



Micro Finance, Financial Literacy, Factors Driving Women Empowerment, Social Capital Formation & Livelihood Activities – A Study W.R.T. Bengaluru Urban District

Narasimha, Research Scholar, Department of Commerce, University of Mysore

Dr.B.S.Sudha, Research Guide, Department of Commerce, University of Mysore

Abstract:

Purpose: The main intention of the present paper is know that how far the demographics of respondents impact on the study of microfinance activities. Further, the study is conducted to probe the factors driving social capital formation, factors driving women empowerment, impact of financial literacy on women empowerment and the different livelihood activities undertaken by the members. The women studies reveal that unless and until women are developed their empowerment programmes have no real meaning. Women's empowerment has been noticed as a pre-requisite condition to reduce poverty in developing nations (Aysha et al., 2018). Since independence the poverty alleviation programmes through government sponsored programmes could not yield expected result an in many cases and the implementation of welfare programmes could not trickle down to the level of poor who are living in the slums and outskirts. As a powerful tool microfinance also creates financial literacy among the SHG members.

Methodology / Design: A well structured questionnaire was managed as schedule after considering the literacy level, incompleteness, rejection. A total 113 questionnaires were in the hand and out of this only 100 were usable one forming 88.49% success rate. Chi-square contingency co-efficient, Kendall's co-efficient of concordance, weighted arithmetic mean, Garrett Ranking Technique and MFLI were performed. The participants of the study include SHG members from 5 taluks selected SHGs. These participants were interviewed and the required data was collated.

Findings: The study found that all demographics are supporting the study and there exist significant variation in the data. Mutual help in case of need, social relationship social trust and believing co-members are the drivers of social capital formation. The study also reveals about the ranked factors like savings formation, more self confidence and more awareness of political system, voting and context as the factors driving women empowerment. The financial literacy factors which impact on women empowerment includes in the order of ranking, better economic security as the first rank, the second rank being avoids taking poor financial decision and the third rank financially literate women take better decision during emergency. The livelihood activities undertaken by the respondents include construction worker as the first rank, the second rank awarded to vegetable selling and the third due to working in RMC Yard.

Keywords: Poverty, empowerment, decision making, construction worker, financial anxiety, savings formation, self confidence, literacy.

Introduction: Planners and administrators so far developed microfinance activities aiming only rural poor and the urban poor have been neglected. The policy makers and practitioners have been trying to improve the households with per capita income one dollar a day and are facing an uphill battle. But even after two decades of aid families and communities appear to be increasingly fractured (Jonatha Mordun, 1999). Microfinance in India plays an important role in the delivery of credit to the people of bottom of pyramid (RBI Bulletin, 2020). Economists and policy makers stress on the distribution of economic savings and poor people and deserved which empowers the masses at grass root level (Dadhich, 2001; Ravi et al., 2005; Sarangi, 2005). It has been accepted as successful model where the poor have no place in the formal institutions (Swathi Sharma, 2018), Microfinance as an instrument of financial inclusion has received highest importance across the globe for alleviation of poverty.

