

Assessing the Economic Impact of Microfinance through Self-Help Groups on Urban Women in Mysore's Production and Manufacturing Industries

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ABSTRACT

This study investigates the economic impact of microfinance through Self-Help Groups (SHGs) on urban women working in the production and manufacturing industries in Mysore. The research employs a mixed-methods approach, combining quantitative and qualitative interviews to gather comprehensive data. The findings reveal significant improvements in income levels, savings, financial independence, and economic stability among SHG members. The study underscores the importance of SHGs and microfinance in empowering women economically and offers insights for policymakers to enhance the effectiveness of microfinance programs.

Design/Methodology/Approach: The study uses a mixed-methods research design, incorporating quantitative and qualitative data collection methods. Structured surveys were administered to 50 participants, including SHG members and non-members, to gather numerical income, savings, and credit utilization data. Focus group discussions and in-depth interviews were conducted to explore the subjective experiences of SHG members. Data analysis included descriptive statistics, inferential statistics, regression analysis, thematic analysis, and content analysis.

Findings/Result: The study found that SHG members experienced a 25% increase in income after joining the groups and utilizing microfinance loans. Additionally, 70% of SHG members reported being able to save regularly, compared to 30% of non-SHG members. The loan repayment rates among SHG members were notably high, at 85%. Furthermore, 50% of SHG members used loans to start or expand microenterprises, creating additional employment opportunities. Overall, SHG membership significantly contributed to the financial independence and economic stability of urban women in Mysore.

Paper Type: Research Article

Keywords: Microfinance, Self-Help Groups, Women's Economic Empowerment, Urban Poverty, Financial Independence, Income Generation, Economic Stability, Mixed-Methods Research, Mysore, India

1. INTRODUCTION

Urban poverty is a pressing issue in India, driven by an illiterate workforce and a flawed urban business model. Among various anti-poverty initiatives, microfinance has emerged as a pivotal tool in improving the lives of poor and illiterate urban women. These women play a crucial role in their economic and social development, particularly in large cities where they dominate the production and trade sectors.

Through Self-Help Groups (SHGs), Microfinance provides women with access to small loans, enabling them to invest in entrepreneurial activities and improve their financial independence. Studies have shown that microfinance can significantly impact the economic status of women, fostering their ability to support their families and achieve financial stability (Banerjee & Jackson, 2017a). However, one of the limitations of microfinance is its frequent use for immediate household financial needs rather than for establishing self-employed microenterprises (SEMs) (Ali et al., 2017).

This study aims to assess the economic impact of microfinance on urban women working in the production and manufacturing industries in Mysore. By examining the credit utilization patterns of SHGs, this research seeks to understand how microfinance loans are being used and their effectiveness in fostering economic independence and stability. Data collected from women engaged in these industries will provide insights into the role of microfinance in their financial empowerment and the broader implications for urban poverty alleviation.

2. BACKGROUND OF URBAN POVERTY IN INDIA

Urban poverty in India is deeply intertwined with the country's broader economic and social structures. Urban poverty is often viewed as a spillover from rural poverty, exacerbated by migrating rural populations to urban areas for better livelihood opportunities. This migration, driven by inadequate rural development programs, has increased vulnerability and poverty among urban settlers (Dubey & Tiwari, 2018).

One of the primary reasons for urban poverty is the failure of rural programs, which force individuals to migrate to urban centres. These migrants often end up in informal sectors, living in substandard conditions without access to basic amenities (Mohanty, 2010). Urban poverty is characterized by both income and human deprivation, including poor health, lack of education, inadequate shelter, and limited access to water and sanitation (Choudhury, 2020).

The economic reforms of the 1990s have had mixed impacts on poverty. While there has been a general poverty reduction, the benefits have not been evenly distributed, increasing inequality within urban areas. The growth has benefited the already prosperous regions, leaving behind the poorer states and contributing to a widening gap between the rich and the poor (Re-Examination, 2002).

The urbanization process itself is a double-edged sword. While it brings economic opportunities, it also leads to the concentration of poverty in urban areas, particularly in small and medium-sized towns that lack the infrastructure and economic base to support the influx of people (Lanjouw & Murgai, 2010). The result is a scenario where urban poverty remains pervasive, with the urban poor struggling to survive in degrading living conditions and unstable job markets.

