



BANKING THE UNBANKABLE: IMPACT OF MICRO FINANCE INITIATIVES FOR EMPOWERMENT AND INCLUSIVE GROWTH

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ABSTRACT

The inclusive growth perspective being people-centered approach includes all the dimensions of development in a holistic and synergetic manner. The paper examines the impact of NGO-SHG micro credit as a tool for infusing significant behavioural changes leading to socio-economic empowerment among micro finance (MF) beneficiaries from Jammu division of J&K state. It is based on primary data collected from a random sample of 157 credit –linked Self Help Group (SHG) beneficiaries that was further analysed using exploratory factor analysis (EFA) and confirmatory factor analysis (CFA). The results supported positive impact of SHGs in bringing behavioural changes, socio-economic development and savings. For upliftment of poor and marginal communities and bringing them within the ambit of growth, steps needed are intensive penetration and publicity of SHG-bank linkage programme, motivating Regional Rural Banks (RRBs) and Cooperative Banks to act as Self Help Promoting Institutions (SHPI), providing training for skill up gradation of group members, enhancing investment in agri-technology, rural infrastructure and encouraging indigenous innovations in various socio- economic and political institution.

KEYWORDS: *micro-finance; non-govt. organisations; self help groups.*

1.1 INTRODUCTION

A continuous flow of capital, technology, innovation, open and competitive markets and e-governance is the key to sustained dynamic growth of any nation. Unfortunately, economic

growth in most under developed and developing country is lopsided in terms human development coupled with excessive Govt. intervention and regulations, weak economic and regulatory mechanism, high degree of social conflict as explained by Shleifer and Vishny³⁷; Rodrick³³, Acemoglu et al¹ and Djankov et al⁶. The shift in the development strategy is now from higher growth to inclusive growth through better distribution which is interlinked and broad based across sectors & sections of society. This essentially means providing access to basic facilities such as health, education, clean drinking water and finance to that section of society which have been bypassed by higher rates of economic growth witnessed in recent years (Eleventh Plan Approach Paper). The objective was not to facilitate the reduction of social and economic disparities or of poverty, but to promote sustainable livelihoods, empowerment or social justice.

Approximately 1.4 billion people live on less than U.S.\$1.25 a day, while 2.6 billion people roughly 40% of the global population make a living with less than U.S.\$2 per day. According to Rodrik³³, in India, despite 9% growth in GDP after 1990, Gini coefficient indicated increase in income inequality in almost all the states both for urban and rural areas and intervention of macro and micro strategies (2006). One reason identified is exclusion of poor from financial services and re-application of Grameen Bank Model suggested by Muhammad Yunus, focusing on 'economic and social development from below' in contrast to the typical top-down methods of traditional development. Several bilateral and multilateral aid agencies such as the UN, World Bank, Asian Development Bank, foundations such as the ICICI, NGOs, and Civil Society Organizations alike United Nations Development Programme (UNDP) have begun to give top priority to financial inclusion for poverty reduction for enabling the poor to build assets, increase incomes and reduce their vulnerability to economic stress (UN Declaration 2005). Globally, it is estimated that a total of over 10,000 MFIs exist, in the form of organizations, such as credit unions, non-govt. organisations (NGOs), cooperatives, government agencies, private and commercial banks, and various permutations of these kinds. In India, the innovative SHG-Bank Linkage approach launched by National Bank for Agriculture and Rural Development (NABARD) during 1992-93 has made rapid strides. As on 31 March 2008, number of SHGs linked to bank for credit were 34.78 lakhs, percentage of SHGs comprising only women members constituted 90%, number of poor families who have accessed bank credit included 580 lakhs, number of participating banks were 498, cumulative bank loan disbursed amounted to Rs. 22,268 crore, cumulative NABARD refinance to banks was Rs. 6922 crore, average loan per SHG remained at Rs. 64,025.30 and average loan per family at Rs. 3839.31. Loans under MFIs are uncollateralized or use collateral substitutes, contracts allow for continuity, repeated loans create dynamic incentives for borrowers to repay, repayment rewarded by larger loans, default penalized by a loss of access to future loans, opportunity for clients to make all kinds of transactions (loans and repayments, deposits and withdrawals) frequently, close to the home or business, quickly, privately and unobtrusively as explained by Basu².

