



## Financial Impact of Microfinance on The NBFC-MFI Borrowers in Kanchipuram District

### KEYWORDS

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**ABSTRACT** *The author attempted to study the impact of microfinance in Kanchipuram district with special mention to MFI lending. Microfinance, in the recent years recognized and accepted as one of the new development paradigms for alleviating poverty. Kanchipuram district is one of the very active districts in terms of microfinance lending in the state Tamilnadu. Apart from SHG-Bank linkage lending, about 21 microfinance institutions (MFIs) were having their microfinance operation in the selected district. An empirical study was carried out covering all the 13 blocks in the district. The paper highlights the views of the beneficiaries of microfinance institutions lending, on their financial impact. The study proved that Microfinance lending not only has economic impact, but also has financial impact on the beneficiaries.*

### Introduction:

Poverty and unemployment are the major problems of under developed countries, to which India is no exception. Micro-finance has made tremendous strides in India over the years on socio economic development of poor particularly the women. According to a recent rural financial survey conducted in 2006 with World Bank support, nearly 60 percent of rural households do not have a bank account and only 21 percent have access to credit from a formal source. In order to facilitate the poor to graduate to a level from where they can access loan directly from the banks, Nabard, during 1992-93 promoted the concept of providing a linkage between rural poor and the banking system in a cost effective and sustainable manner through the SHG-Bank Linkage program. The poor today, have access to unique financial services such as microfinance and simultaneously supported with training to do in viable income generating activities. While many commercial banks failed to capitalize the business opportunities, NBFC-MFIs ventured to untapped rural micro-lending. Many studies elucidated that the microfinance has its many desired impacts on beneficiaries.

### Statement of Problem:

Extension of micro finance to people, especially to women, coupled with supporting activities like training, raw materials supply and marketing of products leads to the establishment of microenterprises in rural areas. These microenterprises generate income to the family resulting in poverty reduction and set the path for development. Women gain self-confidence to venture on enterprising activities leading to social, economic and political empowerment. The present study was carried out to ascertain the perception of the MFI beneficiaries in Kanchipuram district on the financial impact.

### Scope of the Study:

Many researches reveal that there are many positive impacts of microfinance lending to the women borrowers with respect to their economical, financial, social, psychological, cultural, and political impacts. But, most of the studies were based on SHG-Bank linkage lending as the population is well defined and ease of access to the respondents. There is very limited studies available focusing on the impact of MFI lending on its beneficiaries and in particular, no study has been done covering the borrowers in Kanchipuram district. Hence, the present study has wider scope in the industry.

### Methodology:

The empirical study is based on the primary data collected during January 2012 to June 2012 from 569 women respondents

those who had availed microcredit from the NBFC-MFIs in Kanchipuram district through personal contact. Purposive sampling method was adopted for data collection through a pretested questionnaire. Rural and urban pockets of all the 13 blocks in the district were chosen for study. The collected data were analyzed through simple percentage analysis, ANOVA, Chi square test in the statistical package SPSS 16.

### Major Findings:

To alleviate poverty and bring economic prosperity to the rural economy, microfinance has emerged as an important alternative collateral free source of loan funds to help the rural women to catch up with growing economy. It is vital source of credit for rural women who are generally neglected by the mainstream financial institutions for the lack of collateral security. Finance is the root of economic growth and credit is considered to be its branch. Money is everything because without money human development is impossible. The assumption is that increasing women's access to microfinance will enable women to make greater contribution to household income either through their own economic activity or equally becoming a channel for loans to household activities. Microfinance is looked upon as a modest financial services extended to economically vulnerable of society so they can eke out their livelihood with honour and dignity. Each and every individual is weighed in the society with their wealth and financial status.

#### 1. Age:

It is found from the study that there is a significant difference (F Value 2.593) between the age of the respondents and their decision making on usage of loan amount. As the age increases, the decision making on usage of loan is done by jointly with their husbands'. However, it was observed that there is no significance between age and change in family income, change in savings, status of husband being aware on respondents' loan & savings and influence by husbands/in-laws on investment.

