

Working women's investment in Life insurance product in India: a Perspective

Dr. Suchitra Kumar

Research Guide, G. N. Khalsa College, Matunga, Mumbai -19

Asst. Prof. Vrunda Yadwad

Ph.D. Research Scholar

Abstract:

This article is interested in looking at the requirements of women to invest in life insurance policies and their participation in this secured investment. In modern society, women are now equal partners in a family and are also important earning members and decision-makers. The major need of women is financial protection and hence a change in their savings and investment pattern is pertinent. Ensuring the financial protection of women is an extremely important concern considering they make up almost half the country's population.

Keywords: Life insurance, Working Women, Empowerment, Savings, Investment.

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I. INTRODUCTION:

A few decades back in India, women were not seen working outside their local area due to a lack of education and skills and also due to social pressure. They were not allowed to step out of the house because of their family reputation. They were not allowed to take education. They were dependent upon their family partner. In any unforeseen events, their situation would be very precarious as she would not have adequate education or knowledge about finance and earnings about the family. Normally women in India save money for their family and children's education and marriage and to fulfil the other goals of their life. Women's traditional investment options secure investments like Gold, post office savings, Bank Fix deposits, Precious metals, etc. women mainly prefer to invest in Gold. (Dr.D.Chitra & Mahalaxmi, 2020)

After the Globalization economy started opening and women started getting involved more and more in all fields including education. People have started recognizing the importance of education for women and today we find many highly educated women in all sectors. (Devi Mohan 2016) The role of women is changing due to changes in the educational system, economic policies, political developments, cultural changes, technological advancement, etc. Now women started getting control over the resources and women are managing their duties like home and job perfectly (Priya Vasugadekar, 2014). In an urban area, it has become a need for women to work and contribute to the family needs of financial independence and lifestyle affordability. As men and women are both employed, they may have independent investment ideas and may act differently. Men are in general are more aggressive in their investment decisions and women are seen to invest in savings and safest investments. Most of the men prefer to invest in equity shares, real estate, fixed deposits, etc. They invest with an aim of appreciation in capital, wealth creation retirement and education, and marriage of children. On the other hand, women traditionally preferred investing in Gold, jewelry because they feel that was the safest investment. (Backman, Maurie, 2018)

Some studies conducted in this area indicate that in Indian society there are very few real examples where women participate in the decision-making process in the family. It was also found that women in an urban area do have the financial freedom to take a decision not only concerning their investment but also for the family as a whole. (Ms. S. Pradeepa, A. Ananth, 2017) According to a study conducted by Smriti Chand (2018) it was observed that Women's participation in decision-making is directly correlated with their income generation in the household. (Smriti Chand, 2018) But now a day's awareness of women toward investment is also on the rise. Their investment attitude is inclined towards safety, protection for the family but they are ready to explore new avenues to achieve the same levels of security.

Globalization of the Indian life insurance sector and the entry of private players resulted positively in this sector. Companies selling life insurance products are now geared up to meet the challenges of increasing market share, meeting the customer's expectations, and providing better services to customers. As per the IRDA

report, there are 23 private companies and 01 public sector Company that provides life insurance policies to the people. (Sunil Kumar et al. , 2012)

The financial sector is taking into account that women are essentially different from men, due to their inherent natural biological differences and socio-economic systems. (Stephen Diacon, 2002) This presents a huge opportunity and will require targeted and gender-differentiated product and sales strategies based on new research on women's psychology related to financial matters. As more data about women's lifestyles are becoming available, this needs to be analyzed correctly to conclude how women perceive Life insurance as their savings product. (Anuradha, 2015)

Life insurance is one category that offers significant protective tools to safeguard the family from financial hardship. Insurance can help increase their ability to mitigate risks and effectively manage unforeseen events. (Sandeep Chaudhary, 2016) Insurance not only prevents women from relying only on traditional risk management mechanisms such as selling assets, high-interest-rate lending, or pulling children out of school but also it empowers the women, and generate positive impacts on women's labor and asset productivity, children's education, health and thereby contribute to a stabilization of income and finally, improve conditions that can help them sustain with the financial support. (Dr. B.M.Ghodeswar,2006)