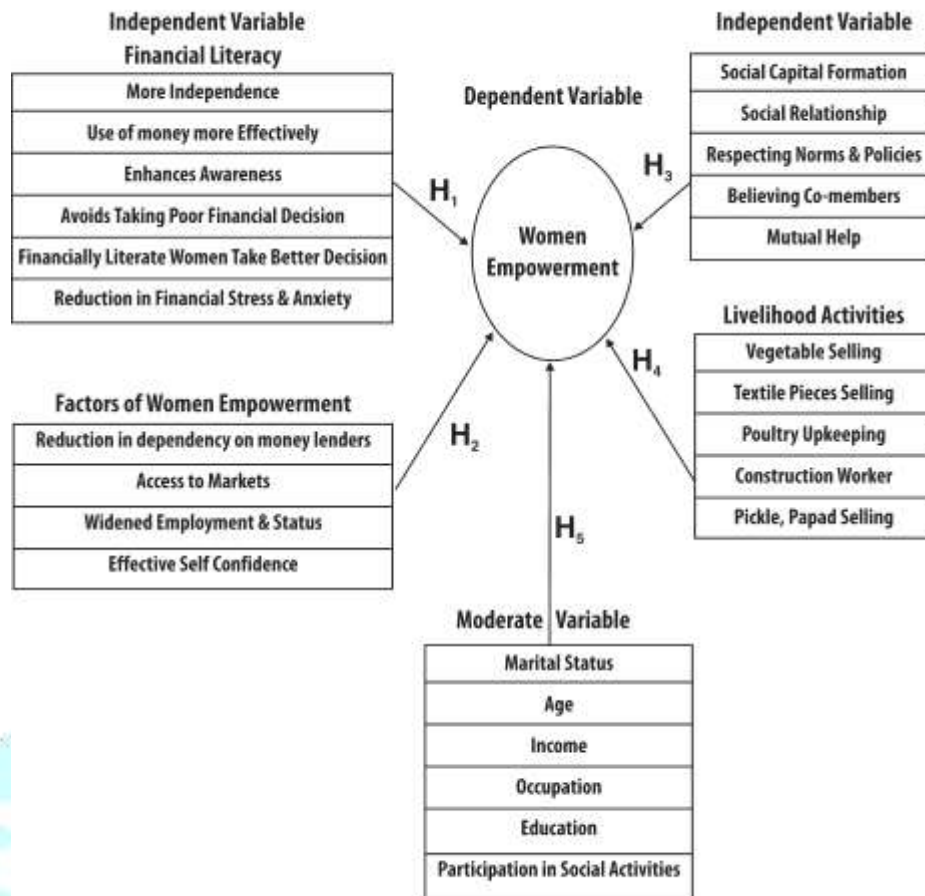
The poor living in urban centres face problems like the poor living in the rural areas. There is a growing need to consider urban who are living in the slums and outskirts of Bengaluru. Out of the total population 90,83,286 as per socio economic caste survey census, Government of Karnataka nearly 9.17% live in slums and the people living in slums is growing day by day. The Urban poverty is growing along with rapid urbanisation of Bengaluru urban district. The people who are poor and are living in the Urban Bengaluru requires financial assistance towards buying essentials, dwelling wills, consumer durables and education. Further, the urban poor need financial assistance to meet health problems. Credit for urban women to undertake income generating actively enables them to have access to resources and income.

Women forms two thirds of working hours, but surprisingly they are subjected to severe harassment and discrimination (Sandya Kaveri et al., 2015). The focus has been on women since women studies have shown that lack of access and control over productive resources by the poor and vulnerable, most of them whom are women make the fight against poverty a very difficulty one (Thakur & Tiwari 2004; World Bank 2004, Almolu 2005). Indeed the fight against poverty is the struggle against lack of access and control over productive resources by the poor vulnerable (Kyeyune & Loldey, 1999; Nandal 2005. Bostos et al, 2009). The social impact includes the building of self confidence among members and increased awareness regarding the importance of savings and attaining self sufficiency and health issues (Premchander et al., 2007; Rathinam., & Natchuimathu 2010). Women empowerment results in growing the intrinsic capacity, enhanced self confident and an inner transformation of women's consciousness that enable her to overcome external barriers (Sen, G. Et al. 2020). Women empowerment can lead to economic development and there a bi-directional relationship between the two (Duflo, 2012). By becoming members in SHG the members can enhance or increase participation in social service and promote organised action, acquisition of new skills and improved technological change among members. The household level, expenditure on food and clothing among the poor households go up after joining SHGs in addition to widened awareness on health related issues (Nakka, 2005).

Statement of the problem:

Women empowerment strengthens the innate ability by way of acquiring knowledge, power and experience. (Schuler et al., 1996) women forms 50% of population. But very unfortunately either in traditional society or in modern society they are denied of equal rights and there exist too much disparity at the implementation level. The government sponsored programmes could not trickle down to the need and vulnerable on account bad implementation of government programmes. The urban poor women depend upon daily income generated from involving in income generating activities. These poor people do not have collateral to give in order to get a bank loan or assistance. The financial access in urban centres is highly skewed, uneven. These people have poor access to the organised financial programmes. Through SHGs the access to finance can be improved and women may reach economic empowerment. These self help group members are encouraged for a weekly or fortnightly contribution. The members will further exposed and in a common place they discuss the related issues and hereby they get more awareness. Access to financial services, savings creation, participation in decision making, involvement in income generating activities empower women. The idea of group formation, mutual trust, monitoring of loan repayment and utilisation, participation in meetings and decision making makes the poor and vulnerable to feel and united and concentrate on savings formation.