#### 2. Education:

There is significant variance (F value 4.913) between literacy level of the respondents and change in savings. The same can be inferred from the table 1. The respondents who had school level education had better savings compare to other group of respondents. Also it is found that there is no significance between the literacy level and change in family income, change in savings, husbands' awareness on loan & investment. Surprisingly it was observed, there is no significance found between financial factors of the respondents

and their husband's literacy level.

### 3. Occupation:

It is clearly evidenced from the table 2 that there is significance difference between occupation of the respondents and change in savings, husbands' awareness on the respondents' loan & savings and loan outstanding with other MFIs. The respondents who were doing microenterprise or own agri had better savings compare to other occupational respondents. Husbands' of salaried respondents were not fully aware of their wife's loan & savings compare to other categories of respondents. Housewives and respondents who were doing own agri were much open to their husbands with respect to their loan and savings. Many of the respondents who were into own agri were found to be having loan outstanding with other MFIs as well. This factual result reveals that there is multiple lending is happening in the district. The credit parameters of MFIs to be tightened further while assessing borrowers. Though there is no statistical significance, occupation of the respondents and change in their family income, the housewives had a considerable increase in their family income.

The table 3 reveals that there is a significance difference between occupation of the respondents' husbands and change in respondents' family income, change in respondents' savings, status of husbands' being aware of respondents loan & savings details and status of having loan outstanding with other MFIs by then. The respondents expressed that there is a change in their family income whose husbands' were found to be salaried, doing own agri and doing milch animal. Also they expressed their family income is considerably increased whose husbands were found doing own weaving and microenterprise. Change in savings were observed in the case of husbands doing own agri, microenterprise, and salaried. The husbands who are into own agri are much informed about their wives' loans & savings comparatively. The respondents were having loan outstanding with other MFIs whose husbands were doing own agri and milch animal.

### 4. Social Status:

Social status of the respondents did not have statistical difference with their financial factors such as change in family income, change in savings, influence of husbands on investment and decision making on usage of loan amount.

### 5. Family size:

The respondents who had their family size less than four members had expressed that they had had increase in family income, had loan outstanding with other MFIs, also their husbands were much aware of their loan and saving details. It is also found that the respondents those who had their family size more than six member were influenced by their husband and inlaws on investment. The results are tabulated in table 4.

### 6. Vintage with MFIs:

The table 5 narrates that there is significance variance between the vintage of the respondents with MFIs and their change in savings, decision making on utilization of loan amount and status of having loan outstanding with other MFIs. Vintage and increases savings are found in direct proportionate. The respondents who had the vintage of 2-3 years had considerable change in their savings, and also they were found with loan outstanding with other MFIs.

### 7. Name of the MFIs:

The table 6 explains that out of the total 45 % respondents who had loan outstanding with other MFIs, borrowers from Equitas and Gramavidyal constitute about 19.5% and 13.5 % respectively. Out of the 10.2% of the respondents who expressed that their income has increased considerably, about 3.5% and 3.2 % of the respondents were belong to Equitas and Gramavidyal. While nearly 24 % respondents felt that their savings were considerably increased, the contribution

by Equitas, Gramavidyal and Spandana were 8.1%, 7.6 and 7.9% respectively. Among the 79 % of the respondents who decided jointly with their husbands on usage of loan amount, 25.8 %, 24.8% and 23.9% of them were belonged to Equitas, Spandana and Gramavidyal respectively.

### 8. Second cycle loan:

The table 7 explicit that there are significance variance between having availed second cycle loan by the respondents and their change in family income, change in savings and decision making on usage of loan amount. The respondents who had availed second cycle loan were noted with considerable increase in their income and savings. The most of the respondents who had availed second cycle loan were observed independent in decision making on usage of loan amount.

### 9. Loan outstanding with other MFIs:

The table 8 states that out of 45 % of the respondents who had loan outstanding with other MFIs, 31% them whose family income ranged between 6000-8000 per month, 17 % of them specified the increased income was ranged between Rs 1501-2000 per month and 34% of them had increased savings. It is also found those respondents who had loan outstanding with other MFIs were observed to be taking decision with their husbands on usage of loan amount.

