the year 2005 as "The UN year of Micro-credit". In the year 2006, Mr. Mohammed Yunus and the Grameen Bark of Bangladesh were awarded the Nobel peace prize for their sincere efforts to create economic and social development from the lowest strata of society.
Micro credit is a large-scale provision of some loans and deposit services to low income people by secure, conveniently located and competing financial institutions (Maria Otern and Elizabeth Rhyne, 1993).
It is an appropriately designed financial product and services that enable many poor people to expand and diversify their economic activities, increase their incomes and improve their self-confidence. They become profitable and self-sustaining while achieving wide client outreach.

During the 1960's and 1970's, in many developing countries, financial services was accessible to the low-income people by the informal financial sector. The poor people were taking loans for the earning of their basic livelihood possibilities like construction of houses, agricultural production operation, health care services etc. But in the 1970's and 1980's people from agriculture, banking, economics, public policy, government service, religion and social work learn the dynamics of local financial markets in developing countries and to consider whether and how financial institutions could operate viably in these markets.

In many developing countries of the world, banks were using the funds of the government or the donors to provide subsidized credit. But subsidized programmes are constrained by the budgets and therefore few borrowers can be served. Sometimes the local elites influence to obtain rationed loans at below market interest rates. The poor, therefore, generally borrow from the informal sources while the total cost of such loans sometimes so high that they preclude or severely limit the growth of the borrower's enterprise – or in some cases threaten the existence. In addition, most low-income households in most developing countries do not have access to secure and convenient financial services.

Donor funded NGOs were among the first to identify the vast, unmet demand for micro-credit in developing countries, to develop methodologies for delivering and recovering small loans and to begin credit programmes for the poor. But many of the programmes failed, many are suffering from severe financial constraints and many are unregulated and unable to access substantial amounts of commercial finance. Still then, many institutions and many people were responsible to innovate new ideas and methodologies for the successful operation of many micro credit institutions.

Poverty is a persistent problem in many developing economies of the world. Caught within the vicious circles of various kinds, the poor continue to remain poor, primarily because he is poor. One of these vicious circles is created due to the lack of financial resources to generate livelihoods and income creation. Right from the 1950's, it has been the effort of the developing countries and the international donor agencies and organizations to crack this spiral by intervening with subsidized credit for income generation. But the credit services were not easy, proper, timely and also was depending on the fluctuating priorities of governments and donor agencies. So, the credit provision for the poor people was inter-mittent and limited.

Micro-credit becomes the most viable, dynamic, feasible and sustainable means for the socio-economic upliftment of the low-income people. The Micro-credit schemes have generated enthusiasm and reduce the risk and cost of extending loans to the poor. They rely on social collateral than physical collateral. Another important aspect of micro-credit is that, the real and potential clients of micro credit are the women groups as the most appropriate targeted beneficiaries. This programme, therefore, enhances the social importance of women by increasing their economic capability and thus provides a special status in the decision making of the family like men. This gives economic independence, raises the foresight, broadens thinking and disciplines the family and society as well.

All most all the UDC's in the world are characterized with acute poverty, social exclusion, economic exploitation and concentration of market power and autonomy in the hands of few richer sections of the society. There is a greater socio-economic inequality, and regional disparities and imbalances which makes the existing social system insensitive and irresponsible for the development of the socially and economically disadvantaged in the society. The political system of these poor and backward economies is also not dynamic and understandable to the problems of livelihood and security of the poorer sections.

The availability and accessibility of cheap and easy credit facility in the poor economics is still far from the dream. The credit requirements in the remote areas of most of the UDCs are met by the informal credit sources like the friends, relatives, neighbours, landlords, professionals and zamindars. They charge an exorbitant rate of interest on the loan and also exploit the people physically and mentally as they have helped them to meet their immediate and urgent requirements. This created high tension and suffocation among the people and a result of which their productivity and efficiency was highly affected.