Urban poverty in India is a multifaceted issue that stems from the failure of rural development programs and the challenges of rapid urbanization. Addressing this issue requires a comprehensive approach that includes improving rural development, providing better infrastructure in urban areas, and ensuring equitable economic growth that benefits all population segments.

3. SIGNIFICANCE OF THE STUDY

Understanding the economic impact of microfinance through Self-Help Groups (SHGs) on urban women in the production and manufacturing industries in Mysore is significant for several reasons:

1. **Addressing Urban Poverty:** Urban poverty in India is a critical issue, with millions living in inadequate conditions. By assessing the role of microfinance in enhancing the economic status of urban women, this study provides insights into practical strategies for poverty alleviation in urban settings (Kim et al., 2016).
2. **Empowering Women:** Economic empowerment is essential for economic growth and social development. Microfinance, through SHGs, offers a viable means for women to gain financial independence and improve their economic stability, contributing to gender equality and women's empowerment (Banerjee & Jackson, 2017b).
3. **Enhancing Economic Development:** Microfinance can stimulate local economies by enabling women to establish microenterprises. This not only benefits the women and their families but also contributes to the broader economic development of urban areas by creating jobs and generating income (Imai et al., 2010).
4. **Reducing Income Inequality:** Urban areas often exhibit significant income inequality. Microfinance programs targeting women can help reduce this inequality by providing opportunities to enhance their income and improve their living standards (Choudhury, 2020).
5. **Policy Implications:** The findings of this study can inform policymakers about the effectiveness of microfinance programs in urban settings. This can lead to the formulation of more targeted and efficient policies that support women's economic empowerment and address urban poverty (Kumra & Sharma, 2018).
6. **Improving Quality of Life:** By helping women establish microenterprises, microfinance can enhance their quality of life. This includes better access to education, healthcare, and other essential services, fostering more inclusive and sustainable development (Hasan et al., 2022a).
7. **Catalysing Community Development:** The success of microfinance initiatives can have a ripple effect, promoting community development and encouraging other marginalized groups to engage in similar economic activities, thus creating a supportive ecosystem for entrepreneurship and innovation (Parray et al., 2022a).

Hence, this study's significance lies in its potential to provide actionable insights for poverty alleviation, women's empowerment, and economic development through the strategic use of microfinance. It highlights the transformative power of financial inclusion and the critical role of women in driving economic and social progress.

4. LITERATURE REVIEW

Table 1. Literature review on the overview of microfinance and self-help groups (SHGs) in a tabular form:

S No	Purpose	Methods	Finding	Author
1	Examine whether household access to microfinance reduces poverty	Treatment effects model using national household data	Significant positive effect of MFI productive loans on poverty reduction	(Imai et al., 2010)

2	Critically analyze the role of microfinance as a poverty alleviation tool	Critical analysis using secondary data	Microfinance emerged as a new form of institutional credit, but its impact on poverty reduction remains debatable	(Kumra & Sharma, 2018)
3	Analyze the role of microfinance in poverty alleviation in rural India	Review of various welfare schemes and activities to reduce rural poverty	Microfinance is an effective tool for reducing poverty and improving economic conditions	(Parray et al., 2022b)
4	Study the impact of microfinance on quality of life of poor people in India	Structural equation modeling approach using Human Development Index (HDI)	Microfinance programs improve the quality of life by addressing both social and economic issues	(Roy & Mohanty, 2020)
5	Evaluate the role of microfinance institutions in enhancing the livelihood of urban poor	Primary data collection from 321 respondents using standardized questionnaire	Urban microfinance significantly impacts poverty reduction, living standards, social well-being, empowerment, and entrepreneurship	(Hasan et al., 2022b)
6	Overview of microfinance and Self-Help Groups (SHGs)	Review of various models and programs	SHGs empower poor individuals through savings mobilization and credit delivery, contributing to poverty alleviation	(Gaiha & Nandhi, 2007)
7	Performance of self-help groups in microfinance	Multi-stage random sampling method	SHGs significantly empower members economically and socially through participation	(Khobarkar et al., 2016)
8	Microfinance through SHGs and its impact on poverty reduction and women empowerment	Empirical study on SHGs in Guntur district, Andhra Pradesh	Microfinance through SHGs significantly contributes to poverty reduction and empowers women socially and economically	(Reddy, 2018)

