



K.R. MANGALAM UNIVERSITY
THE COMPLETE WORLD OF EDUCATION

CASE STUDY

ON

“Sensitization towards Micro-Finance and Financial Literacy among Women in Ghangola Village”

SCHOOL OF HUMANITIES

K.R. MANGALAM UNIVERSITY, GURUGRAM

ACKNOWLEDGEMENT

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Abstract

Empowerment of women is considered as one of the most important responsibilities of every government. Till recently very little attention was given to empowerment issues or ways in which both empowerment and sustainability aims could be accommodated. Women's access to savings and credit gives them greater economic role in decision-making through their decisions regarding savings and credit. When women control decisions concerning credit and savings, they optimize their own and the household's welfare. Empowering women is to make them independent and not just in terms of finance, but in all aspects of social existence. This case study explores the impact of a sensitization program on micro-finance and financial literacy among females in Ghangola village, Haryana. The aim of the initiative was to enhance the economic empowerment of women through improved access to financial resources and knowledge. The study employed a mixed-methods approach, combining surveys, interviews, and focus group discussions to assess the program's effectiveness. The sensitization program, conducted over a six-month period, focused on raising awareness about the benefits of micro-finance, imparting financial literacy skills, and promoting entrepreneurship among women through SHGs in the community. The findings reveal a positive shift in the participants' perceptions and attitudes towards financial matters, with an increased understanding of basic financial concepts and the utilization of micro-finance tools, creation of SHGs.

INTRODUCTION

Despite India's recent successes in the global economy, some sections of the population – the poor, especially those living in rural areas – remain unaffected by this success, because they are unable to access financial institutions and therefore cannot take part in banking, borrowing, and saving. This phenomenon is known as financial exclusion.

Financial Inclusion & Financial Literacy:

Financial inclusion is an important step in development, as access to finances can help the poor build money and lift them out of poverty. In many parts of the developing world, and especially in India, microfinance is seen as a new approach to fighting poverty by bringing financial services, including low-interest loans, to the poor so that they can afford to start a business or invest and eventually gain self-sufficiency. Financial literacy is particularly crucial for women, who face exclusion from financial services and entrepreneurship due to social and cultural constraints. Lack of financial literacy among Women in villages is one of many factors leading to financial exclusion, for an understanding of finances is necessary to the utilization of financial services. Therefore, financial literacy initiatives that train women in good financial practices and to make good financial decisions may offer a remedy to the shortcomings of microfinance. There is a gender gap between men and women in almost every country in case of financial literacy as well. According to RBI's National Strategy for Financial Inclusion, financial inclusion has the potential to tackle income inequality, reduce poverty and, in turn, improve overall economic output at a national level.

Micro-Finance: Micro-finance, also known as 'inclusive finance' is a provision of financial service for low income group families, especially those who are living below the poverty line (BPL), without any tangible assets. It is the new hope for the millions of women in India who have the capacity to work hard. It has the potential to enhance women's capabilities and enable them to provide a better life to their families. Microfinance through self help groups (SHG) has been recognised internationally as the modern means to combat poverty and rural unemployment, especially among women. It has been accepted that microfinance plays a vital role in reducing poverty since it paves

the way for employment which leads to economic development. The most effective tool for assessing the benefits of microfinance is the measurement of its impact on the poor in terms of employment, income, consumption, assets, nutrition, children's schooling, fertility and use of contraceptives. The objective of microfinance is to help the poor to build their productive capacity, become self-employed and improve their quality of life.

OBJECTIVES OF THE STUDY

1. Assessing Current Knowledge Levels:
 - i. Evaluate the baseline financial literacy levels among women in rural areas.
 - ii. Understand the existing awareness and perception of micro-finance within the target population.
2. Identifying Barriers:
 - i. Identify cultural, social, economic, or institutional barriers that may hinder women's access to and understanding of financial services.
3. Measuring the Impact of Sensitization Programs:
 - i. Assess the effectiveness of existing sensitization programs in improving financial literacy.
 - ii. Measure changes in behavior and financial decision-making among women who have undergone sensitization.

Methodology

The project consists of various expert sessions and training sessions given to women. In the sessions, training programmes, women learned important skills needed to start an enterprise, save and manage money, and effectively run a business, various ways to micro-finance and which increased their financial literacy. However, since I was interested in observing the effects of financial literacy and financial education on the success of women's entrepreneurship using microfinance and self-help groups, and given my limited time, we have created Self-Help Group (SHG) so that collectively they can grow financially.

1. Preliminary Surveys and Interviews:

- Conduct preliminary surveys and interviews to gather baseline data on financial literacy levels, existing financial practices, and awareness of micro-finance among women in the target area.

