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ROLE OF SELF-HELP GROUPS THROUGH MICRO-FINANCE FOR POVERTY ALLEVIATION

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Abstract

Microfinance occupies a very strategic role in poverty alleviation and rural development in India. Microfinance provides financial services such as micro credit, micro savings and micro insurance to the rural poor. In the recent past it has become one of the most promising vehicles to achieve the objective of poverty alleviation and empowerment of rural women. Microfinance strategy in the form of Self Help Group (SHG) scheme as a part of formal credit delivery system is giving lot of freedom to Non-Government Organizations (NGOs) for setting up SHGs based on various models. Microfinance and Microcredit are interrelated concept. Microcredit gives more importance on loans while Microfinance includes support services where channels for thrift, market assistance, technical assistance, capacity building, social and cultural programmes are opened.

Keywords: Microfinance, Self Help Group, Women Empowerment, Poverty Alleviation

Introduction

The model has grown at a very rapid speed and has gained attention as a very innovative way of delivering microfinance services to the poor and the needy people, who find it extremely difficult to reach the and gain access to formal banking services. By integrating their personal savings into a single deposit, SHG minimizes the SHG bank's transaction costs and create an attractive amount of deposits. Traditionally,

Socio-cultural beliefs and other impediments have long limited women's participation in the economy and their access to resources for development especially in developing countries. In general, women also make up the majority of unemployed, the lower paid, unorganized informal sector of most economies. However, there is a general consensus that in order for women to play a meaningful role in socio-economic development, they must be empowered both at the economic and social level. A study conducted by Sundaram (2012) revealed that microfinance to Self Help Groups brings a visible change in the process of women empowerment and poverty reduction of India such as self-employment opportunities, improvement of life quality, improved nutrition and health of the poor population, many families were able to address their basic needs better than before and repayment of loans by women was become better than that of men.

Economic development of a country means that the per capita income of that country moves increases. Similar to any other country of the world, India has been endowed with natural and human resources who need appropriate utilization by adopting recent technology for growth and development of the economy. The empowerment of women is crucial for the development of the country. Empowerment is about the extent of rearrangement of power relations between men and women to bring a structural transformation in the society. In India, where population maintains an equal ratio of

males with females, the appearance of women entrepreneurs have great importance or else it will be amounting to neglecting 50 per cent of the entrepreneurial ability of the country. Therefore, it would be worthwhile to reflect on the potentialities of SHGs in bringing such structural transformation. The study is an attempt to provide a holistic view of empowerment, specially the Socio economic development taking place through SHGs.

The Self Help Group (SHG) method is used by the government, NGOs and others worldwide. Self Help Group (SHG) can act as an empowerment resource centers for women, percolating the benefits to the society in general. Thousands of the poor and the marginalized population in India are building their lives, their families and their society through Self Help Groups.

The Self Help Group (SHG) development strategy is one of the efforts which is a community owned and managed poverty alleviation programme designed to empower the poor in general and the poor women in particular.

Research Objectives

The study is mainly focused on the following objectives:

1. To identify the changes in Socio-economic of the beneficiaries through Self Help Groups.
2. To examine the role of SHGs in Rural Development.
3. To suggest suitable measures for the effective improvement of functioning of SHGs in improving the Socio-economic conditions of the rural people.

As the objective of this study is to assess and understand the role of Self Help Groups (SHGs) in Socio economic development of women, it is exploratory and descriptive research design.

Descriptive research is usually structured and specifically designed to measure the characteristics of data described in research questions. It is descriptive because the general

Socio-economic characteristics of the study group are described by sex, age group, source and size of income, level of education, family size, religion, ethnic group, etc. Since the objective of descriptive research is to portray an accurate profile of respondents and events of situation, it is necessary for the researcher to have a clear picture of the phenomena on which the researcher wishes to collect data. The study is exploratory as it investigates the Socio economic situation of the subjects under the study, as well as it was a valuable means of finding out what is happening, to seek new insights and to assess phenomenon in a new light. Therefore, the research design employed in this study was a combination of exploration and description.

Thus, the nature of the study required using both a quantitative as well as qualitative data collection techniques. Because a mixed method research design is a technique for collecting, analyzing, and mixing both quantitative and qualitative methods in a single study or a series of studies to understand a research problem. The other reason why the researcher selected mixed method research design was that mixed method research design is a good design to use and build on the strengths of both quantitative and qualitative data. The quantitative method employed in this study was simple statistics expressed in frequencies and percentages; and they were used to give explanations on the demographic and socio economic characteristics of the study subjects. In order to seek answers to research questions, a qualitative research method was also used in this study.

Microfinance is occupying a very strategic role in poverty alleviation and rural development in India. Microfinance provides financial services such as micro credit, micro savings and micro insurance to the rural poor. In order to come up with an adequate reply to the questions under the study, both quantitative and qualitative research methodologies were employed. Data gathered from various groups of respondents

were then analyzed and summarized. Self Help Groups have been playing considerable role in participating various trainings such as: communication skills, self-confidence, decision making skills and etc. thanks to self-help groups, women' living conditions have considerably ameliorated. They started organizing themselves in small groups in order enhance their socioeconomic conditions through the different loans either the internal loans or external ones. Internal means through the group's saving, the group can grant loan to its members, whereas internal loan is the one from a bank. Any sustainable development requires women's participation especially in rural areas. Because they the most vulnerable in terms of financial disempowerment and physical tiredness they come across in their respective places. SHG becomes a tool through which they start to breathe at all level.