9	Sustainability of Microfinance through Self-Help Groups	Analysis of SHG models and bank linkages	SHGs are effective in improving economic conditions and promoting self-dependence among poor individuals.	(Colaco & Rangamani, 2014; Reddy, 2018)
10	Role of SHGs in financial inclusion and economic empowerment	Review of SHG-Bank Linkage Programme (SBLP) and MFIBL models	SHGs play a crucial role in financial inclusion, providing holistic financial services to the unbanked population	(Nagayya & Rao, 2015)

Table 2. Previous Studies on Microfinance and Women's Economic Empowerment

S No	Purpose	Methods	Finding	Author
1	Review the role of microfinance on women's empowerment in India	Literature review of studies on economic and social empowerment of women through microfinance	Positive and negative evidence of microfinance's impact on women's empowerment highlights challenges and future research areas	(Kodamarty & Srinivasan, 2016)
2	Investigate the impact of microfinance on women's economic empowerment in Ethiopia.	Multiple regression and moderated regression with Hayes process macro software	Microfinance improves women's independent income, asset possession, and savings, but age and education do not moderate this effect.	(Mengstie & Singh, 2020)
3	Assess the impact of microfinance on women's economic empowerment in India	Case study analysis and review of microfinance institutions	Urban and rural poor women show signs of economic sustainability and improved economic conditions due to microfinance	(Sunitha, 2019)
4	Explore the socioeconomic determinants of women's empowerment in Pakistan	Primary data collection and index construction based on five empowerment indicators	Women's empowerment is influenced by microfinance, but more significant effects are seen when loans are used by women themselves	(Khan & Noreen, 2012)
5	Investigate women's empowerment through microfinance in Bangladesh	Conceptual analysis and literature review	Debates whether microfinance truly empowers women or merely perpetuates "empowerment" without substantial change	(Ali & Hatta, 2012)
6	Highlight best practices in microfinance for women's empowerment	Descriptive study design and review of microfinance programs	Positive impact of microfinance on women's economic status, decision-making power, and self-worthiness	(Lamichhane, 2020)
7	Evaluate the impact of microfinance on women's economic empowerment in rural Bangladesh.	Primary survey and multivariate probit estimation	A critical role of microfinance in transforming gender power relations and economic empowerment	(Mengstie, 2022)

8	Examine the role of microfinance in the economic empowerment of women in Lahore, Pakistan	Disproportionate stratified random sampling and data analysis through regression	Significant impact of microfinance on women's economic empowerment and financial independence	(Shaheen et al., 2018)
9	Analyze the role of microfinance in empowering women economically in Ghana	Purposive non-probability sampling and ordered probit model for data analysis	The statistically significant positive relationship between microfinance and women's economic and social empowerment	(Addai, 2017)
10	Assess the role of microfinance in women's empowerment in rural Assam, India.	Conceptual analysis and primary data collection	Microfinance through SHGs significantly contributes to the economic, social, and political empowerment of women	(Saha, 2014)

5. THEORETICAL FRAMEWORK.

The theoretical framework for this study on the economic impact of microfinance through Self-Help Groups (SHGs) on urban women in Mysore's production and manufacturing industries is built upon several foundational theories that explain how microfinance can drive economic empowerment and social change. This framework integrates Empowerment Theory, Social Capital Theory, and the Capability Approach to comprehensively understand how microfinance and SHGs affect women's economic status.

1. Conceptual Foundations

- **Empowerment Theory:** This theory suggests that empowering women through financial inclusion can improve economic outcomes and enhance decision-making capabilities within households and communities. Empowerment is multidimensional, encompassing economic, social, and psychological dimensions.
- **Social Capital Theory:** SHGs build social capital by fostering networks, trust, and norms of reciprocity among members. Social capital facilitates collective action and enhances the effectiveness of microfinance programs.
- **Capability Approach:** Proposed by Amartya Sen, this approach focuses on enhancing individuals' capabilities to lead the lives they value. Microfinance enhances women's capabilities by providing them with financial resources and skills necessary for entrepreneurship and economic activities.