2. Baseline Data Collection:

- Administer structured surveys to collect quantitative data on financial literacy, access to financial services, and economic activities.
- Conduct in-depth interviews and focus group discussions to gather qualitative insights into the perceptions, challenges, and aspirations of women in the community.
- KAP (KNOWLEDGE, AWARENESS, PRACTICE) will be used
- Those who will be part of training will be treatment group and others will be considered as controlled.

3. Respondents:

- Category: Women of Ghangola Village
- Age Group: 15-60 Years
- Domicile: Ghangola Village

Literature Survey:

Before giving a brief sketch of the existing literature of microfinance studies, it is important to chart its historical evolution in the context of economics study. The concept of providing financial services to low-income people is very old. Informal credit groups have been operating in many countries for several years. These include: the 'Susus' in Nigeria and Ghana, chit funds and Rotating Savings and Credit Associations (ROSCAs) in India, 'tontines' in West Africa, 'pasanaku' in Bolivia, 'hui' in China, 'arisan' in Indonesia, and 'paluwagan' in Philippines. It is believed that, initially, the informal financial institutions emerged in Nigeria way back in the 15th century. Such type of institutions then started emerging in Europe during the 18th century. One such instance was in 1720, when the first loan fund targeting poor people was founded in Ireland (Seibel, [2005]). In 1847, some credit cooperatives were created in Germany, which were serving 1.4 million people by 1910. In 1880s, the British-controlled Government of Madras, in South India, tried to use the German experiment to address poverty in India. This effort resulted in membership of more than 9 million poor to credit cooperatives by 1946. During the same time, the Dutch colonial administrators established a cooperative rural banking system in Indonesia, which eventually

became Bank Rakyat Indonesia (BRI), now one of the largest MFI in the world (Schwiecker, [2004]).

In the 1970s, a paradigm shift started taking place. The failure of subsidized government or donor-driven institutions to meet the demand for financial services in developing countries led to several new approaches. Bank Dagan Bali (BDB), established in Indonesia in 1970, was the earliest banks to introduce commercial microfinance (Schwiecker, [2004]). In 1973, ACCION International, a USA-based NGO, disbursed its first loan in Brazil at commercial interest rate to start a microenterprise. A year later, in 1974, the Self-Employed Women's Association of India (SEWA) started a bank to provide loans to poor women. In 1976, Muhammad Yunus, a professor of Economics at Chittagong University, Bangladesh, initiated an experimental research project of providing credit to the rural poor. He gave a small loan of 856 taka (\$27) from his pocket to 42 poor bamboo weavers and found that the small loan radically changed the lives of these people and they were able to pay back the loan with interest. The success of this idea led Yunus to establish Grameen Bank in 1983 in Bangladesh. This program showed astonishing growth rates in Bangladesh, particularly during the 1980s and 1990s. It encouraged social innovators and organizations all over the world to begin experiments with different microfinance delivery methods to bring financial services within the ambit of the poor. It has now been adopted worldwide in different countries.

In India, the first initiative to introduce microfinance was the establishment of SEWA in Gujarat. SEWA was registered as a trade union of self-employed women workers of the unorganized sector, in 1972. This trade union established their bank, known as SEWA Bank, in 1974. To establish this bank, 4,000 union members contributed Rs.10 each as share capital. Since then, this bank is registered as a cooperative bank and has been providing banking services to poor women and has also become a viable financial venture. In the midst of the apparent inadequacies of the formal financial system to cater to the financial needs of the rural poor, the first official interest in informal group lending in India took shape during 1986-87 when NABARD supported and funded an action research project on savings and credit management of SHGs of Mysore Resettlement and Development Agency (MYRADA) in Karnataka and Professional Assistance for Development Action (PRADAN) in Rajasthan. For this purpose, a grant of Rs.1 Million (mn) was provided to MYRADA. The results were found to be encouraging. In 1988-89, NABARD undertook a survey of 43 NGOs, spread

over 11 states in India, to study the functioning of SHGs and possibilities of collaboration between the banks and SHGs in the mobilization of rural savings and for improving the delivery of credit to the poor (NABARD, [1995]). Encouraged by the results of the field-level experiments in group-based approach for lending to the poor, NABARD launched a pilot project of linking 500 SHGs with banks in 1991–1992, in partnership with NGOs, for promoting and grooming SHGs of socioeconomically homogeneous members. In order to meet their credit requirements, in July 1991, Reserve Bank of India (RBI) issued a circular to the commercial banks to extend credit to the SHGs formed under the pilot project of NABARD. During the project period, different NGOs, like Association of Sarva Seva Farms (ASSEFA), Madras, People's Rural Education Movement (PREM), Behrampur, PRADAN, Madurai, and Community Development Society (CDS), Kerala, promoted hundreds of groups. The results were very encouraging. In February 1992, the launching of the pilot phase of the SHG-Bank Linkage Program (SHG-BLP) could be considered as a landmark development in banking with the poor. The pilot project was further extended to Regional-Rural Banks (RRBs) and cooperative banks in 1993. To formalize the mechanism further, the RBI constituted a Working Group in November 1994 to review the functioning of NGOs and SHGs and make suitable recommendations for expanding their activities in the rural areas. Accepting the recommendations of the Working Group in April 1995, Reserve Bank of India (RBI) integrated the SHGs with the mainstream credit operation in rural sector. Further, RBI established a 'Micro Credit Cell' in April 1999 to strengthen credit delivery system for the rural poor and the Government of India accorded national priority to the program through its recognition in the Union Budget. With support from both the government and RBI, NABARD successfully spearheaded the program through partnership with various stakeholders in the formal and informal sectors. Since the time of its origin, NABARD has provided policy guidance, and technical and promotional support mainly for capacity-building of NGOs and SHGs. Realizing the potential in the field of microfinance, the government allowed various private players to provide microfinance in the country.