### 10. Total Earning Members:

The table 9 explains that there is significant difference between total number of earning members in the respondents' family and change in their family income and savings. The number of earning members in the family is directly proportionate to their family income and at the same time number of earning members are inversely proportionate to their savings.

### 11. Family Income:

There is significant difference between total family income of the respondents and change in their family income, change in savings and husbands' awareness on the respondents' loan & savings. The same is expressed in table 10. The respondents who had a family of Rs 6000-8000 widely expressed that they witnessed a considerable increase in their family income. The respondents those who had family income of Rs 4001-6000 predominantly expressed that there were considerable increase in their savings and the details of their loans & savings are known to their husbands' as well. There is no statistical significance noticed between family income and husband's influence on investment, husbands' awareness on respondents' loan & savings, and decision making on usage of loan amount.

### Conclusion:

Microfinance enables the poor to earn their own livelihood besides participating in the process of development. Also it is making significant contribution to both borrowings and savings of rural women folks. The present was attempted to study the perception of the borrowers of Non Banking Finance Company (NBFC) Microfinance Finance Institutions (MFIs) in Kanchipuram district. Results from the study revealed that there is a significant impact on the women borrowers on their social empowerment.

**Table 1. Education vs Financial factors**

		N	Mean	Std. Deviation	Std. Error	F	Sig.
Change in Family Income	Illiterate	84	1.89	.348	.038	.103	.903
	School	433	1.91	.302	.015		
	College	52	1.90	.409	.057		
	Total	569	1.91	.320	.013		
Change in Savings	Illiterate	84	1.80	.485	.053	4.913	.008
	School	433	1.81	.461	.022		
	College	52	1.60	.534	.074		
	Total	569	1.79	.475	.020		
Husband's awareness on Loans & Savings	Illiterate	62	1.53	.695	.088	1.655	.192
	School	410	1.39	.567	.028		
	College	52	1.38	.530	.073		
	Total	524	1.41	.581	.025		
Influence by Husband/ Inlaws on Investment	Illiterate	84	1.51	.668	.073	.063	.939
	School	433	1.49	.667	.032		
	College	52	1.52	.641	.089		
	Total	569	1.50	.664	.028		
Decision Making in End Use of Loan	Illiterate	84	2.81	1.024	.112	.013	.987
	School	433	2.80	.689	.033		
	College	52	2.79	.572	.079		
	Total	569	2.80	.737	.031		
	Total	569	1.54	.498	.021		

**Table 2. Occupation vs Financial factors**

		N	Mean	Std. Deviation	Std. Error	F	Sig.
Change in Family Income	Housewife	100	1.96	.243	.024	1.053	.395
	Own Agri	76	1.93	.298	.034		
	Agri Wage	26	1.81	.402	.079		
	Milch Animal	62	1.90	.298	.038		
	Salaried	28	1.89	.416	.079		
	Own weaving	39	1.87	.339	.054		
	Weaving wage	21	1.81	.402	.088		
	Microenterprise	216	1.90	.327	.022		
	Others	1	2.00	.	.		
	Total	569	1.91	.320	.013		
Change in Savings	Housewife	100	1.82	.411	.041	4.285	.000
	Own Agri	76	1.84	.434	.050		
	Agri Wage	26	1.73	.452	.089		
	Milch Animal	62	1.71	.524	.067		
	Salaried	28	1.39	.497	.094		
	Own weaving	39	1.72	.510	.082		
	Weaving wage	21	1.71	.561	.122		
	Microenterprise	216	1.87	.458	.031		
	Others	1	1.00	.	.		
	Total	569	1.79	.475	.020		
Husband's awareness on Loans & Savings	Housewife	84	1.54	.590	.064	2.463	.013
	Own Agri	70	1.57	.527	.063		
	Agri Wage	25	1.16	.374	.075		
	Milch Animal	53	1.45	.667	.092		
	Salaried	25	1.28	.458	.092		
	Own weaving	37	1.30	.520	.085		
	Weaving wage	18	1.39	.698	.164		
	Microenterprise	211	1.36	.587	.040		
	Others	1	1.00	.	.		
Total	524	1.41	.581	.025			
Influence by Husband/ In-laws on Investment	Housewife	100	1.54	.673	.067	1.011	.427
	Own Agri	76	1.58	.595	.068		
	Agri Wage	26	1.46	.647	.127		
	Milch Animal	62	1.42	.641	.081		
	Salaried	28	1.29	.600	.113		
	Own weaving	39	1.36	.628	.101		
	Weaving wage	21	1.52	.680	.148		
	Microenterprise	216	1.53	.702	.048		
	Others	1	1.00	.	.		
Total	569	1.50	.664	.028			

