

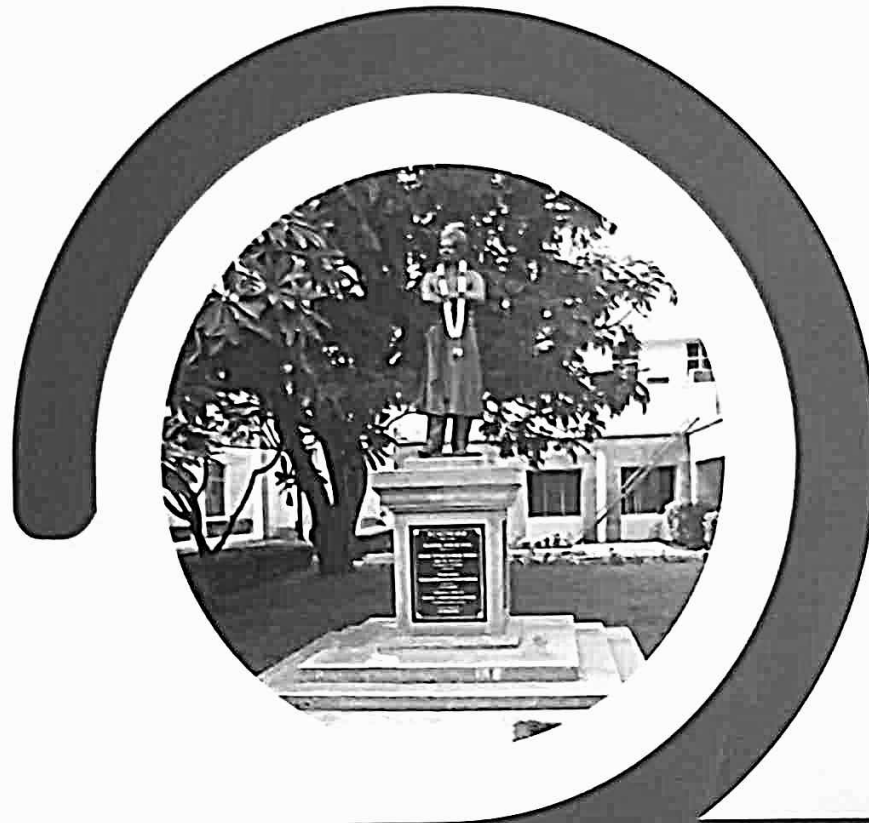


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NALLAMUTHU GOUNDER MAHALINGAM COLLEGE

An Autonomous Institution, Affiliated to Bharathiar University, An ISO 9001:2015 Certified Institution,

Pollachi-642001



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One day International Conference

EMERGING TRENDS IN SCIENCE AND TECHNOLOGY (ETIST-2021)

27th October 2021

Jointly Organized by

Department of Biological Science, Physical Science and Computational Science

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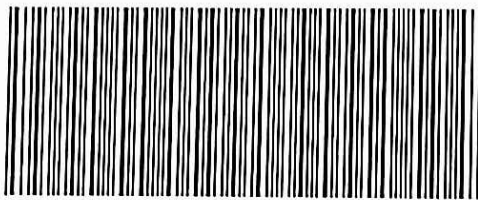
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ABOUT THE INSTITUTION

A nation's growth is in proportion to education and intelligence spread among the masses. Having this idealistic vision, two great philanthropists late. S.P. Nallamuthu Gounder and Late. Arutchelver Padmabhushan Dr.N.Mahalingam formed an organization called Pollachi Kalvi Kazhagam, which started NGM College in 1957, to impart holistic education with an objective to cater to the higher educational needs of those who wish to aspire for excellence in knowledge and values. The College has achieved greater academic distinctions with the introduction of autonomous system from the academic year 1987-88. The college has been Re-Accredited by NAAC and it is ISO 9001 : 2015 Certified Institution. The total student strength is around 6000. Having celebrated its Diamond Jubilee in 2017, the college has blossomed into a premier Post-Graduate and Research Institution, offering 26 UG, 12 PG, 13 M.Phil and 10 Ph.D Programmes, apart from Diploma and Certificate Courses. The college has been ranked within Top 100 (72nd Rank) in India by NIRF 2021.

