

Microfinancing with SEWA Bank: Bringing Women to the Mainstream Economy

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Microfinance includes providing small loans and savings facilities to the poor lot and was originally developed for the purpose of poverty alleviation. Gradually, microfinance also started showing effects on empowerment of women. However, as some commercial tendencies started creeping in the sector, microfinance became the talk of the town for diluting its social objectives. The tool which was celebrated for combating problems of poverty, financial inclusion, and women emancipation came under doubts. This paper mainly aims to study the impact of microfinance especially on women empowerment.

SEWA bank is taken as the unit of analysis, and interviews as well as questionnaires were used for data collection. The case talks about the genesis of SEWA bank, followed by the working, products and services. Interview excerpts are inserted along with key quantitative findings. It can be concluded that participation in microfinance program of SEWA bank has helped these women gain more control over the usage of their income and savings. Infact, a habit of savings has been developed and their orientation has changed from simply meeting present needs to thinking about future consumption. Phenomenal change is experienced in the levels of self-confidence and esteem and the group unity has been instrumental in solving various problems of the society. Further, it is observed that longer tenure of membership, leadership positions in SHGs and training programs have positive effects on empowerment levels of women.

KeyWords: Bank, Impact, Microfinance, Women empowerment.

INTRODUCTION

Microfinance is the provision of financial services like deposits, loans, etc., and is differentiated from the traditional financial services on two grounds; one being that the amounts are relatively smaller and two being that the target audience is poor and the financially excluded lot. The journey of microfinance has been interesting, as although it was acclaimed as a powerful tool to combat poverty, it has faced many controversies in the recent years. Microfinance started out to alleviate poverty and since, it was mainly provided to women, to a certain extent it contributed towards women empowerment. However, gradually the sector experienced a mission drift and it began to serve commercial purposes. Controversies brewed around this dilution of objective and resulted in a crisis in the Indian context. However, with the Microfinance Bill in place, things are being streamlined.

The current case study was carried out to study the impact of microfinance on empowerment levels of women in India, especially the rural areas of Gujarat state. Although Gujarat is not recognized as a high priority state by NABARD for its Self Help Group-Bank Linkage Program (SHG-BLP), micro-finance is spread over seventeen districts in Gujarat (Sa-Dhan Report, 2013). In addition to the outstanding loan portfolio under the SHG-BLP (Rs. 22,038.63 crores), Microfinance institutions (MFIs) have generated a loan portfolio of Rs. 55,731.89 lakhs. Hence, it can be said that the total outstanding credit portfolio for Gujarat under micro-finance comes to Rs. 77,770.52

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lakhs. There are several institutions which cater microfinance services in Gujarat, but SEWA bank is the oldest and most prominent service provider. The case details the foundation and objectives of SEWA bank. This is followed by the working and processes as well as products and services covered under the ambit of microfinance. The next part of the case highlights the opinions and expressions of the women who are clients of SEWA bank, which help gain an insight into the benefits gained from microfinance. This is followed by a brief analysis about findings and concluding remarks.

THEORETICAL FRAMEWORK

Introduction to Microfinance

As per RBI (2011), "Microfinance is an economic development tool whose objective is to assist the poor to work their way out of poverty. It covers a range of services which include, in addition to the provision of credit, many other services such as savings, insurance, money transfers, counseling, etc." It has been observed that microfinance is an extremely useful tool for eradication of poverty. Moreover, as microfinance services are predominantly catered to women, it is also being looked at as a potential tool in uplifting the women. Thus, microfinance can serve the twin objectives of financial inclusion and women empowerment which are the need of the day, especially in the Indian context. Microfinance as a concept was designed by Prof. Mohd. Yunus in 1974 in Bangladesh and it was formalized by the launch of Grameen Bank in 1976. The success of microfinance soon spread across various countries, including India. NABARD took up the challenge and initiated the SHG-BLP with a target of connecting 500 SHGs nationwide to nationalized commercial banks. The program has come along way covering 1.6 million groups as on March, 2005. About 85 per cent of the SHGs linked to banks under the SHG-bank linkage scheme comprise women's groups (Status of Microfinance in India, 2012-13). The numbers portray the growth story of microfinance in India.

Microfinance is delivered through varied set-ups which are formal, semi-formal and informal in nature. Similarly the sector also has myriad models of credit-delivery other than individual lending; the most popular ones being the Self-Help Group, Joint Liability Group and NGO Linkage Model. Microfinance has experienced a tremendous spurt in growth. The Mix Market 2015 figures show that the South Asian market for microfinance consists of 55.1 million borrowers with an outstanding loan portfolio of 9.9 billion USD. 91% of these loans are used to fund micro-enterprises. The most recent figures (September 30, 2015) as updated by Mix Market (Accessed on December 1, 2015) in the context of India boast of micro-finance operations spread over 44.9 million borrowers with a gross loan portfolio of USD 8.9 billion and 2.7 million depositors with total deposits amounting to USD 89.5 million.

Women Empowerment Paradigms

Women empowerment has come to be an important agenda across the globe, and India is not an exception. The Government of India has announced several plans and policies for the upliftment of women. Currently, providing microfinance services by creating women self-help groups is also looked upon as a strategy for improving their status. Several models have been advocated for measuring women empowerment as it is highly subjective in nature. Batliwala (2007) has suggested that empowerment is a process, and the results of a process, of transforming the relations of power between individuals and social groups. So, empowerment can be measured looking at the patterns of access to and control over resources. Expanding on the same concept Murthy et al (2002) suggest a framework of 'power to', 'power with' and 'power within' dimensions of empowerment. These dimensions enlarge themselves as power to control one's own life, collaborative power to negotiate and strategic gender awareness among women. Grown, Gupta and Khan (2003) have cited a more comprehensive working model of empowerment given by Malhotra,

Schuler and Boender (2002). This model exhibits various dimensions of empowerment in the form of Economic, Socio-Cultural, Familial/Interpersonal, Legal and Psychological decision-making at household, community and broader levels. The current research draws insights from this model and relates it to the context.

IMPACT OF MICROFINANCE - A REVIEW OF LITERATURE

Microfinance for women has recently been seen as a key strategy in meeting not only Millennium Goal 3 on gender equality, but also Poverty Reduction, Health, HIV/AIDS and other goals. According to the State of the Microcredit Summit Campaign 2014 Report, at the end of 2012, 96.3 million of the world's poorest women now have access to financial services through specialized MFIs, banks, NGOs, and other Non-banking financial companies (NBFCs). Over the years, research has proved that microfinance has positively influenced the income levels of its incumbents. Mohanty (2011) has pointed out that microfinance operations have led to a better quality of life for the rural poor and laid emphasis on their habit of savings, which has helped reduce the intensity of poverty. The studies commissioned by NABARD in 2000 and 2002 also suggest a rise in annual income and asset ownership among microfinance funded households.