In response to this requirement, the microfinance movement started in India, with the introduction of self-help group-bank linkage programme (SHG-BLP) in the early 1990s. The SHG-BLP model has emerged as the dominant model in terms of number of borrowers and loans outstanding. In terms of coverage, this model is considered to be the largest microfinance model in the world. In India, a range of microfinance models exists. Microfinance services are provided in India through a variety of delivery models ranging

from the very popular SHG and cooperative to the adapted models like Grameen Bank and for-profit corporate models. But at present, there are two main models of microfinance delivery in India, viz., the SHG-BLP model and MFI model. Out of these two models, the SHG-BLP model has emerged as the more dominant one, due to its adoption by formal financial institutions like commercial banks, RRBs and cooperative banks (Karmakar, [2010]).

Duflo and Udry's seminal work highlights the impact of financial literacy on women's decision-making and economic empowerment. The study emphasizes the importance of tailored financial education programs in rural contexts, arguing that informed decision-making contributes to improved household welfare Empowering Women through Financial Literacy (Duflo and Udry, 2004).

A survey conducted by the (World Bank in [1999]) for the mid-term review of poverty alleviation and microfinance project among 675 microcredit borrowers in Bangladesh showed that there had been positive change in the economic and social status of the surveyed borrowers. The improvements had been mainly achieved due to the increased level of self-employment of women participants. In Bangladesh, (Khandker et al., [1998]) find that program participation has positive impacts on household income, production, and employment, particularly in the rural non-farm sector and that the growth in self-employment was achieved at the expense of wage employment which implies an increase in rural wages. Similarly, (Borbora and Mahanta, [2001]) examined the role of microcredit in the generation of income for the poor and assessed the role of SHGs in promoting the savings habit among them.

A considerable increase in annual income of the self help group (SHG) members was found by (Dahiya et al., [2001]) in the post-SHG period. The overall increase in annual income was 94.3% in the post-linkage period. The social impact was deep in the form of empowerment of women, educational development of children, and emancipation from social evils like drunkenness of male household members. Puhazehdhi and Sai ([2001]) found that the involvement of the rural poor in SHGs significantly contributed to their social empowerment, as measured by improvement in their confidence, their position within the family, improved communication skills and other behavioral changes. They found that SHG, as an institutional arrangement, could positively contribute to the economic as well as social empowerment of

the rural poor and the impact on the latter was more pronounced than the former. Puhazhendhi and Badatya ([2002]) stressed on the also social empowerment of sample SHG members, in terms of self-confidence, involvement in decision making, better communication, etc., improved in a significant way.

Pilot Survey

Ghangola village is located in Sohna tehsil of Gurgaon district in Haryana, India. It is situated 15km away from sub-district headquarter Sohna (tehsildar office) and 35km away from district headquarter Gurgaon. As per 2009 stats, Ghangola village is also a gram panchayat. Literacy rate of Ghangola village is 69.88% out of which 80.05% males and 58.06% females are literate. There are about 351 houses in Ghangola village.

Key Features

- Three Govt. Schools
- Two Private Schools
- One CSE Govt. Hospital
- One Major Water booster plant which supplies water to nearby 25 villages
- One library
- Only one Gramin Bank
- Ghangola Village has 3000 No. of people where 50% population is Female and 50% male
- Literacy Rate: 70% (80% Male, 58% Female)
- Economic Status: 40% in BPL and Most of the population are living in Economically weaker section.
- Only 10-15% people are living better life.
- Saving rate is very low and poor.
- Financial awareness is low among women.

School of Humanities, KR Mangalam University selected Ghangola Village due to the socioeconomic problems generally faced by women belongs to lower caste. In addition, the selected village face job shortages due to their rural locations and the lack of accessibility to large cities with jobs and markets. Due to social custom and patriarchy tradition, women aren't allowed to do jobs and Most of the women interviewed survive using their own crops for consumption, but they still struggle to make ends meet in terms of money, since consumption farming rather than growing cash crops produces little to no income. In order to

get better job opportunities and living good lives people also migrate from villages to cities. Females of the village financially dependent on their spouse and hardly get income in form of gifts from parents and in-laws. There is no other source of the income for the females who are not working. During the study it was observed that very few females such as 5-10% are only have their small scale business or working outside.