Micro-credit is considered to be blessings for the poor in the backward economies. It helps to create another world, translates the dismal economy into an empowered economy. It includes the people at the margin of the society and helps their involvement in the global movement by local institutional innovations. It is a social investment having developmental objectives that tries to 'prove as well as to improve' the social performance with respect to maximization of social returns and minimization of social evils. It is a tested instrument, free movement and creation of positive externality. It revitalizes human efficiency and adds a new dimension to social security.

The search for another world implies the search for another economy. The new economy, could create a better society that is an inclusive and morally integrated society, free from poverty and unemployment, expanding opportunity to meet social needs, and an economy that does not subjudge but emancipates the socially marginalized to be free from the structures of subordination and develop capacity to deal with the oppressive forces affecting the life with sense of dignity and self-confidence. An exploited and demoralized society leads to a long term social recession.

A sustainable social economy depends on the sustainable micro-credit activities. It is an experimented innovation for the socio-economic transformation of the marginalized sections of the society. It is a potential, possible, feasible and vibrate technique which rests with social value creation. It facilitates self employment, increases self-confidence, promotes realization and multiplies capabilities. It accelerates purchasing power, enhances saving habits, empowers thinking, facilitates participation and creates a co-operative environment. It is therefore, an excellent social investment innovation for the structural transformation of the backward economies.

In this context, therefore, the present research work initiates the multiple dimensions of micro-credit activities and the sustainability of the micro-credit institutions. The study mainly highlights economic value additions due to micro-credit facilities and the building up of capacity and self-confidence of the people.

I.a. Broad objective

- To examine the role of Micro credit institutions in alleviating rural poverty and improving the quality of life of the poor people in rural areas.

Specific/ focused objectives

- Creation of employment opportunities and generation of income for the rural people.
- Change in the consumption pattern of the people in the rural areas.
- Change in the saving pattern of the people in the rural areas.

I.b. Hypotheses of the Study

Hypothesis: 1

- Null Hypothesis: There is no change in annual average income in the post joining period.
- In notation H01: μ pre annual income = μ post annual average income

- Alternative Hypothesis: There is an increase in annual average income in the post joining period.
- In notation H11: μ pre annual income < μ post annual average income.

Hypothesis: 2

- Null Hypothesis: There is no change in the annual average number of days employment in the post joining period
- In notation H02: μ pre employment = μ post employment.
- Alternative Hypothesis: There is an increase in the annual average number of days employment in the post joining period.
- In notation H12: μ pre employment< μ post employment.

Hypothesis:3

- Null Hypothesis: The MPC has not increased in the post joining period.
- In notation H03: β pre MPC = β post MPC
- Alternative Hypothesis: The MPC in the post joining period has increased.
- In notation H13: β pre MPC < β post MPC

Hypothesis: 4

- Null Hypothesis: The MPS has not increased in the post joining period.
- In notation H04: β pre MPS = β post MPS
- Alternative Hypothesis: The MPS in the post joining period has increased.
- In notation H14: β pre MPS < β post MPS

Hypothesis: 5

- Null Hypothesis: There is no change in average level of consumption in the post joining period.
- In notation H05: μ pre consumption = μ post consumption
- Alternative Hypothesis: There is an improvement in the average level of consumption in the post joining period.
- In notation H15: μ pre consumption< μ post consumption.

Hypothesis: 6

- Null Hypothesis: There is no change in average level of saving in the post joining period.
- In notation H06: μ pre savings = μ post savings.
- Alternative Hypothesis: There is an improvement in the average level of saving in the post joining period.
- In notation H16: μ pre savings< μ post savings.

II. Data And Methodology

II.a.Source of Data

The study is based on primary data only which is collected both from the members of SHGs and the various institutions associated with micro credit activities in the Balasore district.

(a) Primary Data

(i) SHGs (Beneficiaries)

(ii) Institutions (Commercial Banks, NGOs, Micro Finance Inst. Etc.)

