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Role of kitty party in micro finance

R. K. Tailor^{1,*}, Palak Sharma¹

¹Dept. of Business Administration, School of Business & Commerce, FoMC, Manipal University Jaipur, Rajasthan, India



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ABSTRACT

Traditionally, women all over the world have been saving time in their busy schedule to share with others. Kitty parties allow women to move from the humdrum of normal life to meet friends and engage. They provide women with a way to establish friendships, share grievances, practice self-care, and find comfort in the sisters built during this encounter. Each month, a group of women come together for a cat party filled with local music, games, and local delicacies. During this circle, each guest contributes a set amount of money to a bag called a kitty. This kitty is designed for a specific member every month. At the end of the kitty party, that member takes his or her winning money home and is responsible for hosting the next kitty party. This process continues until all the women in the group have found the kitty once, and then it starts again. This paper is focused for micro finance through kitty party.

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1. Introduction

A kitty party is a gathering of women with similar interests coming together to organize a monthly gathering to do something fun, entertaining, and relaxing. Most of these gatherings are for fun and entertainment. ‘Kitty’ refers to the amount of money collected from the donation of each member of the party. This money is given to one person in the group each month. Each member is given the opportunity to host a party and decide for food, entertainment, and maintenance.¹

Kitty teams can be fun and exciting when fun games are a part of it. However, cat members often feel that the task of organizing a happy kitty party is quite challenging. Also, since this is a monthly affair and members expect entertainment, one should know how to increase entertainment with a given budget. To plan it well, the following features need to be carefully planned and well done. The Kitty party is organized by a group of women

who come together for the purpose of raising their money in a fund. Each member puts a fixed amount of money into the pot and every month one lucky member gets a chance to take the kitty home and take the money. For example, if the fund value is determined by a member of the group is 1,00,000 then 12 participants can give 8333.33 a month for 12 months and take 1,00,000 if it is their chance. The choice is made by cat members to earn money at the beginning or end. Money initially will work best for people who find it difficult to get a loan or credit card and the latter will work for those who want to buy something or save for the future.¹

The Kitty party should be organized monthly.

1. The organizer will be responsible for coordinating the parties.
2. The editor should have a conversation with all the Kitty at the right time and on the right date.
3. Services must be provided for Kitties.
4. Each member is responsible for attending all the kid’s parties.

* Corresponding author.

E-mail address: drkktailor@gmail.com (R. K. Tailor).

5. Punishment is a system of not attending meetings such as hosting the next kitty party, even if it is not his or her turn.

1.1. Reasons to join the kitty

The main reasons for joining a kitty party are the following:

1. A great way to save money
2. It helps to meet basic needs
3. A matter of time-saving
4. Security
5. The role of government is insignificant
6. Easy and easily accessible source
7. Security deposit is not required
8. Minimum investment.

Indian men have the power to control family finances and to make critical decisions. Kitty groups give women a degree of economic independence. Women manage a large amount of money, which they can save, invest, or overcome financial difficulties. Women use a lot of kitties to fund their children’s education, to pay for wedding expenses or to help with household chores. This enables women to have a say in important family decisions from the education of children to marital opportunities.²

Kitty parties are also a way for women to connect and develop their small businesses, from the sale of textiles to cooking. Some women have created start-up businesses by leading the kitty, creating job opportunities for other women. Not only do kitty groups work to promote women’s entrepreneurial efforts, but they also provide women’s ways to help community members who need more help.³

In villages throughout India, women use party proceeds to give poor neighbors loans that they cannot afford from regular banks and credit lines. To fill the banking gap, women borrow money with a small interest rate. When the loan is repaid, the original loan amount and interest earned are re-invested and given to another member of the public who needs assistance.

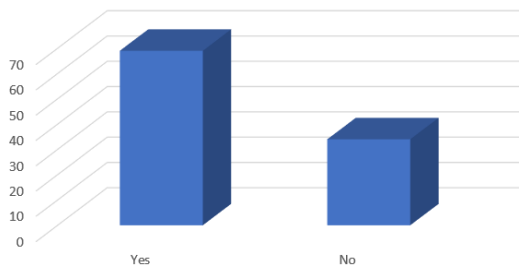


Fig. 1: Have u ever been associated with kitty party?: The no. of responses is 66.99%. It means they are associated with kitty party. It shows that they believe that that kitty parties are important for them.

