CHAPTER VI

FINDINGS, CONCLUSION AND RECOMMENDATIONS

The coefficient of Cronbach’s alpha $\alpha = 0.873$, and it lies between $0.7 \leq \alpha \leq 0.9$, it is proved that the internal consistency of the questionnaire for educational women is good and within acceptable limits.

The coefficient of Cronbach’s alpha $\alpha = 0.828$, and it lies between $0.7 \leq \alpha \leq 0.9$, it is proved that the internal consistency of the questionnaire for agricultural women is good and within acceptable limits.

FINDINGS OF OBJECTIVE 1:

TO ASSESS THE FACTORS OF EMPOWERMENT QUOTIENT IN VARIOUS WOMEN ENTREPRENEURS IN EDUCATION AND AGRICULTURE SECTORS.

- It is found that the social quotient of empowerment of women in education and agriculture sectors relates to the factors such as colleagues cooperating with each other and women having saved funds for their old age.

- It is found that the financial quotient of empowerment of women in education and agriculture sectors relates to the factors such as total earnings, expenses on household durable items and ability to save on healthcare expenses.

- It is found that the human quotient of empowerment of women in education and agriculture sectors relates to the fact that women have seen positive changes in values of life after being empowered.

- It is found that the Intellectual quotient of empowerment of women in education and agriculture sectors relates to the fact that women are able to take decisions on behalf of their family members and have increased confidence levels due to work experience.

- It is found that the leadership skills and mentoring quotient of empowerment of women in education and agriculture sectors relates to the fact that women have gained skills to improve their occupations through training programmes and women are willing to develop skills through training and education.
REGION WISE ANALYSIS OF EMPOWERMENT QUOTIENT OF WOMEN IN EDUCATION AND AGRICULTURE SECTORS:

NORTH REGION:

The two driving elements of the social factors are:

- Women have equal rights in the family
- Colleagues cooperate with her

The two driving elements of the financial factors are:

- Emphasis on earnings
- Emphasis on household expenses

The two driving elements of the human factors are:

- Balances home and work
- Improvement in basic amenities

The two driving elements of the intellectual factors are:

- Able to take decisions on behalf of others
- Decision making capacity earned trust amongst others

The two driving elements of the leadership skills and mentoring factors are:

- Gained skills to improve occupation through training
- Willing to develop skills through training

EAST REGION:

The two driving elements of the social factors are:

- Emphasis on equal rights
- Planning for old age

The two driving elements of the financial factors are:

- Emphasis on education of children
- Emphasis on healthcare
The two driving elements of the human factors are:

- Balances home and work
- Improvement in basic amenities

The two driving elements of the intellectual factors are:

- Able to take decisions on behalf of others
- Decision making capacity earned trust amongst others

The two driving elements of the leadership skills and mentoring factors are:

- Gained skills to improve occupation through training
- Willing to develop skills through training

**SOUTH REGION:**

The two driving elements of the social factors are:

- Women have access to spend time with family
- Planning for old age

The two driving elements of the financial factors are:

- Spends more on household durables
- Emphasis on household expenses

The two driving elements of the human factors are:

- Positive changes in values of life
- Satisfied with family support

The two driving elements of the intellectual factors are:

- Aware of technology and its usage
- Decision making capacity earned trust amongst others

The two driving elements of the leadership skills and mentoring factors are:

- Gained skills to improve occupation through training
- Willing to develop skills through training
WEST REGION:
The two driving elements of the social factors are:
- Colleagues cooperate with her
- Planning for old age

The two driving elements of the financial factors are:
- Emphasis on earnings
- Emphasis on liquid assets

The two driving elements of the human factors are:
- Positive changes in values of life
- Respect within the family

The two driving elements of the intellectual factors are:
- Able to take decisions on behalf of others
- Increase in confidence levels

The two driving elements of the leadership skills and mentoring factors are:
- Gained skills to improve occupation through training
- Willing to develop skills through education
FINDINGS OF OBJECTIVE 2

To build the pentagon models of empowerment for women in agriculture and education sectors

- The driving element of empowerment is different in women of Education sector and Agriculture Sector.

- Intellectual factor is the first most important Empowerment Quotient for women entrepreneurs in education sector

- Leadership skill development and mentoring factor is the second most important Empowerment Quotient for women entrepreneurs in education sector

- Financial factor is the most important Empowerment Quotient for women entrepreneurs in agriculture sector.