Thus, to ensure inclusive growth, three dimensions of micro finance- a relationship to the poor, a reliance on permanent institution and a connection with the financial system of a country needs to be reinforced. Table 1 shows details of micro-finance economic and social empowerment nexus.

The paper contributes to empirical research on micro rural entrepreneurship and explores the impact of SHGs initiatives in bringing significant behavioural changes among micro finance beneficiaries. Specifically, it assesses the relationship between SHGs and behavioural changes (BC); rate of interest (ROI) and behavioural changes (BC); capacity building (CB) and

behavioural changes (BC) and savings and socio-economic development (SED) for analysing the impact of exogenous variables namely, SHGs, rate of interest, capacity building, behavioural changes on endogenous variables namely, socio-economic empowerment and inclusive growth. It also highlights the emerging perspectives which should help policy makers, financial institutions, government agencies, training organizations, and Non Government Organizations (NGOs) to design and implement measures to facilitate entrepreneurship among women and ensure credit availability.

1.2 RESEARCH LITERATURE AND HYPOTHESES

Microfinance is a critical tool in addressing the issues of financial and social exclusion. It fulfills small financial needs of poor and assists in strengthening and developing rural activities, employment, support economic growth, financial sustainability and also eradication of global poverty revealed in the research by Jayashela et al¹¹, Pati³¹, Lokhande¹⁸ and Khandher¹⁵. Empirically, Jernabi and Kannimmal¹² and Lokhande¹⁸ found that micro finance has benefited the beneficiaries by several ways e.g. by enhancing decision making capacity affecting family, generating self respect, self confidence, leadership quality, consumption pattern and asset purchase and bringing change in the perception regarding nutrition health, family planning, decisions relating to monetary matters, mobility, educational development, access to health services and family income, improving quality of life and education explained by Okrenta et al²⁹ and Mishra²² and setting up of micro enterprises demonstrated by Sood⁴², Skarlatos⁴¹ and Zaman⁴⁶. Further, Dwivedi⁷, Jayasheela et al¹¹ and Khandher¹⁵ suggested that to make the micro finance more accessible, enhancing the capacity building among women so as to ensure timely repayment capacity by optimal utilization of money, Lokhande¹⁸ explained conducive regulatory framework for protection of clients, Sami³⁵ emphasises on SHG formation, social mobilization and economic activation through micro-credit finance, Sarkar³⁶ on adoption of Grameen Banks II Model in case of second loan, Mukherjee²⁵; Nghtem and Laurence²⁸ and Johnson¹³ on reduction in interest rates, Okrenta et al²⁹ and Otero³⁰ on formulating policy framework that will regulate the establishments, operations and activities of MFI, Lakshmi¹⁶ stressed on introduction of “Computer Munshi” (CM) software to keep the accounting transparent and regulatory changes are also needed to allow Micro Finance Organization (MFO) to grow to other legal form such as non-banking finance companies.

Dwivedi⁷ found in his research that micro financing through SHGs not only has eradicated poverty but also assisted in capacity building among women. A study conducted by Lokhande¹⁸ on the impact of SHG-Bank Linkage Programme in Maratha Wada region of Aurangabad found a sense of responsible citizenship (27.30%), positive response to social changes (29.75%), self respect and self confidence (37.33%) and leadership qualities (22.30%) among beneficiaries. Sood⁴² lauded the role of SHG in Kohima in equipping women with the skill of making woolen shoes, carpets and stitching jute bags due to which their income had increased to Rs. 600 per month and became more conscious about health and education of their children and other family members. Singh⁴⁰ conducted a study in Uttar Pradesh comparing the pre and post SHG situations of women SHGs and found that credit delivery was most convenient through SHGs compared to formal and informal institutions. Infact, SHGs replaced the moneylenders; credit delivery was made simple and quick with lower interest rates. Manimekalai²⁰ further empirically investigated that the access to credit has been improved to more than 100% in women beneficiaries due to the formal sector charging lower interest and transaction cost from SHGs in the sample area in Tiruchirapalli district of Tamil Nadu.

