

Microfinance, Before and After Effects on Income Generating Activities, Savings Details, Financial Literacy Among Women Respondents - A Study

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Abstract

Purpose : The chief intention of the present research paper is to know to what extent the demographic and socio economic profile of respondents impact on the study. Further, the study is conducted to understand before and after effects of involvement in the income generating activities, savings details of respondents and financial literacy level among the respondents. The analysis of above is necessary to know how they contribute to eradicate poverty, unemployment, savings level and awareness of financial literacy leading to empowering women.

Methodology : A structured and well designed questionnaire was administered as schedule for the data collection. The relevant quantitative techniques Chi-square, contingency co-efficient, ANOVA, Kendall's Co-efficient of concordance and Regression Techniques were performed. The respondents opinions are expressed through 3 point Likert scale varying from strongly agree to somewhat agree.

Findings : The demographic, socio-economic profile of respondents reveals significant variation with high degree of relationship except living conditions which is also significantly varying but with low degree of relationship. There is overall improvement in the involvement of income generating activities and savings detail. In IGAs respondents shown maximum interest in vegetables selling, working in child care centres and there is a reduction in agri labourers. As far as savings details are concerned respondents started investing in the banks instead of keeping cash in their houses, and started a total discourage of investing in chit funds and savings with friends / relatives and neighbours.

Concluding remarks : 78% of Chikkaballapur is rural and hence microcredit and SHGs are vital. They are funding now for small businesses, agriculture and daily needs, notably improving the living standards and savings of local women. The district has seen vocal protests where women demonstrated against coercive tactics by microfinance agents, and private lenders. Use of abusive language, locking houses, and aggressive recovery practices leading to severe borrower distress. But microfinance initiatives are concretely helping the poor in the eradication of poverty and show a way to engage in a job and successful in due creation of awareness of financial literacy and SHGs are successfully driven out the local money lenders.

Keywords : Savings, income generating activities, distress, poverty alleviation, financial literacy awareness, money lender, recovery.

Introduction :

Equal distribution of economic gains, poverty alleviation and removal of unemployment are the major issues in the agenda of developing and under developed economies across the globe. Microfinance is highly successful in satisfying particular needs of rural women and strengths collective self help capacities of the poor at the local level leading to women empowerment (Murali Anand, 2022). Policy trainers at present stress on the distribution of economic gains among the vulnerable in the society. Microfinance is significant to the rural poor women as it provides resources and access to capital. It contributed to the overall growth in standard of living and livelihood activities (Madhubala Swamy, 2014). It provides quick and tangible results to the poor. Tessi Swope (2005) expressed that the participants in microfinance activities enjoyed the benefit of higher education, decrease in vulnerability in economic shock and greater empowerment. It leads to change in the standard of living of the poor (Nagaraju R. C. (2025)). Microfinance plays a significant role in economic development particularly in emerging nations where people do not have access to organised financial services (Ritika Bali 2024).

The focus has been on women since women studies revealed that lack of access and control over productive resources by the poor and vulnerable women make the fight against poverty is almost very difficult (Takur et al. 2004; Almela, 2005). The fight against poverty is the struggle against lack of access and control over productive resources by the poor and vulnerable (Findley Qwight, 1996; Kyeyune & Goldey, 1999, Nandal 2005, Kyw & Routray 2006; Bastos et al. 2009). Women's should be well supported by the family members since women are the best managers of family issues. They are ready, further, to make personal scarifies to improve their livelihoods and that of their families by building a brighter future for their children (Latifee, 2003). Women are critical actors in the moving of their families out of poverty as they put major where of earnings to the family maintenance. (Taneja, 1998).

Statement of the problem:

Microfinance initiatives are powerful strategies aiming at poverty and unemployment alleviation. Despite the availability of IGAs, many individuals struggle to maintain financial stability due to inadequate financial knowledge, results in poor savings behaviour, unsustainable debt, and vulnerability to financial shocks. Innumerable women respondents found getting steady and regular income but fail to capture the surplus due to an absence of financial planning. After joining SHGs respondents improved financial planning. They are now capable to tracking expenses, control debt and consistently allocate a part of savings towards emergency need. At present at Chikkaballapur district local banking infrastructures failure have left borrowers uniquely vulnerable to aggressive private lending practices.