Theoretical Frame Work



Source: Authors Creation

Review of literature

Reshma Rachel Kuruvilla et al. (2018) reported that women need to be sufficiently financially literate to take effective decision to manage the household resources and proper economic development for their betterment and for future generations. Further, the researchers have stated that women are responsible for the nurturing of future financial habits of upcoming generations. Financial literacy not only aims at better management of financial resources and personal development but also empower women to equip them to be able to select and have proper access to appropriate financial services and products and better management of their economic activities.

Soujanya S. Shetty et al. (2019). Expressed that SHGs are playing a positive and constructive role in rural development as they have made women contribute to the socio economic progress of the nation. Micro finance ensured easy access to financial services and credit to rural households and poor women being space maker of development, both in rural and urban space. SHGs as per the researchers have emerged as a powerful weapon of financial inclusion and empowerment and assist the sharing fortune of all the poor who survive under the pyramid. Further, the researchers express that women's participation in education and increased income generation through financial inclusion are the possible ways to come out of the domination and discrimination of society. As per the researchers if this happen the country's progress and prosperity indices coincide. Total empowerment of women should be the goal to authenticate the pro-people policies and initiatives in the country, including 'Jhan-Dhan', 'Skill India' and 'start up India, Stand up India. More initiatives innovations and interventions in the arena of SHGs will herald well in strengthening the development plan.

Sandeepkumar et al. (2020) explorative study reveals knowledge on financial literacy / awareness level about various investment options among women. The timely research by the researchers assumes importance since financial literacy is gaining significant from policy makers, government officials, and educators in India. The present study showed evidence to support that there is a significant mean-score difference in women's awareness level about various investment avenues based on their qualification level. Financial literacy is about enlightening women investors about their financial knowledge enable them to utilize this knowledge

to evaluate different investment avenues. In the light of changing structure of our economy, financial knowledge has become not just a convenience but an essential survival strategy.

Sunitha Kumari et al. (2020) in their research work they were highlighted that financial education is the base for all most all financial services such as banking, insurance and shares and mutual funds. Further, the researchers expressed that socio-economic empowerment of women is possible only when the women are strong enough to take financial decision. Financial education as per authors given to women lead to creation of savings and as well as running of their family and gain well status in the society.

Hasan, M. et al (2021) are of the opinion that financial literacy is considered as one of the vital factors of financial inclusion. The study concentrated on rural people's financial better knowledge and financial services. Proper understanding of financial products is essential. The study reveals about the approaches to getting financial access i.e., banking, microfinance and FinTech (Mobile banking). Some variable shows significant insignificant result on account of participant poor responses, unfamiliarity. The study reveals that financial literacy had a positive effect on access to finance. Financial knowledge influenced strongly to enhance financial inclusion. Financial knowledge provides to promote financial communication for rural and low income people. Proper knowledge as per the researchers regarding different financial services influenced strongly in getting financial access and extending other financial services.

Manju Shree Raman et al. (2022) expressed that financial literacy would contribute in empowering the women through improving of social, economic, psychological conditions. They can get better access and claim the benefits of services of finance i.e., insurance, saving, loans, government subsidies so on. Further, the authors stated all these would create win-win situations to the different stake holders, such as government, banking and financial firms, NGOs, community groups etc. which enables to sustainable development in the real sense.

Objectives of the study:

1. To study the socio-economic characteristics of respondents.
2. To analyse factors driving social capital formation.
3. To analyse the factors impacting on women empowerment.
4. To study the impact of financial literacy on women empowerment.
5. To study the livelihood activities of respondents.

Hypotheses

1. There exists no significant variation in the demographics of respondents and hence do not impact on the study of microfinance and women empowerment.
2. Factors are not driving social capital formation.
3. There are no factors impacting on women empowerment.
4. Financial literacy factors are not impacting on women empowerment.
5. Respondents are not undertaking any livelihood activities.