- Human factor is the second most important overall Empowerment Quotient for women entrepreneurs in agriculture sector
Diagram No. C: Empowerment Model for women in education sector
Diagram No. D Empowerment Model for women in agricultural sector
FINDINGS OF OBJECTIVE 3

FINDINGS RELATED TO THE FINANCIAL LITERACY AND LEVELS OF PRUDENCE AMONG WOMEN ENTREPRENEURS IN AGRICULTURE SECTOR:

**Earnings:** It has been found that 13% of respondents in South zone agree that their earning has improved greatly. 77% of respondents in east zone and 74% in North zone agree that their earning has improved slightly. 8% in East, 4% in West and 11% in South zone agree that their earning has shrunk greatly. 10% of respondents in West and 7% in North zone did not mention anything about their earning. 66% of respondents in Rural area agree that their earning has improved slightly.

**Household expenses:** It has been found that 16% of respondents in West and South zone agree that their household expenditure has improved greatly. 77% of respondents in East and 72% in North zone agree that their household expenditure has improved slightly. 8% in East and 9% in South zone agree that their household expenditure has shrunk greatly. 10% of respondents in West and 7% in North zone did not mention anything about household expenditure. 63% of respondents in rural area agree that their household expenditure has improved slightly. 64% of married respondents agree that their household expenditure has improved slightly.

**Expenses on household durables:** From the study, it is inferred that 25% of respondents in West zone and 22% in South zone agree that their expenditure on household durables has improved greatly. 68% of respondents in East and 60% in North zone agree that their expenditure on household durables has improved slightly. 10% in South zone agree that their expenditure on household durables has shrunk greatly. 12% of respondents in West zone did not mention anything about expenditure on household durables. 51% of respondents in rural area agree that their expenditure on household durables has improved slightly. 50% of married respondents agree that their expenditure on household durables has improved slightly.

**Ability to save for healthcare:** 31% of respondents in West zone agree that their ability to save on healthcare expenses has improved greatly. 60% of respondents in East zone agree that their ability to save on healthcare expenses has improved slightly. 27% in South zone agree that their ability to save on healthcare expenses has
stayed the same. 18% of respondents in West zone did not mention anything about ability to save on healthcare expenses. 13% in North and 14% in South zone agree that their ability to save on healthcare expenses has shrunk greatly. 37% of respondents in rural area agree that their ability to save on healthcare expenses has improved slightly. 35% of married respondents agree that their ability to save on healthcare expenses has improved slightly.

**Ability to save for education of children:** 61% of respondents in West and 30% in South zone agree that their ability to save on educational expenses has improved slightly. 34% of respondents in East, 41% in North and 25% in South zone agree that their ability to save on educational expenses has stayed the same. 12% in North and 18% in South zone agree that their ability to save on educational expenses has shrunk greatly. 7% of respondents in North zone did not mention anything about ability to save on educational expenses. 31% of respondents in rural area agree that their ability to save on educational expenses has improved slightly. 32% of married respondents agree that their ability to save on educational expenses has improved slightly.

**Investment on fixed assets:** 34% of respondents in East, 54% in North and 31% in South zone agree that their ability to invest on fixed assets has improved slightly. 34% of respondents in East, 32% in North and 23% in South zone agree that their ability to invest on fixed assets has stayed the same. 18% in North and 20% in South zone agree that their ability to invest on fixed assets has shrunk greatly. 12% of respondents in West and 8% in North zone did not mention anything about ability to invest on fixed assets. 33% of respondents in rural area agree that their ability to invest on fixed assets has improved slightly. 33% of married respondents agree that their ability to invest on fixed assets has improved slightly.

**Investments on non-fixed assets:** 39% of respondents in West zone agree that investments on non-fixed assets has improved slightly. 38% of respondents in East zone agree that investments on non-fixed assets has stayed the same. 21% in North and 22% in South zone agree that investments on non-fixed assets has shrunk greatly. 16% of respondents in West and 7% in North zone did not mention anything about investments on non-fixed assets. 31% of respondents in rural area agree that investments on non-fixed assets has improved slightly. 30% of married respondents agree that investments on non-fixed assets has improved slightly.
Purpose for loans taken: From the study, it is found that 39% of respondents in North and, 49% in South zone took loan for agriculture. 48% of respondents in West zone took loan for income generating activities. 15% of respondents in East zone took loan for buildings. 4% of respondents in East zone took loan for other reason. 29% of respondents in North did not mention anything about purpose of loan. 43% of respondents in rural area took loan for agriculture. 44% of married respondents took loan for agriculture.