Micro credit drive small scale business expenses. But many rural women are unable to get sufficient funds for essential livelihood assets like milch animals, through regular bank loans.

The local study reveals that a sizeable proportion of self help groups (SHGs) borrow successfully use their funds to expand business and adopt technological upgrades. Over 50% of district rural microfinance borrowers in the district report stable income with trade activities. The key risk factor at present is over leveraging of loans and respondents under multiple loans upto Rs. 4 lakh.

Review of literature

The study Nagaraju R. (2025) research attempts to know whether microfinance has been benefited to the residents Ramachandrapura, Chikkaballapura and whether it has actually assisted the rural poor. Further, it studies also about change in the standard of living of the poor. Data were gathered from 155 respondents using a survey approach and a structured questionnaire. Descriptive analysis, correlation and the chi-square tests are used to examine the data. The study found that respondents financial holdings have grown in tandem with their living standards following with their involvement in microfinance. The respondents claimed that microfinance stimulated economic growth, finally it was concluded that microfinance is essential for rural development.

Adivappa, N. et al (2025) stated that MF emerged as a powerful instrument for poverty removal and women's empowerment in rural India. The study reveals about the role of MFIs and SHGs in promoting entrepreneurship among rural women in Tumkur and Chikkaballapura districts of Karnataka. The study relied on both primary and secondary data and the paper compares access to credits, income generation, and decision making power among women entrepreneurs. The study found both the districts show significant empowerment outcomes, Tumkur has achieved relatives higher levels of economic independence and enterprise sustainability due to stronger institution linkages. The researchers concluded with a note that microfinance has a transformative role in enabling rural women to move from subsistence to sustainable entrepreneurship.

Public Affairs Centre (2024) stated that the primary intention of SHG movement was to bring about change in the lives of poor by providing access to finance along with awareness among members about change in the lives of poor by providing access to finance along with awareness among members about the interplay of socio-economic factors that will help them to come out of downward spirals of poverty. The study of 5 districts - Chikkaballapura, Dharawad, Hassan, Chitradurga and Raichur - were identified in consulting with the department. A sample 20 beneficiaries with each district was selected for assessing the performance of this scheme. Both quantitative and qualitative approach was adopted for data collection. The major findings of the study includes the respondents at Chikkaballapura district have the highest increase in their average income as a result of the scheme. Majority of the respondents received information about the scheme from G.P. leaders and other women beneficiaries. The study further found that agricultural labour is the main occupation of the beneficiaries. Women mainly engaged in traditional activities. Women in Chikkaballapura, Dharawad and Hassan have better educational background.

Enrique Batiz-Zuk et al. (2026) reported that gender disparities affect the time to repay group microfinance loans using survival analysis. The research depended on large sample of bank micro finance group loans. The study found that the female borrowers over all default rate is smaller, but the researchers unconditioned estimate reveals the default is almost equivalent of three consecutive instalments earlier. Further, the researchers stated that the Covid-19 pandemic result in spike of default rates but gradually reduced afterwards.

Ritika Basi (2024) stated that the microfinance plays a significant role in economic development particularly in emerging nations where people do not have access to organised financial services. The intention of their research to know the importance of microfinance in the economic development particularly in emerging nations where people do not have access to organised financial services. This include of microfinance on economic development indicators like income, women empowerment has been highlighted. The study further reveals that a person who availed a loan from NABARD after joining SHGs, the average income grew by 30%.

Objectives of the study :

1. To study the demographics socio-economic profile of respondents.
2. To analyse the involvement in income generating before and after joining SHGs.
3. To study the financial literacy level of the respondents.
4. To analyse the savings details of respondents before and after joining SHGs.

Hypotheses:

H₀₁ : There is no significant variation in the demographic and socio-economic profile of respondents.

H₀₂ : There is no significant variation in the involvement in IGAs before and after.

