

Mediating Effect of Social Status between Functioning of MFIs and Empowerment of Beneficiaries

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Abstract—Development of society becomes possible only when the economic and social status of people is developed and it leads to their empowerment. Microfinance is a mechanism of providing financial services to the targeted group who has been excluded by the formal banking services. Factors of the functioning of Microfinance Institutions have been considered in this study. The factors were extracted using Exploratory Factor analysis and the mediating effect of social status on the relationship between the functioning of MFIs and empowerment of beneficiaries was also checked. Both primary and secondary was used in this study. Primary data was collected with the help of prepared schedule from the beneficiaries of selected MFIs. Sampling has been done in multiple stages to collect data from 417 respondents. Result of the study shows that two factors namely group forming & monitoring and training & counselling were extracted from exploratory factor analysis. And, the social status of beneficiaries has a mediating effect on the relationship between the functioning of MFIs and the beneficiary's empowerment. Various suggestions and policy implication were provided for the policymakers.

Keywords: Empowerment, Microfinance Institutions (MFI), Social Status, Beneficiaries.

I. INTRODUCTION

The strength of the weakest link defines the strength of the entire chain. For strengthening any chain every link should be equally strengthened. In society also the weaker section should be given equal focus for its overall development. This will lead to their empowerment and will develop the whole society.

Development of society becomes possible only when the economic and social status of people is developed leading to their empowerment. Microfinance is a mode for giving better living standard and livelihood to the weaker section of the society (Badatya & Puhazhendi, 2002).

Mutengezanwa, Gombarume, Njanike, & Charikinya (2011) the microfinance industry is one of the fastest-growing set of financial driven initiatives aimed at alleviating poverty, aid economic growth and support future growth through financial inclusion. The mechanism of economic development process starts with providing financial support when the person needs it. Microfinance is the provision of financial services on a small scale to target groups that have been excluded by the banks (Barman, Mathur, & Kalra, 2009).

Concept of development of the unbanked people revolves around the financial support given to them when they need it. Any help received at the time when it is utmost needed plays a very crucial role in making the person empowered. The mechanism of providing such credits in the form of small loans at a fixed specified interest rate is known as Microfinance (Hermes, Lensink, & Meesters, 2009).

The Microfinance is playing a keen role in empowerment its beneficiaries by providing them microloans through the Joint Liability Group. So, there is a need to study and understand the perception of beneficiaries towards the functioning of such Microfinance Institutions. This empirical study is a humble attempt to study the impact of the functioning of MFIs and empowerment of its beneficiaries.

II. LITERARY EVIDENCES

Microfinance has emerged as one amongst the biggest contributor in the field of financial inclusion in the last four decades. Only through the MFI model the no. of beneficiaries has touched the lives of billions of beneficiaries in India and millions in Chhattisgarh.

Kabir (2017) In India as well as in Chhattisgarh both the forms of Microfinance lending are prevalent, i.e. Self Help group (SHG) model and the Microfinance Institutions (MFI) model. Both these models have registered remarkable growth in terms of loans outstanding and the no. of beneficiaries. Different studies focusing on the SHG model has been conducted in India, however, researches focusing on the Joint Liability Group are very bleak.

2.1 Microfinance and empowerment

The impact of Microfinance on the empowerment of its beneficiaries has a mixed set of responses from various researches across the world.

Holvoet (2005) some of the studies are supporting the impact of microfinance on women empowerment while others are not agreed with it. Microfinance given through the banks had shown a negative impact on the Human Development Index of its beneficiaries (Daru, Churchill, & Beemsterboer, 2005).

Sen (2008) Microcredit is mainly provided by MFIs to the excluded section of the society who doesn't have the access to formal banking and such loans without securities. The efficiency of Microfinance Institutions has a direct relation

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with the poverty level of its beneficiaries (Masood & Izhar Ahmad, n.d.).

Basargekar (2009) except for savings of the beneficiaries all other factors of empowerment including income generation, creating assets, and monthly expenses have shown a marginal increase after taking microfinance.