FINDINGS RELATED TO THE FINANCIAL LITERACY AND LEVELS OF PRUDENCE AMONG WOMEN ENTREPRENEURS IN EDUCATION SECTOR:

Earnings: 25% of respondents agree that their earning has improved greatly. 56% of respondents agree that their earning has improved slightly. 57% of respondents from rural area agree that their earning has improved slightly. 54% of married respondents agree that their earning has improved slightly.

Household expenses: 28% of respondents agree that their household expenditure has improved greatly. 39% of respondents agree that their household expenditure has improved slightly. 40% of respondents from West zone agree that their household expenditure has improved slightly. 43% of respondents from rural area agree that their household expenditure has improved slightly. 39% of married respondents agree that their household expenditure has improved slightly.

Expenses on household durables: 18% of respondents agree that their expenditure on household durables has improved greatly. 38% of respondents agree that their expenditure on household durables has stayed the same. 28% of respondents from urban area agree that their expenditure on household durables has improved greatly. 15% of respondents from South zone agree that their expenditure on household durables has improved greatly. 38% of married respondents agree that their expenditure on household durables has stayed the same.

Ability to save for healthcare: 48% of respondents agree that their ability to save on healthcare expenses has stayed the same. 13% of respondents from South zone agree that their ability to save on healthcare expenses has improved greatly.
Ability to save for education of children: 38% of respondents agree that their ability to save on educational expenses has stayed the same. 35% of respondents from urban area agree that their ability to save on educational expenses has improved greatly. 43% of respondents from rural area agree that their ability to save on educational expenses has stayed the same. 35% of married respondents agree that their ability to save on educational expenses has stayed the same.

Investment on fixed assets: 41% of respondents agree that their ability to invest on fixed assets has stayed the same. 14% of respondents agree that their ability to invest on fixed assets has improved greatly. 30% of respondents from urban area agree that their ability to invest on fixed assets has improved greatly. 51% of respondents from rural area agree that their ability to invest on fixed assets has stayed the same. 57% of respondents from West zone agree that their ability to invest on fixed assets has stayed the same.

Investments on non-fixed assets: 42% of respondents agree that Investments on non-fixed assets has stayed the same. 30% of respondents from urban area agree that investments on non-fixed assets have improved greatly. 49% of respondents of rural area agree that investments on non-fixed assets has stayed the same.
FINDINGS OF OBJECTIVE 4:

TO EVALUATE THE VARIOUS GOVERNMENT SCHEMES THAT SUPPORT WOMEN ENTREPRENEURS:

PROGRESS OF SHG-BLP DURING THE PAST THREE YEARS:

- In the year two thousand and sixteen, there has been an overall increase of 2.06 percent of savings through self-help groups.

- NRLM has been instrumental in granting loans to women to the extent of rupees thirty seven crores in the year 2015-2016.

- There has been a steady increase of approximately two percent in the number of self-help groups from the year 2013 to 2016.

- As the present government, has been stressing on the financial inclusion of all the people in the country particularly the rural sector, it is needless to say that the self-help group and its linkage to commercial banks as well as regional rural banks can play a major role. It has been seen that the self-help groups are getting more financially independent due to the fact they have been able to sustain their business in urban and rural areas across India.

- The overall progress under SHG – Bank linkage programme has been tremendous due to the government initiatives such as NABARD Schemes, NRLM & SGSY. The total SHG’s have increased from 74.04 Lakhs in 2013-14 to 79.03 Lakhs in 2015-16. There has been a 1.15% increase in SHG’s in the last three years

- The percentage of SHG’s under NRLM is 45.61% in 2015-16 when compared to 30.45% in 2013-14. There has been an increase of 15.16% under NRLM Scheme from the period 2013 – 2016.
The loans disclosed under SHG-Bank linkage programme has increased to 35.18% in the year 2015-16 from 12.02% in 2013-14 thereby showing an increase of 23.16%.