H₀₃ : Respondents are unaware of financial literacy impacting factors.

H₀₄ : There is no much difference in savings either before and after joining SHGs.

Research questions :

1. What is the extent of improvement in demographic and socio-economic characters impacting on the study?
2. What is the improvement in involving in the IGAs and savings details before and after?
3. What is the financial literacy level of respondents?
4. What is the extent of difference in savings details between before and after joining of SHGs?

Limitations:

1. The study is confined only to newly found Chikkaballapura district.
2. The sample is small when compare to universe.
3. Any dependency on the study needs in depth further study.

Research Methodology

Source of data : The study on microfinance depends upon both primary and secondary data. Primary data gathered through a well administered questionnaire as schedule since the literacy level of respondents in mainly interior villages is not to the expected extend. The secondary sources include published research papers, books and reports. The researcher himself collected the data visiting all selected villages and SHG members.

Questionnaire : The primary data gathered by administering a structured questionnaire as schedule. Chikkaballapura district is famous for vegetables growing and vegetables are marketed either at Hyderabad AP or Mumbai first auctioned in the early morning. Data gathered by interviewing the SHG members either early in the morning or late in the evening.

Universe of the study: Chikkaballapura consists of 6 sub district including Chikkaballapura Kasaba. The taluks covered are Gowribidanuru, Bagepalli or Bhagyanagara, Chintamani, Sidlaghatta and Gudibande, 6 villages from 6 blocks were chosen for the purpose of data collection.

Data analysis : The collected data were analysed using χ^2 , contingency coefficient, regression analysis, ANOVA. These techniques are performed as they are simple and MS Excel-16 in order to visualise the data, data entry assistance.

Sample, sample village and sampling technique

The sample for the study is fixed at 100. Convenient sampling technique was followed for the purpose of data collection. The ample 6 villages from 6 blocks were notified in the table.

Sample Selection Mode

Taluks	Grama Panchayats	No. of SHGs	Total membership	Sample village	Membership	Sample
Chikkaballapura	23	1523	15174	Agalagurki	283	18
Gowribidanur	38	2116	22279	B Bommasandra	263	16
Bagepalli	25	1221	15467	Nare Muddepalli	298	18
Chintamani	35	2093	20689	Chilakalanerpu	340	21
Sidlaghatta	28	1457	14428	Abloodu	255	16
Gudibande	8	456	4542	Dapparti	173	11
Total	157	8866	92579	6 villages	1612	100

Source: Government of India, Ministry of Rural Development. Deendayal Antyodaya Yojna National Rural Livelihoods Mission.

Survey Findings:

Table-1 reveals data about demographic, socio economic characteristics of respondents. There are 86 married respondents followed by 10 unmarried and 4 divorcees. 41 belongs to 30-35 years of age, 24>35 years, 15 belongs to the age group of 25-30 years, 12 to the 20-25 years and 8<20 years. There are 15 illiterates in the interior villages, followed by 42 10th standard, 21 higher secondary i.e., 11th and 12th standard, 7 degree and 12 ITI certificate holders. The occupation details reveals that 41 are involved in vegetable selling 6 cut fruit selling, 13 rice processing, and labour of RMC yard, 5 respondents work in selling pickles, papads, 5 as agri labours, 5 masala packing and 5 working in private nursing homes, child care centres. Income (INR) details reveals that 35 are getting monthly income in between 10-15K followed by 29<5K, 21 in between 5-10K and 15>15K. 75 are undergone financial literacy training, 5 no and 20 waiting. 89 participated in livelihood activities, and 40 are living in rented houses, 20 under lease, 20 outskirts, 15 own and 9 in temporary sheds. 89 expressed they fight against discrimination and 91 participated in supporting a candidate, contest in local elections. All the demographic, socio economic characteristics are significantly varying with high degree of relationship except living conditions when is significantly varying but with low degree.