Thus it is hypothesised:

Hyp₁: SHG brings significant behavioural changes among MF beneficiaries resulting in their socio- economic empowerment.

Hyp₂: Rate of interest causes behavioural changes among women and motivates them towards micro entrepreneurial ventures.

Hyp₃: Capacity building equips women with skills and brings positive changes among them.

Cheston and Kuhn³ and Rowlands³³ demonstrated that empowerment is regaining control over material and non material resources and bringing people from the outside of a decision process into it with regard to life options, economic wealth, personal opinions, control of household resources and personal decision making opportunities. Namboodiri and Shiyani²⁶ demonstrated in their research that economically, women gain through increase in income through deposits and higher farm activities whereas Puhazhendhi and Satyasayi³² and Lakshmanan¹⁷ found that the social impact of SHG on women is relatively more pronounced than on economic aspects. Dadhich⁴ clearly elaborates that it makes women socially empowered by involvement in family decisions and provides a platform for exchange of experience as found by Tilekar et al⁴⁴. Other signs of the positive impacts of empowerment on women indicated by Montenegro and Cuadra²⁴ and Sinha and Matin³⁹ include an increase in self-esteem, a decrease in the occurrence of domestic violence, an increase involvement in the community, a fundamental change in the perception of and respect for women by herself, as well as in the home and community.

Hyp₄: The more positive behavioural changes in SHGs, the more likely is the socio-economic development.

Jayasheela et al¹¹ found that financial inclusion through micro finance allows poor households to save and manage their money securely, decrease their vulnerability to economic shocks and allows them to contribute more actively for their development. Over times, micro finance institutions are turning out to be worse than money lenders and causing huge burden on poor leading to a vicious circle of debt, poverty and even deaths as revealed by Kumar¹⁴. Hulme¹⁰, Mitra²³, Shylendra⁴³ and Sinha and Matin³⁹ also entailed other allegations against MFIs are unethical ways of recovering loans by confiscating title deeds, using intimidation and abusive language and luring and financing Government supported SHGs and small loan size resulting that some potentially productive projects remain unfunded indicated by Nghtem and Laurence²⁸ research. To overcome such changes, Upadhyayula and Sriram⁴⁵ suggested that MFO to grow to other form such as non-banking finance companies, revision of interest rates with inflation and Johnson¹³ viewed seeking the services of experienced individuals so as to ensure optimum utilization of funds.

Hyp₅: Micro finance by focusing on small economic activities contribute towards savings and socio-economic empowerment.

The above hypotheses have been tested using SEM with socio-economic empowerment and behavioural change as endogenous variables and operations of SHGs, capacity building and rate of interest as exogenous variables (Figure 1). Table 2 gives the factors, variables and scale items used in SME and Table 3 displays values of response and outcome variables, standardised regression weights and maximum likelihood estimates.

1.3 RESEARCH DESIGN AND METHODOLOGY

The present study is intensive, diagnostic and evaluative in nature and undertakes sequential steps to arrive at appropriate findings.

A) GENERATION OF SCALE ITEMS

The research evidence on micro finance success and constraint factors were tested empirically through self developed schedules. The schedule consisted of four parts: General information; asset acquisition before & after micro financing in descriptive form; perception about MF subdivided into loans & savings, economic & social empowerment, rate of interest, capacity buildings, MF institutional effectiveness and constraints in effective operations of MF in ordinal scale and suggestions in open ended form.

