

IMPACT OF FINANCIAL LITERACY ON WOMEN EMPOWERMENT THROUGH SHGS – A STUDY W.R.T. URBAN BENGALURU DISTRICT

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Abstract

Purpose: The main pretention of the present research work is to probe and know how far socio economic characteristics impact on financial literacy of self help groups and factors driving women empowerment. The study collected data on members financial literacy initiatives, type of investment and mode of investment change found after joining SHGs. Bengaluru Urban district experienced rapid urbanisation due to increase in Urban population from 13.193 million in 2022 to 13.608 million in 2023. There has been a blooming call for financial literacy of women SHG members via SHGs. Since independence poverty alleviation programmes through government sponsored programmes could not yield the expected result and in many cases the implementation of welfare could not trickle down to the needy who are living in urban slums and outskirts. Micro finance programme as a powerful tool of poverty alleviation also creates financial literacy among the SHG members.

Methodology / Design : A well drafted questionnaire was managed as schedule after considering avoiding non-response delay, incompleteness in addition to respecting social distance norms. A total of 215 questionnaires were in the hand and out of which 200 found to be useful forming 93% success rate. Chi-square, contingency co-efficient, ANOVA, Kendall's co-efficient of concordance and weighted. The global microfinance industry is worth over INR 8.90 trillion with the loan disbursement growing at an average annual rate of 11.5% over the last 5 years (Microfinance Barometer Report, 2019). Out of the borrowers 80% constitute women and 65% of them pertain to rural areas (Micro Finance Barometer Report, 2019). South Asia dominated as a leading market in microfinance and highest numbers of borrowers to the tune of 85.6 million were benefited in 2018, with an appreciable number of borrowers belonging to India. In the FY 2019 the loan portfolio of the Indian microfinance industry has grown at a rate of 40% Y-O-Y, with an outstanding loan portfolio with INR 1.785 trillion and 64% unique live borrowers (SIDBI and Equifax Microfinance Report, June 109) average were performed for the purpose of analysis and presentation of data.

Findings: The study stipulates the presence of significance and high degree of relationship between socio economic characteristics and financial literacy,. The study reveals about financial literacy of investment, financial awareness, investment, savings, overall financial literacy, financial planning. The preferred investments are in LIC, physical gold, jewelleries, Post office savings, FDs and real estate. The study reveals decrease in cash-in-hand post SHG period, and discouraged chit fund investments, encouraged post office savings & PF. Further, it is important to note that marginal significance is given to investments with friends, relatives and neighbours. Factors like improvement in employment status, access to markets and women's involvement in local politics, voting, supporting, etc determines women empowerment.

Keywords: Financial literacy, empowerments, purpose investments, savings, decision making, chit funds, friends and relatives.

Introduction: Planners and administrators hither too designed microfinance initiatives aiming only rural poor and the urban poor have been neglected in India. Innumerable programme has been implemented targeting only rural poor women development, poverty alleviation and livelihood initiatives. Women form two thirds of working hours. But unfortunately, women are subjected to discrimination (Sandhya Kaveri et al. 2015). Unless and until women are empowered in this male

dominated society the women problems cannot be solved and women development is not possible. Microfinance positively contributed to the overall growth in standard of living and livelihood activities. (MadhubalaSwamy, 2014). Microfinance is a type of service provided to low income women members who otherwise have no access to organised financial services (Julia Kagan, 2021). Poverty and unemployment are the two challenging roadblocks in the attainment of sustainable lifestyle along with savings and investments and micro finance allow to avail the loan that leads to financial independence and growth (Sanjeeb Kumar Dubey, 2015). Innumerable studies in the past like Kabeer (2005), Mayoux (2001), Otero, M. (1989), Pitt and Khandker (1996) found that microfinance is a good strategy to alleviate poverty, empower women and augmenting economic development. The microfinance initiatives creates social value including poverty alleviation and the broader impress of improving livelihood activities through the provision of capital for micro units, insurance and savings for risk compensation. Self Help Groups (SHGs) provide a platform for the promotion of activities in groups and the promotion of infrastructure facilities, technology, credit and marketing support for women (Sethi&Atibudhi, 2001; Sharma, 2001).