Research Questions

1. What are the reasons behind the demographics not impacting on the study?
2. What are the factors driving social capital formation?
3. What are the factors impacting on women empowerment?
4. What is the impact of financial literacy on women empowerment?
5. What are the livelihood activities of respondents?

Research Methodology

Research methodology provides details about a researchers approach to the research. It is an explanation about how a researcher intends to carry out research work. The research methodology contains, what, why and how of the research. A pretested and well administered questionnaire was performed to collate the necessary data. Question pertaining to the study with a Likert scale of 3 and 5 point of scale was included

and the response given was entered by the data collector. Questionnaire is a strategy for answering the structured questionnaire using empirical data (Shora, 2021). Research design should be an academic procedure (Claire Sellitz, 1965). Data collected in a natural setting at the work place and visited the place of information and requested to provide data and the intention of data collection was well explained. The data collected was verified with the reservoir of data in the Government of Karnataka official website” Panchatantra Kar.nic. and talukwise report on group information.

Universe of study : The present study is confined to Bengaluru Urban district containing 5 subdistricts and each taluk 20 respondents were interviewed using convenient sampling technique.

Participants : Participants otherwise called as respondents were drawn from 5 taluk and 20 respondents each were conveniently interviewed. There are 921 villages in urban Bangalore district. In each taluk 2 villages were selected for the purpose of data collection. In total 10 villages were visited.

Sample of the study :

Name of the subdistrict	Villages	Grameen Panchayats	SHGS	Members	Sample
Bengaluru North	184	12	1252	22808	20
Bengaluru(Additional) Yelahanka	165	NA	-	NA	20
Bengaluru East	162	11	253	4717	20
Bengaluru South	198	15	837	13853	20
Anekal	212	28	1321	24427	20
Total	921				

Source : Panchatantra.kar.nic.in

The sample considered for the present study is based on the data provided by official website of Karnataka.

Method of data analysis: The study performed χ^2 , contingency co-efficient, Kendall's co-efficient of concordance, weighted average, MFI Index and Garrett Ranking technique. These statistical tools were performed as they are simple to understand and sufficient for the present study.

Study variables:

Dependent variables: Women empowerment, financial literacy, benefits of microfinance, and social capital formation are independent variable as they are depended upon some other factors.

Independent variables: Employment, social status, self reliance, economic independence, vegetable selling etc. are independent variables in the study.

Moderate Variable: The demographics of respondents like marital status, age, education, occupation, income etc., forms moderate variable.

The extent of impact of financial literacy on microfinance is derived as stated below.

$$\text{MFLI} = \text{MFLI}_{SA} + \text{MFLI}_A + \text{MFLI}_N + \text{MFLI}_{SD}$$

Where MFLI_{SA} = Total number of respondents expressed strongly agree about factors impacting financial literacy.

MFLI_A = The total number of respondents expressed agree about factors impacting financial literacy.

MFLI_N = The total number of respondents expressed neutral over the factors impacting financial literacy.

MFLI_{SD} = The total number of respondents expressed strongly disagree.

Limitations:

1. The data collected from a limited area. Hence findings and conclusions has got their own limitation.
2. It would be unfair to assume that sufficient data was gathered within a limited time.
3. There was a little difficult to move firms are village to another facing transportation problem.

Data presentation and analysis: Demographic profile of respondents – A

The needed demographics of respondents were studied to know the impact created by microfinance activities on women empowerment, social capital formation, realising the significance of benefits of microfinance, factors walloping on women empowerment, impact of financial literacy on women empowerment and livelihood activities of SHG members.

Research question: 1. Which are the demographics impacting on the present study?

Hypotheses : H_0 : 1. Demographics are not impacting on the study.

H_1 : There exist significant variation in the demographic data and hence they are walloping on the study.

