

A Study of perception and satisfaction of women for Microfinance Services in Rural and Urban Areas in Haryana (India)

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Abstract

Microfinance, characterized by the provision of financial services without collateral, plays a pivotal role in improving the livelihoods of poor and low-income individuals. This study explores the transformative potential of microfinance in the context of women's empowerment, emphasizing its dual objectives of economic sustainability and gender equality. The study reveals a positive correlation between government policies and opportunities, suggesting a significant role for policymakers in enhancing financial inclusivity through sound regulations. The women in both rural and urban areas express satisfaction with microfinance services, acknowledging their economic and social impact. Importantly, microfinance is identified as a tool for financial inclusion, enabling women to break free from traditional domestic roles and achieve financial independence. To further strengthen the impact of microfinance, the study recommends tailored training programs for microfinance institution employees, particularly those interacting with less literate women in rural areas. Financial literacy campaigns are proposed to ensure widespread understanding, while minimal interest rates and simplified repayment policies are advocated for the benefit of impoverished women. The study concludes that microfinance services are instrumental in empowering women, fostering economic independence, and contributing to positive societal changes.

Key Words: Women Empowerment, Microfinance, Self Help Group, Economic development.

Introduction

Microfinance rose to popularity in the 1970s, thanks to organisations like Bangladesh's Grameen Bank and champions like Mohd Yunus. Since then, the domain of Micro-Finance Institutions has expanded dramatically. Although MFIs, like banks, provide loans from their deposits, they can also raise funds through investor borrowing, stock, and grants. Individual loans are typically significantly smaller than traditional bank loans and are frequently uncollateralized because they serve underprivileged populations. Banks & Micro-Finance Institutions cater their services to different customers, provide various loans types & receive funding from different sources, they capture different aspects of financial development and hence may have varied implications on poverty reduction.

Microfinance is characterized as, monetary administrations, for example, bank account, protection reserves, and credit gave to poor and low pay clients to assist them with expanding their pay, in this

manner working on their norm of living. The essential element of the microfinance is that these are the advances given without security.

Microfinance has the ability to significantly contribute to women's enablement. Despite the fact that microfinance cannot be guaranteed to engage all ladies, it enables most of them somewhat. Strengthening is a complicated course of progress that influences everybody in an unexpected way. Credit and other monetary administrations are required, wanted, and productive for ladies. Engaging ladies includes reinforcing their monetary base and financial commitment to their families and networks.

To confront gender subordination at the micro level, women's empowerment necessitates a fundamental change in the improvement plot, at the miniature as well as at the large scale level. Microfinance should concentrate on achieving both goals, namely, women's empowerment and long-term sustainability. This can only be accomplished by comprehensive consultation with ladies, investigation of their necessities, techniques, and limitations, and an exchange cycle among ladies and improvement organizations.

Micro finance products:

Microloans:

Microfinance advances are critical as these are furnished to borrowers with no guarantee. The final product of microloans ought to be to have its beneficiary grow out of more modest advances and be prepared for conventional bank credits.

The significance of Miniature advances is that it is given no security. The borrower will undoubtedly vow something as a security for reimbursement of the credits. It offers a preferable in general credit reimbursement rate over customary banking product. It upgrades the chance of future speculations as it is a reasonable cycle. In particular it gives individuals a calming and non-distressing life.

Micro Savings:

Miniature bank accounts permit business visionaries work bank account with no base balance. These accounts assist clients with teaching monetary discipline and foster a premium in putting something aside for future.

The significance of micro savings are that the destitute individuals and little money manager with low pay can work their record with no base equilibrium. These records don't bound individuals to keep up with their records with specific measure of cash in it.

Micro Insurance:

Micro insurance is a sort of inclusion gave to borrowers of microloans. These insurance plans have lower expenses than customary protection contracts. The significance of micro insurance is that it is the hardware to safeguard the needy individuals from all the accident that could happen in future, model: Accidents, on-going illness and so forth. It locations to all sort of dangers that individuals of low pay gathering or destitute individuals face around the world.

Evolution of Microfinance in India

Microfinance has made some amazing progress, from miniature investment funds to microcredit to microenterprises, and presently to miniature protection, miniature settlement, miniature benefits, and miniature work. This progressive and evolutionary growth process has helped India's rural poor achieve reasonable economic, social, and cultural empowerment, resulting in improved living conditions for participating households.