Another area, where microfinance has contributed is empowerment of women. The major reason behind this is that microfinance is predominantly offered to women, as they have a good track record of repayments, most of their income is spent on family and especially, children's needs and the number of women dominated households are on the rise. A study of literature suggests that there are dichotomous views on the effects of microfinance with regards to women empowerment. Chowdhury et al. (1991) have found that women (and men) participating in BRAC sponsored activities had

more income (both in terms of amount and source), owned more assets and were more often gainfully employed than non-participants. These positive findings were supported by studies in other countries like Pakistan, Nepal and Indonesia. In the Indian context, Chen, Alter and Snodgrass (1999) studied the clients of SEWA Bank in India and suggested that clients who had participated in credit programs had a higher income, spent more on food and were able to find gainful employment quickly. Galab and Rao (2003) studied the impact of microfinance programs and SHGs on poverty alleviation and women empowerment and found that woman's access to and control over their savings, credit and income had improved. At the same time, Rajendran and Raya (2010) found no positive impact of credit programs in sustainable rural development referring especially to reduction of poverty, creation of employment opportunities and creation of assets in rural areas. As far as various socio-cultural factors are concerned, Murthy et al (2002) found that a higher percentage of members of SAPAP self-help groups in Andhra Pradesh reported the freedom to visit and invite their parents and siblings (Kabeer, 2005). They also noted improvements in regularity of meals, levels of child nutrition and lower levels of infant mortality in the past five years. Asim (2008) conducted a study in the urban slum of Lahore district in Pakistan and found that the control and treated samples enjoyed the same level of participation in decisions relating to children, health, social mobility and paid work. Similar findings in the Indian context are prevalent. In the context of decision-making in household matters, Desai (2005) conducted a study in the poor communities of Mumbai and found that although the women had to take on extra workload to earn more income, they felt proud as their role in household decision-making had improved and they experienced greater freedom in mobility and pursuance of their leisure activities. Galab and Rao (2003) also found that the control of women in case of reproductive choice had improved and they enjoyed

greater participation in matters of family planning and contraceptive methods. However, certain studies have revealed that the conditions of women subject to domestic violence have not seen a major improvement (Goetz and Sen Gupta, 1996; Rahman, 1999). Literature has positively supported the contribution of microfinance in increasing the confidence and self-esteem levels of women (Mayoux, 2006; Hunt and Kasynathan, 2001). Several studies have shown that microfinance also has an impact on political activism of women. A study by Leach and Sitaram (2002) narrated an instance wherein women who had participated in the microcredit project protested against injustice in a united manner. Similarly, a study by WWF (2000) in India also disclosed that over 89% of its members had taken up civic action for pressing problems in their neighborhoods, showing that microfinance and political empowerment could be complementary processes. Hence, there are studies to show that microfinance has touched upon all the aspects of women empowerment. The issue is that there is no unanimous finding, as various studies have also contradicted the positive influence of microfinance on women empowerment.

METHODOLOGY

The main objective of our study was to find out the impact of microfinance on empowerment of women residing in rural areas.

Research Questions:

1. Which services of the microfinance program were more popular among women?
2. Which aspects can be considered for identifying empowerment in women?
3. Does a microfinance program affect the above aspects which reveal empowerment levels in women?
4. Which features of microfinance program have a bearing on women empowerment?

To study the above objective, secondary research was carried out in the first phase, wherein the concept of microfinance was studied in details. Moreover, various paradigms of women empowerment were also studied so as to identify the key variables which could serve as proxy for empowerment.

In the next phase, an attempt was made to study the practices in microfinance. For this, Shri Mahila Sewa Sahakari Bank Ltd., a co-operative bank engaged in microfinance operations was taken as the unit of analysis. Secondary research included studying the annual reports, various project reports of the bank and the website. Being equipped with this information, primary interviews were conducted with the officials of the bank who included the project co-ordinator, branch manager and field personnel (facilitators). The next step consisted of indepth interviews, conducted for 30 clients of SEWA Bank, especially women residing in rural areas. Structured questionnaires were also administered for quantifying certain variables and the sample size for the same was 193. The period of data collection ranged from January – December 2013. The data of the questionnaire being nominal in nature, was analysed through basic frequency distributions and Cross-Tabs. This was mainly done to support the qualitative findings got through the indepth interviews. The case is a mélange of perspectives from the ends of service-providers as well as service-takers. SEWA Bank was mainly chosen as it is a familiar name in women's banking and enjoys huge customer base in rural as well as urban areas of Gujarat. Moreover, it has catered microfinance services even before the official launch of the concept.

The case envelopes the beginning of SEWA Bank, working and processes and various products and services. The interviews of the women members of SEWA Bank are analyzed to reach certain conclusions about the effect of joining SEWA on their empowerment levels.

The Genesis

The Self Employed Women's Association (SEWA) was started as a trade union in 1972 by a group of 12 self-employed women workers. Ms. Elaben Bhatt is the founder of SEWA at Ahmedabad, which is now spread over other parts of India and the movement has also established similar organizations in other countries like Iran, South Africa, Pakistan and Bangladesh. The organization was formed with the main objective of "strengthening its members' bargaining power to improve income, employment and access to social security." With the Gandhian philosophy at the base, SEWA has become a confluence of labour, co-operative and women's movements. SEWA has an all India membership of more than 13,00,000 women using the dual strategy of struggle and development. In this process, women have become more confident and autonomous.

Self employed workers are those who earn a living through their own small business or through selling their own labour. Although poor, illiterate and vulnerable, this segment is economically active and contributes a lot in terms of unorganized sector. Statistics suggest that 92% of all workers in India and 96% of all women workers are in the unorganized sector. The four main categories of self-employed workers are hawkers and vendors, home-based workers, manual labourers and producers. However, in spite of their hard work and contribution to the country's gross domestic product, they do not have access to financial services, which would help them to upgrade their own work and productivity. Lack of working capital and non-ownership of assets are the major issues faced by self-employed women. As a result, a big portion of their meager income goes towards interest on working capital and rent on trade equipment. Terms of borrowing from money-lenders are very exploitative and the formal banking sector is not usually responsive to the special needs of informal sector women workers, in terms of providing appropriate banking services.