Brau, Hiatt, & Woodworth (2009) revealed that selected MFIs have improved the living standard of its beneficiaries over some time.

2.2 Training & Counseling

Pal (2012) Members are recommended to make savings at periodic intervals and the corpus fund arranged from saving is given to group members at concessional rates. A group member must undergo multi-day training programs focusing on financial literacy, its products, and system in respect of Microfinance (Bhatt & Bhatt, 2016).

Sarma & Menta (2014) Extensive training is given to SHGs members in comparison to JLG members belonging to the groups created by the Microfinance Institutions. Training should be given to the staff of MFI so that they should take care of the clients as their partners (Choubey & Mishra, 2011).

EPSTEIN & YUTHAS (2011) Some MFIs deliver additional services in the form of training to endow its clients associated with entrepreneurial activity towards the risks involved in their daily operations. Systematic training should be given to beneficiaries for utilization and loan repayment schedule bringing a social implication in the long run (Saxena, Kohli, 2014).

2.3 Group Forming & Monitoring

The Joint Liability Group is one amongst the primary means of developing financial discipline without the involvement of increased transaction and monitoring cost. Collective responsibility of individual borrowers towards debts is lying upon the developed financial discipline (Taylor, 2012).

Ganesh, Reynolds, & Luckett (2007) Post 1990 the group based microfinance model gain importance primarily in southern states of India namely Tamil Nadu, Andhra Pradesh, Karnataka, Kerela, etc. followed by other states of India.

Barman et al. (2009) Savings and Credit activities done by the homogeneous small groups took due care of risks involved through the mechanism of peer monitoring. For the selection of group members, there is a screening and monitoring mechanism as the peer pressure among group members acts as a close monitor for avoiding loan defaults (Pal, 2012).

Bhatt & Bhatt (2016) Groups with the members performing similar nature of activities were formed to achieve their common objectives behind taking loans. The group members should go for the training of financial literacy and social issues (Eyben, Kabeer, & Cornwall, 2008).

2.4 Research Gap

The above literary evidence suggests that numerous researches have been performed in various countries with different parameters. Many studies focusing on the impact of microfinance on the development of beneficiaries have

been done. Many constructs related to socio-economic development through Microfinance were also developed. Empirical evidence was also drawn and suggested the impact of microfinance on its beneficiaries. The studies were performed on the constructs developed on the scale data and verified through statistical techniques like regression, Anova, Exploratory Factor Analysis, etc. Hence, for this study, working is been done on the two constructs namely group forming & monitoring and training & counselling. But, none of the studies has been conducted on these two factors of the functioning of Microfinance Institutions and their impact on the empowerment of its beneficiaries. Also, the mediation effect of the social status of the beneficiaries was conducted in Chhattisgarh, is not studied yet.

III. STATEMENT OF PROBLEM:

Studies pan India suggests that Microfinance leads to the economic and social development of its beneficiaries. Also, there are studies which show that there are some adverse effects of microfinance on the economic and social status of its beneficiaries.

The functioning of MFIs has several factors which have a different impact on the empowerment of the beneficiaries. Also, there is a role of the social status of the beneficiaries that plays an important role in their empowerment through microfinance.

Even after the adverse effects of the Microfinance on the beneficiaries, the no. of beneficiaries of the MFIs is increasing year after year at a very rapid rate. Hence, there is a need for a study to check whether the selected factors of the functioning of the MFIs have on the empowerment of its beneficiaries. And, whether there exist any mediation effect of social status on this relationship. So, the responses of the beneficiaries based on their perception could suggest that what they feel about the impact of MFIs functioning on their empowerment.

IV. OBJECTIVES:

The objective of this study is to explore the factors of the functioning of Microfinance Institutions. And, to find out whether there is any mediation effect of the social status of beneficiaries on the relationship between the functioning of MFIs and empowerment of its beneficiaries. Also, the policy implications related to these factors are to be suggested.