(b) Sampling Design: In the concerned area of research, there are about 15,600 SHGs in the 12 (twelve) blocks (Annual report of the district collectorate, 2008) out of which 0.5% of the total SHGs i.e. 78 (seventy eight) numbers of SHGs are covered under the present study. Again, all the 78 SHGs are chosen/ selected on a random basis and no repetition of a group is made from a particular village. For example, in a particular village there may be more than one SHG but only one SHG has been selected for our study. Similarly, from each SHG, 05(Five) members are taken out of which one is the president, the other one is the secretary and the rest three members are chosen randomly Therefore, as a whole, from 78 SHGs, 390 SHG members [78 x 5(3m general members + 2 executive member] are covered under the present study.

(c) Variables Used: Annual Family Income, consumption, savings, number of days of employment have been used in this study.

II.b. Methodology

2.2.1 Uni-variate Analysis

(a) Uni-variate Frequency Distribution, GraphicalRepresentation, Measures of Central Tendency, Measures of Dispersion, Skewness, Kurtosis

(b) Pair t-test for a single variable to make the pre-post comparison.

2.2.2 Bi-variate Analysis

(a) Bi-variate Frequency Distribution, Graphical Representation

(b) Regression Analysis to study the relationship between different variables and to make a pre- post comparison.

III. Model Fitting, Estimation And Comparison Of Indicators (Pre & Post)

In the study, linear regression models are fitted for both pre and post impact analysis of micro-credit on the social and economic parameters. The slope co-efficient in the model estimates the proportional change in the dependent variable due to per unit change in the explanatory variable. A comparison of average changes of the respective components between the pre-period and post-period is also made. The most commonly used test criteria such as Durbin-Watson d-statistic has been used to test the presence of autocorrelation in the model. Broadly the analysis consists of different sections. In the first section, we study the behaviour of a single economic variable in the pre and post periods (univariate analysis). The second section deals with the analysis of the behaviour of a pair of economic variables in the pre and post periods (bivariate analysis).

III.a. Univariate Analysis

In this section, individual behaviour of different economic indicators in the pre and post periods has been analysed. The null hypotheses of different economic indicators have been presented below.

Table 1

Models	Hypo.	Description
Model 1.a	**Null**	No change in expenditure on cereals in the post period
b	**Null**	No change in expenditure on pulses in the post period
c	**Null**	No change in expenditure on oil in the post period
d	**Null**	No change in expenditure on others in the post period
Model 2	**Null**	No change in expenditure on clothing in the post period
Model 3	**Null**	No change in annual family income in the post period
Model 4	**Null**	No change in Expenditure on Employment in the post period
Model 5	**Null**	No change in annual savings in the post period

The above hypotheses have been tested by taking into account univariate compared mean t test which is portrayed in the following tabular form.

Table 2: A Univariate Assessment of Socio-Economic Status of the Impact of Micro Credit Institutions

Pre and Post Condition of joining MCIs					
SL. NO	**Socio-Economic indicators**	**DF**	**t_{cal} Value**	**$t_{critical}$ Value**	**Decision**
1.a	Expenditure on Cereals	389	14.935*	3.326	Improved
b	Expenditure on Pulses	389	26.779*	3.326	Improved
c	Expenditure on Oil	389	25.328*	3.326	Improved
d	Expenditure on Others	389	9.262*	3.326	Improved
2	Expenditure on Clothing	389	6.70*	3.326	Improved
3	Annual Family Income	389	31.434*	3.326	Improved
4	Expenditure on Employment	389	6.31*	3.326	Improved
5	Annual Savings	389	9.830*	3.326	Improved

Notes: * denotes statistically significance at 1 per cent level

Table 2 presented above indicates that all the economic parameters such as consumption expenditure on cereals, pulses, oil, others, clothing; income, employment and saving have been statistically improved in the post period of micro credit as the null hypotheses of all the above stated models have been rejected at 1 per cent level of significance.