Statement of the problem

Even after 75 years of independence very unfortunately administrators and planners could not design suitable strategies for the uplifting poor living in slums of Bengaluru and outskirts. Urban poor like village poor requires financial literacy and women empowerment initiatives. They need financial assistance to meet the growing expenditure on account of education health and overall growth in financial literacy. Microfinance strategy is accepted as a best strategy to alleviate poverty, empowering women and making them to involve in income generating activities. Accessibility to credit has a promising role in strengthening livelihoods of the poor by generating new options and enhancing confidence, self image and status in society for marginalised individuals and families. Credit has the power to turn the lives of individuals from abject poverty to lives of dignitary and self respect (Akudugu, 2012). SHG membership creates easy access to financial services to finance expenditures on food-grains and fodder, access to healthcare, acquisition of production inputs, households and farm improvements, education of children and performance of socio cultural activities. Urban poor depends upon depends on daily income from income generating activities and many a times members may not receive expected income at the end of day. These poor people do not have any collateral to give in order to avail loan from bank. SHGs are assisting these urban poor financially with a weekly, fortnightly contribution by members.

Review of literature

JeremaihMachigambi (2020) verified the association between sustainable microfinance and sustainability to poor clients. The study focused more on demonstrating the impact of a sustainable landing approach of the poor clients. The key issues highlighted differences in terms of target clients and implications for the sustainability of beneficiaries.

Alexander Newman et al. (2014) expressed that microfinance has gained increasing popularity as a concept and practice to alleviate poverty worldwide, particularly as a strategic alternative or complement to international development aid. Further, the researchers stated that the proponents of microfinance argue that it has the potential to deliver the prospect of market participation and free enterprise to billions to people at the base of economic pyramid.

Madhubala Swami (2014) in his study he has found that SHGs in urban areas present a slice of urban poor. They study by the researchers endorses findings of previous studies on impact of microfinance and supplements the existing knowledge with the findings of socio economic impact of SHGs functioning in an Indian home town.

BismarkAddai (2017) felt that as the access to microfinance has increased it has more likely lead to higher probability of economic as well as social empowerment. The importance of such relationship is dependent on marital status and education but not depend upon age.

Objectives of the study:

- 1) To study the socio-economic characteristics of respondents.
- 2) To measure the financial literacy of Bengaluru urban district SHG members.
- 3) To analyse the factors driving women empowerment.

Hypotheses :

- 1) The socio economic characteristics of respondents do not impress on micro finance activities like financial literacy and women empowerment.
- 2) The urban Bengaluru district SHG members do not possess financial literacy knowledge.
- 3) There are no factors empowering women empowerment.

Research questions

- 1) What are the main reasons behind socio-economic characteristics for not impacting on micro finance activities like financial literacy and women empowerment?
- 2) What are the financial literacy initiatives of respondents?
- 3) Which factors drives women empowerment?

Research Methodology

The present research work is based on both primary and secondary data. Primary data collected through a well drafted questionnaire. Questionnaire was well managed for the purpose of data collection. The financial literacy of SHG members, type of investments taken, mode of savings and factors driving women empowerment details are studied in detail and data presented in the form of tables. Research design otherwise called as “blue print” or pre-projected activity for the future and aims at collecting required data systematically. Research design is a strategy for answering the structured questionnaire using empirical data (Shona, 2021). Research design should be an economic procedure (Claire Sellitiz, 1965). The discovery and creation of knowledge lies at the heart of research and it is a systematic quest for undiscovered knowledge (Wayone Goddard et al. 2004).

Questionnaire design : It is a set of logic questions listed for the purpose of data collection from respondents. (Saul Mcheod, 2018). The researchers collected data in a natural setting at the workplace of respondents and either in the morning before attending their work and in the evening after they return from work. The confirmed SHGs also verified with Karnataka State Official website panchatantra.kar.nic.in and taluk-wise report on groups entries by subscript official records maintained by administrators. The structured questionnaire was managed as schedule taking into account problem delay, non response and still raising Covid-19 pandemic.