V. RESEARCH METHODOLOGY:

5.1 Research Design:

Exploratory and descriptive research design is adopted in the study. This research is based on the perception of those beneficiaries who have taken a loan from MFIs and it is observed on the developed scale. The relationship between the variables has been analysed in the study. For, the above-mentioned study mediation analysis was applied to the data.

5.2 Data Source:

The data has been collected from both primary and secondary sources. The secondary data became the base for defining the conceptual framework; the variables were extracted based on the literature review. Various researches conducted in the national and international context were referred with. These studies mainly include studies in the African continent, South East Asia (Bangladesh, Pakistan, and India). The primary data was collected through schedules from the beneficiaries of the selected MFIs based on the factors of the functioning of MFIs, empowerment and social status.

5.3 Sampling Procedure:

This study was conducted in Chhattisgarh. The sampling has been done in multiple stages to get the best representative of the population. All those female beneficiaries who have taken a loan from MFIs were the respondents of the study. Around 446 respondents were approached for the study, out of which 417 respondents gave the complete responses of the schedules. Personal interactions were also done with the respondents to get accurate or close to accurate responses.

5.4 Empirical Modeling:

The variables for the study were extracted from the available literature and some of the items of the existing scales were modified as per the suitability of this study. Two scales were developed namely Group Forming & Monitoring and Training & Counseling by applying the Exploratory Factor Analysis on 8 statements. Then through Process Mediation Analysis was applied to the relationship between the Functioning of Microfinance Institutions and Empowerment of its beneficiaries.

VI. DATA ANALYSIS & INTERPRETATION & RESULTS

6.1 Reliability & Validity Analysis:

The validity of the questions was checked by consultation with the academic and industry experts who are working in this area. Reliability of the questions was calculated using the alpha value for every construct with the help of Cronbach's alpha in SPSS. An alpha value above 0.7 was

found to be good reliability of the construct (Netemeyer et al., 2003). The alpha value of the constructs used in the study is as follows:

Table 1: Reliability Statistics

S. No.	Constructs	No. of Items	Cronbach's Alpha
1	Group Forming & Monitoring	4	0.851
2	Training & Counseling	5	0.865

6.2 Descriptive Statistics

- Beneficiaries belonging to age group of 20-60 years were included in the study.
- Around 35% of the respondents were skilled followed by semi-skilled and unskilled.
- Around 40% of the respondents had their education up to schooling.
- Around 42% of respondents prefer to keep their savings in the form of cash in hand with them.

6.3 Inferential Statistics

6.3.1 The researcher has applied Exploratory Factor Analysis on 8 statements recorded on the basis responses given by the respondents. It was performed on Likert's Scale data and the results are as follows:

Table 2: Kaiser Meyer Oklin & Bartlett's Test

KMO & Bartlett's Test		
KMO (Measure of Sampling Adequacy)		0.727
Bartlett's Test of Sphericity	Approx Chi-Square	4211.072
	Degree of Freedom (df)	28
	Significance	0.000

The KMO measure was found to be 0.727, so the sample size is adequate to perform Exploratory Factor Analysis. Any KMO value above 0.7 is considered as acceptable for performing EFA if the sample size is above 250 (Field, 2006). Bartlett's Test of Sphericity was also applied. This shows the existence of the requisite correlation between the variables. The P-value was found to be 0.000 ($p > 0.005$) which is considered as significant.

Table 3: Total Variance Explained

Component	Initial Eigen Value			Extraction Sum of Sq. Loadings			Rotation Sum of Sq. Loadings		
	Total	% of Var.	Cum. %	Total	% of Var.	Cum. %	Total	% of Var.	Cum. %
1	4.954	61.919	61.919	4.954	61.919	61.919	3.564	44.545	44.545
2	1.892	23.650	85.569	1.892	23.650	85.569	3.282	41.024	85.569
3	.447	5.583	91.152						
4	.282	3.528	94.680						
5	.246	3.078	97.757						
6	.108	1.344	99.102						
7	.047	.582	99.684						
8	.025	.316	100.00						



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Extraction Method: Principal Component Analysis

The Total Variance Explained table shows that component 1 generated in the Exploratory Factor Analysis explain around 61.92% of the variance among all the variables in the data set with an Eigen value of 4.954. The second component generated in the model explains around 23.65% with an Eigen value of 1.892. None of the component after these two components has an Eigen value above 1. So, only two factors were considered for the study, as they explain about 85.57% of the total variance. Based on the nature of components they were named as group forming & monitoring and training & counselling.