A sound financial plan covers a woman's needs to go forth and achieve milestones without looking back. What is required is a fundamental shift in their savings and investments patterns and a greater to empower a sense of financial life protection. (Sandeep Chaudhary, 2016)

II. WHY WOMEN SHOULD TAKE INITIATIVE TO INVEST IN LIFE INSURANCE:

Life insurance is an attractive and important tool, for every woman that helps her to address major expenditures during her lifetime. It is as plain as taking care of individual financial needs and continuing to be independent. Some of the reasons found why women require to invest in Life insurance as an Investment:

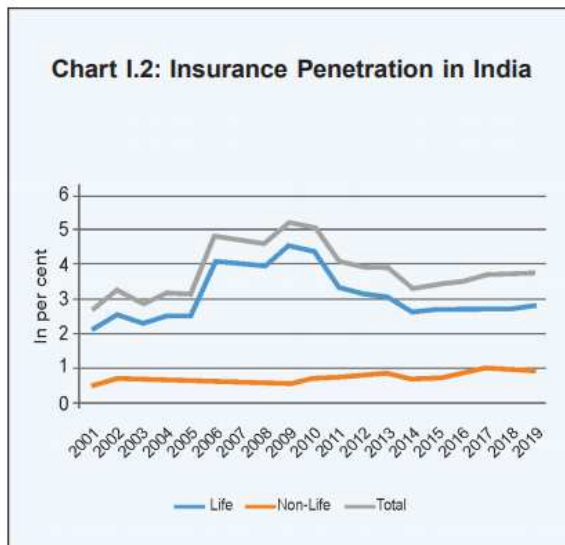
- **Create a safety net:** Life insurance policies helps to prepare every woman to face unforeseen events and protect their families from financial hardship. We can say as life insurance create a safety net by securing her responsibilities.
- **Future Protection:** Working women share the responsibilities with the spouse by protecting the family financially, taking care of children and elderly parents, in this situation life insurance gives her mental peace of having a protected future for the family.
- **Retirement planning:** Long-term financial activities may include taking the right term of life insurance plan and decide how to invest in her retirement plan. Even if the woman is single, getting herself insured is the best thing to do.
- **Outstanding liabilities:** This is because term life insurance products will take care of her outstanding loans expense.
- **Additional cost:** If a woman is a homemaker, her absence will also make a huge difference to her family. In such situations, a life insurance policy ensures that all additional costs are taken care of in the absence of the woman of the house. (Where the father has to take care of the family alone and protect the family financially also). Life insurance policies support her family even when she is not around.
- **Create wealth:** A life insurance plan will help her to create wealth by investing in proper life insurance and will create a good retirement corpus.

In metro cities, the percentage of career-oriented women is more. Some of the women are in such state of mind that they don't want to get married but many a time they adopt and prefer to be a single mother in such a situation they need secured fund to meet the expenses. Therefore, investing in a life insurance policy will create a secure future for herself and her loved ones. (Kamalji Sahay,2019)

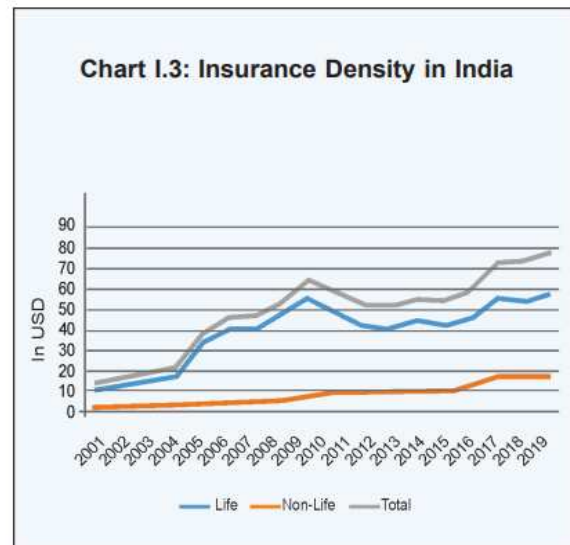
3. Growth of life insurance sector: According to the handbook on "Indian Insurance Statistic" published by IRDA year 2019-2020 there are 23 private life insurance companies and 1 public sector company which is the Life insurance corporation of India