Table – 1 reveals data about demographics of respondents. There are 89 married and 11 remain single. 41 belongs to the age group of 30-40 years, 25 to the >50 years, 14 to the 40-50 years and 8 < 20 years. 45 studied up to 10th std. Followed by 35 only high school up to 9th std., 12 completed PUC, 4 each degree holders and illiterates. Monthly income data reveals that 42 are getting monthly income in the range of 20-30K, followed by 22 between 10-20K, 15 in between 30-40K, 12 < 10K, & 9 > 40K. 40 are selling seasonal fruits, 15 each vegetables selling and provision supply, 12 textile pieces selling and 8 are petty shop owners. 52 are living in outskirts or villages, 28 in slums, 12 in developed area, 8 undeveloped area. 85 respondents participated in social activities, 88 are having the practice of savings creation and 80 participated in election, support a candidate and voting. The socio-economic characteristics vary significantly and are impacting the microfinance initiatives. Further, the contingency co-efficient reveals about strong relationship with high degree between the two variable.

Data Presentation and analysis – B:

Research Question: 2. What are the factors driving social capital formation?

Hypotheses : H_0 : 2. There are no factors driving social capital formation.

H_1 : There exists significant variation in the data and factors are driving social capital formation.

Table – 2 reveals information about factors impacting social capital formation. The study found mutual help in case of need, social relationship and believing co members are factors impacting the social capital formation. Out of 72 who said strongly agree, 31 spoke about mutual help in case of need, social relation 15 and 7 social spoke about social trust. Out of 19 who said agree 5 spoke about mutual help and 3 each social relationship and believing co-members. Out of 9 who said somewhat agree 2 each spoke about social relationship and sharing valuable information. 'w' fails to accept H_0 and accepts H_1 and hence it is concluded that there exist significant relationship between factors and social capital formation.

Research Question No. 3: What are the factors impacting on women empowerment?

Hypotheses : H_0 : 3: There are no factors impacting on women empowerment.

H_1 : There are factors impacting on women empowerment.

Table – 3 divulge data about factors impacting on women empowerment. Likert 5 point scale was adopted to place the bipolar opinions of respondents along with respective weights. 'fw' is obtained by multiplying f and w and 'WA' is obtained by dividing the N by sum of weights i.e., $5 + 4 + 3 + 2 + 1 = 15$. Based on the strength of WA ranks were awarded and accordingly first rank was given to savings formation, second rank

to move self confidence and the third rank to more awareness of political system, voting and context. The remaining ranks were awarded based on the strength of 'WA'.

Research Question No. 4: What is the impact of financial literacy on women empowerment?

Hypotheses : H_0 : 4: Financial literacy factors are not impacting on the women empowerment.

H_1 : There are factors of financial literacy impacting on the women empowerment.

Table – 4 highlight about the financial factors impacting on the women empowerment. These factors are tested by chi-square and contingency co-efficient. To measure the impact MFL Index was performed. The extent of impact measured by using 4 point Likert Scale and respective weights 4, 3, 2, 1 were also considered. The opinions expressed by respondents are multiplied and the sum of these values is divided as MFL Index. These MFL Index values are ranked and presented in the table. The first rank was awarded to better economic security, the second rank was given to avoid taking poor financial decision and the third rank was given to financially literate women taken better decision during emergencies. χ^2 reveals significant variation in the data and contingency co-efficient reveals about the high degree of relationship.

Research Question No. 5: What are the livelihood activities of respondents?

Hypotheses : H_0 : 5: Respondents are not undertaking any livelihood activities.

H_1 : The respondents are undertaking livelihood activities.

Table – 5 confirms data about livelihood activities undertaken by respondents. The values are obtained from Garrett ranking conversion table after calculating the Garrett Values using $100 (R_{ij} - 0.5 / N_j)$. The derived value from using the formula the Garrett values are obtained and this values are referred to conversion table to get Garrett values. The opinions expressed by respondents are expressed as 'f' and 'f' is multiplied by 'x' to derive 'fx'. The sum of 'fx' is divided 'N' to get measure and this mean score is ranked depending on the strength of mean score. The first rank was awarded to the livelihood activity constructed worker. The second rank to the vegetable selling and the third rank awarded to working in the RMC yard. The remaining ranks were awarded depending upon the strength of mean score.