IV. A Bivariate Assessment of Economic Status of the Impact of Micro Credit Institutions

Model 1.a: Consumption Expenditure for Cereals

Consumption Expenditure on cereals: Pre-period

Consumption Expenditure on cereals = 6.600*+ 0.355 Annual Family Income*……..(1.a)

(R^2 = 0.43) (d stat = 2.00)

Consumption Expenditure on cereals: Post-period

Consumption Expenditure on cereals = 6.703*+ 0.394 Annual Family income*………(1.b)

(R^2 = 0.41) (d stat = 2.01)

Comparison

It is found that the slope parameter/the rate of change parameter (MPC) of the pre-period and post-period are 0.35 and 0.39 respectively. This means increase in consumption expenditure of cereals changed from Rs.0.35/- in the pre period to Rs.0.39/- in the post period for an increase in income by Re.1/-. This clearly suggests that there is an improvement in her consumption expenditure on cereals with respect to income in the post period.

Model 1.b: Consumption expenditure for pulses on Annual Family Income

Consumption expenditure for pulses on Annual Family Income: Pre-period

Consumption Expenditure on pulses = 2.172 *+ 0.070 Annual Family income* ……………(2.a)

(R^2 = 0.41) (d stat = 2.01)

Consumption expenditure for pulses on Annual Family Income: Post-period

Consumption Expenditure on pulses = 2.296* + 0.077 Annual Family income*………….....(2.b)

(R^2 = 0.44) (d stat = 2.03)

Comparison

It is observed that the slope parameter/the rate of change parameter (MPC) of the pre-period and the post-period are 0.070 and 0.077 respectively. This states that when the income of the beneficiary increases by Rs.1/-, her consumption expenditure increases by Rs.0.070/- in the pre-period. The figure for the same is Rs.0.077/- in the post period. This clearly indicates that there is an improvement in her consumption expenditure on pulses with respect to income in the post period.

Model 1.c: Expenditure for oil on Annual Family Income

Expenditure for oil on Annual Family Income: Pre-period

Expenditure on Oil = 0.889* + 0.042 Annual Family income* ……………………………(3.a)

(R^2 = 0.31) (d stat = 2.00)

Expenditure for oil on Annual Family Income: Post-period

Expenditure on Oil = 1.172* + 0.046 Annual Family income* ……………………………(3.b)

(R^2 = 0.42) (d stat = 2.04)

Comparison

It is found that the slope parameter/rate of change parameter (MPC) of the pre period and post period are 0.042 and 0.046 respectively. This implies that increase in consumption expenditure on oil changed from Rs.0.042 in the pre period to Rs.0.046/- in the post period for increase of income by Re.1/-. This clearly shows an improvement in her consumption expenditure on oil with respect to income in the post period.

Model 1.d: Expenditure for others (Nutrients, Baby Foods, Vitamins etc.) on Annual Family Income

Expenditure for others: Pre-period

Expenditure on Others = -0.373* + 0.019 Annual Family Income* ………………………(4.a)

(R^2 = 0.o9) (d stat = 2.00)

Expenditure for others: Post-period

Expenditure on Others = -0.549* + 0.028 Annual Family Income* ………….………… (4.b)

(R^2 = 0.14) (d stat = 2.02)

Comparison

It is reflected that the slope parameter/rate of change parameter (MPC) of the pre and post period are 0.019 and 0.028 respectively. This means for an increase of Rs.1/- in her income, she is increasing her consumption expenditure on others by Rs.0.019/- in the pre period. This same figure is Rs.0.028/- in the post period which clearly indicates an improvement in her consumption expenditure on others (Nutrients, Baby Foods, Vitamins etc) with respect to income in the post period.