Thus, in order to address this problem and free them from the vicious cycle of eternal debt, SEWA first arranged for loans from nationalized banks, but in due course bank staff lost their patience as the women were illiterate and ignorant. So the members of SEWA came forward with their own solution, in a meeting in December 1973: "a bank of their own", where they would be accepted in their own right and would not be made to feel inferior. "We may be poor", they said "but we are so many", and indeed 4,000 women contributed share capital of Rs.10/- each to establish the Mahila Sewa Co-operative Bank. In May 1974, the SEWA Bank was registered as a co-operative bank under the dual control of the Reserve Bank of India and the State Government. SEWA has time and again proved that such self-employed people are bankable, and given the resources, they can also climb the ladder towards mainstream economy. Today 3,70,000 poor women are depositors. The Bank's total working capital approximates Rs. 161 crores. Since 1996 SEWA Bank has attained equal status with nationalized banks.

Ms. Elaben Bhatt stated that development through micro banking can be slow, but it is a sure way to develop the poor, and hence, while planning to set up women's bank, she had a definite concept in her mind to serve the poor women. The major objectives included inculcating a habit of thrift in women, providing credit as well as other technical and management assistance to facilitate her economic activities, providing risk protection tools and other assistance to help the woman escape the debt trap.

Working and processes

"What makes SEWA Bank different from any other microfinance institution in the country is that, while the latter is driven primarily by the profit motive of the investors, who may include PE funds, the former is a bank of the women, for the women and by the women," said Mathew Titus, executive director of the Delhi-based SADHAN, the association of networks of microfinance institutions. The unique approach of SEWA Bank in working with poor women is briefly described as follows:

- Encouraging savings, so that in times of crisis women have an amount to fall back on, and it also ensures timely repayment of loans.
- Integrated approach, viz. in addition to providing finance, SEWA also provides assistance in terms of access to markets, information, technical know-how, and social support services, to help all-round development of women.
- Appropriate mechanisms are used in accordance to the culture and needs of these women who are illiterate and poor, like collecting savings from women's work-places or homes, providing savings boxes, special loan procedures, etc.
- Asset creation with the ownership of women has been the priority of SEWA bank. This includes transfers of agricultural land and houses in the woman's name, and acquiring implements, tools, shops, handicrafts, livestock in their own name. In addition, SEWA bank promotes women's own capital, bank accounts, shares and savings certificates.

Broadly, the services of SEWA bank are classified into urban and rural. As far as urban areas are concerned, the Bank runs four sub-centers in area of Ahmedabad where large numbers of bank members work or reside. About eighty banksathis (field personnel) are engaged in keeping the contact between the bank and the women alive and healthy. Banksathis come from the same neighbourhood as the customers and work in conjunction with the bank. Banksathis have fixed deposits of Rs. 15,000 in SEWA Bank – the amount that is taken as a "security deposit," a safeguard against any misappropriation. She may borrow from the bank and deposit the amount in her fixed – deposit account. A capable banksathi can serve around 400 borrowers of the bank. A bank staff in-charge (handholder) monitors the banksathi. "What differentiates SEWA Bank from any other commercial and cooperative bank in the country is the commitment and enthusiasm of

the bank's staff," said T.C.A. Ranganathan, chief general manager, State Bank of India. Mr. Ranganathan emphasized that the real strength of SEWA Bank lied in its field staff and added that coming from the grassroots level, the staff understood the needs of the poor better than the staff of other commercial banks. He also pointed out that though it had limited funds, SEWA Bank was able to cater to the needs of the poor in a limited geographical area and so its impact was felt directly. This is evident from the words of Madhuben Solanki, a banksathi working in the neighbourhood areas of Kalupur and Dariyapur in Ahmedabad. A tutor by profession, and an existing client of SEWA bank, she was approached in 2000 with the offer of becoming a banksathi. In spite of facing strong opposition from her in-laws, she decided to accept the offer. Today, her family takes pride in her extended network, as she is recognised as the banksathi of SEWA even in unknown locations. She believes that the name of SEWA helps in motivating prospective clients as the trust factor is very prominent. Also, in case of any issues or mistakes, the employees of bank readily help her solve them. The most important aspect is that her clients share her background; hence, she can empathize with them and provide practical solutions on the lines of SEWA initiatives. SEWA has helped her evolve as a human-being, not only from the financial perspective but also from the view point of ameliorated status in family and society.

Realizing the grave need of banking for the rural sector, SEWA Bank began providing banking services at the doorsteps of poor women. This concept was revolutionary in Indian banking history. In the year 1993, SEWA Bank began its banking activities in the rural districts of Gujarat after getting the required permission from the Reserve Bank of India. The bank is instrumental in the formation of self-help groups, who collect savings from the members and deposit it with the bank; the formation of these groups saw the culmination of SEWA's efforts to organize women

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agricultural laborers in rural areas, which began in 1977. SEWA bank has a distinct method of promoting self-help and credit groups, as follows:

- The district association organizers and SEWA bank's promoters / trainers would visit the village and motivate rural women to form saving and credit groups.
- When women decide to form savings and credit groups they elect their own leaders and give names to the group.
- The groups make their own rules and the regulations about membership savings, loans, management and linkages.
- Women save regularly.
- SEWA bank provides training to the members of the groups, leaders of the groups and organizers of the program as regards to operation, account keeping, financial management, interest calculation and administration of the groups.
- After a year if the group is regular in savings and attending training programs, the group is eligible for borrowing from SEWA Bank. Loan is sanctioned in the name of group which is in proportion of its total savings. It is for the group to decide the disbursement to the individual and the amount, interest and repayment schedule.
- Second loan is given to the group only if the first loan is repaid by all the members.

What started as a mere project in a district outside Ahmedabad city, where Sewa Bank has its origins, is today, a movement, which is fast growing and gathering momentum encompassing in its fold more and more members. Today, Sewa Bank covers 7 districts of Gujarat and has played a significant role in not only cultivating the habit of saving amongst its

members, but in bringing out leadership qualities in them as well.

PRODUCTS AND SERVICES

SEWA is engaged in providing a hoard of financial services, viz. savings, credit, insurance, housing, social security, financial literacy, pensions and counseling. In Elaben's words, "If the purpose is poverty reduction, the whole package of financial services is needed."