There are three stages to the development of India's microfinance sector. The first phase began before the country gained independence. During that time, the financial sector was assigned a role in achieving developmental objectives. The Reserve Bank of India established the agriculture credit department in 1935 to promote rural financing.

In the late 1960s, the second phase began. The Reserve Bank of India created the Lead Bank Scheme in 1969, thrusting off a procedure of region credit strategies and cooperation amid numerous financial mediators. The nationalisation of fourteen commercial banks took place around the same time. According to Sa-Dhan (2004), as an outcome of these events, the formal fiscal segment's share of overall rural loan consumption increased to 30% in the 1971. The Regional Rural Banks (RRBs) stayed recognised in 1975 to help rural communities' access financial services. This caused in the creation of a funding system that is still one of the major in the world today during Debt and Investment Survey in India.

In 1980-81, the administration started the Integrated Rural Development Programme (IRDP). The goal was to use the banking system to channel subsidised loans to disadvantaged self-employed people. NABARD, or the Public Bank for Agriculture and Rural Development, was established in 1982. As a component of the IRDP, the public authority sent off the Improvement of Females and Kids in Rural Regions conspire around the same time. Self-help groups (SHGs) began to emerge in the country around this period, primarily because of non-governmental organization (NGO) tasks. The Mysore Resettlement and Development Authority (MYRADA) was single of the first organisations in India to promote SHGs. MYRADA first began connecting SHGs to banks in 1984-85. SHGs, in turn, were extremely responsive.

Monetary administrations were observed as a social responsibility. Given the great pace of defaulting, the public authority laid out a conventional credit waiver in 1989. This hurt credit correction and circulated the judgment that lending to the deprived was a losing proposition for conventional financial institutions.

The current microfinance movement began in the third phase. NABARD formally launched the SHG–Bank Linkage Programme in 1992, distributing recommendations to groups for funding. SHGs were portion of a pilot scheme that planned to use the banking system to fund 500 SHGs around the country. By March 1993, the banks had sponsored roughly 600 SHGs, and they continued to do so in the following years. In 1996, the Reserve Bank of India (RBI) lacking banks to involve SHG funding as a normal action under its importance sector providing programme. Through its acknowledgment of microfinance, the government gave the programme national priority. The investment system, which contains municipal and reserved zone profitable groups, local village banks and community banks, has

been associated with a number of official and informal groups to leverage this delivery mechanism to reach a large number of the poor.

In 1993, the Rashtriya Mahila Kosh (RMK) was laid out to fast-track the exchange of cash to sloppy area independently working ladies. It's actually quite important that the SEWA Cooperative Bank has been working in Gujarat beginning around 1974 along comparative purposes. The group has been beneficial since its establishing and is a brilliant illustration of local area claimed, long haul monetary administrations.

At the point when the Small Industries Development Bank of India (SIDBI) laid out a Footing for Micro credit with an underlying wealth of Rs100 crore in 1998, microfinance stood out enough to be noticed. Sa-Dhan, a summit level relationship of local area improvement finance organizations, was established that very year. Andhra Pradesh passed the Mutually Aided Cooperative Societies (MACS) Act in 1995.

Importance of Microfinance in India

The idea of microfinance has been featured since 1970s with an intended to inspire the unfortunate part of the general public and to improve financial development. Its significance has been intensified in the midst of worldwide monetary emergency when trust into formal financial framework is shaken.

Microfinance in India assumes a significant part in the improvement of India. It go about as an enemy of destitution immunization for individuals living in country regions. It targets helping networks of the financially prohibited to accomplish more prominent degree of resource creation and pay security at the family and local area level. The highest level of meaning of microfinance in India is that it administers the admittance to the funding too little business people. As it has been examined over that microfinance in India is giving credits, protection and admittance to bank accounts.

The idea of microfinance centres on women additionally by allowing them credits. It go about as an instrument for the strengthening of unfortunate ladies as ladies are becoming free, they can contribute straightforwardly to the well creatures of their families and can defy all the orientation imbalances. The significant focuses of microfinance are the poor provincial and metropolitan families and ladies as well. The Save Bank of India confers no roof concerning least and most extreme ads up to be given as credit.