Model 2: Expenditure for clothing on Annual Family Income

Expenditure for clothing on Annual Family Income: Pre-period
Expenditure on Clothing = 0.048* + 0.058 Annual Family income* ……………………….(5.a)
(R^2 = 0.42) (d stat = 2.05)
Expenditure for clothing on Annual Family Income: Post-period
Expenditure on Clothing = 13.175*+ 1.571 Annual Family income* ……………………….. (5.b)
(R^2 = 0.07) (d stat = 2.05)
Comparison
It is observed that slope co-efficient/rate of change co-efficient (MPC) of the pre and post period are 0.058 and 1.571 respectively. This implies that when income increases Rs.1/- in the pre period her consumption expenditure on clothing increases by Rs.0.058/-. The same figure is Rs.1.571/- in the post period. This clearly shows that there is an improvement in her consumption expenditure on clothing with respect to income in the post joining period.
Model 3.a: Annual family Income on No. of Days of Employment
Annual Family Income= 29.321* + 1.46 Days of employment* …………………………(6.a)
(R^2 = 0.42) (d stat = 2.17)
Annual Family Income= 40.342* + 1.67 No. of Days of employment*………………… (6.b)
(R^2 = 0.39) (d stat = 2.02)
Comparison
It is observed that the slope parameter/rate of change parameter of the pre and post period are 1.46 and 1.67 respectively. This implies that when the no. of days of employment increases by one day, annual family income increases by Rs.1.46/- in the pre period and is Rs.1.67/- in the post period which clearly shows an improvement in her annual family income with respect to the number of days of employment in the post period.
Model 4: Expenditure on Education and total annualSavings
Expenditure on Education and total annualSavings:Pre-period
Expenditure on Education = 0.461 + 0.022 total annual savings…………………….. (7.a)
(R^2 = 0.09) (d stat = 2.05)
Expenditure on Education and total annualSavings:Post-period
Expenditure on Education = 0.862 + 0.098 savings ………………………………...(7.b)
(R^2 = 0.09) (d stat = 2.04)

Comparison
It is observed that the slope coefficient /rate of change coefficient of the pre and post period are 0.022 and 0.098 respectively. This indicates that when total annual savings increase of Rs.1/-, expenditure on education increases by Rs. 0.022/- in the pre period and Rs.0.098/- in the post period. This suggests that there is an improvement in her expenditure on education with respect to the total annual savings in the post period.
Model 5: Expenditure for Health and sanitation on Total Annual savings
Expenditure for Health and sanitation on Total Annual savings : Pre-period
Expenditure on Health & Sanitation = 1.078 + 0.017 Total annual savings ……………... (8.a)
(R^2 = 0.06) (d stat = 2.11)
Expenditure for Health and sanitation on Total Annual savings: Post-period
Expenditure on Health & Sanitation = 1.332 + 0.018 total savings ………………………(8.b)
(R^2 = 0.05) (d stat = 2.02)

Comparison
It is found that the slope parameter/rate of change parameter of the pre and post period are 0.017 and 0.018. This implies that when total annual savings increases by Rs.1/-, expenditure on health and sanitation increases by Rs.0.017/- in the pre period. The same figure in the post period is Rs. 0.018/- which indicates an improvement in expenditure on health and sanitation with respect to total annual savings in the post joining period.
Model 6: Annual savings on Annual Family Income
Annual savings on Annual Family Income: Pre-period
Annual Savings = -5.55 + 0.22 Annual Family Income …………………………………... (9.a)
(R^2 = 0.39) (d stat = 2.10)

Annual savings on Annual Family Income: Post-period
Annual savings = -7.37 + 0.23 Annual family Income ………………………………….... (9.b)
(R^2 = 0.39) (d stat = 2.06)

Comparison
It is observed that the slope coefficient/rate of change coefficient of the pre and post period are 0.22 and 0.23 respectively. This means that for an additional increase in income by Rs.1/-, total annual savings increases by

Rs.0.22/- in the pre period and Rs.0.23/- in the post period. This clearly indicates an improvement in her total annual savings with respect to total annual family income in the post joining period.

V. Major Findings

V.a.Findings of Univariate Analysis

The following are the major findings of the univariate analysis made for a particular variable in the pre and post periods.

- Average annual family income in the post joining period has increased compared to the pre-joining period.
- Consumption expenditure on cereals and pulses has increased in the post joining period than the pre joining period
- Expenditure on oil and others (baby foods, nutrients, vitamins etc.) has increased but not largely in post period in comparison to the pre period
- Expenditure on clothing has increased in the post period compared to the pre period.
- The number of days of employment has increased in the post period in comparison to the pre period.
- There is an improvement in the total annual savings in the post period than the pre period.
- The role and importance of a woman SHG member in the decision making process of the family has improved in the post period in comparison to the pre period.
- Contribution to the expenditure to the family has increased in the post joining situation.
- There is an improvement in self-confidence and dignity of a SHG member in the post period compared to the pre period.
- The importance of a SHG member in managing the family has improved in the post period.
- Political participation of the SHG members has increased in their post joining period in comparison to the pre joining situation.