2. Mechanisms of Economic Impact

- **Credit Access and Utilization:** SHGs provide members with access to credit, which can be utilized for various economic activities such as starting or expanding microenterprises, investing in productive assets, and meeting immediate financial needs.
- **Income Generation:** By enabling women to engage in income-generating activities, microfinance increases household income and contributes to economic stability.
- **Savings Mobilization:** Regular savings within SHGs build financial resilience among members, allowing them to manage risks and invest in future opportunities.

- **Skill Development and Training:** Participation in SHGs often includes financial literacy and entrepreneurial training, which enhances members' business acumen and management skills.

3. Methodological Approach

- **Quantitative Analysis:** Use of surveys and structured questionnaires to collect data on income levels, savings, credit utilization, and economic activities from SHG members.
- **Qualitative Analysis:** Conduct focus group discussions and in-depth interviews to understand the subjective experiences of women regarding empowerment and economic impact.
- **Comparative Analysis:** Comparing economic outcomes between SHG members and non-members to assess the effectiveness of microfinance interventions.

4. Expected Outcomes and Contributions

- **Economic Impact:** Increased income, savings, and economic stability among SHG members.
- **Empowerment Outcomes:** Enhanced decision-making power, self-confidence, and entrepreneurial skills among women.
- **Policy Implications:** Policy insights for policymakers on improving microfinance programs to support women's economic empowerment and poverty alleviation.

This theoretical framework provides a comprehensive structure to examine the economic impact of microfinance through SHGs on urban women, emphasizing the multidimensional aspects of empowerment and the mechanisms through which microfinance operates.

6. RESEARCH METHODOLOGY

Research Design The research design adopted for this study was a mixed-methods approach, incorporating both quantitative and qualitative research methods. This design facilitated a comprehensive analysis of the economic impact of microfinance through Self-Help Groups (SHGs) on urban women in Mysore's production and manufacturing industries. The quantitative component involved structured surveys to gather numerical data on income levels, savings, credit utilization, and economic activities. In contrast, the qualitative component included focus group discussions and in-depth interviews to capture detailed insights into women's subjective experiences and empowerment in SHGs.

Data Collection Methods

1. **Surveys:** Structured questionnaires were administered to a sample of women who were members of SHGs. The survey collected quantitative data on various economic indicators such as income levels, savings, loan utilization, and entrepreneurial activities.
2. **Focus Group Discussions (FGDs):** FGDs were conducted with groups of SHG members to explore their collective experiences, challenges, and perceptions regarding the impact of microfinance on their economic status and empowerment.
3. **In-Depth Interviews:** Individual interviews with selected SHG members provided detailed qualitative data on personal stories of economic empowerment, decision-making processes, and the role of SHGs in their financial independence.

Sample Selection The sample for this study was selected using a purposive sampling technique to ensure representation from various production and manufacturing industries in Mysore. Due to the limited scope of the study, the sample size was restricted to 50 participants, including:

- **SHG Members:** Women who were active members of SHGs and had utilized microfinance services.

- **Non-SHG Members:** For comparative purposes, a smaller subset of non-SHG members was included to evaluate the differential impact of SHG membership.

Data Analysis Techniques

Quantitative Analysis:

Descriptive statistics were used to summarize and describe the basic features of the collected data, including mean, median, mode, standard deviation, and frequency distributions.

This mixed-methods approach provided a holistic understanding of the economic impact of microfinance through SHGs on urban women, combining numerical data with rich qualitative insights.

7. FINDINGS

Demographic Profile of Participants The study included 50 participants, of which 40 were members of Self-Help Groups (SHGs) and 10 were non-members. The demographic profile of the participants is summarized as follows:

- **Age Distribution:** Most participants (60%) were between the ages of 30 and 45. 20% were below 30 years, and the remaining 20% were above 45 years.
- **Education Level:** 50% of the participants had completed primary education, 30% had secondary education, and 20% had higher education.
- **Marital Status:** 80% of the participants were married, 10% were single, and 10% were widowed or divorced.
- **Employment:** All participants were engaged in the production and manufacturing industries in Mysore.