B) DATA COLLECTION AND SAMPLE SELECTION

A list of cumulative number of 1089 SHGs linked with 11 NGOs as SHPIs as on 31.3.2008 was obtained from NABARD office, Jammu. Jammu is the winter capital of the State of J&K, India. The names of NGO and number of SHGs linked with them identified were Gram Udyog Hasat Kala Kendra (393), Lok Sewa Sangathan, Udhampur (76), Kristu Kristu Jyoti Society Welfare Society, Samba (73), Catholic Social Service Society, Smailpur (73) Nirmal Mata Health Centre, Akalpur (117), Social Action for Social Development (22), Sudhar Sabha Committee, Udhampur (111), Jan Kalyan Lok Sewa Sansthan, Udhampur (64), National Institute of Education and Technical Arts, Jammu (20), Priyadarshini Indira Mahila Block Society, Jammu (5), Shiv Sadna, Jammu (4). For pre-testing 40 microfinance beneficiaries were randomly drawn using judgement sampling and after analysing a list of 250 women MF beneficiaries were systematically selected representing each district and its typical geographic location. The criterion for selection was repayment of loan during the last three years and attendance during SHGs monthly meetings. However, the complete response was received from 157 respondents. Apart from this, secondary published sources like international and national journals, documents, reports of SHPI, NABARD, RRBs, SHGs, NGOs etc., other e-resources are referred to gather evidence about the impact of NGO-SHG micro credit, behavioural changes and socio-economic empowerment among MF beneficiaries.

C) DATA ANALYSIS

The data was first of all purified with the help of EFA and validated using CFA technique. For purification and analysis, two softwares were used, viz., SPSS (16.0 version) and AMOS (5.0 version). Data obtained from micro-credit beneficiaries was also analysed using other statistical tools namely, arithmetic mean, percentages, standard deviation, correlation etc.

D) SCALE PURIFICATION USING EXPLORATORY FACTOR ANALYSIS (EFA)

The process of R-Mode Principal Component Analysis (PCA) with Varimax rotation in 25 iteration using SPSS (version 16.0) brought the construct to the level of 10 factors. The test of appropriateness of the factor analysis was verified through KMO measure of sampling adequacy, where the value greater than 0.5 is accepted, values between 0.5 and 0.7 are mediocre, 0.7 and 0.8 are good, 0.8 and 0.9 great and above 0.9 superb explained by Malhotra¹⁹. Further, Bartlett's Test of Sphericity, which is also called zero identity matrix, has

also been used to determine correlation among the variables clearly explained in the books of Hair et al⁹ and Field⁸ on SPSS. The value of Kaiser-Mayer-Olkin (KMO) of 0.855 and Bartlett's Test of Sphericity (BTS) 9168.08, df 903 and significance 0.00, indicated sufficient common variance and correlation mix revealed in the research work of Dess et al⁵ and Field⁸. The range of mean value for all factors was 4.92 - 4.45, standard deviation 0.27 to 1.02, factor loading 0.54 to 0.90, communality 0.54 to 0.91 respectively. The variance explained and Eigen values for first factor was 13.30 & 17.31 which reduced to 3.04 & 1.29 for last factor respectively. The cumulative variance explained was 74.67.

E) CONFIRMATORY FACTOR ANALYSIS

Alpha values ranged from 0.54 to 0.96 and overall reliability was found to be 0.83. The Convergent validity of the data was proved by the positive correlation matrix of the different dimensions of the scale and content validity was assessed through review of literature and discussion with the subject experts, bank managers and NGOs members for the selection of items in schedule.

Confirmatory factor analysis (CFA) uses a multivariate technique to test the existence of a pre specified relationship between the manifest and latent variables. The goodness of fit indices (GFI) of the exogenous determinants at 0.825 (Hair et al 1995) are indicative of construct validity (Table 4).

Thereafter, SEM approach was applied for developing and testing the proposed model.