ABOUT CONFERENCE

The International conference on “Emerging Trends in Science and Technology (ETIST-2021)” is being jointly organized by Departments of Biological Science, Physical Science and Computational Science - Nallamuthu Gounder Mahalingam College, Pollachi along with ISTE, CSI, IETE, IEE & RIYASA LABS on 27th OCT 2021. The Conference will provide common platform for faculties, research scholars, industrialists to exchange and discuss the innovative ideas and will promote to work in interdisciplinary mode.

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LIST OF ARTICLES

1	NS025	Green Human Resource Management: An Innovative Approach for the Sustainable Agriculture in India <i>- Dr J.Peter Leo Deepak, Dr.S. Suresh, Dr B.Indira Priyadharshini</i>	144-151
2	NS026	Integration of BRICS Currencies on Post Subprime Crisis <i>- Dr J.Peter Leo Deepak, Dr.S. Suresh, Dr B.Indira Priyadharshini</i>	152-159
3	NS027	Problems Faced By Investors - (With Special Reference to Coimbatore District) <i>- T.Kiruthika, Dr. S. Balusamy</i>	160-164
4	NS028	Artificial Intelligence in Stock Market <i>- Dr. G. Akilandeswari, Dr. E. Renuga</i>	165-169
5	NS029	Role of Artificial Intelligence in Insurance <i>- Dr. E. Renuga, Dr. G. Akilandeswari</i>	170-173
6	NS030	A Study on The Level of Stress Among The Employees of Multinational Banks in Pollachi Region <i>- Dr.G.Vignesh</i>	174-180
7	NS031	Impact of Apeda in India's Export Performance <i>- Dr.N.Bhuvanesh Kumar</i>	181-191
8	NS032	Performance of Paper Board's Export <i>- B.Madhan Kumar</i>	192-201
9	NS033	A Survey on Graphical Representation of Narration by Sarnath Banerjee <i>- Jerusha Angelene Christabel G, Shilaja C. L, Dr. Suja Mathew</i>	202-205
10	NS034	Effect of Simplified Kundalini Yoga on Blood Pressure Among College Students <i>- Dr.C.Viswanathan (Rtd), R.Sivakumar</i>	206-212
11	NS035	Effect of Sky Yoga Eye Exercise And Lamp Gazing Exercise on Visual Acuity Among Women Computer Professionals <i>- J. Thamarai Selvi, Aruna R. Gwalani</i>	213-219
12	NS036	Prosperity of Mind (Equanimity & Duality) <i>- Dr. T.Santhi, D.Gnanasoundai, S.Maheswari</i>	220-223
13	NS037	Sky Yoga is An User Friendly to Lead A Healthy Life <i>- N.Panneer Selvam, V.Settu</i>	224-231
14	NS038	The Impact of SKY Yoga Practices on Psychological Well-Being among Women <i>- P.Veerasinghi Vinayagan, Dr.K.Perumal</i>	232-239
15	NS039	The Impact of Yoga on Computer Addiction <i>- Dr. Kasibhatta Satyamurthy, P.Padma</i>	240-244
16	NS040	Yoga for Computer Professionals <i>- Dr.S.Prasath, S.Shanmugavadivu</i>	245-250
17	NS041	Yogic Practices and Mindfulness <i>- Dr. S. Jagadambal</i>	251-256
18	NS042	Impact of the E-Commerce on Consumer Behaviour in Chennai City <i>- Ms. M. Umadevi, Dr. M. Kalimuthu, Dr. M.R.Sasikala, Mr.A. Prakalathan</i>	257-260
19	NS043	Impact on Microfinance and Women Empowerment <i>- Ms. M. Umadevi, Dr. M. Kalimuthu, Dr. M.R.Sasikala, Mr.A. Prakalathan</i>	261-265

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Impact on Microfinance and Women Empowerment

Ms. M. Umadevi¹ – Dr. M. Kalimuthu² – Dr. M.R.Sasikala³ – Mr.A. Prakalathan⁴

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ABSTRACT: Empowerment of women is one of the important issues in developing countries. Women are an integral part of the society, their participation in decision making through their participation in economic activities is very low. Microfinance plays a significant role in improving women decision making through participation in economic activities. We have to analyse microfinance activities and procedure for issuing SHGs services in financial institutions and impact of women development activities. Microfinance is a type of banking service which provides access to financial and non-financial services to low income or unemployed people. Microfinance is a powerful tool to self-empower the poor people especially women globally and particularly in developing countries.