Financial Services

• Savings

Elaben Bhatt believes that borrowers are also savers which should not be forgotten. Borrowers become greater savers as their small businesses get established. SEWA Bank has laid much emphasis on savings, mainly, because the clients are self-employed women with low income levels who have showed an ability to save regularly, given that they are facilitated for the same. Moreover, the Bank also requires funds in order to pass them over as loans. Such funds from external sources are difficult to procure and expensive at the same time. Hence, relying on internal funds in the form of deposits is the most feasible option available. A variety of savings schemes have been developed keeping in mind the financial position and needs of these women.

Statistics suggest that this decade (2002 to 2011) has seen an increase of 83% in deposit accounts and corresponding increase in the amount of deposits is 78%. Table 1 shows the year-on-year figures of savings accounts and corresponding deposits.

Table 1 : SEWA Bank – YOY Deposits

Year	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
No. of accounts	2,02,706	2,56,617	2,76,684	2,91,535	3,04,933	3,07,558	3,18,594	3,28,363	3,61,639	3,71,108
Amt. of deposits (Rs. '000)	6,23,928	6,19,699	6,24,766	6,65,794	6,58,578	7,39,970	9,61,469	10,50,494	11,94,768	11,12,643

(Source: Annual Reports of SEWA BANK)

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• Loans

In the opinion of Elaben Bhatt, bank should look at all aspects of their borrowers and so should be prepared to advance diverse kinds of loans for a variety of requirements. SEWA Bank has been providing a wide range of loan products to meet the productive credit needs of its clients. SEWA Bank requires that a woman save regularly for atleast one year, before she is eligible to apply for a loan. In the absence of traditional collateral, a regular savings habit is deemed a necessary form of security, in SEWA Bank's experience of banking with the poor for over 35 years. There are various loan products with maturity ranging from 1 year to 15 years and loan amounts ranging from Rs. 1000 to Rs. 15000.

Each loan is sanctioned following a pre verification process in the form of a home visit by a bank staff in-charge (hand holder). The amount sanctioned depends mainly on the field worker's recommendation, as she is deemed to

know the client best. A customized client credit risk rating instrument is used to determine the amount of loan to be sanctioned. This instrument has been developed by SEWA bank with inputs from professional consultants, tailored to reflect the conditions and situations of SEWA bank customers.

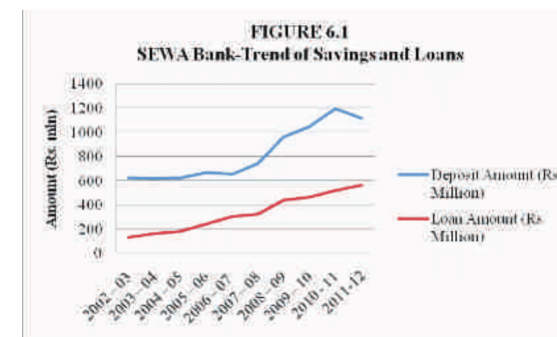
Statistics indicate that the number of loans and advances accounts has increased by two folds and the total loans have increased by 321% approximately over a decade (Refer Table 2).

Figure 6.1 depicts the trend of deposits and loans of SEWA bank for the last decade. The trend line for savings indicates that they are growing each year barring the year 2011-12, where it has shown a decline. The highest growth was registered in 2008-09 where savings had increased by almost 30% over the previous year. The trend line of loans shows that they have been constantly on the rise. Again, on lines of deposits highest growth in loans was registered in 2008-

Table 2 : SEWA Bank – YOY Loans

Year	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
No. of accounts	50,849	53,472	64,326	76,857	91,096	1,03,679	1,15,944	1,26,510	1,48,146	
Amt. of loans (Rs. '000)	1,33,585	1,66,944	1,84,172	2,43,747	3,02,974	3,24,549	4,39,967	4,66,491	5,16,906	

(Source: Annual Reports of SEWA bank)



09 at 35.5% over the previous year. The loan to deposit ratio has hovered around 45% for the last five to six years. It is worth mentioning that these figures are inclusive of urban and rural areas; including individual lending and using SHG as a lending model.

• Pension Scheme & National Pension System (Swavlamban Scheme)

SEWA bank is breaking new grounds with India's first Micro-Pension Scheme. In April 2006, SEWA members were granted permission to join a SEBI approved pension plan that offers no assured returns but allows up to 40% collection to be invested in the Indian stock market. In a unique arrangement with Unit Trust of India Asset Management Company (UTI – AMC), SEWA Bank will collect individual contribution similar to a systematic investment plan (SIP) of a mutual fund. It will send the monthly contribution, which can also be as low as Rs.50, to UTI. The asset management company will open individual retirement accounts, from where the cash will be invested in debt and equity. Monthly statement will be sent to SEWA subscribers, who will not be required to pay any initiation fees for participation in this mutual fund. This is the first such Pension scheme for self employed in India.

National Pension System (NPS) is an initiative of Pension Fund Regulatory and Development Authority (PFRDA), the apex body established by Govt. of India to regulate and develop the pension sector. NPS is readily provided by SEWA bank to its clients. This scheme aptly titled the 'Swavlamban Scheme' is targeted towards people working in the unorganized sector, with an aim to bring about financial independence and security in their old age. Any Indian citizen falling in the range of eighteen to sixty years can participate by depositing Rs. 1000 to Rs. 12,000 per annum in return of a grant of Rs. 1000 from the GOI.

• Insurance

SEWA bank started an integrated insurance program for its members in 1992, with the objective of providing support in times of crisis. It is a collaborative effort of SEWA, SEWA Bank and the nationalised insurance companies. Elaben Bhatt believes that big disasters like famine, flood, riots or even small disasters like accidents, deaths, critical illness can completely upset the life of the poor making it impossible for them to be sustainable. In such circumstances, the bank should not leave them to their fate but give them the support to get over the setback. Therefore, the financial services of banks should include not only savings and credit but also micro insurance. Currently, SEWA has its own insurance unit called VimoSEWA which insures women for life, health, assets, widowhood and accidents in Gujarat. Anil Gupta, an IIM-A professor and executive vice-chairman at National Innovation Foundation (NIF) praised its innovative zest and said, "They are the pioneers of insurance in the unorganised social sector, also for the urban cooperative banking in rural areas. They have emerged as a strong brand in themselves".

• ATM

Providing ATM services is routine today, but what makes Sewa Bank different is that its clientele are poor self-employed women, not necessarily literate. What scores is their willingness to learn, grow and reach out.