Credit means a lot to the destitute individuals for keeping up with the normal in the middle of between the pay and their consumption. It is additionally fundamental to the needy individuals for the pay producing exercises like putting resources into negligible homesteads and other limited scope independent work adventures. Their admittance to formal financial channels is low because of the absence of assets a nature of formal credit establishments. Subsequently in India, Microfinance establishments and self-improvement gatherings are prompting other conventional financial channels as they are cooking the need of credit to destitute individuals. It has contributed a great deal in upgrading the personal satisfaction of the needy individuals.

Subsequently microfinance is definitely not a monetary framework yet a device to alleviate neediness from the nation and bring social change and particularly to elevate the situation with ladies in our nation so they can become confidence. There is a public interest the interest of microfinance and this makes it OK as legitimate objective for public strategy.

Review of Literature

Women are poorer and less fortunate than men over the world. Manjoor & Manders (2009) found that women account for almost 70% of the world's poorest individuals due to gender disparity. Women are responsible domestic matters, demonstrating their social weakness. Women's discrimination in society leads to increased poverty, a poorer standard of living, and slower economic progress. Empowering women concluded microfinance is realized as one of the hints of optimism for eradicating such evils from society. They have previously been unable to access banking and related services. Its mission is to alleviate poverty through financial services.

Microfinance, an advance method cast-off to improve scarcity in Asian, African, and South American countries, provides disadvantaged individuals, particularly women, with immediate and real benefits. Microcredit to the poor is frequently based on the belief that having access to money will allow them to escape the poverty trap. In their study, Tiwari and Thakkur (2007) discovered that microfinance has become an essential tool for India's economic development. The Indian government's on-going efforts to empower women, as well as NABARD's launch of various microfinance initiatives in the 1990s, lifted poor women and their families out of poverty. Amarnani et. Al (2010) conclude that there exists a gap in terms of outreach or quality of growth. By outreach we mean penetration within the poor states in the country and outreach in terms of the very poor people covered by the programme.

The empowerment of women has been widely acknowledged as an important goal in international development. But the meanings and terminologies associated with this concept vary, and methods for systematically measuring and tracking changes in levels of empowerment are not well established (Malhotra & Schuler, 2005). Women's empowerment highlights the importance of education and employment in achieving long-term development. Women's empowerment entails reorganising gender dynamics within the home and in society, as well as giving them the opportunity to challenge and change their inferior status. Research on the “impact of micro- credit and micro finance programme on the lives of women” revealed that microcredit is a significant factor contributing to empower women in one way or other (Saraswathy & Panicker, 2008; Aruna & Jyothirmayi, 2011).

Lalitha K. & Prasad G. (2011) attentive on Enablement, which they distinct a way structure a societal situation people may make judgments and adoptions for social alteration, either separately or collectively. In their study "Micro Finance through Self Help Group in India: An Analytical Study," Kablana et al (2011) discovered that Self-help group (SHGs) plays a significant role in poverty alternation. This has increased the purchasing power of the family resulting in increased expenditure of the household. An increase in the expenditure on education and health signifies the desire and willingness of the family to improve their quality of life (Mehra & Aggarwal, 2016). It also develops the entrepreneurship skill and increase co-operation among poor people (SHGs members).

For nearly two decades, Indian financial institutions have been at the forefront of the microfinance programme. Microfinance has a lot of problems and challenges, despite the fact that it has got a lot of attention in recent years since it helps the poor.

Scope of research work

Microfinance has grown in popularity as a technique of alleviating poverty during the previous decade. It is a powerful tool for women empowerment since it gives them credit to improve their status in the family, community, and society. Furthermore, it lessens the poor's susceptibility. It eliminates the need to sell or pledge assets to meet fundamental needs. Thus, the present research helps in further empowering women and through best use of micro finance services.

Research Gap

The perspectives of rural and urban women in Charkhi Dadri on important variables of satisfaction with microfinance services have not been investigated so far.

Objective of the study

1. To analyse the usefulness of Microfinance in Charkhi Dadri District of Haryana (India).
2. To identify the factors which are crucial for growth of microfinance in Charkha Dadri district.
3. To find out the significant difference between the perceptions of the female respondents (living in Urban & Rural areas) for the variables of satisfaction for Microfinance Services.
4. To examine the Socio-Economic impact of Microfinance on Poverty Alleviation in rural and urban areas.