6.3.2 Mediation Analysis

Training & Counseling: Then to check whether there exist any mediating effect of the social status of the beneficiaries on the relationship between the functioning of MFIs and empowerment of its beneficiaries Mediation Analysis was applied.

H_0 - There is no mediation effect of the social status of the beneficiaries on the relationship between training & counselling and empowerment of beneficiaries.

The mediation analysis was applied through the steps suggested by Baron & Kenny, (1986): Firstly, the relationship between training & Counseling provided by the Microfinance Institutions and empowerment of its beneficiaries was tested. The result given below showed that the relationship between these two was significant. The values are:

$b = 0.6035, t(415) = 14.8715, p = <0.000$ (Total effect)

Secondly, Regression analysis was applied to the relationship between training & Counseling and the social status of the beneficiaries (mediator). It was also found to statistically significant with the values as:

$b = 0.7193, t(415) = 7.8024, p = <0.000$

Thirdly, it was checked that whether social status affects the beneficiaries, and the effect of training & counselling has no existence or very little existence. The result shows that the relationship between social status and empowerment was found to be significant when the training & counselling factor was controlled. The values are given as:

$b = 0.1113, t(415) = 5.5176, p = <0.000$

Lastly, the social status of the beneficiaries was controlled and the relationship between the other two (empowerment & training & counselling) was found to be significant with the values given as:

$b = 0.6035, t(415) = 14.8715, p = <0.000$

In this case the direct effect (0.6035) is quite less as compared to the total effect (0.6836), so there is a existence of partial mediation in the model.

The difference is statistically significant or not is checked through boot strapping (Kim, 2016).

Sobel Test Value is given as: $Z = 4.8091, P = <0.000$.

The relationship between Training & Counseling and empowerment of beneficiaries is partly mediated by their social status and it is statistically significant.

Group Forming & Monitoring:

Then to check whether there exist any mediating effect of the social status of the beneficiaries on the relationship

between the functioning of MFIs and empowerment of its beneficiaries Mediation Analysis was applied.

H_0 - There is no mediation effect of the social status of the beneficiaries on the relationship between group forming & monitoring and empowerment of beneficiaries.

The mediation analysis was applied through the steps suggested by (Baron & Kenny, 1986): Firstly, the relationship between group forming & monitoring provided by the Microfinance Institutions and empowerment of its beneficiaries was tested. The result given below showed that the relationship between these two was significant. The values are:

$b = 0.0850, t(415) = 3.5452, p = <0.001$ (Total effect)

Secondly, Regression analysis was applied to the relationship between group forming & monitoring and social status of the beneficiaries (mediator). It was also found to be statistically significant with the values as:

$b = 0.7698, t(417) = 9.7179, p = <0.001$

Thirdly, it was checked that whether social status affects the beneficiaries, and the effect of group forming & monitoring has no existence or very little existence. The result shows that the relationship between social status and empowerment was found to be significant when the group forming & monitoring factor was controlled. The values are given as:

$b = 0.0850, t(417) = 3.5452, p = <0.001$

Lastly, the social status of the beneficiaries was controlled and the relationship between the other two (empowerment & group forming & monitoring) was found to be significant with the values given as:

$b = 0.6182, t(417) = 14.4235, p = 0.001$

In this case, the direct effect (0.2601) is quite less as compared to the total effect (0.3262), so there is an existence of partial mediation in the model.

The difference is statistically significant or not is checked through bootstrapping (Kim, 2016). Sobel Test Value is given as: $Z = 5.0658, P = <0.000$.