MEASUREMENT OF CONSTRUCT

1.5 RESULTS – RELATE THE RESULTS TO TABLES AND SEM (EXPLAIN TABLE 3 AND 4)

Structural Equation Modeling (SEM) is a multivariate technique that seeks to explain the relationship among multiple variables. In the present study, the relationship between four exogenous namely, saving, SHGs, rate of interest and capacity building and two endogenous namely, behavioural changes and socio-economic empowerment has been assessed by using the structural equation modeling (SEM) through AMOS 5.

The proposed structural model is non-recursive and fits the data satisfactorily. The model consisted of four paths, out of which three paths were traced from SHGs, rate of interest and capacity building to behavioural changes to socio-economic empowerment and one was traced from savings directly to socio-economic empowerment. Maximum Likelihood Estimates (MLE) procedure was adopted which involves three most basic measures of model fit namely, Likelihood-ratio (Chi-Square X^2), the goodness-of fit index (GFI) and the root mean square residual (RMSR). Among the absolute-fit measures, Chi-Square value of 157.360 with 3 degrees of freedom is significant at 0.05 level ($P= 0.000$). The statistical significance can also be confirmed from the value p of CMIN (Minimum value of C discrepancy) that assures that the proposed model is correct as the probability of getting a discrepancy as large as 157.360 is 0.000. Another measure i.e RMSEA (Root mean square error of approximation) also indicate a value of 0.574 which is significant at 0.05 level. The value of GFI (goodness of fit) as per the criteria (between 0 and 1) was found to be 0.825 is quite acceptable. The Normed Fit Index (NFI) and Incremental Fit Index (IFI) values at 0.690 and 0.694 respectively explain moderate level of fitness (Table 4).

Hyp₁ deals with relationship of SHGs in bringing behavioural changes among beneficiaries. Consistent with our predictions, the results indicate ($\beta = .417$ and $p < 0.05$) that independent variables are likely to give better results in ensuring positive behavioural changes among MF beneficiaries.

Hyp₂ proposes the role of interest rates in motivating women beneficiaries and bringing positive behavioural changes among them. The results shows that rate of interest is negatively correlated but significant with positive behavioural change ($\beta = - 0.197$ and $p < 0.05$), thereby rejecting the hypothesis.

Hyp₃ predicts relationship between capacity building among women and positive behavioural changes. The value of $\beta = -0.349$ and $p < 0.05$ indicate significant but negative impact.

Hyp₄ establishes the relationship between positive behavioural changes and socio-economic empowerment. The value of $\beta = 1.171$ and $p < 0.05$ thereby implying positive relationship between two endogenous variables.

Hyp₅ focuses on impact of savings on socio-economic development. The value of $\beta = 655$ and $p < 0.05$ indicating positive impact on socio-economic empowerment.

1.5 DISCUSSION AND CONCLUSION

The macro development climate needs to be pro-people, pro-women, pro-poor and pro-environment so that results of development percolate up to lowest strata of the society. For this, the state and central government have introduced various intervention strategies for the socio economic upliftment of poor and marginal communities for achieving a dynamic, inclusive growth. For the expansion of SHG-bank linkage, a number of steps have been taken such as creating wide spread awareness of SHG programme among banks, NGOs, Government Departments; encouragement to the entry of new NGOs; orientation meets for bankers / Government officials / agencies at block / district level; conducting workshops for SHG members (pre-linkage / strengthening) and for clubs members at district level; motivating RRBs and Cooperative Banks to act as SHPI, organizing programmes in association with Government Department (Women and Child Development Corporation, Drought Prone Area Development agency (DRDA) at district level; sensitizing branch managers through training centres of various banks and resource identification of NGOs grooming, training and guidance for SHG promotion as per the guidelines of NABARD²⁶.