Research Methodology

Descriptive-cum-exploratory research design was employed for research purpose. Primary data was collected from 600 respondents on the bases of non-probability convenience sampling, from Charkhi Dadri District. For further investigation demographical variables were selected.

Analysis and results

Demographic Profile of the Respondents

Frequency analysis was found to be the most appropriate statistical test to analyse the respondents' demographic profile.

Table: 1 Gender

Gender					
		Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Female	600	100.0	100.0	100.0

Interpretation and Judgments: From the overhead Percentage table, it can be realised that of 600 defendants, 100.0% responses were Females.

Table 2:- Age

Age					
		Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Between 20-30 years	96	16.0	16.0	16.0
	Between 31-40 years	409	68.2	68.2	84.2
	Between 41-50 years	95	15.8	15.8	100.0
	Total	600	100.0	100.0	

Interpretation and Findings: After the over percentages chart, available of whole 600 defendants, 16.0% defendants fit to the age cluster of 20 to 30 years, 68.2% responses have its place to the age assembly of 31-40 years and 15.8% respondents be appropriate to the age collection of 41-50.

Table 3:-Education

Education					
		Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Illiterate	31	5.2	5.2	5.2
	Primary School Certificate	33	5.5	5.5	10.7
	Middle School Certificate	62	10.3	10.3	21.0
	High School Certificate	216	36.0	36.0	57.0
	Intermediate or post-high school diploma	111	18.5	18.5	75.5
	Graduate or Postgraduate	136	22.7	22.7	98.2
	Professional Course	11	1.8	1.8	100.0
	Total	600	100.0	100.0	

Interpretation and Findings: By the overhead frequency tabulation, it can be gotten that out of overall 600 response, 5.2% respondents were uneducated, 5.5% defendants had a primary school certificate, 10.3% respondents taken a middle school certificate, 36.0% defendants had a high school certificate, 18.5% defendants had an intermediate or post-high school diploma, 22.7% women were graduate or post graduate and 1.8% had done a professional course.

Table 4:- Residences

Residence					
		Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Urban	365	60.8	60.8	60.8
	Rural	235	39.2	39.2	100.0
	Total	600	100.0	100.0	

Interpretation and Findings: As of the above frequency chart, complete 600 defendants, 60.8% defendants were in urban areas and 39.2% respondents were living in rural areas.

Table 5:-Monthly Income

Monthly Income (Rs)					
		Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Less than Rs. 10000 per month	29	4.8	4.8	4.8
	Between Rs. 10000- Rs.15000 per month	122	20.3	20.3	25.2
	Between Rs. 15001- Rs. 20000 per month	220	36.7	36.7	61.8
	More than Rs. 20000 per month	229	38.2	38.2	100.0
	Total	600	100.0	100.0	

Interpretation and Findings: Starting the data, gotten entire 600 respondent, 4.8% had a once-a-month salary of less than Rs 10000 per month, 20.3% respondents had a monthly earnings between Rs 10000 to Rs 15000 per month, 36.7% responses had a once-a-month wages between Rs 15001 to Rs 20000 per month and 38.2% respondents had a monthly income of more than Rs 20000 per month.

Table 6:- Occupations

Occupation					
		Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Professional	116	19.3	19.3	19.3
	Semi-Professional	36	6.0	6.0	25.3
	Clerical, Shop Owner, Farmer	152	25.3	25.3	50.7
	Skilled Worker	163	27.2	27.2	77.8
	Semi-Skilled Worker	48	8.0	8.0	85.8
	Unskilled Worker	7	1.2	1.2	87.0

	Unemployed	78	13.0	13.0	100.0
	Total	600	100.0	100.0	

Interpretation and Findings: By the overhead tabulation understood that within 600 defendants, 19.3% respondents had a professional occupation, 6.0% responses had a semi-professional occupation, 25.3% were clerks, shop owners, farmers, 27.2% respondents were trained workers, 8.0% responses were partially skilled workers, 1.2% was inexpert personnel and 13.0% respondents were unemployed.

Table 7:- Improvement in social status.