Universe of the study : The present study confines only to Urban Bengaluru district. It consist of 5 sub-districts. Convenient sampling techniques was preferred for the purpose of data collection as it is convenient to meet the members at work or either before leaving their residence or after reaching their residence in the evening.

Participants

Name of the sub-district	Groups confirmed	Administrative Blocks	Members	Sample
Anekal	1321	28	24427	58
Bengaluru North	1252	19	22808	40
Bengaluru South	889	18	13853	37
Bengaluru East	253	11	4717	23
Yelahanka		20	-	42
Total	-	96	-	200

Source: Panchatantra.kar.nic.in

Yelahanka newly joined taluk details are not available and hence data provided is based on strength of grama panchayats. Proportion of sample members selected is based on the strength of grama panchayats. 200 respondents were fixed for the present study after considering time and financial constraints.

Method of analysis : The study performed X^2 , contingency coefficient, ANOVA, Kendall's coefficient of concordance and weighted arithmetic methods to present and analyse the data. These techniques are performed as they are simple to understand, compete and sufficient for the analysis.

Limitations :

- (1) The study is confined only to urban Bengaluru district.
- (2) The sample is small when compare to universe SHG members.
- (3) Any generalisation requires further detail study.

Data presentation and analysis : Demographic profile of respondents – A

The concerned demographics of respondents were studied to know the impact created on microfinance. These demographics include marital status, age, education, occupation, monthly income, living conditions fight against discrimination, and participation in livelihood activities.

Research Question No. 1 : What are main reasons behind socio-economic characteristics for not impacting on the micro finance initiatives like financial literacy and women's empowerment.

Hypotheses No. 1 : H_0 : The socio economic characteristics do not impact on microfinance initiatives.

H_1 : There exist significant variation in the socio economic characteristics of members and impacting on the micro finance activities.

The study of demographics of respondents is necessary as it is decisive in deciding whether they form the part of sample target respondents. Table-1 highlights data about the demographic profile of respondents or not. There are 162 married and 38 remained single and 60 respondents belongs to the age group of 33-37 years followed by 51 to the 28-32 age group, 35 to the 38-42 years. The education status reveals that 73 are studied upto SSLC, 57 PUC, 31 degree, 29 PG degree and surprisingly 10 are illiterates mostly new migrants to Bengaluru. The occupation data reveals a different employment scenario. 35 are vegetable sellers, 30 doing online retailing, 25 each petty business and grocery store with delivery service, 18 engaged in home based catering, 15 each child care and agriculture. The monthly income data reveals that 64 are getting a monthly income between 20-25 K, 42 in between 15-20K, 35 in between 25-30K, 24>30K and 35<15K. The living conditions data highlights that 79 are residing in rented houses, 59 in Janatha houses, 41 own and lease 21. 161 respondents stated that they regularly fight any discrimination and 39 are not regular. 173 respondents involved in livelihood activities. All the socio-economic characteristics are revealing a significant and high degree of relationship with financial literacy activities and women empowerment.

Research question No. 2 : What are respondents financial literacy initiatives?

Hypotheses No. 1: H_{02} : There exist no significant variation in the data and members do not posses financial literacy knowledge.

H_{12} : There exist significant variation in the data and respondents are having knowledge of financial liberty.

Table 2 – 4 reveals data on SHG member financial literacy. Financial literacy includes level of financial literacy of 7 factors as explained in the table-2, type of investments as revealed in table-3 and mode of savings before and after joining of SHGs as revealed by Table-4. Table-2 divulge information about financial literacy of Urban Bengaluru SHG members. 150 respondents out of 200 expressed strongly agree followed by 35 agree and 15 somewhat agree. Out of 150 who said strongly

agree 31 expressed about savings, 28 each financial awareness and investment. Further, 25 disclosed about financial planning, 18 stated about overall financial literacy, 15 risktaking and 5 each flow statement. Out of 35 who aver agree 13 said about savings, 7 about overall financial literacy and 4 each about financial awareness and investment. 15 respondents out of 200 who stated somewhat agree 4 of them voiced about financial awareness and 3 each about financial planning and savings. Further 3 more divulge about over all financial literacy. ANOVA fails to accept H_0 and accepts H_1 and hence it is concluded that there exist significant variation in the data.