Further it is suggested that quality of groups formed under Government programmes and NGOs needs to be ensured with due emphasis on grading norms so that these could be linked easily at the time of maturity; publicity of SHG Programme through media high lighting the success stories; encouraging state government for providing training for skill upgradation of group members and providing necessary infrastructure as also backward/forward linkages under its various employment generation / other programmes. Special initiative may be taken for marketing of products of SHGs and efforts may be made to graduate SHGs from micro credit to micro entrepreneurs.

At banks level effective monitoring of progress in SHG formation and linkage is required in District Consultative Committees (DCC) / District Level Review Committee (DLRC) meetings for which proper database must be maintained at Lead District Managers (LDM) / District Development Managers (DDM) office for onward transfer to NABARD within the

specified time. Controlling offices of banks may set targets for their branches for formation and linkages of SHGs and its effective monitoring. Banks can promote SHGs through their staff members and / or through Farmers' club. Cooperative Credit Banks (CCBs) / RRBs may be encouraged to act as SHPI. Besides these, NGOs are required to be formed in areas where poverty is high and access to banking institution is limited. Quality of the SHGs needs to be maintained viz., book keeping, regular saving and internal lending. Mature SHGs which have availed of loan 2 to 3 times need to set up their own enterprises. Related organizations need to look into the skill development in the chosen activity and marketing of the products. At macro level, Government should have appropriate educational strategy for the rural population, enhancing investment in agri technology, rural infrastructure and encouragement to indigenous innovations in various socio economic and political institutions. Equally, more important is that organizations in civil society should work together to build a holistic vision of development and does not inadvertently harm the interests of the poor.

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TABLE 1 : MICRO FINANCE ECONOMIC AND SOCIAL EMPOWERMENT

Financial services	Results	Impact on poverty
Savings Facilities of Microfinance Institutions (MFIs)	<p>More financial savings</p> <p>Income from savings</p> <p>Greater capacity for self-investments</p> <p>Capacity to invest in better technology</p> <p>Enabled consumption smoothing</p> <p>Enhanced ability to face external shocks</p> <p>Reduced need to borrow from money lenders at high interest rates</p> <p>Enables purchase of productive assets</p>	<p>Reduce household vulnerability to risks/ external shocks</p> <p>Less volatility in household consumption</p> <p>Greater Income</p> <p>Severity of poverty reduced</p> <p>Empowerment</p> <p>Reduced social exclusion</p>

	<p>Improves allocation of resources</p> <p>Increased economic growth</p>	
Credit Facilities	<p>Enable taking advantage of profitable investment opportunities</p> <p>Lead adoption of better technology,</p> <p>Enabled expansion of micro enterprises</p> <p>Diversification of economic activities</p> <p>Enabled consumption smoothing</p> <p>Reduced reliance on expansive informal source</p> <p>Enhanced ability to take external shocks</p> <p>Improves profitability of investment</p> <p>Reduced distress selling of assets</p> <p>Increase economic growth</p>	<p>Higher income</p> <p>More diversified income sources</p> <p>Less volatility in household consumption</p> <p>Increased household consumption</p> <p>Better education for children</p> <p>Severity of poverty reduced</p> <p>Empowerment</p> <p>Reduced social exclusion</p>
Insurance services	<p>More savings in financial assets</p> <p>Reduce risks and potential losses</p> <p>Reduce distress selling of assets</p> <p>Reduce impact of external shocks</p> <p>Increased investment</p>	<p>Greater income</p> <p>Less volatility in consumption</p> <p>Grater security</p>
Payments/Money Transfer Services	<p>Facilitates trade and investment</p>	<p>Greater income</p> <p>Higher consumption</p>

*Source: Asian Development Bank (2000) Finance for the Poor: Microfinance Development Strategy, Manila: ADB