The major important reason behind doing this project is promoting gender equality, sustainable living through sensitization program on Micro-Finance and Financial Literacy among the women in Ghanghola Village. Although it was also observed that most of the females have bank account but it is mostly inactive and financial literacy related to banking system is very low among the females. Even where self-help groups are available, the average amount of savings of self-help groups in is very low. Hence, MFCs are unable to provide them loans.

Organization of the Project and People Involved

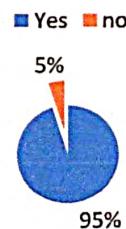
The sessions and training programmes was majorly taken by the faculty members of School of Humanities, KR Mangalam University. The programmes run with the prior consent given by the Sarpanch and local community of Ghanghola Village. Sessions were took place in the Village Library, Gramin Bank of the village. Focus group interaction and observations took place by visiting houses and by random interviewing and interaction with the females. Females involved in the training sessions were mainly belongs to the lower caste.

Pre-Interventions Observations

A survey has been conducted to know the level of financial literacy and microfinance related knowledge among females in Ghanghola village. Sample (25) from the entire population has been selected and survey has been conducted through questionnaire and personal interaction.

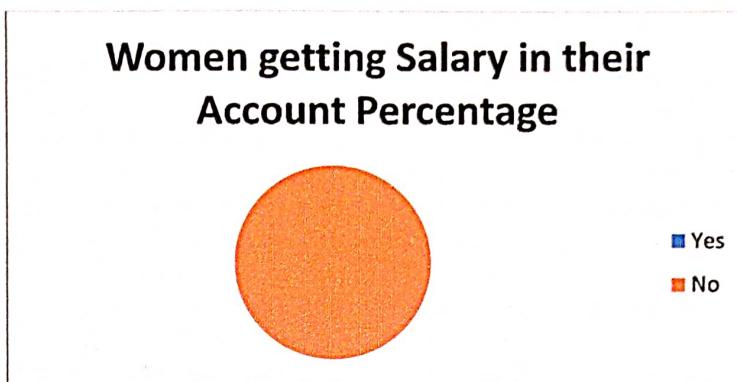
- 1. Females Having Bank Account:** Under Jan-Dhan Yojna, 95% of females have bank account but their account is almost inactive and their knowledge regarding operating bank account is very low.

Females having Bank Account Percentage



No. of Respondents: 20

2. **Women Getting Salary in their Account:** No women Get salary in their account as they aren't working or doing job. Instead the money in their account comes from gifts from relatives and husband.



3. **Frequency of Using Banking Services and its purpose:** Most of the women use their banking services when they deposit and withdraw money (3-4 times in a year). No other type of transactions is done by them. Knowledge regarding operating the ATM, NetBanking is very low.

4. **Account opened under Jan Dhan Yojna:** Most of the females opened their account under the Jan Dhan Yojna with zero deposits.

5. Financial Decision Making:

Category	Percentage
Own	5 %
Spouse	75%
Joint (Spouse+In-Laws)	20%

Apart from the above questions, females do recognise the need of financial literacy and financial inclusion and knowledge related to micro-finance to take independent financial decisions, budget planning and for self-employment.

SESSIONS ORGANISED UNDER THIS PROGRAMMES

1. Financial Literacy and Financial Inclusion among women in Ghanghola

village: Financial literacy is a fundamental skill that empowers individuals to make informed financial decisions and achieve financial security. Recognizing the importance, an Extension and Outreach Program on Financial Literacy and Financial Inclusion among Women in Ghanghola Village was conducted by School of Humanities, K.R. Mangalam University on 04th September 2023 at the village library where around 40 females (Age group 15-50) attended the program. The outreach program was aimed to educate women about financial management, encourage savings, and aware them to access microloans to start or expand their small businesses. The event was coordinated by Ms. Rohini Kumari, Mr. Rajiv Ranjan, Mr. Amit Yadav, Ms. Sheetal Gehlot, Assistant Professor, (SOHS).

The students and faculties of School of Humanities interacted with women and girl students aged above 15 years and disseminated the information about financial concepts, including budgeting, saving, debt management, and the importance of financial planning. Furthermore, they also explained about the various local financial institutions like local rural banks, and commercial banks which provide low-interest microloans to women who were interested in starting or expanding their businesses. The participants received guidance on how to use the loans effectively for income generation. The attendees demonstrated a strong interest in financial literacy and microloans. The positive response and feedback from participants underscore the importance of continuing such programs to further enhance financial literacy and financial well-being in the community.