Crosstab								
			14. Improvement in social status					Total
			Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
V 8. Residence	Urban	Count	25	40	56	159	85	365
		% within	6.8%	11.0%	15.3%	43.6%	23.3%	100.0%
	Rural	Count	8	27	30	128	42	235
		% within	3.4%	11.5%	12.8%	54.5%	17.9%	100.0%
Total		Count	33	67	86	287	127	600
		% within	5.5%	11.2%	14.3%	47.8%	21.2%	100.0%

Interpretation:

- **Urban: Out of 365 respondents, who were from urban areas,** 6.8% respondents were strongly disagree, 11.0% respondents were disagree, 15.3% were neutral, 43.6% were agree and 23.3% respondents were strongly agree with the variable – Improvement in social status
- **Rural: Out of 235 respondents, who were from rural areas,** 3.4% respondents were strongly disagree, 11.5% respondents were disagree, 12.8% were neutral, 54.5% were agree and 17.9% respondents were strongly agree with the variable – Improvement in social status.

Table 8:- Chi-Square Tests

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	9.319 ^a	4	.054
Likelihood Ratio	9.531	4	.049
Linear-by-Linear Association	.495	1	.482
N of Valid Cases	600		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 12.93.

The importance for Pearson Chi Square emerges extra by 0.05, so we acknowledge invalid theory at 5%

degree of importance. Subsequently, it tends to be presumed that two factors are not related.

Table 9:- Increase in children's enrolment at schools.

Crosstab								
			Increase in children's enrolment at schools					Total
			Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
V 8. Residence	Urban	Count	24	25	59	170	87	365
		% within	6.6%	6.8%	16.2%	46.6%	23.8%	100.0%
	Rural	Count	15	16	43	103	58	235
		% within	6.4%	6.8%	18.3%	43.8%	24.7%	100.0%
Total		Count	39	41	102	273	145	600
		% within	6.5%	6.8%	17.0%	45.5%	24.2%	100.0%

Interpretation:

- **Urban: Out of 365 respondents, who were from urban areas,** 6.6% respondents were strongly disagree, 6.8% respondents were disagree, 16.2% were neutral, 46.6% were agree and 23.8% respondents were strongly agree with the variable – Increase in children's enrolment at schools.
- **Rural: Out of 235 respondents, who were from rural areas,** 6.4% respondents were strongly disagree, 6.8% respondents were disagree, 18.3% were neutral, 43.8% were agree and 24.7% respondents were strongly agree with the variable – Increase in children's enrolment at schools.

Table 10:-Chi-Square Tests

Chi-Square Tests			
	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	.670 ^a	4	.955
Likelihood Ratio	.668	4	.955
Linear-by-Linear Association	.005	1	.945
N of Valid Cases	600		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 15.28.

The importance for Pearson Chi Square emerges by 0.05, so we acknowledge invalid theory at 5% degree of importance. Thus, it tends to be reasoned that two factors are not related.

Table 11:-Better access to healthcare improvement in the living

Crosstab								
			Better access to healthcare improvement in the living					Total
			Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
V 8.	Urban	Count	53	68	57	122	65	365

Residence	Rural	% within	14.5%	18.6%	15.6%	33.4%	17.8%	100.0%
		Count	33	35	37	86	44	235
Total		% within	14.0%	14.9%	15.7%	36.6%	18.7%	100.0%
		Count	86	103	94	208	109	600
		% within	14.3%	17.2%	15.7%	34.7%	18.2%	100.0%
		Count	86	103	94	208	109	600

Interpretation:

- **Urban: Out of 365 respondents, who were from urban areas,** 14.5% respondents were strongly disagree, 18.6% respondents were disagree, 15.6% were neutral, 33.4% were agree and 17.8% respondents were strongly agree with the variable – Better access to healthcare improvement in the living
- **Rural: Out of 235 respondents, who were from rural areas,** 14.0% respondents were strongly disagree, 14.9% respondents were disagree, 15.7% were neutral, 36.6% were agree and 18.7% respondents were strongly agree with the variable – Better access to healthcare improvement in the living.

Table 12:- Chi-Square Tests

Chi-Square Tests			
	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	1.668 ^a	4	.797
Likelihood Ratio	1.686	4	.793
Linear-by-Linear Association	.764	1	.382
N of Valid Cases	600		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 33.68.