Discussion:

The main objective of the present study is to know how far the demographics of respondents impacts on the study of microfinance activities. Further, the study also to know the factors driving social capital formation, factors impacting women empowerment, the influence of financial literacy on women empowerment and to know the livelihood activities undertaken by the respondents. All the demographics of respondents shown significant variation and reveals the presence of high relationship between the respondents and respondents socio economic characteristics. The study revealed that mutual help in case of need as a social capital formation, social relationship the second prioritised factor and the third each social trust and believing co members. Kendall's co-efficient of concordance reveal about the high degree of relationship between factors driving and social capital formation. Further, the study reveals that savings formation, more self confidence and more awareness of political system, voting and contest. The factors like better economic security as the first rank, avoids taking poor financial decision and financially literate women take better decision during the emergencies as the prioritized ranks influencing the women empowerment. To measure the influence of microfinance literacy index was framed and performed. The study also found livelihood activities of respondents which are measured by performing suitable formula and the total was divided by the number of respondents to get mean score. The study reveals the livelihood activity like construction worker as the first rank, vegetable selling as the selling and the third one work in YMC Yard. Survey technique was performed and the respondents were not and required was data gathered. The respondent belongs to Bengaluru urban districts of 5 sub districts. The data for the Yelahanka subdistrict is not available but based on the number of villages the sample was determined. The findings of the study is presented, analysed and discussed by using appropriate quantitative techniques like it, contingency co-efficient, weighted average, MFL index and Garrett Ranking technique.

Conclusion:

Microfinance finance activities are quite successful in rural areas of urban district of Bengaluru. Successfully the SHG members are forming savings and raising loans to take up commercial activities and are successfully involved in income generating activities. The voluntary organisation has proved effective in removing poverty and they have become a ray of hope for future life. The migrated labour-force from neighbouring states are also slowly involved doing agriculture, business working in construction and are also involved in SHG activities. The growing population requires the formation of SHG in order to reduce the government sponsored schemes which are not completely solving the problems of respondents. The SHG activities like verities of pickle and papad selling and supply of essentials to the door steps are some of the appreciable activities of respondents. The study found that demographics of respondents impacting very much on the study. The social capital formation drivers include mutual help in case of need, social relationship, social first and believing co members. Further, the study found factors which are prioritized by using weighted average include savings formation, more self confidence and more awareness of political system, voting and context. The financial literacy impact on women empowerment includes in the order of ranking, better economic security, avoids taking poor financial decision and financially literate women take better decision during emergencies. The study reveals that those who are better secured avoids taking poor taking decision since they are financially literate and take better decision during emergency.

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Table – 1 : Social economic characteristics of respondents

Demographics	χ^2	TV@0.05	df	result of χ^2	“c”	Result of ‘C’
Marital status	60.84	3.841	1	Significant	0.61	High Degree
Age	35.50	9.488	4	Significant	0.51	High Degree
Education	62.04	9.488	4	Significant	0.61	High Degree
Monthly income (Rs)	34.90	9.488	4	Significant	0.50	High Degree
Occupation	41.47	11.070	5	Significant	0.54	High Degree
Living conditions	47.84	7.815	3	Significant	0.56	High Degree
Participation in social activities	49.00	3.841	1	Significant	0.57	High Degree
Savings formation	57.76	3.841	1	Significant	0.60	High Degree
Participation in election, supporting a candidate and context	84.85	5.991	2	Significant	0.68	High Degree

Source : Field Survey

Note : χ^2 = chi-square

‘c’ = $\sqrt{(\chi^2 / \chi^2 + N)}$

Where ‘c’ = contingency coefficient

N = Number of observations

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

Table – 2 : Factors driving social capital formation - Kendall’s co-efficient of concordance

Factors driving social capital formation	SA	A	SWA	RT	RT ²
Social relationship	15	3	2	20	400
Social trust	7	2	1	10	100
Attitude towards SHG, society	5	1	1	7	49
Respecting norms and values	4	1	-	5	25
Believing co-members	6	3	1	10	100
Healthy discussion on common matters	4	1	-	5	25
Regular mobilisation of savings	5	1	1	7	49
Sharing valuable information	5	2	2	9	81
Mutual help in case of need	21	5	1	27	729
Total	72	19	9	100	1558

Source : Field Survey

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

$$SSR = \sum RT^2 - (\sum RT)^2 / N$$

$$= 1558 - (100)^2 / 9$$

$$= 1558 - 1111.11$$

$$= 446.89$$

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

$$= 12 \times 446.89 / 9 \times 9 (81 - 1)$$

$$= 5362.68 / 6488 = 0.82$$

Test the significance of “W” by using the chi-square statistic.

$$x^2 = k (n-1) w$$

$$= 3 (9-1) 0.82$$

$$= 3 \times 8 \times 0.82 = 19.68$$

Decision : At 8 d.f. with 0.05 level of significance the TV = 15.507. The calculated value being 19.68 higher than the critical table value and hence ‘w’ fails to accept H_0 and accepts H_1 . Therefore it is concluded that there exist significant relation between the drivers of social capital formation and women empowerment.

