

# शासकीय महाविद्यालय पीथमपुर

जिला-धार (म.प्र.)



प्राचार्य  
डॉ. विनोद खत्री



संयोजक  
डॉ. अनीता मालवीय



सहसंयोजक  
प्रो. अरविंद सकवार



सहसंयोजक  
डॉ. संजय प्रसाद



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शोध-पत्रिका

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04

## RATIONALE OF MICRO FINANCE IN EMPLOYMENT GENERATION WITH REFERENCE TO NEP-2020

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### ABSTRACT :

The phase of development has undergone a large number of saturations, which have vital impact on the growth of human race. One of such major changes can be witnessed in the form of New Education Policy-2020, by which the ingredient of self-reliance and employability could be inculcated in the society. Apart from change in education policy, a major change can be witnessed in the financial sector, where micro finance has emerged as a prominent funding source since 20<sup>th</sup> century. A large part of educated youth, who struggle for employment excellence, are making their way through micro financial bodies. It is now the need of hour to merge the objectives of employment generation in NEP-2020 with the expanding micro financial market. The underlying paper presents the relevance of micro finance and its application for employability in context to the NEP-2020.

**KEY WORDS :-** Employability, Micro

finance, NEP

### INTRODUCTION :

The indices of human resource development reflect different sources of contributory, enhancing growth of human civilization. One among such prominent sources could be considered to be education. Among all the basic amenities of life, health and education hold an infinite position. Particularly education alone has major liability of building nation as well as its citizens. Being a long term investment, parents as individuals and government as authority are prime stakeholders, who are beneficiaries of such financing. Back to the ages of planned development in India began; education at primary, secondary and tertiary (higher) level have been recognized to be an essential element for the survival of mankind. Undoubtedly, its impact has remarkable influence on our living and thinking abilities. Academic and professional up gradation has shown its proficiencies in the sphere of research, innovation, adaptation, urbanization, industrialization and so on. Learned minds have created wonders that made the world astonished about the creativity of human mind.

The formulation of Education policy in India holds a pivot role in the sphere of generating employment as well as improvement and encourage of state of agricultural education. The agriculture universities comprise approx. 9% of all universities in the country and enrolment in agriculture is less than 1% of entire enrolment in higher education. So the policy aims at improvement in both, capacity and quality of agriculture and to improve the discipline in agricultural productivity through

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better skilled graduates and technicians, innovative etc. to enhance Research and employment up to their best position, Pradhanmantri Kaushal Vikas Yojana 4.0 also place and essential role in economy.

Microfinance is originated in Bangladesh which is an institute of Grameen Bank in 1983. Under the institution, women workers were organised into self-help group which would entitle to borrow from leading institutions either as individuals or as a group. In several countries across the world, microfinance originates from the activity of Non-governmental organisations that were supported in large number or partly by foreign donors for their landing operations. In Indian experience with Micro Finance, there is a link between self-groups and NGOs also with banks. The self-help group are ruled by NGOs not only for achieving a certain level of maturity but also for their financial autonomy.

The self-help groups and Bank program which was undertaken by 1992 in India, has replacement into the world's largest microfinance movement that financed more than 100 lakh self-help groups, which have an outstanding credit more than 1 lakh crore rupees. In the view of NABARD it is a relationship between banking rather than parallel banking, where as other countries prefer parallel banking. Indian microfinance sector face image or growth over past 20 years both in micro Financial Institutions and number of credit increases currently. Microfinance serving around 2 million population is an account of poor population in India, microfinance industry played and outstanding portfolio of rupees 2 crore by June 2021. West Bengal, Tamil Nadu, Bihar, Karnataka and Uttar Pradesh are the top

five states, who participate actively in the micro financial market.

#### REVIEW OF LITERATURE

Radha Bahuguna, Dhanpat Rai and co. states about the condition of higher education in India ever since 1951. The chapter named "Human Resource Development" clearly indicates about the pace of growth of education sector in the country with the help of different indicators and percentages. It also reviews about the initiatives of government and the challenges that hinder the elaboration of higher education.