Other Services

• Financial literacy

Self-employed women are engaged in a number of economic activities, however, they lack the basic skills of managing finance by controlling costs, thereby yielding more profits. Hence, special training on financial literacy is undertaken by SEWA bank where women learn to develop and expand their businesses, careful

usage of resources, keeping accounts, developing assets, etc. More than 400 women have participated in these training programs.

• Sanjivani scheme

The closure of textile mills has affected a significant lot of people in Ahmedabad. As per an estimate, more than one lakh erstwhile mill workers have been affected, not to mention the ancillary industries with workers dependent on the textile industry. In 1997, SEWA Bank started a scheme by which the women family members of mill workers began revitalizing and strengthening their families by taking loans for new ventures. SEWA Bank also offered trainings for increasing their capacities and insurance to protect them against risk. A list of affected mill workers and their families was prepared, and the Bank resolved to help one member from each family obtain a loan for self-employment.

• External Linkages

The Bank is also providing technical and other services – linkages, assistance to access raw materials, and market information to loanees. Further, social security services are being provided to loanees and their families. Hence, SEWA bank also goes out of the way to help its clients develop their businesses and enhance their incomes.

• Innovation Cell

SEWA bank actively runs an innovation cell with an aim to design products and services that help the economic activities of its members (self-employed women). They have developed special stands for incense-stick makers and handicraft workers, so that they do not suffer from back pain while working continuously. The cell is in the process of making light-weight and well-ventilated vegetable carts, which would help vegetable vendors and prevent losses occurring from damaged vegetables. Also, SEWA promotes conservation of energy under 'Urja program'. The members are convinced into replacing kerosene or wood burners by bio-fuel burners, replacing bulbs by CFL, etc. so that energy is saved which results in cost reduction as well.

Key Financials

As evident, SEWA bank relies on internal deposits and share capital for carrying out its operations. The figures indicate a holistic growth in the number of members, deposits, amount of loans and advances and resultant profits. In fact, the numbers are constantly on the rise from 2002-03. However, the NPA although on a decline since 2008-09, needs to be controlled for.

Table 3 : Key Financials of SEWA Bank

Particulars	2008-09	2009-10	2010-11	2011-12	2012-13	Growth %
No. of members	3,18,594	3,28,636	3,61,639	3,71,108	4,48,434	20.84%
Share capital (Rs.)	400	453	530	605	755	24.79%
Working Capital (Rs.)	12,919	14,568	16,494	16,184	17,671	9.19%
Profit (Rs.)	52	79	83	94	161	71.28%
Total Deposits (Rs.)	9,615	10,505	11,948	11,126	11,411	2.56%
Loans & advances (Rs.)	4,400	4,665	5,169	5,622	7,042	25.26%
Net NPA (%)	4.12	4.98	3.03	1.63	2.40	47.24%

(Source: www.sewabank.com)

Key quantitative findings of the study

Demographics (Refer Exhibit 1)

- 77% women were engaged in income-generating activities, of which 54% were engaged in animal husbandry or handicraft
- 35% women belonged to the Patel community which is dominant in villages of Gujarat; women of minority communities also found representation in the sample
- 46% women had undertaken formal education till grade X, followed by 27% women who had received no formal education
- 68% women lived in families of average five members and almost 52% women had two earning members in their families, mostly spouse and self
- Around 58% women earned less than Rs. 1500 per month, and could be categorised as poor

Features of MFI Membership (Refer Exhibit 2)

- 55% women had taken the decision of joining SEWA Bank on their own
- 66% women were relatively mature in the organisation as they had been associated with the SEWA Bank for a period of three to five years now
- 60% women attended monthly SHG meetings on a regular basis
- Of the respondents, 13% women had undertaken leadership responsibilities of the SHG
- Savings was compulsory for all members, while 65% women had taken loans, 43% women had opted for pension plans and the same number of women had also undergone various training programs organised by SEWA Bank
- Loans were mainly taken for business development or extension followed by loans taken for home improvement or construction and consumption purposes like marriage of kin

Empowerment Characteristics (Refer Exhibit 3)

- 92% women were empowered on psychological terms, i.e. they felt confident and respected due to which their self-esteem had increased considerably
- 86% women were empowered on legal and political terms, followed by 84% women who actively participated in household decisions
- Although only 57% women were empowered on economic terms, SEWA Bank had played a crucial role in bringing about this change
- About 90% women believed that they felt empowered on an overall basis

The findings in Exhibit 4 showed that of the SHG members who were more than three years old, 92% agreed to being empowered. This indicated that there was a positive relationship between tenure of membership with SEWA Bank and feeling of empowerment. The more mature members felt more empowered.

The findings in Exhibit 5 displayed that 92% of the women who had held leadership positions in SHGs, strongly agreed to feeling empowered, while only 52% of the rest strongly agreed to the same. This clearly indicated that leadership position gave the women a sense of self-worth and better decision-making power.

Training programs had an immense impact on the empowerment levels of women as shown in Exhibit 6. 88% of the women who had availed training strongly agreed to feeling empowered versus 35% of the women who had not undergone any training programs.

STAKEHOLDER'S SAY

Manjula Jadav

SEWA bank has helped uplift many women, and the number of such beneficiaries is large. Take for instance, Manjulaben Jadav, a lower middle-class

home-maker engaged in small tailoring jobs for her neighborhood. She was approached by a banksathi in 2001, and since then she has held an account in SEWA. After saving for an initial period, she applied for a loan which was granted conveniently. This was the first of the three tranches of loans worth Rs. 50,000 taken by her, which helped her construct her own home. She gave the credit of augmentation in the asset-base to SEWA. Also, she added that SEWA has helped her change the philosophy of 'living for today' to 'thinking and saving for tomorrow'. She agreed that after being a part of SEWA bank, she felt financially independent because of the personal savings, and her status in the family and society has increased. She dreams of providing better education to her children, so that they can join the mainstream economy. Thus, she attributes the change in her economic status and mode of thinking to SEWA and its advisors.

Labhu Bharwad

Labhuben, a woman in her late thirties exuded confidence and displayed sheer enthusiasm for her work. Labhuben was born in a small village of Vanthad near Viramgam and she spent her childhood observing her father, a small time landlord managing his labourers and daily operations. Gradually, she dropped out of school after grade IV and started managing the work-force, accounting and marketing operations of the business. In a way, management came to her naturally. At a tender age of nineteen, she was married and brought to Nandej village and she gave birth to three kids after that. Currently, they are five members in their family, the couple, a daughter and two sons.