Table - 2 & 3 avow data pertaining to involvement in IGAs before and after joining SHGs. To measure the before and after joining effects Kendall's co-efficient to concordance quantitative technique was performed. Before joining SHG, the respondent 69 strongly agree over the IGAs and after joining the SHGs it rose to 88. There were 22 agri labourers before joining SHGs but it reduced to 5 because respondent involved in better IGAs which gave better revenue, and only 12 work in vegetable selling before and after and respondents rose to 41 since the Chikkaballapur is highly popular in growing commercial vegetables, flowers, grapes, maize etc., Similarly some change in the involvement in IGAs is seen in the table. The calculate value being $27.51 > 18.307$ and hence "w" fails to accept H_0 and accepts H_1 and we can conclude that respondents shown better improvement after joining the SHGs.

Table - 4 speaks about the respondent financial literacy level among respondents. The measure the financial literacy among the respondents regression analysis technique was performed. Table reveals that 80 strongly agreed over the factors impacting financial literacy among the respondents followed by 12 agree and 8 somewhat agree. Out of 100 respondents 23 preferred aware of gender based credit schemes. 14 knowledge of savings. The dependent value X has

a proven reliable relationship with dependent variable. P-value 0.009758 indicates independent variable statistically significant, meaning it has a strong reliable effect on dependent variable. The intercept lack of Y (when X is zero) cannot be distinguished from zero, which is common and usually safe to ignore.

Table - 5 & 6 highlights data about savings details before and after joining the SHGs assume the effect of before and after ANOVA quantitative technique was performed. Before joining 76 respondents strongly agree over the savings details followed by 19 degree and 5 somewhat agree. Out of 100 respondents, before joining SHGs, 31 felt about savings with chit funds, 29 cash in hand and 18 with relatives, friends and neighbours. But after joining the SHG parking of savings with chit funds reduced to 15, cash in hand reduced to 15, only 4 kept their savings with friends, relatives and neighbours. The respondents who invested their savings in post office before joining SHGs stood at 6 but it rose to 10 after joining SHGs. Further, investment in pension fund also rose from 7 to 12. The calculated F-ratio before stood at 6.084608 and afterwards it stood at 12.8156 and the difference being $6.730992 > 3.55$ @ 5% level of significance with $V_1 = 2$, and $V_2 = 18$ & ANOVA fails to accept H_0 and accepts H_1 . Hence it is conducted that there exist significant variation in the data and respondents awarded savings details are significant.

Conclusion :

Microfinance initiatives along with 5 guarantee social welfare measures are helping the women out of poverty through making them to involve in IGAs. Further the role played by microfinance in the area of awareness level enhancement in the gender based credit schemes is further helps them to come out of local money lenders. Chikkaballapur is a commercial vegetable growing centres and everybody knows about potato, chilly innovative flowers, tourist place where innumerable rush at weekends to enjoy vibrant natural air at Nandi Hills and to see lord Ishwara and Isha Foundataion at Avalagurki, a powerful centre for inner transformation. The study found the demographics, socio-economic profile of respondents reveals significant variation with high degree of relationship except living conditions which is also significantly varying but with low degree of relationship. There is overall improvement in the involvement of income generating activities and savings detail. In IGAs respondents shown maximum interest in vegetables selling, working in child care centres and reduction in agri labourers. As far as savings details are concerned respondents started investing in the banks instead of keeping cash in their houses, and started a total discourage of investing in chit funds and savings with friends / relatives and neighbours.

Table - 1 : Demographics, socio-economic profile of respondents

Demographics of respondents	χ^2	TV @ 0.05	df	Result of χ^2	"c"	Result of c
Marital status	125.37	5.991	2	Significant	0.74	High Degree
Age in years	34.50	9.488	4	Significant	0.50	High Degree
Education	44.20	9.488	4	Significant	0.55	High Degree
Occupation	97.74	15.507	8	Significant	0.70	High Degree
Income (INR)	37.50	7.815	3	Significant	0.52	High Degree
Financial Literacy Training	81.50	5.991	2	Significant	0.67	High Degree
Livelihood activities	60.84	3.841	1	Significant	0.61	High Degree
Living conditions	27.30	9.488	4	Significant	0.46	Low Degree
First against discrimination	60.84	3.841	1	Significant	0.61	High Degree
Participation in Election supporting a candidate and contest in elections	67.21	3.841	1	Significant	0.63	High Degree

Source: Field Survey

Note : χ^2 = Chi-square

$$'c' = \sqrt{(x^2 / x^2 + N)}$$

Where 'c' = Contingency Co-efficient, N = Number of Observations

When the value 'c' is equal or nearer to 1, it means that there is high degree of association between attributes. Contingency co-efficient will always to be less than 1. High degree is considered here if 'c' is 0.50 and above.