**Report of MHRD on digital education 2020** the report published by "Ministry of Education" is all about the efforts on governments part for reducing the learning gap during the course of pandemic. It reveals different programs and strategies of both central and state government towards maintaining the momentum of teaching-learning process through different digital platforms. The report appreciates specific steps by the state administration to reach the students at their best.

**Online education in India: 2021, A study by KPMG in India and Google, May 2017** the presentation is a brief description about the future of digital education in India. It combines all the modes and areas covered by E-education and its broad expansion in the form of service sector. It clarifies all the dimensions of digital platform that makes it affordable and adaptive. The graphs and diagrams make the vision clear about the key areas of preferences about online learning system.

Chen Juanyi, Chang Y Amber, 2017 analyses about past two decades, where there has been substantial efforts to expand the impact of microfinance around the world,

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especially in emerging economies. The author emphasizes on Special Issue of International Small Business. They seek to better the understanding of both the contributions and limitations of microfinance in terms of fostering entrepreneurship and economic development. Specifically, the paper review prior research to understand whether and how microfinance can help to encourage entrepreneurial activity as well as to reduce poverty. The author also highlights the gaps in the existing literature and lay out an agenda for future research in this domain.

#### **RESEARCH METHODOLOGY**

The paper employed analytical research which uses both primary as well as secondary data. The prime source of primary data is the governmental portal designed by the state authorities of Chhattisgarh, to impart quality education at tertiary level. A team of resource person has also been personally enquired to test the reality of digital literacy in the state. The secondary data has been collected from different publications, report of MHRD about digital education and from reference books that deal with both micro finance and education sector in India. The available data has been keenly analysed to draw optimum findings of it.

#### **MICRO FINANCIAL SYSTEM**

Microfinance has made a great impact in India over past decades and it has become a tool of financial development to decrease or minimise poverty. Self-help groups have become the business organisations for the development of process especially in rural India by introducing most of the events. According to the World Bank, there are about 17.6 million people who live below poverty line in India 10% of people in the country are poor. So it is one of the greatest challenges

in India to deal with poverty elevation.

The growth of microfinance directly pushes agricultural poor to achieve social and economic progress, together with living a happy and standard life with their empowerments. Financial Institutions not only play a leading role but also join hands for developing the productivity channels.

During last two decades, It has been realised that empowerment of women is more important for the overall growth of economy, which can be achieved through self-help group.

Microfinance is a banking service provided to lower income individuals or groups who face lack in the excess of financial services. Since the end of 1990, Financial Institutions have developed as an economic development tool for lower income groups. Microfinance programs can help the poor to generate income and address issues caused by poverty. Younis in 2007, stated that microfinance is an effective solution facilitating employment opportunities for poor people Micro Finance races the number of private business and generate job facilities

#### **MICRO FINANCE AND EMPLOYMENT OPPORTUNITIES**

Microfinance is a type of Economics service like loan, savings, insurance and training to the people who live in rural areas. Microfinance services are formed to reach excluded customers usually poor population segments. This service started to provides small finance or loans to the entrepreneurs to begin or expand their business. With small number of units to help them at self-sufficiency. microfinance plans provide loans to the entrepreneurs for improvement in their life to reach certain level of satisfaction. Reserve Bank of India has proposed a new

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regulatory authority for microfinance with uniform set of guidelines for all the lenders.

There are some factors or core factors to present economic services for such authorities to start or expand their business. Lending of small amount or micro loans must be from lower income group. Microfinance loans do not require any collateral or bonds schedule of repaying or EMI comes at flexibility. The major players of microfinance in India are scheduled commercial banks including small financial banks and regional rural banks, also cooperative banks and non-banking companies play a vital role in microfinance effect. The objectives of these bodies are to create Assets and income security of rural population in India. Microfinance deliver an access to education as well as finance for rural women and bring women empowerment to gain financial Independence, to make more decisions due to which they improve the standard of living and their households. In this system people who have difficulty in accessing financial supports, Micro Finance help them to grow their business by providing financial support, increase in human resources productivity through promotion of financial inclusion.