In 2007, she was introduced to the concept of self-help groups (SHGs) formed under the banner of SEWA bank by the handholder of the bank Belaben. Having taken the advantage of savings scheme in the bank, she decided to take a loan for economic

purpose. Consequently, she took her first loan of Rs. 50,000 to buy a piece of land for agriculture purpose. Along with this, she also bought two buffalos and started animal husbandry. Being the energetic and enthusiastic lady she is, she also started cleaning vessels and washing clothes for the wealthier people in her village. All these activities put together, generated an income which not only supported their livelihood, but also paid for the installments of the loan and yet generated a surplus savings. Having met with success in this attempt, she was granted two other tranches of loans of Rs. 2,50,000 and Rs. 2,00,000 each. She also understood the importance of insurance and availed insurance as well as pension schemes from SEWA Bank. During this period, she was made the leader of her SHG (Nandej - 3), and given a training on account keeping and financial awareness. Since, she had former experience in managing the operations of her father's business, she came across confidently when it came to manage the SHG. Meanwhile, the benefits which had accrued to Labhuben, were apparent to everyone in her neighbourhood. Hence, in no point of time, Labhuben convinced others to form their SHGs and enjoy the benefits of micro-finance. Hence, in this manner in 2011 she graduated to the position of banksathi and since then, she has been instrumental in forming eighty SHGs in the nearby villages like Barejedi. Initially she depended on her husband to take care of the finances part, but today she confidently says that her income and savings decisions are entirely governed by her. As a matter of fact, the assets like animals, home and tractor taken with the help of micro-loans are jointly held in the name of Labhuben and her spouse. Her decision is final when it comes to discussing about taking a loan from the bank and its usage. She gives the credit for this decision-making power to the bank and the responsibility of being the leader of her SHG. She believes that the major benefits accrued to her are the increase in her respect from others, which inadvertently have led to increase in her self-respect,

self-confidence and sense of security. Given that she has to deal with so many other women from her neighbourhood, she has also become increasingly aware of the legalities of savings and loans. She has become more aware of the relevant laws and proceedings in her village. When it comes to household related decisions, the routine ones are taken by her. However, for the major decisions like purchase or renovation of house property, or purchase of other assets, she finds it desirable to discuss with her husband and kids and then, take a decision.

She feels that she has been empowered to a great extent, and she does not hesitate in giving the credit to micro-finance. Her inherent confidence and abilities have boosted the degree of her empowerment, but she feels that participation and taking responsibilities in her group have proved as catalysts in empowering her.

Prakashba Jadeja

Prakashba, a young lady of twenty-six years, belonging to the Rajput – Darbar community, was born in an extensive family with her father, a farmer being the sole earner. In a country like India, where the birth of male child is celebrated while female foeticide is common in villages, birth of a fifth daughter was disturbing for her family. Although they had six buffalos to their account, the economic conditions were not very good. Yet, her determination led her to study till grade X, which helped her a lot in her later years, when she stepped in her father's shoes and sorted out the legalities arising from family disputes. Later, after taking her consent she was married to Navalsinh Jadeja who worked in a diamond factory cutting and polishing stones in Surat. Here, they lived in a rented house and managed their other expenses.

At this point of time, she took the decision of joining an SHG linked to SEWA Bank. It has been eight years now that she is a part of this movement, and she has

not looked back since then. She started saving in small amounts as required by the rules of the MFI and soon became eligible for her first loan of Rs. 10,000 for home improvement. She duly repaid that loan. Then Prakashba got a job at a printing press involving labor work. Her current earnings approximated around Rs. 3000 per month. Her income combined with that of her spouse amounted roughly to Rs. 8500 per month, which was reasonably enough to run her family, now also consisting of their two children. After repayment of the first loan, Prakashba dreamed of a house of her own for which she took the second loan. This time the loan amounted to Rs. 50,000, but the instalment amount was convenient as both of them were earning now and she could repay the loan in 13 months. With this loan amount and savings, the couple built their own house with a joint ownership. She also purchased a television and a mobile phone for herself.

In Prakashba's case, looking at her past, it is apparent that her education and participation in family affairs had given her a certain sense of independence. Form her responses also, she confirmed that even before joining SEWA, she independently took care of the economic affairs, social matters and household decisions. However, the catch was that inspite of this autonomy, she never felt completely secure and self-reliant. These feelings were generated only after availing micro-finance services, especially cultivating the habit of savings and availing loans whenever required. According to her, the greatest benefit accrued was a renewed feeling of self-confidence and an ability to sustain her family without any external support. She further added, "I am too busy managing my home and work and hence, don't have the time to socialise with my neighbours. However, the SHGs and SEWA Bank has cultivated a sense of cohesion in the group, and this feeling has motivated me to stand up against any kind of injustice being done to my family as well as others." She was convinced that availing micro-

finance had led her to increase the degree of her empowerment because of its multiple benefits, the major ones being an increase in her asset ownership and a sense of self-worth.

Nirmala Chavda

Nirmala, a lady of around thirty-five years of age was currently enjoying the leadership position in her SHG linked with SEWA bank. She was born to a lower middle-class family, residing in Bopal area in Ahmedabad. Her father had a Government job and was the sole earner for their family of six members. Her zest for studies led to her to receive a formal education till grade XI. Soon, she was married and taken to Barejedi, a small village on the outskirts of Ahmedabad city. Her tryst with micro-finance started from here.

Nirmala's mother-in-law was already a member of an SHG linked with SEWA, and on her guidance, Nirmala also joined another SHG in 2005. Nirmala started saving small amounts regularly, and having established her creditworthiness, she received her first loan after a year of Rs. 30,000 for renovating her house. A joint decision of the family led to extending a floor of the house, which they gave on rent. Meanwhile, she started doing tailoring work which helped her earn enough to pay the installments and save on a regular basis. Having repaid the first loan, she took a second loan of Rs. 50,000. This combined with the loan funds of her mother-in-law and their savings was deployed in building a house at their native village. The extra money was used to purchase two auto-rickshaws, of which one was driven by her husband. The other auto was then sold and the receipts combined with their savings, were used to fund a van. This was also aided by a third round of loan procured from SEWA worth Rs. 1,00,000. The van was also used for commercial purposes. Nirmala, in addition to her tailoring work, took a course and started a small beauty parlor in her home. Her multi-tasking abilities were put to test when she was made the leader of her SHG by the

other group members. However, she stood up to the challenge, learnt book-keeping and handled all the responsibilities of calling SHG meetings periodically, taking deposits from all members and giving them receipts for the same, collecting installments, maintain records in the books, attending special meetings and seminars at SEWA bank, etc. In addition to this, Nirmala also earns commission from the bank on performing special activities like recovery of loans, opening accounts, mediating for savings and loans. This dynamism helps Nirmala earn approximately Rs. 7000 per month, and their household income sums up to Rs. 35,000 per month, which is much better compared to her neighbours.