Decision Making in End Use of Loan	Housewife	100	2.66	.819	.082	1.133	.339
	Own Agri	76	2.87	.885	.101		
	Agri Wage	26	2.81	.939	.184		
	Milch Animal	62	2.94	.698	.089		
	Salaried	28	2.61	.737	.139		
	Own weaving	39	2.77	.842	.135		
	Weaving wage	21	2.76	.625	.136		
	Microenterprise	216	2.84	.600	.041		
	Others	1	3.00	.	.		
	Total	569	2.80	.737	.031		

Table 3. Husbands' Occupation vs Financial factors

		N	Mean	Std. Deviation	Std. Error	F	Sig.
Change in Family Income	Salaried	157	1.95	.221	.018	3.516	.001
	Own Agri	78	1.96	.299	.034		
	Agri Wage	24	1.83	.381	.078		
	Milch Animal	39	1.90	.307	.049		
	Own weaving	41	1.88	.331	.052		
	Weaving wage	14	1.64	.497	.133		
	Microenterprise	156	1.89	.369	.030		
	Others	15	1.67	.488	.126		
	Total	524	1.90	.327	.014		
Change in Savings	Salaried	157	1.81	.410	.033	2.475	.017
	Own Agri	78	1.88	.394	.045		
	Agri Wage	24	1.71	.464	.095		
	Milch Animal	39	1.64	.584	.094		
	Own weaving	41	1.59	.547	.085		
	Weaving wage	14	1.79	.579	.155		
	Microenterprise	156	1.82	.488	.039		
	Others	15	1.67	.617	.159		
	Total	524	1.78	.476	.021		
Husband's awareness on Loans & Savings	Salaried	157	1.48	.584	.047	3.679	.001
	Own Agri	78	1.63	.561	.064		
	Agri Wage	24	1.29	.550	.112		
	Milch Animal	39	1.41	.677	.108		
	Own weaving	41	1.22	.475	.074		
	Weaving wage	14	1.36	.633	.169		
	Microenterprise	156	1.31	.566	.045		
	Others	15	1.20	.414	.107		
	Total	524	1.41	.581	.025		
Influence by Husband/ Inlaws on Investment	Salaried	157	1.51	.730	.058	1.419	.195
	Own Agri	78	1.62	.586	.066		
	Agri Wage	24	1.46	.658	.134		
	Milch Animal	39	1.44	.680	.109		
	Own weaving	41	1.24	.489	.076		
	Weaving wage	14	1.64	.745	.199		
	Microenterprise	156	1.50	.667	.053		
	Others	15	1.40	.507	.131		
	Total	524	1.49	.665	.029		
Decision Making in End Use of Loan	Salaried	157	2.69	.775	.062	1.527	.156
	Own Agri	78	2.81	.666	.075		
	Agri Wage	24	2.96	.204	.042		
	Milch Animal	39	2.85	.540	.086		
	Own weaving	41	2.83	.495	.077		
	Weaving wage	14	2.86	.363	.097		
	Microenterprise	156	2.89	.528	.042		
	Others	15	2.93	.799	.206		
	Total	524	2.81	.630	.028		