Micro financial customers depend on local conditions like political or climatic. Self-help groups and NGOs support these customers through micro credit, including Savings and insurance. Many poor farmers might not really wish to purchase or borrow but others are likely to do a safer place to save lots of our small number of units for their future or in a critical situation. For this Central Government of India establishes a powerful link between NABARD and state cooperative banks, district cooperative banks and market societies at National state district

and vigilant village level.

The most important step to reduce poverty is to create employment and take corrective step to generate income for the poor. So the prime objective is that people should participate in the micro financial programs and to get access to take credit or loans funds, so that they start their small business for themselves. The micro financial programs create self-employment at the local level, for a country like India, where more than 80% of people work in organised sectors. So microfinance institutes are crucial because they have massive or high fees and local banks are not option for the small business owners. So micro financial loans shall help then in landing money in Limited paper work

#### **EMPLOYABILITY AND NEP-2020**

In the Rapid changing landscape of the 21st century education has transform traditional boundaries. The new education policy acknowledges this parallel Paradise shift by placing a significant synthesis on skill development. This forward looking policy investigates an educational Framework that has not only imported technical knowledge but also equips learners with practical competencies and sure their preparedness for a dynamic and complex world.

Central to the new education policies are skill development aspect. Its recognition of multi discipline creates the competency to cope up challenges and encourages students to explore the subjects. The policy enhances better understanding of fields by dissolving the rigid barriers between Art, Science and vocational streams. The new education policy empowers learners to think critically, approaching problems from valid prospecting the material discipline. It is a skill centric model, recognising that traditional

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education might not exist vocational courses into main stream curriculum. This integration enables system by promoting vocational education as respectable and viable option.

The policy not only addresses unemployment concerns but also creates a workforce that makes industrial demands fulfilled. Experienced learning stands as a core stone of the new education policy and its approach to skill development increasing students to engage in Real world scenario. Internship, apprenticeship and hands on project, bridge the gap between theoretical knowledge and practical application. Such experiences learning natures problem solving and adaptability which are in dispensable trades in the modern workplace. To realise its skill development objectives, the new education policy integrated Technology as an enabler, digital resources, online platforms and virtual simulation provide avenues for interactive learning. This enables that digital technology is no longer optional, but it is an essential skill to navigate with the requirements of contemporary world.

#### CONCLUSION :

The trend of micro finance in service sector is modern and dynamic in nature, but still it is in its infant stage in the developing country like India. The role of NEP-2020 has been influential in the growth of education sector in India. The expansion and flexibility in learning ecosystem has better been promoted by the introduction of technology in education sector. Therefore, advancement in skill development and micro financial services is acting as a manure to nourish different branches of employment industry. In the course of prosperity or during adversities, like the present scenario, micro financial sector has proved itself to be the

most preferred platform for grooming. Both at macro as well as at micro level, administrative authorities have been using education and financial sector at their optimum, so as to reduce the development hurdles of economy. Thus, it becomes essential to know the productivity of modern means of learning and use the judicially.

#### FINDINGS AND SUGGESTIONS :

The above analysis could be employed to suggest that-

- (1) Technological promotions are a mandatory requirement for optimum usability of educational services. So, due concern ought to be made to develop IT infrastructure in the country.
- (2) In order to employ micro finance, at its best it is essential to educate the potential users about the concept of micro finance through proper channels.
- (3) The learning ecosystem is required to be diversified including all the resources, whether men or machine.
- (4) It is the need of the hour to get adapted to the modern technological base for all the stakeholders, including administration and scholars.
- (5) The present experiences shall lay a foundation for the intensity to enhance connectivity even at rural regions.
- (6) Awareness is the need of the hour pertaining to the use of different means of communication.

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