The private players in the industry have brought a sea change to the Indian life insurance industry. Insurance companies are now targeting women and offering gender-differentiated products. This is an emerging area of focus for insurance players as the penetration is low. Looking at the new offices opened by private players shown a growth of 200% it can be concluded that private players are all set to penetrate the Indian Insurance market. (Sunilkumar et al., 2012) The state owned insurance company LIC still has the largest number of offices and wide coverage all over India. (Subhashini et al.,2016) LIC, a state-owned life insurer, offers a variety of products to cater to the emerging needs of the public and is at the forefront by providing innovative services to facilitate its policyholder" Life insurance is one of the significant protective tools to safeguard them as well as their family from financial hardship. As the insurance sector is waking up for women's needs it is important to focus on women's differentiated products and should focus on providing more plans and facilities to women. (Akilanayaki, 2017)

3. Current Life insurance status in India: (according to IRDA annual report 19-20) the insurance density of the life insurance sector had increased from USD 9.1 in 2001 to reach the highest in 2010 with USD 55.7. Since then it has started declining up to the year 2013 and again started increasing from 2016. During the year 2019, the level of life insurance density was USD 58. The life insurance penetration had gone up from 2.15 percent in 2001 to 4.60 percent in 2009. Since then, it has exhibited a declining trend up to the year 2014. Then from 2015 to 2017, it was increasing. After a small decline in 2018 to 2.74, it increased to 2.82 percent in 2019



Source: Swiss Re, Sigma, Various Issues.



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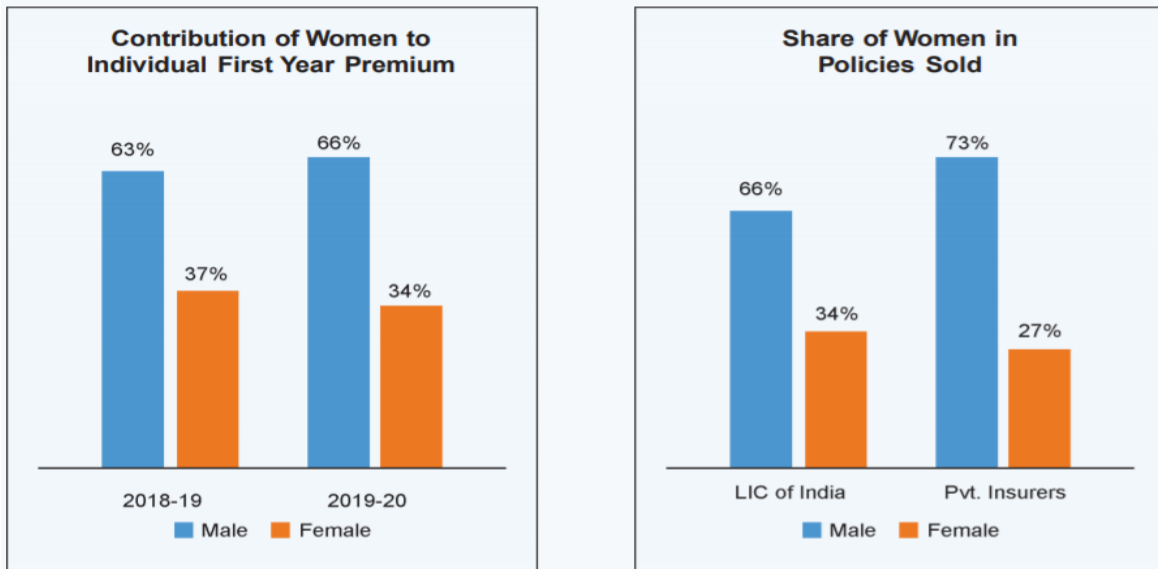
Life insurance in India are developing new products but even through its penetration among different risk group is low. If the products are developed through analysis of understanding needs, then life insurance coverage of Indian people can be improved for a longer extent. (Raju S et al. 2017)

4. Women-centric life insurance Plans (in General): different life insurance plans cater to the needs of women in their different life stages. Some of them are given below:

- The first-time investor and term plan under which we will get a tax benefit under sec 80 C of the Income-tax act. Perfect choice for women at a younger age.
- ULIP's plans perfect for women who are interested in gaining long-term gain. New Mom & endowment plan is a standard life insurance plan to giving financial protection to your family in your absences.
- Women's & critical illness plans allow every woman to do away with the financial stress of handling health issues.
- A Retirement plan is a life insurance policy that takes care of the post-retirement need of medical and living expenses.