Table 4. Family size vs Financial factors

		N	Mean	Std. Deviation	Std. Error	F	Sig.
Change in Family Income	Less than 4	369	1.94	.274	.014	5.173	.006
	4-6	198	1.85	.387	.027		
	More than 6	2	2.00	.000	.000		
	Total	569	1.91	.320	.013		
Change in Savings	Less than 4	369	1.82	.457	.024	2.079	.126
	4-6	198	1.74	.506	.036		
	More than 6	2	2.00	.000	.000		
	Total	569	1.79	.475	.020		
Husband's awareness on Loans & Savings	Less than 4	340	1.49	.587	.032	9.410	.000
	4-6	182	1.26	.543	.040		
	More than 6	2	1.00	.000	.000		
	Total	524	1.41	.581	.025		
Influence by Husband/Inlaws on Investment	Less than 4	369	1.57	.693	.036	7.211	.001
	4-6	198	1.36	.586	.042		
	More than 6	2	2.00	.000	.000		
	Total	569	1.50	.664	.028		
Decision Making in End Use of Loan	Less than 4	369	2.76	.731	.038	1.369	.255
	4-6	198	2.87	.749	.053		
	More than 6	2	3.00	.000	.000		
	Total	569	2.80	.737	.031		

Table 5. Vintage with MFI vs Financial factors

		N	Mean	Std. Deviation	Std. Error	F	Sig.
Change in Family Income	Less than a year	91	1.91	.285	.030	.107	.956
	1-2 yrs	364	1.90	.322	.017		
	2-3 yrs	111	1.91	.345	.033		
	More than 3 yrs	3	2.00	.000	.000		
	Total	569	1.91	.320	.013		
Change in Savings	Less than a year	91	1.82	.437	.046	3.395	.018
	1-2 yrs	364	1.75	.500	.026		
	2-3 yrs	111	1.90	.404	.038		
	More than 3 yrs	3	2.00	.000	.000		
	Total	569	1.79	.475	.020		
Husband's awareness on Loans & Savings	Less than a year	81	1.41	.628		1.575	.195
	1-2 yrs	334	1.44	.586	.032		
	2-3 yrs	106	1.32	.526	.051		
	More than 3 yrs	3	1.00	.000	.000		
	Total	524	1.41	.581	.025		
Influence by Husband/Inlaws on Investment	Less than a year	91	1.40	.681	.071	1.959	.119
	1-2 yrs	364	1.49	.662	.035		
	2-3 yrs	111	1.59	.653	.062		
	More than 3 yrs	3	2.00	.000	.000		
	Total	569	1.50	.664	.028		
Decision Making in End Use of Loan	Less than a year	91	2.93	.772	.070	2.676	.046
	1-2 yrs	364	2.82	.694	.036		
	2-3 yrs	111	2.65	.827	.079		
	More than 3 yrs	3	2.67	.577	.333		
	Total	569	2.80	.737	.031		