Table – 3 reveals information about type of investment taken by SHG members. 142 respondents stated strongly agree followed by 40 agree and 18 somewhat agree. Out of 142 respondents 21 preferred LIC, 20 physical gold, 20 jewellerys, 16 post office savings, 15 fixed deposits, 14 real estate, 8 each shares etc and land. Out of 40 who affirmed agreed 10 affirmed LIC, 5 aver about physical gold, 4 each about PO savings and real estate. Out of 18 respondents 4 conveyed about LIC and 2 each about FD and PO savings and further 2 more spoke about physical gold. 'W' fails to accept H_0 and accepts H_1 and it is concluded that there exist high degree of relationship between types of investment and type of investments by SHG members.

Table – 4 asserts about mode of savings before and after joining SHGs. Major differences or change to the positive side includes that cash in hand pre SHG period and reduce to 10 after joining SHG. There is a reduction from 35 in case of chit funds pre SHG period to 6 after joining. This change is highly appreciable as members has been disconnected investing in chit funds. As far as post office, PF the respondents have shown interest to invest PO and PF. Further, the dependency on the bank also shows increasing tendency and 13 members pre-SHG period were depend on the bank and rose to 45 after joining SHG period, which shows a high level of impacting.

Research question No. 3 : Which factors drives women empowerment?

Hypotheses H_{03} : There exist no significant variation in the data of factors empowering of women.

H_1 : There exist significant variation in the data of factors empowering women.

Table -5 affirm about factors driving women empowerment. The opinions expressed by respondents are presented using 5 point Likert scale and corresponding weights were used which are shown in the table-5. The opinions expressed by respondents are defined is 'f' and weights multiplied by 'f' are defined as 'fw'. 'WA' is obtained by dividing fw by sum of weights i.e., $5+4+3+2+1 = 15$. The first relative important factor was awarded to improvement in employment opportunities, second one was awarded to access to markets and thirds relative important was awarded to women's involvement in local policies, voting, supporting a candidate and contest in panchayat and BBMP elections. Ranks are awarded on the basis of strength of 'WA'.

Summary, discussion and findings:

The main intention of present research paper is to know whether demographics impacts the study on financial literacy and factors driving women empowerment. The present study followed survey technique wherein the respondents were met and the needed information collected through a well drafted questionnaire. The respondent belongs to the sub-districts of Bengaluru Urban district. The findings of the study presented, analysed and discussed by using appropriate quantitative techniques like X^2 , contingency coefficient, ANOVA, Kendall's coefficient of concordance and weighted average. The study affirms that the demographics are impacting on the study. The financial literacy of urban Bengaluru SHG members include financial planning, financial awareness, investment and overall financial literacy. The investments preferred by respondents include LIC, physical gold, PO savings, FD, real estate. Further, the study reveals members have kept low level cash in hand and dependency on the bank enhanced. The savings by SHG members also aver that they prefer savings in the PO & PF and clearly members have shown less interest to invest to relatives / friends and neighbours. The study also indicates that factors like improvement in employment opportunities, access to markets and women's involvement in local policies, voting supporting a candidate, contest

in panchayats and BBMP elections. The final views arrive only on the basis of respondent opinions and these opinions were collected and presented in the form of tables and relevant statistical techniques were performed to analyse the data. Based on the bipolar opinions expressed by respondents it was found that the demographics are impacting the study. The respondent financial literacy associated with savings, financial awareness, investment, financial planning and overall financial literacy. The respondents investment preference reveal that LIC, physical gold, jewellerys, PO savings, FD and real estate. The savings of respondents before and after join reveals that members after joining SHGs did not kept cash in hand and very much depended on the banks and PF and members discouraged investing in chit funds. The study also reveals that factors like improvement in employment opportunities, access to markets and women involvement in local policies, voting, supporting a candidate, contest in panchayats and BBMP elections.