Nirmala believes that micro-finance has helped her increase her income and assets. Both the homes were jointly held by the couple, while the other assets like television, refrigerator and the van were taken in her name. She says, "The loans have helped me increase the asset base, which have acted as primary sources of funds – be it the house or the vehicles. Undoubtedly, the expenses have increased as I have put my children to study in a private school. But SEWA has helped me realize the importance of savings and so, although the expenses may rise, I will toil hard to increase my income and resultant savings at the end of the day. I know SEWA is with me for my needs." Nirmala has attended training programs organized by SEWA bank related to book-keeping, financial literacy and business development and she found these to be an enriching experience.

Nirmala's responses confirmed that she was empowered on the socio-cultural front even before joining SEWA. However, decisions pertaining to her income and savings were now being taken independently by her. She also mentioned that her decision-making powers had increased and she felt more capable of taking care of her family on her own. There had been a change in her ideology, evident

from her statement, “My parents did not ask me before marriage. However, for my children, their consent will be taken for spouse selection.” She felt that the financial muscle had earned her more respect from her family and society. Moreover, she looked at SHGs as a platform for sharing information, as a result of which her understanding of laws had increased and she had become more aware about the benefits got from the Govt. Schemes. She thought that now, she could fight any injustice and that she would receive full support from her family for this purpose. However, it was sad to note that despite the hoards of benefits received after joining SEWA and despite her perception of being empowered on an overall basis, the fact was that decisions pertaining to the sale or purchase of her personal assets were being taken by her spouse. Further, decisions pertaining to deployment of loan funds were taken by the family-members while the loan installments were paid by her. All major decisions pertaining to the household required an approval from her husband. Nirmala had begun her journey of empowerment, but she had a long way to go.

Veena Patel

Veena Patel, a lady in her forties was linked with SEWA bank through the SHG model since five years. She lived in Sanand with her husband, two sons and a daughter-in-law. She had studied till grade XII and fully understood the importance of education. She had taken decisions related to her children's studies, as a result of which, the elder son was earning well in his job and the younger son was in London for higher studies. She was consulted for all major household decisions like her son's marriage. However, Veena attributes the credit of her financial well-being to the timely help received by her in the form of loans from SEWA Bank.

Veena had married a farmer and their economic conditions were not up to the mark. In 2007, Veena came to know about micro-finance from a banksathi

and she created the Vahanvati SHG of fourteen members from neighbourhood, linked to SEWA bank and they began saving regularly. Veena procured her first loan of Rs. 30,000 from which she bought a buffalo. On repaying this loan, another loan was sought for. Likewise, Veena increased the number of buffalos to four. One can earn an average of Rs. 7000 every ten days by rearing three buffalos. On this account, Veena herself used to earn about Rs. 20,000 per month. Subsequent loan was taken for home improvement. The tremendous economic benefits persuaded Veena to initiate more SHGs and her efforts led to the formation of twelve other SHGs in the village. Veena was also recently offered a job by a bank in vicinity, which she refused on the insistence of her son.

Veena believes that the greatest benefit of availing micro-finance is that she does not have to ask for money from her husband or her son, and that loan funds from SEWA bank are available at cheaper rates. She has become financially independent and vouches for an increase in her confidence levels and self-esteem after availing micro-finance.

Bhavna Patel

Bhavna, around thirty-eight years of age was engaged in tailoring work. Before four years, she was informed about the SHG formation in neighbourhood by SEWA Bank. After consulting her husband, she joined an SHG, however, as her mother in law was not keeping well, she could not attend the meetings regularly. The banksathi advised her to retain her membership and her savings would be collected from her house. Bhavna was happy with this flexible system of operations. As the months passed, Bhavna realized the intangible benefits of attending meetings as women exchanged ideas and information and came to know about different things. She came upon the idea to hold SHG meetings at her home. This way she would be able to attend the meetings and also take care of her household responsibilities. From this initial

step, she had now become a leader of her SHG. She initiated the formation of three other SHGs and also helped the banksathi with her work. This change was not brought overnight, but it was a result of becoming a part of the SHG and linking to SEWA bank.

After joining the SHG, she developed the habit of savings and now, she saved approximately Rs. 500 to Rs. 700 per month. She was the first woman to avail the loan in her village and she proudly narrated the whole incident of the banksathi giving her the first loan and addressing her as creditworthy. Till date, she had availed three loans amounting to Rs. 40,000 and procured sewing machine, buffalo and renovated her house with the help of these loans. Currently, she earned an income of more than Rs. 7000 per month and the collective household income was higher than Rs. 20,000 per month. She had also invested in the pension scheme and made fixed deposits with the bank. Gradually, she had come to learn of the processes related to loan repayment, book-keeping and recording the deposit collection. This knowledge was also reflected in her personal economic decisions. The decisions pertaining to usage of her income and savings were taken jointly by Bhavna and her spouse previously, but they were taken independently by her now. However, in the context of loans, decisions were still taken after the approval of her husband.

Bhavna stated that attending SHG meetings, handling the duties of the leader and attending training programs at SEWA had increased her confidence tremendously and instilled in her a sense of security. This was confirmed by an incident wherein her family had run into a cash crisis and her husband was out of town. She had contacted the banksathi and she was given a loan based on Rs. 3000 deposit in her account. She had made it a point to repay the loan quickly, so that the other SHG members could avail loans subsequently. Bhavna was quick to add that although she was the leader of

the group, decisions as to loan distribution were always taken collectively by the members, and the members duly repaid their loans so that the others could then avail loan funds.

In spite of the partial economic empowerment and tremendous psychological empowerment, other arenas had to be improved upon. Bhavna did not visit marketplaces, partly because all purchases were made by her husband. For visiting her native, she was always accompanied by her spouse. Decisions as to the value of gifts to be given on social functions were always taken by her husband. On similar lines, matters relating to the Panchayat or Government benefits were managed solely by her husband. Surprisingly, Bhavna showed no interest in participating in these matters. Bhavna said, “Women cannot have rights equal to men in a men's world. Some decisions and work are best left to the men.”