Table-2 : Involvement in Income Generating Activities Before joining SHGs

	IGAs before joining SHGs	SA	A	SWA	RT	RT ²
1	Petty Shop Owners	4	1	1	6	36
2	Vegetable selling	9	2	1	12	144
3	Pickles / papad selling	3	1	1	5	25
4	Tailoring	10	1	-	11	121
5	Cut fruit selling	4	1	1	6	36
6	Working at RMC Yard as loader	10	1	1	12	144
7	Rice Processing	8	1	1	10	100
8	Agri labour	19	2	1	22	484
9	Masala Packing	3	1	1	5	25
10	Working in child care centers	3	1	0	4	16
11	Working in private nursing homes	5	1	1	7	49
	Total	69	13	9	100	1180

Source : Field Survey

Note : SA - Strongly Agree, A - Agree, SWA - Somewhat Agree, RT - Row Total

$$\Sigma SR = \Sigma RT^2 - (\Sigma RT)^2 / N$$

$$= 1180 - (100)^2 / 100 = 1180 - 909.09 = 270.91$$

Use the sum of squares (SSR) in the following formula to obtain Kendall's 'W'.

$$W = 12 \times SSR / K^2 N (N^2 - 1) = 12 \times 270.91 / 9 \times 11 (11^2 - 1)$$

$$= 3250.92 / 11880$$

$$= 0.273$$

Test the significance of 'w' by using χ^2 statistics

$$\chi^2 = K (n-1) W$$

$$= 3 (11-1) 0.273 = 3 \times 10 \times 0.273 = 8.19$$

Table-3 : Involvement in Income Generating Activities After joining SHGs

	IGAs after joining SHGs	SA	A	SWA	RT	RT ²
1	Petty Shop Owners	4	0	0	4	16
2	Vegetable selling	39	2	0	41	1681
3	Pickles / papad selling	10	1	1	12	144
4	Tailoring	5	1	0	6	36
5	Cut fruit selling	4	0	0	4	16
6	Working at RMC Yard as loader	6	0	1	7	49
7	Rice Processing	5	1	0	6	36
8	Agri labour	4	1	0	5	25
9	Masala Packing	3	1	1	5	25
10	Working in child care centres	5	1	1	7	49
11	Working in private nursing homes	3	0	0	3	9
	Total	88	8	4	100	2086

Source : Field Survey

Note : SA - Strongly Agree, A - Agree, SWA - Somewhat Agree, RT - Row Total

$$\Sigma SR = \Sigma RT^2 - (\Sigma RT)^2 / N$$

$$= 2086 - (100)^2 / 100 = 2086 - 909.09 = 1176.91$$

Use the sum of squares (SSR) in the following formula to obtain Kendall's 'W'.

$$W = 12 \times \text{SSR} / K^2 N (N^2 - 1) = 12 \times 1176.91 / 9 \times 11 (11^2 - 1) \\ = 14122.92 / 11880 \\ = 1.19$$

Test the significance of 'w' by using χ^2 statistics

$$\chi^2 = K (n-1) W$$

$$= 3 (11-1) 0.917 = 3 \times 10 \times 0.917 = 35.7$$

Decision : At 10 df with 0.05 level of significance the TV = 18.307. The calculated value being 27.51 higher than the critical value and hence 'w' fails to accept H_0 and accepts H_1 . Therefore, it is concluded that there exist significant relationship between before and after joining and respondents improvement found after joining SHGs.