Ms. Moksha, student B.A.(H) Economics taking session on Basics of Financial Products

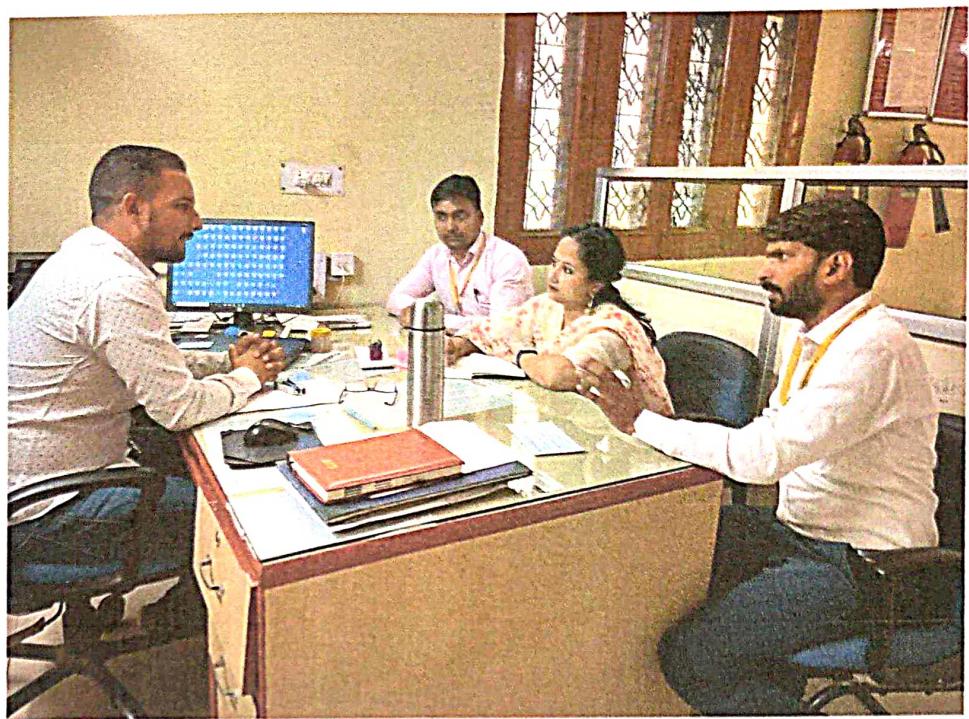


Mr. Amit Kumar (Assistant Professor, SOHS interacting with the females during the session

2. Focus Group Interviews and Observations:

Respondents were analyzed through the focused interview methods. The results of the survey are as follows: our sample consists of women living in ghangola village and only few among them are working women. The respondents have bank accounts but the knowledge about the finance is very low as compared to the cities. They mostly depend on males regarding their financial decisions. The awareness regarding the financial tools (UPI, ATM operation, Govt. Programmes) are very poor among the females. They are cautious regarding the saving and money matters but due to lack of awareness regarding financial tools hinders their growth.

3. Visit to Gramin Bank: Faculties of SOHS also visited the Gramin Bank of the Village Ghangola to get the information related to micro loans and their processes on 08th November 2023. The Bank manager Mr. Kunal elaborated the processes and guidelines of the micro loans to be disbursed for Self-Help Groups.



Faculties of SOHS interacting with Bank Manager Mr. Kunal for Micro Loans to SHGs

4. Session on Micro Loans and Its process by Bank Manager: A session was conducted for the women on Micro finance in which expert Mr. Kunal (Bank Manager) discussed about the group lending, individual lending, and lending to SHGs and their advantages and disadvantages. It emphasized the role of microfinance in facilitating financial inclusion, supporting small businesses, and alleviating poverty.



Creation of Self-Help Group: With the help of NABARD Agent Ms. Manju, two self-help groups were created with ten members namely Sri Ram SHG and Shri Ganesh Mahila Self-Help Group. These groups were created but not registered with the NRLM. The primary objective of creating a Self-Help Group (SHG) was to empower its members, typically individuals from economically disadvantaged backgrounds, by fostering a sense of community, providing a platform for mutual support, and facilitating access to financial resources. These SHG are made for equipping them with the knowledge and skills to make informed financial decisions and manage their resources effectively. One of the Self-Help Group namely Sri Ganesh Mahila Self-Help Group (SHG) also applied for the micro loans and all procedures has been completed with the help of Ms. Manju (NABARD Agent for creating SHGs). They will be entitled to disbursed loans after the completion of six months.