Table 3 : Factors impacting women empowerment – Weighted Average

Factors impacting women empowerment	Weight	5	4	3	2	1	T	WA
	Likert scale	SA	A	N	DA	SDA		
Reduction in dependency on money lenders	F	75	15	3	4	3	100	IX
	fw	375	60	9	8	3	455	30.33
Access to markets	f	68	27	2	2	1	100	VII
	fw	340	108	6	4	1	459	30.60
Liberty to buy & sell fixed assets	f	66	31	-	1	2	100	VIII
	fw	330	124		2	2	458	30.53
Savings formation	f	86	12	-	-	2	100	I
	fw	430	48	-	-	2	480	32.00
Employment and widened social status	f	82	14	-	-	4	100	V
	fw	410	56			4	470	31.33
Strong commitment to daughter marriage	f	64	16	8	6	6	100	XI
	fw	320	84	24	12	6	446	29.73
Participation in local campaign against any discrimination	f	58	30	7	3	2	100	XIV
	Fw	290	120	21	6	2	439	29.27
Access to control of family resources	f	63	24	8	5	-	100	XII
	fw	315	96	24	10		445	29.67
More self confidence	f	85	10	2	2	1	100	II
	fw	425	40	6	4	1	476	31.73
More awareness of political system, voting & contest	f	80	15	3	2	-	100	III
	fw	400	60	9	4		473	31.53
Freedom from domestic violence	f	65	26	4	2	3	100	X
	fw	325	104	12	4	3	448	29.87
Enhanced standard of living	f	83	10	-	3	4	100	VI
	fw	415	40	-	6	4	465	31.00
Freedom in spending, nutrition and education	f	65	20	-	7	8	100	XV
	fw	325	80	-	14	8	427	28.47
Economic independence	F	84	12	-	-	4	100	IV
	fw	420	48			4	472	31.47
Women freedom movement	F	70	15	8	4	3	100	XII
	fw	350	60	24	8	3	445	29.67
Autonomy for women in marriage	F	60	20	8	6	6	100	XVI
	fw	300	80	24	12	6	422	28.13
Psychological well being	F	52	23	7	8	10	100	XVII
	fw	260	92	21	16	10	399	26.60

Source : Field Survey

Likert scale : SA - Strongly Agree, A - Agree, N - Neutral, DA - Disagree, SDA - Strongly Disagree

Weights : 5 + 4 + 3 + 2 + 1 = 15

Weighted average = Total / sum of weights

Table – 4 : Impact of financial literacy on women empowerment

Impact of financial literacy	Extent of strategies adoption				M FL I	R	x ²	TV @ 5%	df	Result of x ²	“c”	Result of C
	S A	A	N	S D								
More independence	68	22	6	4	354	VI	106.40	7.815	3	Significant	0.71	High Degree
Better economic security	91	19	-	-	421	I	225.68	7.815	3	Significant	0.83	High Degree
Enjoyment of correct benefit of money earned	70	22	8	-	362	V	117.92	7.815	3	Significant	0.73	High Degree
Enhances access to finance	75	17	5	3	364	IV	137.92	7.815	3	Significant	0.76	High Degree
Use of money more effectively.	65	22	8	5	347	IX	91.92	7.815	3	Significant	0.69	High Degree
Better decision on household resources	60	23	7	10	333	XV III	71.06	7.815	3	Significant	0.65	High Degree
Enhances awareness	62	27	6	5	346	XII	85.36	7.815	3	Significant	0.68	High Degree
Brings gender equity	61	22	8	9	335	XV I	74.00	7.815	3	Significant	0.65	High Degree
It is a road to economic empowerment	58	31	6	5	342	XI V	75.44	7.815	3	Significant	0.66	High Degree
Widens knowledge, attitudes habits, motivation & confidence	65	22	8	5	347	IX	91.92	7.815	3	Significant	0.69	High Degree