5. Women investment in life insurance: Women comprise roughly 49 percent of the total population in India. Their contribution to the economic activity of the country is significant and is increasing every year. In this context, a brief analysis was made on the share of women in the life insurance business. Only the number of policies and first-year premium of individual new business for the year 2019-20 have been considered for the purpose. (IRDA annual report 19-20)

- i. The total number of policies sold in the year 2019-20 stood at 2.88 crores, with a first-year premium (FYP) of 1.02 lakh crore.
- ii. The share of women in the year 2019-20 has decreased to 32 percent in the number of policies and 34 percent in First Year Premium compared to 36 percent and 37 percent respectively in the year 2018-19.
- iii. The proportion of women policies in the case of private life insurers was 27 percent and that of LIC was 34 percent



Sources: IRDA Report 2019-20

The table shows women are not adequately insured in India. Women make up 48% of the people in the country, they owned less than 30% of the total insurance policies sold in India in 2017-2018 and slightly more to reach 36% in 2018-2019 and in 2019-2020 it reduced to only 34% (IRDAI Annual Report). It also shows that the ones that own a term insurance plan in India have a risk cover that is just not good enough. On average, women have a 22% lower risk cover than men in India. An important concern is that almost half of the population is not insured right. In the current Covid-19 and post-Covid situation, there is greater awareness on health-related savings and insurance needs but risk cover of Women remains low. This needs to be corrected.

6. New initiatives for women: India First Life Insurance Co. Ltd. has taken, Women First Financial Freedom Initiative: A research was conducted to understand the key barriers to risk management and saving for the future with the guidance of Women's World Banking. The target group was semi-urban and rural women in the age group of 18-50 years that were either part of self-help groups or engaged in menial jobs; typically making a financial contribution to the household. The survey was conducted with 5500 women and also six Focus Group Discussions (FGDs) were conducted consisting of 5-6 women each. The insights were incorporated into two micro offerings by India First Life Insurance. Similar initiatives are being adopted by progressive life insurance companies and gender-differentiated products are being offered in this space. (IRDA Annual Report 2019-2020)

Scope of a study:

According to the IRDA annual report 19-20 Out of 93 lakh policies bought by women, nearly one-third policies have come from three States, Maharashtra (11.98 percent), out of 34,737 crores FYP contributed by women, slightly more than one-third have come from three States, namely, Maharashtra (17.05 percent), Looking at the above study it has become the need to study Maharashtra state gender-wise policy framing, distribution and satisfaction in life and non-life insurance products.

III. CONCLUSION:

LIC is also at the forefront of women-related initiatives and has introduced more customized products and services to facilitate its policyholders. The insurance companies have to work and concentrate on the time based competition. The policyholders also recommend their friends and relatives to avail themselves of life cover. So, Life insurance companies needs to frame a strategic marketing plan to retain its existing policyholders as well as to attract new ones and concentrate also on women-centric life insurance products farming and marketing.

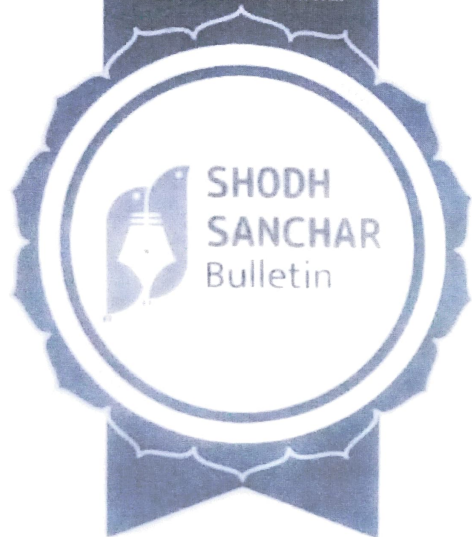
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Authored by

Dr. Shobha Menon

Principal
Valia College, Andheri.