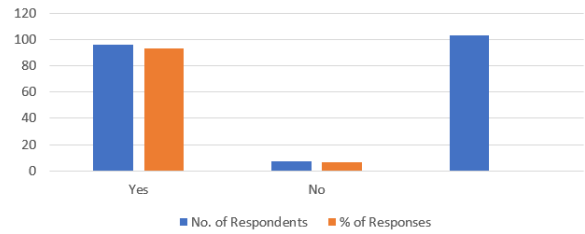


Fig. 2: Kitty party are good source of microfinance?: No. of responses is 93.20 %. It shows that they believe kitty party are good source of micro finance.

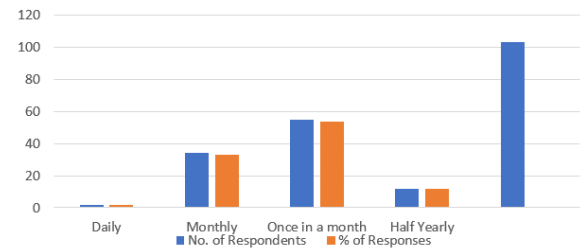


Fig. 3: In how many days does the kitty party take place?: The no. of responses for once in a month is 53.39%. It shows that they believe kitty party take place once in a month.

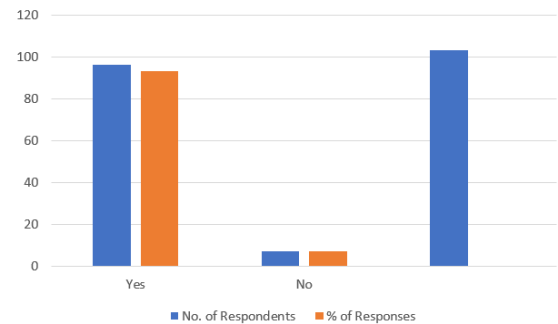


Fig. 4: Women save money for kitty party?: The no. of responses is 93.20%. It shows that they believe women save money for kitty party.

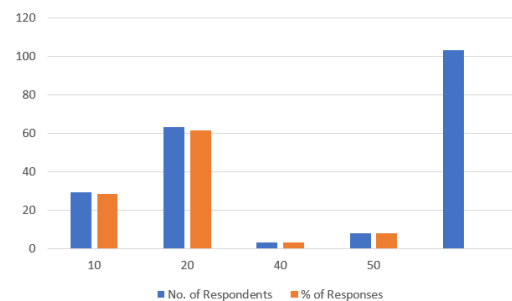


Fig. 5: How many women are attached to the kitty party?: The no. of responses is 61.16%. It shows that they believed many women are attached to kitty party.

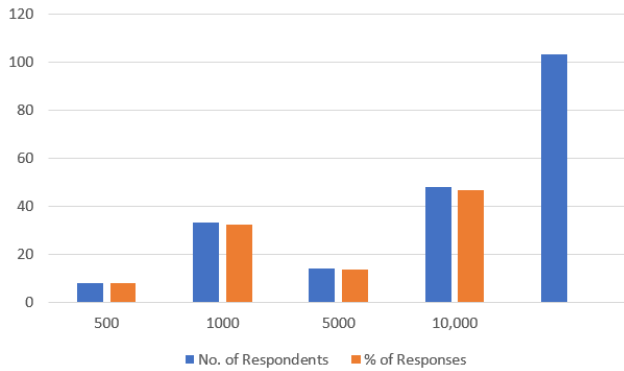


Fig. 6: What is the contribution made by you in kitty party?: The no. of responses is 46.60%. It shows that they believe the contribution made by u in kitty party is 10,000.

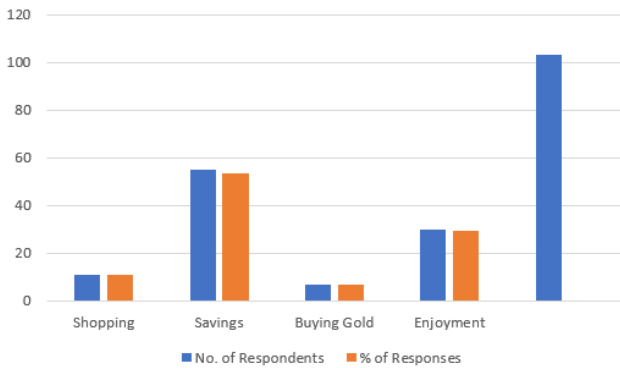


Fig. 7: What do you do the fund arranged in kitty parties?: The no. of responses is 53.39%. It shows that they believe the fund arranged in kitty parties is for savings.