Credit Utilization Patterns Among the SHG members:

- **Purpose of Loans:** 50% of the participants used microfinance loans to start or expand microenterprises, 30% for household needs, and 20% for education and healthcare expenses.
- **Loan Amounts:** The average loan amount taken by SHG members was INR 20,000. The maximum loan amount was INR 50,000, and the minimum was INR 10,000.
- **Repayment Rates:** The repayment rate among SHG members was high, with 85% of the participants consistently repaying their loans on time.

Impact on Income and Financial Independence

- **Income Increase:** SHG members reported an average income increase of 25% after joining the SHGs and utilizing microfinance loans. Non-SHG members reported no significant change in their income levels.
- **Savings:** 70% of SHG members reported being able to save regularly, compared to 30% of non-SHG members. The average monthly savings for SHG members was INR 2,000.
- **Financial Independence:** 75% of SHG members reported improved financial independence, feeling more confident in making household financial decisions.

Role of Microenterprises in Economic Stability

- **Business Establishment:** 50% of the SHG members used microfinance loans to start or expand microenterprises such as tailoring, small-scale manufacturing, and food processing.
- **Employment Creation:** These microenterprises created additional employment opportunities, with an average of 2-3 jobs per enterprise.
- **Economic Stability:** SHG members with microenterprises reported greater economic stability, with diversified income sources reducing their vulnerability to financial shocks.

Summary of Key Findings The study indicates that microfinance through SHGs has a significant positive impact on the economic status of urban women in Mysore's production and manufacturing industries. SHG members benefit from increased income, regular savings, and improved financial independence. Microenterprises enhance economic stability by providing additional employment and diversifying income sources. The high repayment rates among SHG members demonstrate the effectiveness and sustainability of the microfinance model in empowering women economically. These findings underscore the importance of microfinance and SHGs in promoting economic empowerment and stability among urban women, highlighting their potential for broader application in poverty alleviation strategies.

8. DISCUSSION

Interpretation of Findings

The findings from this study reveal that microfinance through Self-Help Groups (SHGs) significantly impacts the economic status of urban women in Mysore's production and manufacturing industries. SHG members reported substantial increases in income and savings and improved financial independence. Using microfinance loans to establish microenterprises increased economic stability and created additional employment opportunities.

Comparison with Existing Literature

The results align with previous studies that highlight the positive impact of microfinance on women's economic empowerment. For instance, Imai, Arun, and Annim (2010) found that microfinance loans positively affect poverty reduction and economic conditions among women. Similarly, Sunitha et al. (2020) demonstrated that microfinance promotes economic sustainability for urban and rural women. However, this study also identifies that while microfinance improves financial independence and savings, non-SHG members did not experience similar benefits, underscoring the importance of SHG membership in maximizing the benefits of microfinance.

Implications for Policy and Practice

The findings suggest that microfinance through SHGs effectively empowers women economically and improves their overall economic status. Policymakers should consider expanding microfinance programs and supporting SHGs to enhance their reach and impact. Training and capacity-building initiatives should further be integrated into microfinance programs to empower women with entrepreneurial skills and financial literacy.

Recommendations for Future Research

Future research should explore the long-term impacts of microfinance on women's economic empowerment and examine the sustainability of microenterprises established through SHG loans. Studies should also investigate empowerment's social and psychological dimensions and how they interact with economic factors.

Policy Recommendations

1. **Expand Microfinance Programs:** Policymakers should increase support for microfinance programs targeting women, particularly in urban areas.
2. **Support SHGs:** Strengthen the SHG model by providing additional resources and training to enhance their effectiveness.
3. **Integrate Training Programs:** Incorporate financial literacy and entrepreneurial training into microfinance initiatives to equip women with the skills needed for successful business ventures.

4. Monitor and Evaluate: Implement robust monitoring and evaluation mechanisms to assess the impact of microfinance programs and make necessary adjustments to improve outcomes.

These recommendations aim to maximize the benefits of microfinance and SHGs, promoting economic empowerment and stability for urban women in Mysore and beyond.

9. CONCLUSION

Microfinance through SHGs has a significant positive impact on the economic empowerment of urban women in Mysore's production and manufacturing industries. SHG members benefit from increased income, regular savings, improved financial independence, and economic stability through the establishment of microenterprises. These findings highlight the potential of microfinance as a strategic tool for poverty alleviation and women's empowerment.

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