The loans outstanding against SHG’s shows an increase of 15.49% under NRLM /SGSY Scheme The increase has been depicted from the year 2013-14 to 2015-16

SHGS WITH SAVINGS LINKAGE (%):

- In the year two thousand and sixteen, there has been an overall increase of 2.06 percent of savings through self-help groups.
- NRLM has been instrumental in granting loans to women to the extent of rupees thirty seven crores in the year 2015-2016.
- There has been a steady increase of approximately two percent in the number of self-help groups from the year 2013 to 2016.

REGION-WISE AVERAGE SAVINGS OUTSTANDING:

1. The average savings outstanding was highest in Southern Region amounting to approximately Rupees twenty-five thousand per self-help group.
2. The average savings outstanding was lowest in North eastern region amounting to approximately Rupees four thousand four hundred per self-help group.
3. The number of self-help groups in the southern states have contributed to the highest average savings rate.

REGION-WISE AVERAGE LOANS OUTSTANDING:

1. The average loan outstanding as on 31.03.2016 is rupees one lakh twenty-two crores approximately.
2. The highest average loan outstanding is depicted in the southern region.
3. The lowest average loan outstanding is depicted in the north eastern region.
FINDINGS OF OBJECTIVE 5:

TO STUDY THE IMPACT OF MICROFINANCE INNOVATIONS IN EMPOWERING WOMEN ENTREPRENEURS:

1. The growth of microfinance in India has taken place during the last decade by adopting the following schemes namely Microfinance Institutions granting micro credit through individual and group approach.

2. NABARD has been the leader in formulating schemes with the advice from Reserve Bank of India. An advisory board comprising of members of MoRD, DFS, Banks, Sa-Dhan, MCRIL, etc. have been giving inputs for the smooth flow of the microfinance institutions all over India. These institutions fall under the category of government as well as non-government agencies.

3. As the pilot study was undertaken by NABARD to digitalize the accounts of self-help groups, it created a big jump around Innovative schemes. These schemes have also made the other areas of banking functions to come under the digitalization bracket.

4. The commercial Banks have made their functioning more transparent because of which the interests of the customers have been revived, in bringing back the interest of bankers in the movement.

5. The Bankers Institute of Rural Development with centres all over India and a part of NABARD, has introduced new livelihood framework i.e. Livelihood and Enterprise Development Programme (LEDP) during the 2015.

6. The innovative products of NABARD include refinancing facilities for small and medium level firms. For this purpose, the banks have been included in the refinancing scheme so that more and more SMEs can get the advantages of micro credit.

7. In the year 2015-2016, the initiatives of Pradhan Manthri Jan Dhan Yojana, helped nearly 4.4 crore rural individuals to get linked to banking by opening their savings account.
8. Also, the self-help groups across India were asked to open individual savings bank account through their Aadhar cards. When NABARD brought in the digitalization scheme, the accounts were linked in such a way that updating of the SHG bookkeeping on real time basis took place. This innovation helped to bring in transparency and credibility.

9. It is needless to mention that the SHG-BLP programme besides credit and savings provides wholesome social and economic justice to the excluded and deprived sections of the society and it will definitely become invaluable platform for economic growth.

10. We can conclude from the following points that it is digitalization which can facilitate Self Help Groups to achieve the goals of economic growth of the nation. For this the banks, should take prompt action in granting credit and that too on a real time basis. During the pilot study undertaken by NABARD to bring in the digitalization schemes, in Jharkhand and Maharashtra on March 15th, 2015 and the following observations were made:

   i. The appraisal of the self-help groups are done through the reports which have the grading system.

   ii. Following the digitalization, the number of self-help groups have increased.

   iii. The loans granted to the self-help groups have increased.

   iv. There has been an increase in the awareness levels among women belonging to self-help groups regarding the inner functioning of the microfinancer.

   v. Due to the introduction of the SMS amongst bank branches to the self-groups, there is sense of security as transparency is maintained.
CONCLUSION

From the above facts, it can be concluded that there is a need today to create an environment where women can make independent decisions on their personal development as well as shine as equals in society. Poverty is considered the greatest threat to peace in the world, and eradication of poverty should be a national goal along with eradication of illiteracy. Due to poverty, women are exploited and it is no surprise that women empowerment in India is the burning topic of the day.