Poor are guided about financial information	66	18	7	9	341	XV	92.40	7.815	3	Significant	0.69	High Degree
Avoids taking poor financial decision	88	12	-	-	388	11	215.52	7.815	3	Significant	0.82	High Degree
Financially literate women take better decision during emergencies	80	18	-	2	376	III	159.12	7.815	3	Significant	0.78	High Degree
Avoids becoming victims of financial fraud	68	20	5	7	349	VII	103.92	7.815	3	Significant	0.71	High Degree
Enlarges creating budget manages debt & track spending	58	23	7	12	327	XI X6 3.44	106.40	7.815	3	Significant	0.62	High Degree
Women are helped with rising cost of living	61	23	6	10	335	XV I	75.44	7.815	3	Significant	0.66	High Degree
Women gained more financial awareness & gain more confidence	65	21	7	7	344	XII I	90.56	7.815	3	Significant	0.69	High Degree
Maintain of better day-to-day affair	70	15	7	8	347	IX	109.52	7.815	3	Significant	0.72	High Degree
Reduction in financial anxiety & stress	72	13	6	9	348	VII I	118.80	7.815	3	Significant	0.73	High Degree

Source : Field Survey R = Rank

Note : MFLI – Microfinance Literacy Index

Table – 5 : Livelihood activities of respondents – Garrett Ranking Technique

Ranks	Scale & Scale Value of ranks													T	MS	R
Livelihood activities	S c a l e	I	II	II I	I V	V	V I	V II	VII I	I X	X	X I	X II			
	V a l u e- x															
Vegetable selling	f	32	21	10	9	5	4	3	4	2	5	3	2	100		
	fx	2656	1512	660	549	280	208	144	176	78	170	84	34	6551	65.51	II
Icecream selling	f	18	16	15	7	8	5	6	5	7	6	5	2	100		
	fx	1494	1152	990	427	448	260	288	220	273	204	140	344	5930	59.30	XI
Textile Pieces Selling	f	22	16	10	6	8	7	6	7	6	4	3	5	100		
	fx	1826	1152	660	361	448	342	288	308	234	136	845	85	5946	59.46	X
Working in RMC Yard	f	28	17	10	9	8	6	7	5	4	3	-	3	100		
	fx	2324	1224	660	549	448	312	336	220	156	102	-	51	6382	63.82	II
Provision s clearing	f	22	20	10	9	8	6	5	7	4	6	-	100			
	fx	1826	1440	660	549	448	312	240	308	156	204	84	-	6227	62.27	VI
Working in medical shop	f	25	18	12	6	5	4	8	7	6	5	4	-	100		
	fx	2075	1296	792	361	180	208	384	308	234	170	112	-	6120	61.20	VII
Poultry keeping	f	18	17	11	10	12	8	6	4	5	6	3	-	100		
	fx	1494	1224	726	610	672	416	288	176	195	204	84	-	6089	60.89	VII

Petty shop	f	25	20	10	7	6	8	4	6	5	4	3	2	100		
	fx	2075	1440	660	427	336	416	192	264	195	136	84	34	6259	62.59	V
Tailoring	f	18	17	12	10	9	6	8	5	6	4	5	-	100		
	fx	1494	1224	792	610	504	312	384	220	234	136	140	-	6050	60.50	I X
Pickle & papad selling	f	29	22	8	7	4	6	5	4	6	3	4	2	100		
	fx	2407	1584	528	427	224	312	240	176	234	102	112	34	6380	63.80	I V
Working in Photostat copying	f	18	12	8	9	7	6	5	8	9	7	6	5	100		
	fx	1494	1152	528	549	392	312	240	352	351	238	168	85	5861	58.16	X II
Construct ion worker	f	35	20	10	7	5	6	3	2	3	4	2	3	100		
	fx	2905	1440	660	427	280	312	144	88	117	136	56	51	6616	66.16	I

Source : Field Survey

Note : Mean Score = Total Score / No. of respondents