Suggestions to Improve Financial Literacy

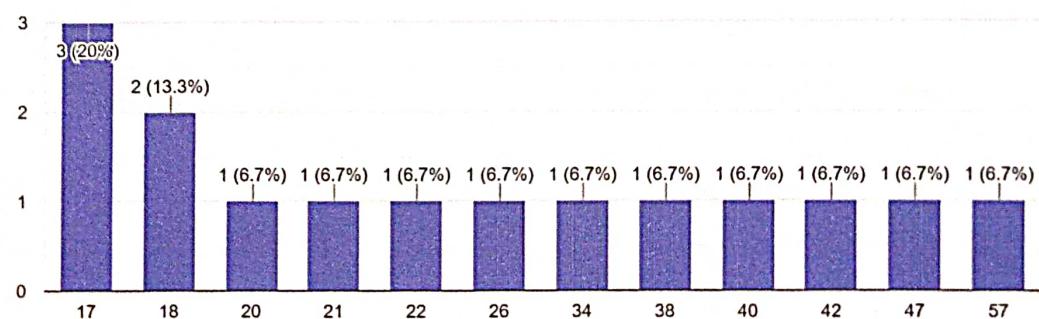
- More awareness initiatives about fundamental financial services and their benefits should be developed at various levels, particularly in rural and regionally backward areas.
- The government should ensure that various promotional programmes, such as the "Jan Dhan Yojna," reach women, particularly those living in rural and tribal regions, in order to achieve the goal of organising these promotional programmes, which is to provide basic banking facilities on a greater scale.
- The government may develop a women-only team to assist women in locations where they are unable to leave their homes for any type of information, so that they can learn basic money management skills its importance as well as how these can help in their own financial condition and family too.
- If women truly want to enhance their financial literacy, they must seize the opportunity and make use of the financial knowledge available to them. Women must attend an increasing number of workshops, seminars, and financial management courses in their local area in order to gain greater financial expertise.
- In rural regions, banks must communicate in vernacular, regional, or local languages, which may assist women in understanding information from banks, given the low literacy rate among women, particularly in rural areas.

Basic financial and money-related concerns must be discussed among families, particularly with female children, so that they comprehend the fundamentals and its importance in their future thus helping them understanding the actual meaning of empowerment since their childhood.

- Women must develop the habit of financial planning as soon as they begin working and must be clear about their long-term financial goals so that they can more effectively use their earned money to ensure their future and after retirement, so assisting them in reaching their financial goals.
- Women should keep a financial diary in which they can record their weekly or monthly spending and attempt to regulate or spend wisely so that they can maintain regular savings, which will ultimately benefit them and their family in the event of unforeseen future expenses.

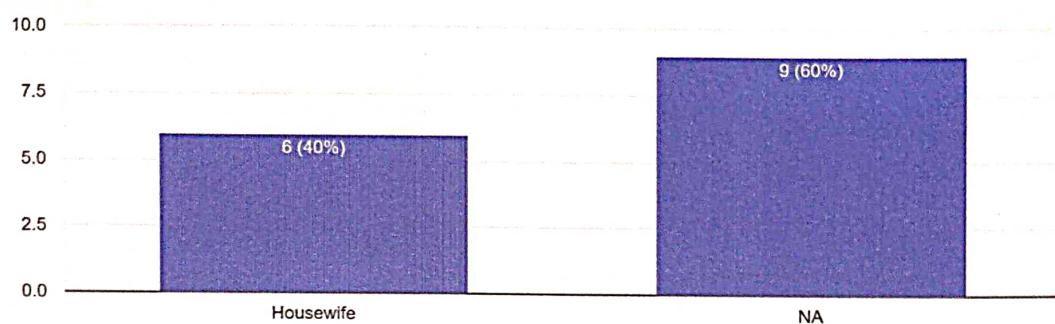
Feedback Analysis Post Interventions (Awareness Session/Seminar/Expert Session)