To truly understand what women empowerment is, there have to be schemes from the government in bringing in plans of financial inclusion, financial literacy and other technology driven programs.

On the other hand, it is observed that two-thirds of India’s population is below the national average age of 26 years which means that in the coming decade the country will see its potential workforce touching a billion. The economy will need to create 5 million jobs each month to keep employment rates constant. About 90 percent of the jobs created will be skill based and require vocational training. Empowering women in skill development programmes will go a long way in fulfilling the policies of the government regarding employment. It has been predicted that the maximum potential for employment is in the business process outsourcing, hospitality and facilities management, retail, construction and micro-enterprise.

The present Government has been stressing on the fact that all the youth of India should have an interest to start their own entrepreneurship. In this regard, the government has started a scheme called as startup India. It has been established with the intention of building a flagship which can build a strong eco-system for nurturing innovative ideas of the youth. These startups shall work on the economic growth of the country and generate large scale employment opportunities. The men and women have to be empowered in skills such that by year 2020, the youth of India shall be employed. An action plan has been formulated where special help will be given to women. The women of India will be exposed to this Action Plan by connecting to the digital/technology sector as well as other sectors such as agriculture, manufacturing, social sector, healthcare, education, etc. The startup
movement will be spread across India from the existing tier 1 cities to tier 2 and tier 3 cities including semi-urban and rural areas.

As per the report of McKinsey Global Institute (September 2015), if the women are considered equal to men, the global economy can gain by $12 trillion. Empowerment of women in social, human, financial and intellectual aspects will ensure that the UN sustainable Development Goals will be reached by 2030. Unless our government works on the above scheme by 2020, which includes programmes on gender equality, economic sustainability and financial literacy and financial inclusion of women, the 2030 global development goals cannot be reached.
RECOMMENDATIONS

From the study, it is seen that reducing disparity across the world in economic terms can be achieved only by promoting gender equality and empowering women. How equality for women could drive $12 trillion in global growth’ puts forth the fact that Indian women need to empowered with respect to five quotients namely social, financial , human , intellectual and leadership skill development and mentoring factors. The following recommendations are made in order to ensure that the above goal is reached.

Recommendations based on facts about women in NORTH:
Women were not allowed to educate themselves beyond the primary level. Nowadays the trend is women are studying up to the degree level. Hence more and more women should be encouraged to literacy programmes.

Recommendations based on facts about women in SOUTH:
As most women give financial support to their husbands in maintaining the expenses of the household and women like to spend their savings in buying durable household items, it is proved that they are passionate about their jobs. Hence, they are should be encouraged to explore more on startups and skill development programmes.

Recommendations based on facts about women in EAST:
Women in the East need to be encouraged to become more educated regarding their occupational options as well as legal rights as majority of them are only engaging in agricultural work.

Recommendations based on facts about women in WEST:
Women in the West should be allowed to take major decisions at home and should be encouraged to work outside their homes too. Their lives have changed for the better after they have started working in the fields.

➢ The awareness needs to be created with regard to employment opportunities to women especially in the interior areas of rural India regarding the latest schemes of the Government such as skill development and start up opportunities. This can be done through Government agencies such as RUDSETIs.
The Self-Help Groups which are progressing at a fast rate in states should reach out to other states as well by imparting skills and mentoring their colleagues to venture into sustainable business ventures such as making food products, handicrafts etc with help of NABARD.

The Self-Help groups should be able to reach the remote corners of India through NGOs.

It has been observed from the study that majority of the Indian women may not be literate but the goal to be financially independent and to support the family is very strong. Hence, volunteers from Government as well as non-government should impart knowledge to women through giving them basic education as well as imparting skills that will help them to become financially independent.

Though the Government is reaching out to the rural sector by having various schemes, the role of the private Microfinance Institutions cannot be underestimated. Hence, both the Institutions should work hand in hand in order to reach the interior parts of India and bring the women under the economic fold.

Since the livelihood is a big challenge for the SHGs in contemporary India, many women are denied credit for want of proper documentation. Digitalization of SHGs in such cases would provide the information on the financial parameters of the SHGs and facilitate decision making. Banks can provide credit linkage to the SHGs with total transparency.