Prof. Suchitra Poojari,

Manjunatha College, Thakurli

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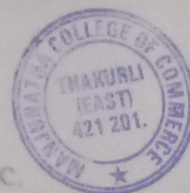
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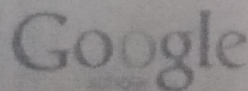
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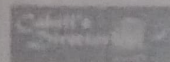
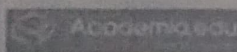
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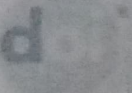
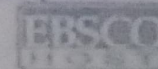
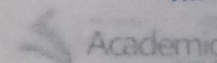
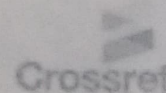
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SHGs AND WOMEN EMPOWERMENT IN KARNATAKA STATE (KUNDAPURA TALUK)

Dr. Shobha K. S.
Prof. Suchitra Dinesh P.

ABSTRACT

Microfinance programmes like the Self-Help Group Bank Linkage Program in India have increasingly promoted for their positive economic impact and the belief that they empower women (Swain, 2009). SHG promotes the socioeconomic strength to the weaker section of the community thereby promoting the uniform growth of the nation. This study is an attempt to analyse the status of women empowerment through self-help groups in Udupi District, Kundapura taluk. The data required for the study has been collected from both the primary and secondary sources and analysed the primary data by using simple statistical tools. Based on the analysis of women empowerment through SHGs in Kundapura, the major findings of this study there is a positive impact of Self-Help Groups on Women empowerment in Kundapura.

Keywords: Self Help Groups, Microfinance, Women empowerment.

Introduction:

The position of women in India is changing in the 21st century. Women plays a critical role in Indian society. Women empowerment is a common phenomenon used by most of the nations to improve the socio-economic condition of the society. According to the definition of UN, women empowerment has 5 components and all the components explains about women's self-worth, rights and abilities to influence the direction of social change to create more socio-economic order, nationally and internationally. Empowerment involves increasing the spiritual, political, social and economic strength of individuals and communities.

Now the women in India enjoy a unique status of equality with the men as per constitutional and legal provision. But the Indian women have come a long way to achieve the present positions (Hazarika, 2011). In Indian

society, women were traditionally discriminated against and excluded from political and family related decisions. Despite the large amount of work, women must do on a daily basis to support their families, their opinions are rarely acknowledged and their rights are limited. Women play important roles in the rural economy as farmers, wage earners and entrepreneurs. They also take responsibility for the well-being of the members of their families, including food provision and care for children and the elderly people (Narang, 2012).

Empowerment of women is essentially the process of upliftment of economic, social and political status of women, the traditionally underprivileged ones, in the society (Shettar, 2015). Women have to swim against the stream that requires mere strength. Such strength comes from the process of empowerment. The women empowerment can be done through providing

*Principal, Valia College, Andheri.

**Manjunatha College, Thakurli

proper education, health and nutrition facilities (Mokta, 2016). How does then microfinance lead to women empowerment? This is essentially through two mechanisms direct and indirect empowerment effects. The direct empowerment through microfinance takes place, when women become members of a group and/or when they are exposed to training or workshops leading to greater awareness creation (Swain and Wallentin, 2007).

SHGs are small informal group of 10-20 individuals, who are homogenous with respect to social and economic background and come together voluntarily for promoting savings habit among members and for a common cause to raise and manage resources for the benefit of group members (NABARD Report, 2018-19). SHGs, also known as mutual aid or support groups, are small voluntary groups that are formed by people related by an affinity for a specific purpose who provide support for each other (Brody et.al, 2015). The origin of SHGs in India can be traced back to the establishment of the Self-Employed Women's Association (SEWA), formed by Ela Bhatt in 1972. The major objective of SEWA was to enhance the income of women workers. Later on, NABARD, in 1992, formed the SHG Bank Linkage Project, which is today the world's largest microfinance project. Further, the Kudumbashree project was started in Kerala in 1999, as a community action to eradicate poverty. It has become the largest women-empowering project in India.

Literature review:

Sahoo (2013) analysed the operating system of SHGs. SHGs made rural women independent and cultivated a habit of saving money. The decision-making power of women has increased after joining SHGs and rural women is able to take her own decision in all aspects and enriching her values in the family and society.

Senthilkumar et.al (2020) conducted "a study on women empowerment through SHGs in Tamil Nadu", observed that the lack of knowledge and education are the main reason for the rural women not showing their interest to join SHGs.