Table 6. Name of the MFI vs Financial factors

		MFI <sup>a</sup>								Total
		Ashirwad	Equitas	FFSL	Gramavidyal	Smile	Share	Spandana		
Loan outstanding with other MFI(s)	Yes	Count	31	111	14	77	7	54	72	259
		% of Total	5.4%	19.5%	2.5%	13.5%	1.2%	9.5%	12.7%	45.5%
	No	Count	3	72	18	108	16	32	102	310
		% of Total	.5%	12.7%	3.2%	19.0%	2.8%	5.6%	17.9%	54.5%
Total		Count	34	183	32	185	23	86	174	569
		% of Total	6.0%	32.2%	5.6%	32.5%	4.0%	15.1%	30.6%	100.0%
Increase in income	Considerably Increased	Count	2	20	2	19	1	10	16	58
		% of Total	.4%	3.5%	.4%	3.3%	.2%	1.8%	2.8%	10.2%
	Slightly increased	Count	32	163	30	165	21	75	156	506
		% of Total	5.6%	28.6%	5.3%	29.0%	3.7%	13.2%	27.4%	88.9%
	Not increased	Count	0	0	0	1	1	1	2	5
		% of Total	.0%	.0%	.0%	.2%	.2%	.2%	.4%	.9%
Total		Count	34	183	32	185	23	86	174	569
		% of Total	6.0%	32.2%	5.6%	32.5%	4.0%	15.1%	30.6%	100.0%
Change in Savings	Considerably Increased	Count	4	46	8	43	3	19	45	136
		% of Total	.7%	8.1%	1.4%	7.6%	.5%	3.3%	7.9%	23.9%
	Slightly Increased	Count	29	135	22	135	20	66	122	416
		% of Total	5.1%	23.7%	3.9%	23.7%	3.5%	11.6%	21.4%	73.1%
	Not increased	Count	1	2	2	7	0	1	7	17
		% of Total	.2%	.4%	.4%	1.2%	.0%	.2%	1.2%	3.0%
Total		Count	34	183	32	185	23	86	174	569
		% of Total	6.0%	32.2%	5.6%	32.5%	4.0%	15.1%	30.6%	100.0%
Decision Making in End Use of Loan	Myself	Count	4	15	2	19	2	7	11	46
		% of Total	.7%	2.6%	.4%	3.3%	.4%	1.2%	1.9%	8.1%
	My husband	Count	1	17	5	21	1	7	17	57
		% of Total	.2%	3.0%	.9%	3.7%	.2%	1.2%	3.0%	10.0%
	Both jointly	Count	28	147	24	136	20	72	141	450
		% of Total	4.9%	25.8%	4.2%	23.9%	3.5%	12.7%	24.8%	79.1%
	Peer suggestion	Count	0	0	0	2	0	0	1	3
		% of Total	.0%	.0%	.0%	.4%	.0%	.0%	.2%	.5%
	My inlaws	Count	1	2	0	3	0	0	2	6
		% of Total	.2%	.4%	.0%	.5%	.0%	.0%	.4%	1.1%
	Others	Count	0	2	1	4	0	0	2	7
		% of Total	.0%	.4%	.2%	.7%	.0%	.0%	.4%	1.2%
Total		Count	34	183	32	185	23	86	174	569
		% of Total	6.0%	32.2%	5.6%	32.5%	4.0%	15.1%	30.6%	100.0%

Table 7. Having availed Second cycle loan vs Financial factors

		N	Mean	Std. Deviation	Std. Error	F	Sig.
Change in Family Income	Yes	422	1.89	.348	.017	4.040	.045
	No	147	1.95	.214	.018		
	Total	569	1.91	.320	.013		
Change in Savings	Yes	422	1.85	.431	.021	24.936	.000
	No	147	1.63	.552	.045		
	Total	569	1.79	.475	.020		
Husband's awareness on Loans & Savings	Yes	398	1.42	.579	.029	1.198	.274
	No	126	1.36	.586	.052		
	Total	524	1.41	.581	.025		
Influence by Husband/Inlaws on Investment	Yes	422	1.53	.674	.033	3.066	.081
	No	147	1.41	.629	.052		
	Total	569	1.50	.664	.028		
Decision Making in End Use of Loan	Yes	422	2.74	.745	.036	12.744	.000
	No	147	2.99	.682	.056		
	Total	569	2.80	.737	.031		

**Table 8. Loan outstanding with other MFI vs financial factors**

		Loan outstanding with other MFI(s)		Total
		Yes	No	
Total Family Income (per month)	Less than Rs 4000	0	3	3
	Rs 4001-6000	32	68	100
	Rs 6001-8000	177	184	361
	Rs 8001-10000	46	53	99
	More than Rs 10000	4	2	6
Total		259	310	569
Change in Family Income	Considerably Increased	29	29	58
	Slightly increased	230	276	506
	Not increased	0	5	5
Total		259	310	569
Total		259	310	569
Change in Savings	Considerably Increased	60	76	136
	Slightly Increased	195	221	416
	Not increased	4	13	17
Total		259	310	569
Decision Making in End Use of Loan	Myself	32	14	46
	My husband	20	37	57
	Both jointly	200	250	450
	Peer suggestion	1	2	3
	My inlaws	5	1	6
	Others	1	6	7
Total		259	310	569
Decision on Asset purchase	Myself	40	61	101
	My husband	10	14	24
	Both jointly	199	208	407
	Peer suggestion	10	27	37
Total		259	310	569
Husband's awareness on Loans & Savings	Very much aware	160	176	336
	Not fully aware	65	98	163
	Not at all aware	15	10	25
Total		240	284	524