Table-4 : Financial literacy level among respondents

	Factors of financial literacy	SA	A	SWA	T
1	Aware of gender based credit schemes	18	3	2	23
2	Knowledge of cashless transfers	10	2	2	14
3	Investment in banks, mutual funds	5	0	0	5
4	Aware of financial planning	7	1	1	9
5	Knowledge of savings	10	2	1	13
6	Cash-flow management	7	1	1	9
7	Interest calculations	6	0	0	6
8	Handle financial matters alone	8	2	1	11
9	Understand passbook entries	10	1	0	11
10	Depositing collected savings knowledge	4	0	0	4
11	Loan recovery and deposit in the bank	5	0	0	5
	Total	80	12	8	100

Source : Field Survey

Note : SA - Strongly Agree, A - Agree, SWA - Somewhat Agree, T - Total

Summary Output

Regression Statistics	
Multiple R	0.736375281
R Square	0.542248554
Adjusted R	0.491287282
Standard E	2.777124106
Observation	11

ANOVA

	df	ss	MS	F	Significance F
Regression	1	82.2246	82.2246	10.66133	0.009758
Residual	9	69.41176	7.712418		
Total	10	151.6364			

	Coefficient	Standard Error	t-Stat	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%
Intercept	5.529411765	1.166625	4.739663	0.001059	2.890322	8.168502	2.890322	8.168502
X variable	3.647058824	1.116959	3.265168	0.009758	1.120322	6.173795	1.120322	6.173795

Source : Field survey

Decision : The dependent variable x has a proven reliable relationship with independent variable Y. 0.009758 indicates independent variable statistically significant, meaning it has a strong reliable effect on dependent variable. The intercept lack of Y (when x is zero) cannot be reliably distinguished from zero, which is common and usually safe to ignore.

Table-5 Savings detail Before joining SHGs

Savings details before joining SHGs	SA	A	SWA	T
SHGs	0	0	0	0
Cash in hand	23	4	2	29
Cash in bank	6	2	1	9
Chit Funds	25	5	1	31
Post office	6	0	0	6
Pension fund	4	2	1	7
Relatives / friends / neighbours	12	6	-	18
Total	76	19	5	100

Source : Field Survey

Note : SA - Strongly Agree, A - Agree, SWA - Somewhat Agree, T - Total

Summary

Groups	Count	Sum	Average	Variance
Column 1	7	76	10.85714	93.47619
Column 2	7	19	2.714286	5.571429
Column 3	7	5	0.714286	0.571429

ANOVA

Source of variation	SS	df	MS	F	P-value	F-crit
Between the groups	404.0952	2	6.084608	6.084608	0.00958	3.554557
Within the groups	597.7143	18	33.20635			
Total	1001.81	20				

Source : Field work

Table-5 Savings detail After joining SHGs

Savings details before joining SHGs	SA	A	SWA	T
SHGs	31	2	1	34
Cash in hand	12	2	1	15
Cash in bank	10	-	-	10
Chit Funds	15	-	-	15
Post office	10	-	-	10
Pension fund	10	1	1	12
Relatives / friends / neighbours	2	1	1	4
Total	90	6	4	100

Source : Field Survey

Note : SA - Strongly Agree, A - Agree, SWA - Somewhat Agree, T - Total

Summary

Groups	Count	Sum	Average	Variance
Column 1	7	90	12.85714	79.47619
Column 2	7	6	0.857143	0.809524
Column 3	7	4	0.571429	0.285714

ANOVA

Source of variation	SS	df	MS	F	P-value	F-crit
Between the groups	688.31	2	344.1905	12.8156	0.000346	3.554557

Within the groups	483.426	8	26.85714			
Total	1171.81	20				

Source : Field work

ANOVA Analysis:

The calculated F-ratio before 6.084608 and after 12.8156 and the difference being 6.730992 greater than 3.55 @ 5% level of significance with $V_1 = 2$, $V_2 = 18$ ANOVA fails to accept to H_0 and accepts H_1 . Hence it is concluded that there exist significant variation in the data and respondents aware savings details are significant.

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