Age
15 responses



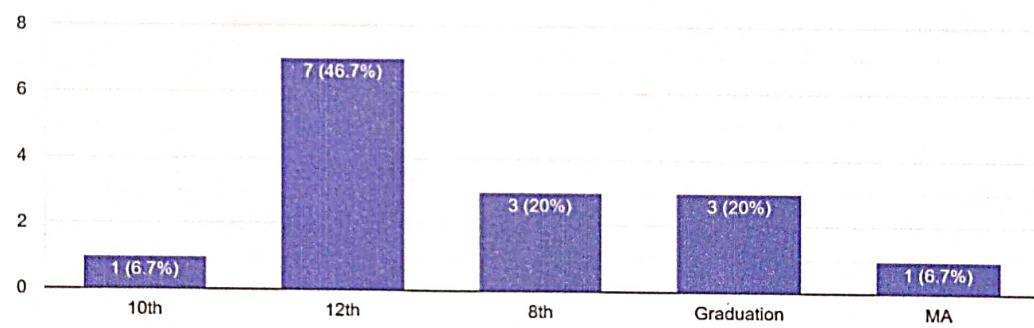
Occupation

15 responses



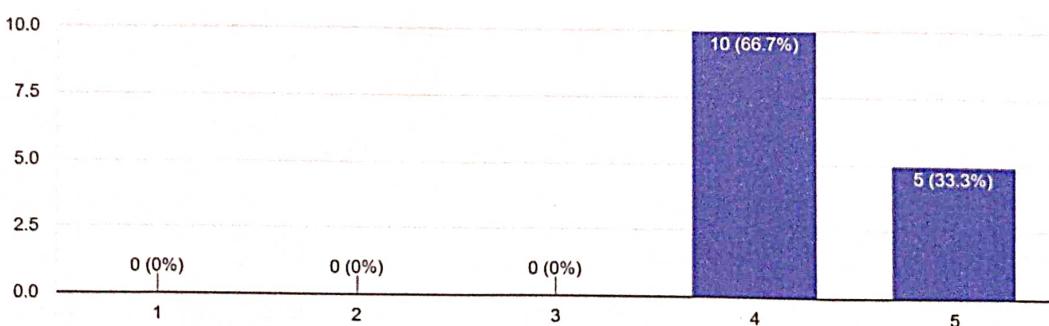
Educational Qualification

15 responses



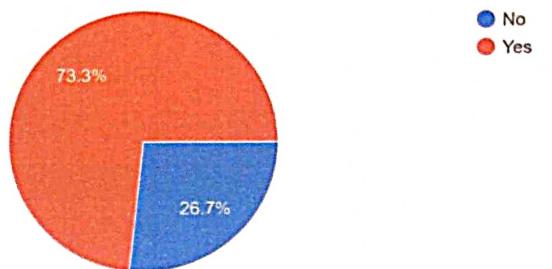
How would you rate the overall quality of the sessions on financial literacy and microfinance?

15 responses



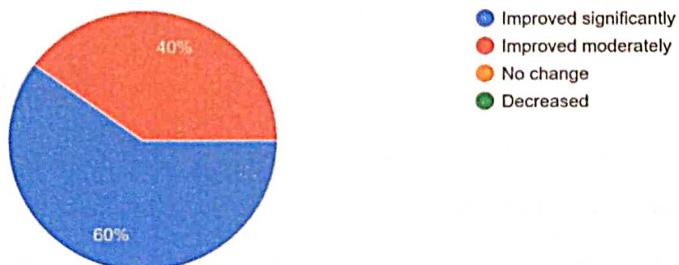
Have you been able to apply any of the financial literacy concepts learned in your daily life or business?

15 responses



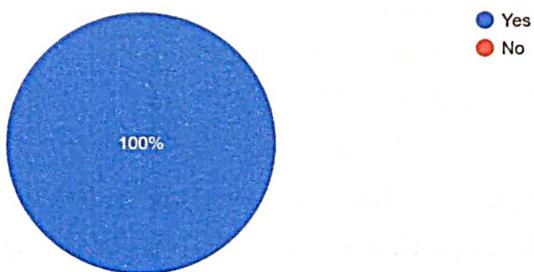
How would you rate your understanding of microfinance before and after the sessions?

15 responses

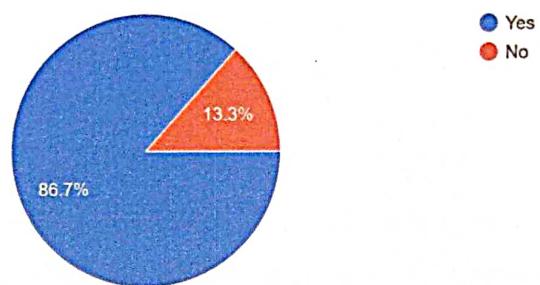


Would you recommend these sessions to other women in your community?

15 responses



Do you think Creation of Self-Help Groups will be helpful?
15 responses



Limitations & Barriers Observed during Study:

1. Supply Side Barriers:

There are several different levels to financial inclusion, debated by many scholars, but it is generally agreed that financial inclusion refers to extending access to financial products and services – such as bank accounts, loans, and savings accounts – to the poor. There are several barriers that exclude the poor from accessing these financial products, such as: the failure of financial institutions to offer services appropriate for low-income groups, such as a minimum balance requirements to open and maintain a bank account; lack of banks and ATMs at a convenient distance to potential borrowers, especially in rural areas; and documentation requirements, such as identity proof or proof of address, that many rural poor are unable to meet. This is true especially in case of Ghanghola, where banks tend not to penetrate because it is less profitable to operate in less populated areas. For example, banks sometimes have minimum balance requirements for bank accounts, requiring customers to keep at least a certain amount of money in their bank accounts at all times. Small saving by the SHGs and Households create lack of confidence in banks to provide loans to the people. All of these obstacles are considered “supply side barriers” – barriers created by financial institutions’ failure to supply products appropriate for poor and rural.