Conclusion :

Microfinance initiative at Bengaluru through financial literacy is impacting very much on women empowerment, alleviation of poverty and unemployment. There are good numbers of SHGs who are doing activities of microfinance in an innovative way. The growing population of Bengaluru requires the formation of voluntary associations like SHGs which are formed by known people belonging known area and similar caste. The study reveals about the presence of favourable socio-economic characteristics of SHG members and there exists significant and high degree of relationship between demographic profiles and financial literacy and in turn its holistic impact on women empowerment. Further, the study reveals about financial literacy of SHG members which details that savings, financial awareness investment are the financial literacy activities. The investment types preferred by members includes LIC, jewellerys, physical gold, post office savings and fixed deposits. The study also reveals about savings formed before and after joining SHG. A reduction on cash-in-hand is found after joining SHGs, an improvement is found in case of post office savings and PF. SHG members started saving after joining SHGs and members also preferred to invest in banks preferring safety and regular income. Members discouraged investing in chit fund and with relatives / friends / neighbours mainly due to enhancement of awareness of financial literacy knowledge. Factors like improvement in employment opportunities, access to markets and women involvement in local politics. Voting, supporting a candidate and contest in panchayats and BBMP elections. Encouragements by the administrators, and recognition voluntary association performance results in further reduction of unemployment enhances financial literacy level and women empowerment.

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Table-1 :Socio-economic characteristics and level of financial literacy and support of microfinance initiatives

Characteristics	χ^2	TV@5%	d.f.	Result of χ^2	'c'	Result of 'c'
Gender	76.88	3.841	1	Significant	0.52	High Degree
Age in years	54.83	11.070	5	Significant	0.46	High Degree
Education	62.00	9.488	4	Significant	0.48	High Degree
Occupation	37.25	16.919	9	Significant	0.40	High Degree
Monthly Income	147.44	9.488	4	Significant	0.77	High Degree
Living conditions	36.88	7815	3	Significant	0.39	High Degree
Fight against discrimination	74.42	3.841	1	Significant	0.52	High Degree
Participation in livelihood activities	106.58	3.841	1	Significant	0.58	High Degree

Source : Field Survey

Note : χ^2 = chi-square

'c' = $\sqrt{\chi^2 / \chi^2 + N}$

Where c = contingency co-efficient, N = Number of observation

When the value of 'c' is equal or near 1, it means there is high degree of association between attributes. Contingency co-efficient will always be <1.

Table - 2 : Financial literacy of Urban Bengaluru SHG members

Level of financial literacy	SA	A	SWA	T
Financial planning	25	3	3	31
Financial awareness	28	4	4	36
Investment	28	4	-	32
Savings	31	13	3	47
Cash flow management	5	2	1	8
Risk taking	15	2	1	18
Overall financial literacy	18	7	3	28
Total	150	35	15	200

Source : Field Survey

Hypotheses

H ₀	There must no significant variation in the data	Reject
H ₁	There must significant variation in the data	Accept

ANOVA

Source of variation	SS	df	MS	F-ratio	5% F limit (From F-Table)
Between the sample	1516.8668	(3-1) = 2	1516.8668/2 = 758.4334	758.4334 / 34.11 = 22.2349	
Within the sample	613.9907	(21-3) = 18	613.9907 / 18 = 34.11		F (2, 18) = 3.55
Total	2130.8575	(21-1) = 20			

Source: Field Survey

ANOVA Analysis : The calculated value being 22.2349 higher than the TV = 3.55 @ 5% level of significance fails to accept H₀ and accepts H₁. Hence it can be concluded that there exist significant variation in the data.

Table – 3 :Type of investments taken by SHG members – Kendall's co-efficient of concordance

Different types of investment	SA	A	SDA	RT	RT ²
Fixed deposit	15	3	2	20	400
Recurring deposits	10	2	1	13	169
LIC	21	10	4	35	1225
Post office savings	16	4	2	22	484
Physical gold	20	5	2	27	729
Shares / bonds / mutual funds	8	2	1	11	121
PPF	10	2	1	13	169
Real estate	14	4	1	19	361
Land	8	2	1	11	121
Jewelleries	20	6	3	29	841
Total	142	40	18	200	4620