V.b. Findings of Bivariate Analysis

In the bivariate analysis the rate of change in one variable w.r.t. another has been studied and compared between the pre and post periods. The results for different pairs of variables are the following:

- Expenditure of cereals w.r.t. income has increased in the post period in comparison to the pre period.
- Expenditure on pulses, oil and others w.r.t. income has increased but not largely in the post period.
- Expenditure on clothing has increased largely with respect to income in the post period.
- Expenditure on education w.r.t. annual family income has increased but not largely.
- Expenditure on healthcare and sanitation w.r.t. annual family income has increased but not largely in the post joining period.
- Expenditure on energy has increased largely w.r.t. annual family income in the post period
- Expenditure on shelter w.r.t. annual family income has increased but not largely.
- Expenditure on social obligation has increased but not very largely in the post period w.r.t annual family income.
- Entertainment expenditure has increased to a large extent with respect to the level of income.
- Average annual income has increased with respect to the increase in the no of days of employment.
- Expenditure on education has increased w.r.t. the increase in the number of days of employment.
- Expenditure on health care and sanitation is determined by the no of days of employment.
- Expenditure on education is determined by the level of total annual savings.
- Expenditure on health and sanitation is not highly dependent on the annual total savings.
- Savings has not increased largely with respect to the increase in the level of income (mpc>mps for low income groups).

VI.Suggestions and Recommendations

- It is found from the study that the different micro credit institutions are charging different rates of interest. So the policy recommendation for this is that the rate of interest of all micro credit institutions should be rationalized and uniform.
- The SHGs are not getting proper and timely training facilities either from the government side or from the institution side. Therefore, appropriate policy recommendations be made in this regard.
- As is found from the study, the status of health and education has not improved largely for the SHG members in the concerned study area. Appropriate policy measures should be taken in this regard.

- The poor SHG members need credit for both consumption and production purposes. As there is no provision of getting credit for unproductive/ consumption purposes, the members in many cases divert their loan to consumption purposes. As a result of this there is a leakage from the productive purpose to the unproductive purpose. Suggestions to the members in this regard may be extended.
- There are certain operational inefficiencies in the working of the SHGs. Therefore, the Government as well as institutions must identify and take necessary policy measures to raise the operational efficiency and realizing larger benefits.

VII. Conclusion

The study rejects all the null hypotheses set up for the investigation. The analysis observes an increase in income, employment, consumption (both food and non-food items), savings health and sanitation, education as well as the social status of the poor rural women as a SHG member. However, it is true that the poor SHG members are not very much conscious about their social indicators like health and education. But all other indicators such as economic indicators have shown a significant change in the post joining period. Another important findings of the study reveals that most of the SHG members are making a proper utilization of the loan. Majority are also to repaying the loan by the due time.

The institutions on the other hand are facing certain constraints from the members side with respect to the timely repayment and proper utilization of the loan. They feel that if proper training, auditing, monitoring, supervision, guidance can be extended to the SHG members, then the group may operate more effectively and efficiently. For the successful operation of the micro credit programme, the relation and linkages between the institution and the group must be harmonious and transparent. Internal disturbances within the group should be minimized and the principle of team spirit and team work should be the prime motto of the SHG group.

Hence it is pertinent to conclude that, micro credit programme has a far reaching and long lasting vision to eradicate poverty which is the prime cause of many social and economic violations and exploitations. Appropriate policy measures and operation in a purely transparent basis can make this world wide noble vision sustainable and memorable.

VIII. Limitations Of The Study

- Normally the sample size should be at least 5% of the population size. In our case, it is less than the stipulated requirement because of the large size of the population. In the study, data on different socio-economic indicators has been collected for the pre period as well as for the post period on 390 beneficiaries.
- The study would have been better if we had taken a number of years for the pre period and the post period. In other words, availability of panel data and its analysis would have been more qualitative.

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