CONCLUSION

SEWA has continuously endeavored to ameliorate the conditions of poor and marginalized women, and brought them to the fore where they can raise their voices and take decisions on their own. The main objective of SEWA is empowering the members by providing them with financial resources and assistance and support. Ms. Elaben Bhatt rightly says, “We have always favoured entering the mainstream based on our collective strength and bargaining power. For us it is important to be a part of the mainstream, for we firmly believe that we are the mainstream, because we represent the mass of people in this country who are poor, working people, the poorest being women. We want to move from the periphery to the center, where we believe women workers belong. Through micro savings, micro credit, micro insurance the poor women are set on the path of self reliance.”

**Microfinancing with SEWA Bank:
Bringing Women to the Mainstream Economy**

The case studies make it very obvious that joining SEWA Bank has helped augment the income and asset-base of the women. Moreover, everyone was convinced that the expenses had also increased, but they had realized the importance of thrift and savings, and had entered into a habit of savings. Their orientation had changed from present consumption to securing their future. However, the impact on empowerment levels varied in different women. It was observed that mostly women had taken the lead in decisions related to their income and savings. However, decisions involving huge expenses or at times deployment of loan funds were being taken jointly with the spouse. Women, who showed natural characteristics of independence, had benefitted strongly after participating in micro-finance programs and they had gained a say in higher order decisions as well.

Most women interviewed were empowered on socio-cultural dimension and on interpersonal terms. The biggest benefit which was common to all women was an increase in their confidence and self-esteem levels. There was an immense improvement in psychological empowerment of these women. Moreover, the SHG formation had created a sense of unity and moral support, which also gave them the strength to fight against any wrong as well as present their issues in the Panchayat. Thus, in a way along with micro-finance, formation of SHG also had intangible benefits and was rooting for legal and political empowerment in women. Further, it can also be concluded that longer tenure of membership, leadership positions in SHGs and training programs have positive effects on empowerment levels of women.

Elaben feels that the future of micro-finance is not dark, inspite of the back lash against micro-finance in Andhra Pradesh and Bangladesh, mainly because of women who form a major part of the poor segment, and these women have proved themselves in all respects.

Exhibits

1. Demographics			
		Sample N=193	Percentage (%)
District	Ahmedabad	27	14.0
	Anand	30	15.5
	Surat	64	33.2
	Kutchch	72	37.3
Economic Activity	Handicraft	34	17.6
	Animal Husbandry	71	36.8
	Labour	18	9.3
	Gruh Udyog	7	3.6
	Housewife	45	23.3
	Others	18	9.3
Caste	Patel	68	35.2
	Rajput Darbar	24	12.4
	Valand/Ghanchi	33	17.1
	Christian	4	2.1
	Muslims	2	1.0
	Bharwad	20	10.4
	Raval/Brahmin	27	14.0
	SC/ST	5	2.6
	Thakore	10	5.2
Age	18 – 25	12	6.2
	26 – 40	89	46.1
	Above 40	92	47.7
Marital Status	Married	178	92.2
	Divorced	2	1.0
	Widow	11	5.7
	Separated	2	1.0
Educational qualifications	Illiterate	52	26.9
	Primary (till grade IV)	27	14.0
	Secondary (till grade X)	89	46.1
	Higher Secondary (till grade XII)	15	7.8
	Graduate	10	5.2
Family Size	1-5	131	67.9
	6-10	56	29.0
	More than 10	6	3.1
No. of earning family members	1	41	21.2
	2	101	52.3
	More than 2	51	26.4
Monthly income of respondent	Below 1500	111	57.5
	1501 - 5000	52	26.9
	5001 - 7000	10	5.2
	Above 7000	20	10.4
Monthly income of household	Below 7500	71	36.8
	7501 - 15000	71	36.8
	15001 - 20000	25	13.0
	Above 20000	26	13.5

Source: Primary data collected through questionnaire

**Microfinancing with SEWA Bank:
Bringing Women to the Mainstream Economy**

2. Features of MFI membership			
		Sample N=193	Percentage (%)
Decision of joining SHG	Independent	106	54.9
	Spouse's consent	62	32.1
	Family's consent	22	11.4
	Spouse's decision	2	1.0
	Others	1	.5
Tenure of membership	1-2 years	52	26.9
	3-5 years	127	65.8
	More than 5 years	14	7.3
Attendance in SHG meetings	Regular	115	59.6
	Rarely/Never	78	40.4
Type of membership	Member	168	87.0
	Leader	25	13.0
Services availed	Savings	193	100.0
	Loans	126	65.3
	Pension	83	43.0
	Insurance	35	18.1
	Training Programs	83	43.0
Purpose of Loans	Business	63	32.6
	House Construction / Renovation	29	15.0
	Marriage	25	13.0
	Purchase of Assets	10	5.2
	Medical expenses	11	5.7
	Others	7	3.6

Source: Primary data collected through questionnaire

3. Empowerment Characteristics			
		Sample N=193	Percentage (%)
Empowerment Dimensions	Economic	111	57.5
	Interpersonal	162	83.9
	Socio-Cultural	150	77.7
	Psychological	178	92.2
	Legal & Political	166	86.0
Overall Empowerment	Agree	174	90.1
	Neutral	11	5.7
	Disagree	8	4.2

Source: Primary data collected through questionnaire

4. Cross-tab between tenure of membership and level of empowerment						
		You feel more empowered after joining SHG				
		Strongly agree	Agree	Neither agree nor disagree	Disagree	Total
Tenure of membership	1-2 years	15	29	4	4	52
	3-5 years	83	33	7	4	127
	More than 5 years	14	0	0	0	14
Total		112	62	11	8	193

Source: Primary data collected through questionnaire

5. Cross-tab between type of position held in SHG and level of empowerment						
		You feel more empowered after joining SHG				
		Strongly agree	Agree	Neither agree nor disagree	Disagree	Total
Position held	Member	89	60	11	8	168
	Leader	23	2	0	0	25
Total		112	62	11	8	193

Source: Primary data collected through questionnaire

6. Cross-tab between training program attendance and level of empowerment						
		You feel more empowered after joining SHG				
		Strongly agree	Agree	Neither agree nor disagree	Disagree	Total
Training Program Attendance	Yes	73	9	0	1	83
	No	39	53	11	7	110
Total		112	62	11	8	193

Source: Primary data collected through questionnaire

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BRIEF PROFILE OF THE AUTHORS

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