The study recommended that Government authorities and NGOs must show their enthusiasm in building SHGs for the rural poor.

Ranjan (2020) assessed many case studies related to the role of SHGs in rural development. The study revealed that SHGs have the power to create the socio-economic revolution in the country. The SHG and Bank linkage system made a positive impact in poverty alleviation and improved the attitude of the rural women. However, the proper policy initiative is required for further improvement.

Samishetti et.al (2018) expressed that economic independence and income generation is the need for every women in India. Microfinance through SHGs is playing a vital role in reducing the poverty line and enhancing the socio-economic status of rural women in India. SHG as voluntary organization promote savings and reduce dependency on money lenders, provide health and nutrition services and medical assistance to rural women.

Objectives of the study:

1. To understand the SHGs in Karnataka State.
2. To examine the demographic status of women SHG members.
3. To analyse the women empowerment through SHGs.

Methodology:

The present study involves, 100 women sample from Kundapura Taluk of Udupi District. The sample respondents are selected based on simple random sampling method. In this study primary data were collected from directly respondents by pre-designed questionnaire. Simple percentage, graphs and other relevant statistical techniques were adopted.

SHGs in Karnataka:

The economy of Karnataka is an agrarian and rural economy. The agriculture in Karnataka has many problems like low productivity, under employment, insufficient credit etc. The history of SHG promotion started with NGO in 1980 and

passing on to NABARD by the end of 1980. At present, Karnataka has 30 districts and all the districts has SHGs. The total number of SHGs formed till January 2021 are 2,19,894 (Retrieved from RDPR report, Govt. of Karnataka). After the SHG-Bank Linkage Programme was launched in 1991-92, the very first loans to SHGs in the country were given in Kolar district of Karnataka by the Vysya Bank, Bangarpet branch to Venkateshwara Mahila Sangha of Muduguli on December 9, 1991 and by the Corporation Bank, Andersonpet Branch to Saraswathi Mahila Sangha of Boduguriki on January 30, 1992 (NABARD Report 19-20). NABARD upscaled the programme in Karnataka by initiating a series of measures that included training of NGO and bank staff, convening regular meetings of all intervening

agencies, analysing reports and feedback for changes in operational time, the Karnataka state rural Help Groups formed under the National Livelihood Mission. They have played a role in COVID-19 pandemic measures launched by the State Government. The scheme is implemented through the name of 'Sanjeevini'. The women across the state played an active role in rural areas by producing masks, sanitizers, social distancing and other measures.

District Wise Report On Shg Group Entries By Grama Panchayats As On April, 2020

District Name	No. of Gram Panchayats	No. SHG Groups Entered	No. of Member Details Entered	No. of Unemployed Member Details Entered	No. of Aged/Disabled Member Details Entered	No. of Group Confirm
Bagalkote	198	7464	95991	7140	7188	6532
Ballari	237	7514	80491	6009	4985	5049
Belagavi	506	23427	283902	12040	11819	9846
Bengaluru	96	3946	65805	3036	6887	3655
Bengaluru rural	106	3941	63536	2671	4476	1809
Bidar	185	8491	115579	4054	3614	8356
Chamarajanagara	130	9172	124968	5416	4365	8260
Chikkaballapura	157	4491	69923	5160	4471	4049
Chikkamagaluru	227	7866	99015	6509	8569	7292
Chitradurga	189	14677	185067	9628	7641	10300
Dakshina kannada	230	8384	97625	3811	11841	8255
Davanagere	196	12020	144324	5261	7713	10672
Dharwar	144	8586	103532	3846	6399	3924
Gadag	122	6766	77079	4002	4018	4352
Hassan	267	16441	232842	11971	6014	12285
Haveri	224	11697	146992	6671	8326	11231
Kalaburagi	264	4914	73868	3478	2471	4253
Kodagu	104	3037	40685	2858	3800	2166
Kolar	156	4297	69615	5333	5068	4101
Koppal	153	10099	112431	5714	5630	2824

	233	15096	225602	16115	12568	12472
Mandya	266	16070	221501	11872	7993	16020
Mysuru	179	3718	43502	1849	1017	3047
Raichur	127	5211	86099	4745	5186	5020
Ramanagara	271	12031	157657	11250	14762	11354
Shivamogga	330	27012	339813	15010	10761	15667
Tumakuru	158	7684	93658	3257	18386	7396
Udupi	231	8656	105962	12317	10667	7968
Uttara kannada	213	6385	85950	7179	6472	5862
Vijayapura	123	2522	34819	2766	1450	2007
Yadgir	6022	281615	3677833	200968	214557	216024
Total						

Source: RDPR, Government of Karnataka.