TABLE 2: FACTORS, VARIABLES AND SCALE ITEMS

Serial No.	Factors	Variables	Scale
1.	Loan and savings (L and S)	1: Loan amount is sufficient to begin an economic activity 2: Loan liability is paid out of savings generated 3: I make sufficient savings now	Strongly disagree..... Strongly agree 1.....2.....3.....4.....5 1.....2.....3.....4.....5 1.....2.....3.....4.....5
2.	SHG operations (SHG –OP)	4: I voluntarily have become the member of SHG 5: My social network has been supportive at the time of crisis	1.....2.....3.....4.....5 1.....2.....3.....4.....5
3.	Rate of interest (RI)	6: The rate of interest in relation to loan time and amount is convenient	1.....2.....3.....4.....5
4.	Behavioural change (BC)	7: A change has occurred in myself after availing loan 8: I willingly help my fellow friends than before	LowModerate.....High 1.....2.....3.....4.....5 1.....2.....3.....4.....5

4	Social and economic empowerment (SEE)	<p>9: Increase income sources enables me to enjoy better income status</p> <p>10: Social participation, life style and decision making power has changed.</p>	<p>Insignificantly.....constant.....Significantly</p> <p>1.....2.....3.....4.....5</p> <p>1.....2.....3.....4.....5</p>
5	Inclusive growth (IG)	<p>11: My dependence on money lenders has decreased</p> <p>12: Loans are provided to marginal and poors also</p>	

FIG: 1
CHI SQUARE = 157.360
DEGREE OF FREEDOM = 3
PROBABILITY = 0.000

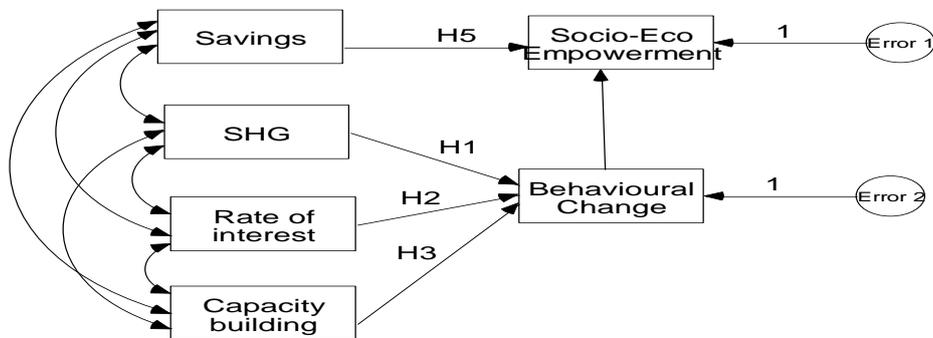


TABLE 3: RESPONSE AND OUTCOME VARIABLES, STANDARISED REGRESSION WEIGHTS AND MAXIMUM LIKELIHOOD ESTIMATES

Response variable	Outcome Variable	Standardised Regression Weight	Maximum Likelihood Estimates		C.R	P
			Estimate	S.E		
SED<.....Savings	SED	0.655	10.204	4.550	2.242	.025
BC<.....SHG	SED	0.417	73.905	17.46	4.310	.000
BC<.....Capacity building	SED	-0.349	-1.746	0.523	-3.339	.000
BC<.....Rate of interest	SED	-0.197	-7.129	3.620	-1.969	.049
BC<.....SED	SED	1.171	8.881	1.541	5.765	.000

TABLE 4: SUMMARY OF MODEL FIT VALUES FOR PROPOSED MODEL

Model fit summary variables	Specification	Proposed Model
CMIN	NPAR	18
	CMIN	157.360
	DF	3
	P	.000
	CMIN/DF	52.453
RMR,GFI	RMR	5.579
	GFI	0.825
	AGFI	-0.224
	PGI	0.118
Baseline Comparison	NFI Delta 1	0.690
	RFI rho 1	-0.551

	IFI Delta 2	0.694
	TLI rho 2	-0.567
	CFI	0.687
Parsimony Adjusted Model	PRATIO	0.200
	PNFI	0.138
	PCFI	0.137
RMSEA	RMSEA	0.574
	LO 90	0.500
	PCLOSE	0.000