Keywords: Women empowerment, microfinance, female employment, women autonomy

INTRODUCTION

The study is an attempt to explore the socioeconomic determinants of women empowerment, focusing on the women who have availed the micro-credit. Women empowerment is measured by constructing simple index based on five indicators related to child health, education, selection of spouse of children, purchase of basic goods and decision of household savings. women empowerment is considerably influenced by age, education of husband, father inherited assets, marital status, number of sons alive and amount of microfinance. The study decomposes data into two subsets showing where the loan is utilized by women themselves and where the loan is utilized by other members of the household, like husband, father or head of household. It is concluded that females using loan by themselves have better effects of microfinance on empowerment as compared to the loans utilized by other members of the household. The effect on empowerment of women but not as much as it was expected. It is suggested that along with provision of education and family protection the enlarged volume of

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microfinance and its utilization by the woman must be ensured. Microfinance institutions should strengthen and expand their support to women for their empowerment.

Microfinance

Microfinance, also called microcredit is a type of banking service provided to unemployed or low-income individuals or groups who otherwise would have no other access to financial services. Microfinance is a category of financial services targeting individuals and small businesses who lack access to conventional banking and related services.

Microfinance includes microcredit, the provision of small loans to poor clients; savings and checking accounts microinsurance; and payment systems. Microfinance services are designed to reach excluded customers, usually poorer population segments, possibly socially marginalized, or geographically more isolated, and to help them become self-sufficient.

The two main mechanisms for the delivery of financial services to such clients were:

1. relationship-based banking for individual entrepreneurs and small businesses; and
2. group-based models, where several entrepreneurs come together to apply for loans and other services as a group. Over time, microfinance has emerged as a larger movement whose object is "a world in which as everyone, especially the poor and socially marginalized people and households have access to a wide range of affordable, high quality financial products and services, including not just credit but also savings, insurance, payment services, and fund transfers.

Features of microfinance

- Loan given without security
- Loans to those people who live below the poverty line
- Members of SHGs may benefit from micro finance
- Maximum limit of loan under micro finance Rs.25,000/-
- Terms and conditions offered to poor people are decided by NGOs

Microfinance is different from Microcredit- under the latter, small loans are given to the borrower but under microfinance alongside many other financial services including savings accounts and insurance. Therefore, microfinance has a wider concept than microcredit

Types of Microfinance

Microfinance includes the following products:

- **Microloans** - Microfinance loans are significant as these are provided to borrowers with no collateral. The end result of microloans should be to have its recipients outgrow smaller loans and be ready for traditional bank loans.
- **Microsavings** – Microsavings accounts allow entrepreneurs operate savings accounts with no minimum balance. These accounts help users inculcate financial discipline and develop an interest in saving for the future.
- **Microinsurance** – Microinsurance is a type of coverage provided to borrowers of microloans. These insurance plans have lower premiums than traditional insurance policies.

Microfinance Channels

Microfinance in India operates primarily through two channels:

SHG-Bank Linkage Programme (SBLP) - This channel was initiated by NABARD in the year 1992. This model encourages financially backward women to come together to form groups of 10-15 members. They contribute their individual savings to the group at regular intervals. Loans are provided to members of the group from these contributions. SHGs are also offered bank loans at later stages, and these loans can be used for funding income generating activities.

This model has achieved a lot of success in the past and it has also gained a lot of popularity for contributing to the empowerment of women in the country. Once these self-sustaining groups reach stability, they function almost independently with minimal support from NABARD, SIDBI, and NGOs.