SHGs in Udupi District:

Taluk Name	No. of GPs	No. SHG Groups Entered	No. of Member Details Entered	No. of Unemployed Member Details Entered	No. of Aged/Disabled Member Details Entered	No. of SHG Groups with Complete details	No. of SHG Groups with Incomplete details	No. of SHG Groups Confirmed
Karkal	27	1411	16990	501	3179	1392	19	1380
Kundapura	45	3092	37058	1669	7650	2979	113	2901
Udupi	16	3181	39610	1087	7557	3135	46	3115
Total	88	7684	93658	3257	18386	7506	178	7396

Source: RDPR, Government of Karnataka.

Reason for joining SHGs:

SHGs are seen as an instrument for empowering women, increasing leadership activities, school enrolment, improving nutrition in rural women. Rural women join SHGs mainly for availing loans with lower interest rate, promoting saving habit, increasing family condition, standard of living and to start micro enterprise. It provides the emergency fund for her contingency requirements. It is observed in the literature review that SHGs makes women independent, powerful from all the way.

Functions of SHGs:

Initiate and inculcate the saving habit with the rural artisans, lending loans to the members of the group, solving common problems of members and availing bank loans for the micro business are

the major function of SHGs. Once SHGs are formally registered and formed, they run independently by the members. Group members are volunteers, they are not paid, but they work systematically and regularly to change their own situation through mutual support.

Results and Discussion:

Demographic analysis:

Table - 1 Age of respondents

Age	Percentage
Between 20-30	15
Above 30-40	22
Above 40-50	38
Above 50	25
Total	100

Source: Primary data

It is observed in the above table that 25% women belongs to above 50 years of age, 38% are of in between 40-50 age, 22% of above 30-40 age and remaining 15% belongs to 20-30 years of age. This shows that maximum number of women in SHGs belongs to above 40 years as compared to other age categories.

Table - 2 Marital status of respondents:

Marital status	Percentage
Married	100
Unmarried	0
Total	100

Source: Primary data

Table No. 2 shows that 100% women in SHGs are married.

Table -3: Qualification of the respondents:

Qualification	Percentage
Illiterate	20
1- 5 th Standard	44
5- 7 th Standard	36
7-10 th Standard	0
11-12 th Standard	0
Graduate	0
Post Graduate	0
Total	100

Source: Primary data

Table 3 reveals that 44% of women in SHGs studied up to 1-5th standard, 36% studied till 5-7th standard and 20% women are illiterate. These 20% women use thumb impression as their signature in meetings as well as in taking loans etc. And it is highlighted in the graph that no members in SHGs are educated above 7th standard.

Women empowerment and SHGs:

Reason for joining SHGs:

Table 4:

Reason for joining SHGs:	Percentage
Taking new loans	74 (Out of 100)
Repaying old loans	15 (Out of 100)
Saving money	100 (Out of 100)
Social status	100 (Out of 100)
Others	0 (Out of 100)

Source: Primary data

In this question, the option is given to members that they can tick the multiple. Table represents here that 100% members that they have joined the SHGs for the saving habit and gaining a good social society. 74% members of SHGs agree that main reason for joining group is availing loans and 15% members expresses that repayment of old loan, they have joined SHGs.

Table - 5: Purpose of taking loan

Purpose of taking loan	Percentage
Repaying old loan	8 (Out of 100)
Children education	22 (Out of 100)
For business	52 (Out of 100)
Building house	32 (Out of 100)
Son/Daughter marriage	24 (Out of 100)
Economic empowerment	100 (Out of 100)

Source: Primary data

This table clears that 100% members agree that economic empowerment is the sole reason for the purpose of taking loan. 52% members take loan for the purpose of starting new business or restructuring existing business. 32% takes loan for building house, 24% for their son or daughter marriage purpose, 22% takes loan for children education and remaining 8% agree for the purpose of repaying old loans.