Source : Field Survey

Note : SA - Strongly Agree, A - Agree, SWA - Somewhat Agree, RT - Row Total

$$SSR = \sum RT^2 - (\sum RT)^2 / N$$

$$= 4620 - (200)^2 / 10$$

$$= 4620 - 4000 = 620$$

$$W = 12 \times SSR / K^2 N (N^2 - 1)$$

$$= 12 \times 620 / 9 \times 10 (100-1)$$

$$= 7440 / 8910 = 0.835$$

Test the significance of “W” by using the chi-square statistic.

$$\begin{aligned} x^2 &= k (n-1) w \\ &= 3 (10-1) 0.835 \\ &= 3 \times 9 \times 0.835 = 22.545 \end{aligned}$$

Decision : At 9d.f. with 0.05 level of significance the TV = 16.919. The calculated value being 22.545 higher than the critical table value and hence ‘w’ fails to accept H_0 and accepts H_1 . Therefore it is concluded that there exist significant relationship between investment types and types taken by respondents.

Table – 4 : Mode of savings before and after joining SHG

No. of savings	Pre-SHG Period		Post-SHG Period	
	N	%	N	%
SHGs	0	0.00	68	34.00
Cash in hand	109	54.50	10	5.00
Bank	13	6.50	45	22.50
Chit fund	35	17.50	6	3.00
Post office	28	14.00	41	20.50
PF	5	2.50	28	14.00
Relatives / friends / neighbours	10	5.00	02	1.00
Total	200	100.00	200	100.00

Source : Field survey

Table-5 : Factors driving women empowerment – weighted average

Factors driving women empowerment	Weight	5	4	3	2	1	T	WA
	Likert scale	SA	A	N	DA	SDA		
Improvement in employment opportunities	F	170	28	-	1	1	200	1
	Fw	850	112	-	1	1	964	64.27
Access to markets	F	168	30	-	-	2	200	2
	Fw	840	120	-	-	2	962	64.13
Improvement in savings formation	F	165	28	2	3	2	200	4
	Fw	825	112	6	6	2	951	63.40
Ownership of assets	F	130	40	10	8	12	200	9
	Fw	650	160	30	16	12	868	57.87
Women’s control over income	F	123	38	14	10	15	200	12
	Fw	615	152	42	20	15	844	56.27
Women’s freedom to movement	F	120	32	20	18	10	200	16
	Fw	600	128	60	36	10	834	55.60
Enhancement of decision making in daughters marriage and education	F	145	35	10	4	6	200	7
	Fw	725	140	30	8	1	904	60.26
Access to social spaces, transportation participation in extra family groups	F	141	32	15	4	8	200	8
	Fw	705	128	45	8	8	894	59.60
Participation in domestic decision makers	F	123	38	8	13	18	200	14
	Fw	615	152	24	26	18	835	55.67
Freedom from domestic violence and local campaign against domestic violence	F	128	33	16	8	15	200	10
	Fw	640	132	48	16	15	851	56.73
Reduction in dowry	F	128	28	19	10	15	200	12
	Fw	640	112	57	20	15	844	56.27
Reduced dependency on money lenders	f	163	30	-	4	3	200	5
	Fw	815	120	-	8	3	946	63.07

Women involvement in local politics, voting, supporting a candidate, contest in BBMP panchayat level elections	F	169	25	-	3	3	200	3
	Fw	845	100	-	6	3	954	63.60
Collective awareness of injustice	F	131	26	-	18	25	200	18
	Fw	655	104	-	36	25	820	54.67
More self confidence	F	141	47	5	4	3	200	6
	Fw	705	188	15	8	3	919	61.27
Control over sexual relations delivery, use of contracepts	F	131	26	18	10	15	200	11
	Fw	652	104	54	20	15	845	56.33
Domestic support for exercising rights	F	123	28	20	10	19	200	17
	Fw	615	112	60	20	19	826	55.06
Shift in marriage system	F	130	23	16	14	17	200	14
	Fw	650	92	48	28	17	835	55.67
Divorce acceptance	F	125	27	8	15	25	200	19
	Fw	625	108	24	30	25	812	54.13

Source: Field Survey

Note : WA = fw / sum of weights