It was create that asymptotic implication for Pearson Chi Square arises out to be **greater by 0.05**, so we **agree null hypothesis** at 5% level of importance. Hence, it can be decided that **two variables are not linked**.

Table 13:-Improvement in Income level

		Improvement in Income level					Total	
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree		
V 8. Residence	Urban	Count	47	43	35	172	68	365
		% within	12.9%	11.8%	9.6%	47.1%	18.6%	100.0%
	Rural	Count	23	29	21	114	48	235
		% within	9.8%	12.3%	8.9%	48.5%	20.4%	100.0%
Total		Count	70	72	56	286	116	600
		% within	11.7%	12.0%	9.3%	47.7%	19.3%	100.0%

Interpretation:

- **Urban: Out of 365 respondents, who were from urban areas,** 12.9% respondents were strongly disagree, 11.8% respondents were disagree, 9.6% were neutral, 47.1% were agree and 18.6% respondents were strongly agree with the variable – Improvement in Income level
- **Rural: Out of 235 respondents, who were from rural areas,** 9.8% respondents were strongly disagree, 12.3% respondents were disagree, 8.9% were neutral, 48.5% were agree and 20.4% respondents were strongly agree with the variable – Improvement in Income level.

Table 14:-Chi-Square Tests

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	1.568 ^a	4	.814
Likelihood Ratio	1.593	4	.810
Linear-by-Linear Association	1.017	1	.313
N of Valid Cases	600		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 21.93.

It was establish implication for Pearson Chi Square **exceeds than 0.05**, so we **take null hypothesis** at 5% level of implication. So resolved **both variables are not attendant**.

Fig 4.72-Bar Chart: Improvement in Income level

Table 15:-Improvement in consumption level

Crosstab								
		Improvement in consumption level					Total	
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree		
V 8. Residence	Urban	Count	42	80	75	134	34	365
		% within	11.5%	21.9%	20.5%	36.7%	9.3%	100.0%
	Rural	Count	31	54	46	78	26	235
		% within	13.2%	23.0%	19.6%	33.2%	11.1%	100.0%
Total		Count	73	134	121	212	60	600
		% within	12.2%	22.3%	20.2%	35.3%	10.0%	100.0%

Interpretation:

- **Urban: Out of 365 respondents, who were from urban areas,** 11.5% respondents were strongly disagree, 21.9% respondents were disagree, 20.5% were average, 36.7% were approve and 9.3% respondents were powerfully agree with the variable – Improvement in consumption level.
- **Rural: Out of 235 respondents, who were from rural areas,** 13.2% respondents were strongly disagree, 23.0% responses were disagree, 19.6% were average, 33.2% were agree and 11.1% were strongly agree with the variable – Improvement in consumption level.

Table 16-Chi-Square Tests

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	1.411 ^a	4	.842
Likelihood Ratio	1.407	4	.843
Linear-by-Linear Association	.194	1	.659
N of Valid Cases	600		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 23.50.

It was originate implication for Pearson Chi Square derives greater **than 0.05**, so we **agree null hypothesis** at 5% level of implication. Thus finished **both variables are not connected**.

Table 17:- Increment in savings

Crosstab								
			Increment in savings					Total
			Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
V 8. Residence	Urban	Count	8	22	42	186	107	365
		% within	2.2%	6.0%	11.5%	51.0%	29.3%	100.0%
	Rural	Count	7	11	17	112	88	235
		% within	3.0%	4.7%	7.2%	47.7%	37.4%	100.0%
Total		Count	15	33	59	298	195	600
		% within	2.5%	5.5%	9.8%	49.7%	32.5%	100.0%

Interpretation:

- **Urban: Out of 365 respondents, who were from urban areas, 2.2% were completely disagree, 6.0% respondents were distress, 11.5% were unbiased, 51.0% were settle and 29.3% respondents were completely agree with the variable – Increment in savings.**
- **Rural: Out of 235 respondents, who were from rural areas, 3.0% respondents were strongly disagree, 4.7% respondents were disagree, 7.2% were unbiased, 47.7% were approve and 37.4% respondents were completely agree with the variable – Increment in savings.**

Table 18:- Chi-Square Tests

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	6.702 ^a	4	.153
Likelihood Ratio	6.772	4	.148
Linear-by-Linear Association	2.672	1	.102
N of Valid Cases	600		

a. 0 cells (.0%) have estimated calculation less than 5. The lowest probable number is 5.88.