The relationship between group forming & monitoring and empowerment of beneficiaries is partly mediated by their social status and it is statistically significant.

VII. CONCLUSION:

The formal start of the Microfinance Program started in India in the year 1992, with the Self Help Groups (SHGs) (Bharamappanavaraa & Joseb, 2015). Several studies were conducted in past on the impact of Microfinance on its beneficiaries and will also be performed in the future. This study was conducted with two major objectives; one was to explore the factors of the functioning of Microfinance Institutions. And second, was to find out the mediation impact of social status on the relationship of functioning and empowerment of beneficiaries. Beneficiaries showed quite positive response towards the various factors of the functioning of MFIs. Still, there are expectations of beneficiaries from the MFIs and the services offered by them.



This study validates the mediating effect of beneficiary's social status on their empowerment through Microfinance. The items used in the study were extracted from the review of related literature. The researcher has used reliability statistics, exploratory factor analysis, and mediation analysis along with various models. MFIs started in India mainly in Southern India, and only a few of the MFIs are actively working in Chhattisgarh. The no. of clients in the country as well as in Chhattisgarh state is also increasing at a very rapid rate. Still, the growth rate of the clients in Chhattisgarh is quite low as compared to the national average. Thus, it can be concluded that still, MFIs has a long way to go in Chhattisgarh.

VIII. POLICY IMPLICATION AND SUGGESTIONS:

Appropriate focus, concentration and due efforts are expected from the policymakers of MFIs to reduce the existing imbalances in Chhattisgarh as compared to the southern state in respect of penetration level. The coverage of the MFI model is also quite low as compare to the SHG model.

MFIs have more focus on those beneficiaries who are residing in the cities and those marginalized people residing in rural areas are still untouched in the Microfinance. It is expected from MFIs to give more focus on those who are looking for loans through Microfinance. Government agencies should also provide adequate support and to boost NGOs and MFIs for delivery of Microfinance.

The rate of interest charged by MFIs is almost double of that charged by the Banks. Due to this, it creates extra pressure on the beneficiaries at the time of repayment. The justified interest rate should be charged to reduce this economic and social imbalance in the society. The authority should keep regular monitoring and control on the interest rate charged by the MFIs.

The results of the study revealed that training & counselling given by MFIs is very helpful to its beneficiaries. Training helps them in earning more and regular income and counselling helps them in becoming more reliant and confident. So, more efforts are expected from the MFIs towards training & counselling to make their beneficiaries more economically and socially developed.

It was also observed from the study that group formed and maintained by MFIs in regular intervals, also plays a vital role in their empowerment. MFIs should assign the responsibility of group formation and its monitoring to experienced officials so that the formed groups are balanced and focused towards achieving their objectives of taking microfinance.

Many MFIs are now heading towards the banking sector from the categorization of Non-Banking Finance Companies, which is a welcome note for the financial inclusion system. After this transformation services and facilities like ATMs, Net Banking, Debit Cards, etc will become more reachable in the hands of beneficiaries of MFIs.

MFIs are also expected to lay more emphasis on the adoption of technological advancement in the process of loan issuance, repayment, monitoring process, etc. This will turn ease and convenience at the end of its beneficiaries.

Providing sufficient loan at a suitable time will surely make the person empowered, with the primary motive of the microfinance program getting fulfilled.

IX. DIRECTIONS FOR FURTHER RESEARCH

This study was confined to Chhattisgarh and to the MFI model of Microfinance only, a study focusing on the SHGs model can also be done with a comparison of both the beneficiaries. Only two factors of the functioning of Microfinance Institutions were considered in the study namely group forming & monitoring and training & counselling. Other factors like loan issuance, recovery process, default charges, etc are also an integral part of functioning which can also be studied. Different parameters of socio-economic development can also be considered while evaluating their development through Microfinance. Further, the factors related to the functioning of MFIs and their impact on beneficiaries can also be validated through confirmatory factor analysis.

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