**Table 9. Total Earning members vs Financial factors**

		N	Mean	Std. Deviation	Std. Error	F	Sig.
Change in Family Income	One	10	1.90	.316	.100	5.729	.001
	Two	160	1.86	.363	.029		
	Three	364	1.94	.277	.015		
	More than 3	35	1.74	.443	.075		
	Total	569	1.91	.320	.013		
Change in Savings	One	10	1.90	.568	.180	2.820	.038
	Two	160	1.80	.431	.034		
	Three	364	1.80	.484	.025		
	More than 3	35	1.57	.502	.085		
	Total	569	1.79	.475	.020		
Husband's awareness on Loans & Savings	One	9	1.44	.527	.176	.255	.858
	Two	148	1.37	.586	.048		
	Three	332	1.42	.568	.031		
	More than 3	35	1.43	.698	.118		
	Total	524	1.41	.581	.025		
Influence by Husband/ Inlaws on Investment	One	10	1.40	.516	.163	1.113	.343
	Two	160	1.47	.644	.051		
	Three	364	1.49	.674	.035		
	More than 3	35	1.69	.676	.114		
	Total	569	1.50	.664	.028		
Decision Making in End Use of Loan	One	10	2.90	.316	.100	.335	.800
	Two	160	2.84	.640	.051		
	Three	364	2.78	.783	.041		
	More than 3	35	2.80	.759	.128		
	Total	569	2.80	.737	.031		

Table 10. Family Income vs Financial factors

		N	Mean	Std. Deviation	Std. Error	F	Sig.
Change in Family Income	Less than Rs 4000	3	1.33	.577	.333	6.669	.000
	Rs 4001-6000	100	1.85	.386	.039		
	Rs 6001-8000	361	1.94	.266	.014		
	Rs 8001-10000	99	1.90	.364	.037		
	More than Rs 10000	6	1.50	.548	.224		
	Total	569	1.91	.320	.013		
Change in Savings	Less than Rs 4000	3	1.33	.577	.333	5.354	.000
	Rs 4001-6000	100	1.94	.509	.051		
	Rs 6001-8000	361	1.75	.463	.024		
	Rs 8001-10000	99	1.82	.437	.044		
	More than Rs 10000	6	1.33	.516	.211		
	Total	569	1.79	.475	.020		
Husband's awareness on Loans & Savings	Less than Rs 4000	3	1.00	.000	.000	2.349	.053
	Rs 4001-6000	88	1.56	.604	.064		
	Rs 6001-8000	330	1.39	.575	.032		
	Rs 8001-10000	97	1.33	.572	.058		
	More than Rs 10000	6	1.33	.516	.211		
	Total	524	1.41	.581	.025		
Influence by Husband/Inlaws on Investment	Less than Rs 4000	3	1.33	.577	.333	.625	.645
	Rs 4001-6000	100	1.52	.611	.061		
	Rs 6001-8000	361	1.47	.667	.035		
	Rs 8001-10000	99	1.58	.716	.072		
	More than Rs 10000	6	1.33	.516	.211		
	Total	569	1.50	.664	.028		
Decision Making in End Use of Loan	Less than Rs 4000	3	3.00	.000	.000	.551	.698
	Rs 4001-6000	100	2.74	.733	.073		
	Rs 6001-8000	361	2.80	.757	.040		
	Rs 8001-10000	99	2.88	.674	.068		
	More than Rs 10000	6	2.67	.816	.333		
	Total	569	2.80	.737	.031		

## REFERENCE

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