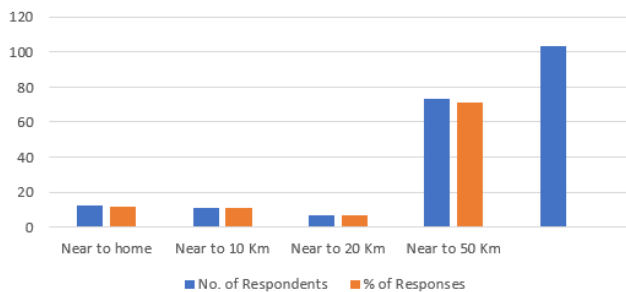


Fig. 8: Which type of kitty party is preferred location?: The no. of responses is 70.87%. It shows that they believe the preferred location for kitty party is near to 50 km no. of responses is 70.87%.

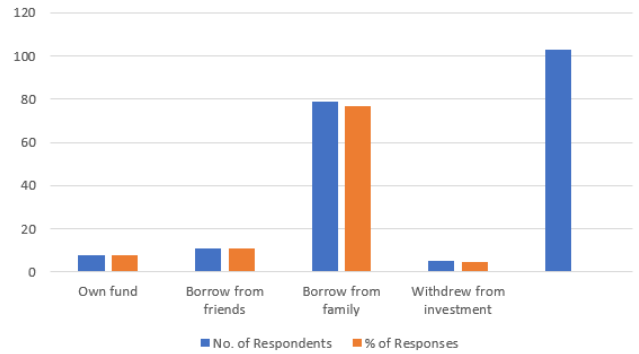


Fig. 9: How can you get kitty party games for fund?: The no. of responses is 76.69%. It shows that they believe the fund for the games is borrow from family.

Women have the collective power of decision-making in deciding who will follow the recipient of the loan. By providing women’s decision-making and financial independence, kitty teams work to empower women while helping community members in need.⁴

1.2. Features of kitty party

1. A group of like-minded women usually includes 12 women.
2. It usually occurs once a month.
3. Kitty party is like a chit bag where each member contributes a fixed amount of money to the institution bag.
4. The value of the fund is determined
5. The amount of the contribution is determined by the member of the group.
6. One coordinator is appointed by a team member reminding kitty member of dates and prices.
7. It is a popular informal nursing group among Indian women.
8. Each round of kitty stays until all the team members have received the money in the middle bag.
9. It is determined at the beginning of the session who will receive the money in which month.
10. The chit is then taken from a crowd of kitty with the names of all the kitty members.
11. The name of the nominee earns money and hosts the next kitty party.
12. Every month money is given a lottery or on request to kitty members.
13. Recreational activity is limited to participants.
14. Women from all walks of life enjoy a kitty party.

1.3. Analysis and interpretation

Data analysis is a process of inspecting, cleansing, transforming, and modeling data with the goal of discovering useful information, informing conclusion and

supporting decision-making. Data analysis has multiple facets and approaches, encompassing diverse techniques under a variety of names, and is used in different business, science, and social science domains. In today's business world, data analysis plays a role in making decisions more scientific and helping businesses operate more effectively. Data interpretation refers to the implementation of processes through which data is reviewed for the purpose of arriving at an informed conclusion. The interpretation of data assigns a meaning to the information analyzed and determines its signification and implications.⁴⁻⁸

2. Conclusion

Kitty party is a great way to finance the temporary needs of unemployed women. There is no need for a various bond, which form the source from their creation to the time of their payment. Women redefine the idea of kitty parties, use them as a development tool, to encourage women to save and borrow more they needy. Followings are the main conclusion of the study.

3. Source of Funding

None.

4. Conflict of Interest

None.

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Author biography

R. K. Tailor, Associate Professor

Palak Sharma, Student BBA V Semester

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