2. Demand Side Barriers:

There also exist demand side barriers to financial institutions – obstacles to financial inclusion that come from the poor's lack of understanding of financial products. Many of India's poor lack basic understanding of financial concepts, money management, and market functions, and harbour strong mistrust toward banks and other moneylenders.¹⁰ This lack of awareness is known as financial illiteracy. Financial literacy is defined as “the ability of individuals to assimilate and process financial information to make informed personal financial decisions.” Without proper knowledge of finances, borrowers are extremely vulnerable to dishonest banks and MFIs and more likely to engage in risky behaviours like overlapping, both of which can lead to great debt. Most of the females living in Ghanghola Village have very less or low literacy level of financial products which they can utilize if they have knowledge about it. Thus, Financial literacy is particularly crucial for women, who face exclusion from financial services and entrepreneurship due to social and cultural constraints.

Outcome of the Study:

Economic Empowerment: By imparting financial literacy and introducing micro-finance concepts, the program can empower women to make informed financial decisions. This newfound knowledge may lead to entrepreneurial ventures, improved income-generating activities, and overall economic self-sufficiency.

Increased Financial Inclusion: The program has the potential to increase women's access to formal financial services, fostering financial inclusion. By understanding banking systems, savings, and credit facilities, women may become more integrated into the formal financial sector, providing a secure platform for savings and investments.

Poverty Alleviation: As women gain the skills to manage their finances effectively, they may be better equipped to lift themselves and their families out of poverty. Micro-finance initiatives, in particular, can provide small loans for income-generating activities, contributing to poverty alleviation at the household level.

Enhanced Entrepreneurship: Financial literacy can stimulate entrepreneurial spirit among women, leading to the establishment of small businesses. This, in turn, can contribute to local economic development, job creation, and a more vibrant community economy.

Improved Household Welfare: As women become more financially savvy, the benefits extend to the entire household. Improved financial management can positively impact children's education, healthcare, and overall well-being, creating a ripple effect of positive change.

Women's Empowerment: Beyond economic aspects, the program can foster a sense of empowerment among women. Knowledge about financial matters can boost confidence, decision-making abilities, and participation in community affairs, challenging traditional gender roles and contributing to broader social change.

Long-Term Sustainability: By building a foundation of financial literacy, the program has the potential to create sustainable change. Women who acquire financial skills can pass on this knowledge to future generations, creating a lasting impact on the community.

Creation of Self-Help Group: With the help of NABARD Agent Ms. Manju, two self-help groups were created with ten members namely Sri Ram SHG and Shri Ganesh Mahila Self-Help Group. These groups were created but not registered with the NRLM. One of the Self-Help Group namely Sri Ganesh Mahila Self-Help Group (SHG) also applied for the micro loans and all procedures have been completed with the help of Ms. Manju (NABARD Agent for creating SHGs). They will be entitled to disbursed loans after the completion of six months.

Conclusion:

From the data collected, it can be seen that financial literacy contributes to financial inclusion among the women living in Ghanghola however, even this project cannot address all of the issues that contribute to financial exclusion in rural areas. Self-help groups created to address supply-side barriers where banks and microfinance institutions fail; they penetrate into areas that are not reached by financial institutions and provide financial services that are more accommodating to and appropriate for poor borrowers. In addition, low literacy and education levels along with lack of exposure to market functions in rural areas renders some women unable to grasp the concepts of financial education presented by us. In this case, the

training may require adjustments to make the concepts more accessible to the targeted population. Some of the participants, however, showed adequate understanding of the concepts and were able to apply these concepts to their real life, so it seems that the methods used did succeed in contributing to financial inclusion among a portion of the targeted population. It would be interesting to observe the long-term effects of these changes on the financial inclusion of these women; perhaps, in time, women's empowerment through self-help groups may facilitate the equalizing of gender roles, thereby eliminating some of the barriers.

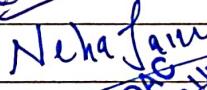
Way Forward: Recommendations for Further Study

- In the future, I would suggest a further study of this project in Ghanghola through setting up a Micro Enterprise by funding through the institution. Micro Loans would be available through banks for SHGs when they complete 6 months of tenure.
- Females in future can be trained to particular skills such as handicraft product or any type of product with the help of experts and further through the collaboration it can be sold to the online platform.
- Study can be further extended to incubate the startup with the SHG members and students of KR Mangalam University.

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	Name	Signature
Faculty Coordinators	Mr. Rajiv Ranjan Mr. Amit Kumar Dr. Maitree Devi Ms. Sheetal Gehlot	 
Report Prepared by	Ms. Rohini Kumari	
Verified by Dean SOHS	Dr. Neha Jain	
Verified by IQAC	Dr. Shikha Dutt Sharma	 K.R. Mangalam University, Sohna Road, Gurugram-122103