• **Microfinance Institutions (MFIs)** - These institutions have microfinance as their primary operation. These lend through the concept of Joint Liability Group (JLG), i.e., an informal group that consists of 5-10 members who seek loans either jointly or individually

- The different types of institutions offering microfinance in India are:
- Commercial banks
- Credit unions
- Non-governmental organisations (NGOs)
- Sectors of government banks
- Cooperatives
- Microfinance institutions act as a supplement to the services offered by banks

Documents Required for a Microfinance Loan

Although the documentation required for getting a microfinance loan varies between lenders, the following are the documents that are usually needed:

- Updated application form
- PAN card, copy of Passport, ration card
- Proof of office address
- Passport-size photos of the applicants and co-applicants
- Certified copies of AOA/MOA/Partnership deed
- Track record of repayment
- Audited financials of the previous 2 years
- ITR of partners/directors for the previous 2 years
- Bank account statements for the past 6 months
- Proforma invoice to the equipment that is to be financed
- For lawyers, CAs, architects, and doctors - Professional qualification certificates

Impact of microfinance on women empowerment

- Increased activity and leadership of women in the community
- Girls' attendance at school
- Women's contribution to community radio;
- Women's contribution to village sanitation;

- Strengthened ties among women;
- Women's increased assets;
- Income from animal fattening and breeding;
- Women's ownership of cows and oxen;
- Women's increased economic power from savings & credit program;
- Women's financial contribution to household;
- Women's ability to manage savings;
- Women's ability to buy own farm lands;
- Women's access to seeds for their own farms;
- Cereal surplus for consumption and trade;
- Knowledge for men from literacy programs;
- New awareness of household life, rights, relationships between women and their husbands; • Women's involvement in all household decisions;
- Improved family and community lifestyles;
- Improved relationships with husbands;
- Increased respect from husbands;
- Women's improved status in household and community;
- Male/female collaboration in household chores;
- It contributes to gender equality, but that it benefits from it. Gender equality is good for business.

At family level:

Before joining the microfinance programmes, rural women were basically attached to the traditional wife/mother role in the family, while the husband used to be the only wage earner if there were no young male members in the family. Thus, there was gender based division of labour in the family. Despite housework, the wife often supported her husband's income generating activities providing unpaid labour. Decision making on activities such as social, economic, cultural and any other kind was principally made by the husband or another male family member. A gradual change of these family

At individual level:

The female borrowers were mostly confined to the traditional housewife's functions such as cooking, collecting fire wood, feeding and caring for children and housekeeping. They had poor self- confidence with this marginalised situation. They mainly depended on the husband's income or government subsidy and did not possess any savings. Male dominance was prevalent in family as well as in society. Men are considered by women, as well as by other men, as working harder and as the bread winners for their households. Women, on the other hand, are considered as supplementary earners. They are expected to do all the household work, until their female children start helping them. Men's participation in household work is found only in few cases, and is restricted to fetching water (if the source is far away) and chopping firewood for fuel.

At community level:

The female borrowers did not have much relationship with the community. There was hardly any responsibility or consciousness towards the community. No cooperative efforts were made for community development. However, active relations with group members have led to a change in these circumstances

enormously. Active participation in village level organisational activities and other community work has empowered women to build up their self-confidence, networks, reciprocity, attitudes and income generation capabilities.

Education and female empowerment:

Microcredit empowered women or improved investment in children's education in this context. Women in treatment areas were more likely to manage more self-employment activities than those in comparison areas, but they were no more likely to make decisions about household spending, investment, savings, or education. In both follow-up surveys, there was no change in the probability that children or teenagers were enrolled in school, though enrolment for both boys and girls was already high at over 90 percent in the comparison group.

Micro finance through Self Help Group (SHG) has been recognized internationally as the modern tool to combat poverty and for rural development. Micro finance and SHGs are effective in reducing poverty, empowering women and creating awareness which finally results in sustainable development of the nation. Government and Non-Governments' efforts, they have been highly ignorant clients of the financial sector. In the recent times, microfinance has been emerging as a powerful instrument for empowering women particularly, the rural women. Apart from the informal sector of finance the formal and semi-formal sectors like commercial banks, NGOs etc. are taking much interest in providing microfinance to women considering it to be a profitable commercial activity.

Conclusion

This study investigated the impact of microfinance on poverty and socio-economic vulnerability of women and social capital formation ability of group based micro loans. An investigation of this nature has critical implications for microfinance policy and practice, and also for policy related to gender equality. The study has used four criteria to examine the impact of microfinance on poverty and vulnerability of women borrowers. Determinants of empowerment by microfinance services are access, creation and control over private resources: freedom of decision making at home; self-confidence on socioeconomic activities; and status in community and family. The study assumed that if these four variables have positively affected a woman, then she is empowered by microfinance received.