Table - 6: Amount of loan taken from SHGs

Amount of loan taken from SHGs	Percentage
Less than 50,000	0
50,000 to 1 lakh	3
Below 3 lakhs	26
Above 3 lakhs	71
Total	100

Source: Primary data

Table 6, refers to the distribution of sample respondents by the amount of loan taken in SHGs. It reveals that 71%, that means majority of SHG members have taken the loan amount of more than Rs. 3 lakhs, 26% members taken below Rs. 3 lakhs and only 3% of members said that the amount of loan taken by them is Rs. 50,000 to Rs. 1 lakh. And no members have taken loan amount of less than Rs. 50,000.

Table - 7: Duration of association with SHGs:

Duration of association with SHGs	Percentage
Less than 1-year	0
1-3 years	10
3-5 years	20
5-10 years	18
Above 10 years	52
Total	100

Source: Primary data

Table 7 shows that 52% of members are associated with SHGs from more than 10 years, 18% members are associated from more than 5-10 years, 20% are from 3-5 years and only 10% are associated with SHGs from last 1-3 years. And no members are recently joined within a year time.

Table - 8: Frequency of loan repayment

Frequency of loan repayment	Percentage
Weekly	0
Monthly	100
Quarterly	0
Yearly	0
Total	100

Source: Primary data

The Table No. 8 shows that 100% respondents said, the frequency of loan repayment is monthly in all SHGs.

Table - 9: Frequency of members meeting in SHG:

Frequency of members meeting in SHG	Percentage
Weekly	0
Monthly	100
Quarterly	0
Yearly	0
Total	100

Source: Primary data

Table 10: Level of sharing and solving problems mutually:

Level of sharing and solving problems mutually	Percentage
Yes	100
No	0
Total	100

Source: Primary data

Table No. 9&10, shows that the group members meet monthly and discuss the problems and solve it mutually.

Table - 11: Economic condition and standard of living:

Joining SHGs improved economic condition and standard of living	Percentage
No	0
Not sure	0
Yes	100
Total	100

Source: Primary data

Table - 12: Opinion on involvement of Government and NGOs:

More involvement of Government and NGOs are required for further improvement of SHGs	Percentage
Strongly disagree	0
Disagree	0
Agree	0
Strongly agree	100
Total	100

Source: Primary data

Table No. 11&12 reveals that all the respondents are agreeing 100% that after joining SHG, their economic condition and standard of living improved and all are strongly believe (100%) that still there is a more involvement of Government and NGOs is required for the further improvement in SHGs.

Findings of the study:

It is found in the study that most of the women in SHGs are above 40 years of age and all the members interviewed in the survey are married. The highest qualification of these women is 7th standard and 20% women are illiterate. They have joined SHGs with the intention of saving money, gaining good social status and most of them are agreed that they joined SHGs for taking new loans and repaying the old loans. The main purpose of taking new loans is to start their own small-scale business, children education, son or daughter's marriage and for building house. They all are mutually agreed that economic empowerment is the universal purpose of availing loans in SHGs. The maximum members of the group have taken more than Rs. 3 lakhs of loan and they are following monthly pattern for repaying the loan amount. Majority of the members are associated with SHGs from more than 10 years of time and they meet monthly for discussing their problems, repaying loans, depositing saving money to the bank and in the monthly meeting, they discuss and decide about future plans, maintains the minutes book of the meeting and the President and Secretary will be the signing authorities for all transactions with the mutual trust. They strongly agree that involvement of Government and NGOs is required for the further improvement in the SHGs.

Conclusion:

Women SHGs play a vital role in rural development of India. Because in that savings first, Credit later approach is most useful to Women SHGs for their empowerment as well as fulfill their needs such as children's education, establishment of micro units and create employment opportunities in the rural areas (Subrahmanyam et al., 2019). Empowering

women is not just for meeting their needs but also more holistic social development (Mohanty and Sahu, 2020). SHGs in Karnataka state is showing a positive impact on rural women. The women who are associated with SHGs are not only becoming independent also, they are in a state to take their own decisions and making their best plan for the future. However, it is keenly observed in the study that SHG members as well as in literature review is still further improvement is needed. According to the opinion of rural women, expecting the more involvement of Government and different NGOs.

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