It was create consequence for Pearson Chi Square arises exceeds by **0.05**, so we **agree to take null hypothesis** at 5% standard of implication. Thus resolved that **both variables are not related**.

Table19:-No need for taking money from money lenders

		Crosstab						
		No need for taking money from money lenders						
			Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
V 8. Residence	Urban	Count	20	37	74	125	109	365
		% within	5.5%	10.1%	20.3%	34.2%	29.9%	100.0%
	Rural	Count	18	21	39	94	63	235
		% within	7.7%	8.9%	16.6%	40.0%	26.8%	100.0%
Total		Count	38	58	113	219	172	600
		% within	6.3%	9.7%	18.8%	36.5%	28.7%	100.0%

Interpretation:

- **Urban: Out of 365 respondents, who were from urban areas, 5.5%** respondents were strongly disagree, 10.1% respondents were disagree, 20.3% were unbiased, 34.2% were approve and 29.9% respondents were completely agree variable – No need for taking money from money lenders.
- **Rural: Out of 235 respondents, who were from rural areas, 7.7%** responses were completely disagree, 8.9% respondents were differ, 16.6% were unbiased, 40.0% were decide and 26.8% respondents were powerfully agree with the variable – No need for taking money from money lenders.

Table20:-Chi-Square Tests

Chi-Square Tests			
	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	4.075 ^a	4	.396
Likelihood Ratio	4.063	4	.398
Linear-by-Linear Association	.131	1	.718
N of Valid Cases	600		
a. 0 cells (.0%) have probable amount less than 5. The least probable count is 14.88.			

It was creating importance for Pearson Chi Square derives exceeds **than 0.05**, so we **agree null hypothesis** at 5% degree of implication. Thus determined that **both variables are not connected**.

Conclusions and Recommendations:-

Important and interesting contribution of the present study was the evaluation of the opportunities that microfinance institutions have laid before women in urban and rural areas of Charkha Dadri district of Haryana. The research highlighted that residence of rural & urban areas perceived the provision of

opportunities by microfinance services as same. They believed that with the help of microfinance services they have had the opportunity to become an entrepreneur and it also helped them in developing entrepreneurship skills. Further, finance that is the life blood to any business was also made available to women entrepreneurs striving to make their and other`s life a meaningful. The microfinance institutions serve these women by first providing opportunities to become business woman and then sustaining their business by providing finance i.e. capital to start the business and also made arrangements for their working capital needs. To conclude, it can be said that microfinance services aid the women in becoming financially independent and feel empowered to bring changes in their lives. Thus, it can be inferred that Micro finance is a tool for financial inclusion of poor and women in rural and urban areas were seen agreeing on the role of microfinance institutions in providing the various opportunities to the woman.

Moreover, it was also found government policies and opportunities were positively correlated with one another in case of all the women residing either in urban areas or in rural areas of Charkhi Dadri district. Not only positively correlated, but the government policies were seen impacting the opportunities in a positive and significant way. This could mean that government has a strong role in providing opportunities to the women. The government through bringing sound policies can foster microfinance institutions in catering to the need of the women and be more financially inclusive.

Overall seeing, the study brings the perspective of women in both rural and urban areas on the main dimensions of the study i.e. their satisfaction from microfinance services, social and economic impact of microfinance services, role of microfinance services in poverty alleviation, opportunities laid down by the microfinance services, government policies and its role in bringing opportunities for women. It can be concluded that microfinance services have a key role in bringing women out of their domestic role and be more financially independent. Thus, women were seen agreeing that microfinance services have economic impact and social impact both. Women no longer feel the need to take money from lenders which can be the possible reason of the decreases in their exploitation. Therefore, women were satisfied with the services of microfinance institutions.

Microfinance institutions should promote training facilities for its employees so that they can better deal with the people especially women in rural areas who are less literate. In order to be fully financially inclusive, MFIs should encourage and promote financial literacy campaigns among women. To ensure the ease of financing for the poor and needy women, the rate of interest should be kept minimal as possible. Moreover, the repayment policy should be made simple with no tricky statements with clear message. Terms and conditions should be made understandable to the women beneficiaries by the member of MFI itself.

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