Microcredit is the extension of very small loans (microloans) to poor borrowers who typically lack collateral, steady employment and a verifiable credit history. It is designed to spur entrepreneurship, increase incomes, alleviate poverty and often also to empower women. Microcredit is a part of microfinance, which is the provision of a wider range of financial services, in particular savings, to the poor. Micro-credit financing system uses the social trust as the collateral. Although there are different micro-credit financing models, the borrowers in the pioneering models are usually members of small groups. Loans are given to individuals, but an entire group is responsible for the repayment. Hence, the borrower who does not fulfil his commitment to repay back will lose his/her social capital. Today, there are millions of poor people around the world who turn to be entrepreneurs through the micro-credit sector.

Although micro-credit financing is considered as one of the most powerful tools for combating poverty, the sector still faces several serious problems. Despite high repayment rates, the cost of operating micro-credit financial

institutions is much higher than their traditional commercial counterparts. These institutions are usually charge excessively high interest rates to cover the high administrative costs of the micro-loans they offer to the poor people. This reality creates a tension between sustainability of the micro-credit sector and the outreach. It also makes it a challenge to regulate micro-finance institutions.

Moser (1989) has pointed which one of the most important goals of the development programmes and especially of micro finance programmes is that of the empowerment of women. Micro finance programmes like SHGs in India have been increasingly promoted on account of their positive economic impact on the one hand and their role in the empowerment of women on the other hand. The SHGs can be built on social capital of the local community especially women to carry out thrift and credit activities to initiate micro-income generating activities for a sustainable livelihood.

Impact of SHGs on Micro-financing

Micro finance is used when financing done for promotion of micro enterprises or units. In fact, micro finance is emerged in need of meeting special goal to empower under-privileged class of society who still ignored by the formal financial institutions. The principles of micro finance are based on the philosophy of cooperation and to promote equality, equity in human development and to achieve a better life and mutual self-help. Stewart et al (2010) pin pointed "The term 'micro-credit' was first coined in the 1970s to indicate the provision of loans to the poor, to establish income-generating projects, while the term 'micro finance' came to be used since the 1990s". Micro finance mainly includes micro credit, micro-saving, micro-insurance, micro leasing, micro-franchising, money transfers for the poor, housing finance for the poor and other financial services for the poor etc. have been added to the broad grouping of micro finance. Hossain (2002) stated that "Micro-credit, which is part of

micro finance, is the practice of delivering small, collateral-free loans to usually unsalaried borrowers or members of cooperatives who otherwise cannot get access to credit”.

Bansal, 2011; Gupta & Kapila, (2013) in his study reveals that generally, micro finance involves provision of thrift, credit and other secondary financial services. It deals with the financial products that are very small in nature, designed for the poor for enabling them to increase their level of income and to improve their standard of living. In this regard, a number of initiatives have been taken to initiate the flow of bank credit to the micro-enterprises in rural and semi urban areas set up by vulnerable sections of society including women. Under this programme, collateral free small loans are given to a group of poor people who make savings regularly. The whole group remains responsible for the repayment of the loan and the peer pressure within the group helps the successful and timely repayment of the loans that is often used for starting new income generating economic activities and to create self-employment and consequent development of rural economy.

In many parts of the world, micro-finance interventions are well recognized as an effective tool for poverty alleviation and improving the socio-economic conditions of the poor. As stated earlier, in countries like India, Pakistan, and Bangladesh, micro-finance is making progress in its efforts for reducing poverty in general and empowering poor women in particular.

In developing economies and particularly in rural areas, many activities that would be classified in the developed world as financial are not monetized: that is, money is not used to carry them out. This is often the case when people need the services money can provide but do not have dispensable funds required for those services, forcing them to revert to other means of acquiring them. The advocates of microcredit argue that microcredit can help to substantially reduce poverty. According to the latest research done by the World Bank, India is

home to almost one third of the world's poor (surviving on an equivalent of one dollar a day).

Though many central government and state government poverty alleviation programmes are currently active in India, microfinance plays a major contributor to financial inclusion. In the past few decades it has helped out remarkably in eradicating poverty. Many studies show that people who have taken microfinance have been able to increase their income and hence the standard of living.

CRISIL (2007) explored that Micro finance in India started in 1974 in Gujarat as 'Shri Mahila SEWA Sahakari Bank' which is registered as an Urban Co-operative Bank. They provided banking services to poor women employed in the unorganized sector. Micro finance later evolved in the early 1980s around the concept of informal SHGs that provided deprived poor people with financial services. Now in a strong endorsement of micro finance, the NABARD and Small Industrial Development Bank of India (SIDBI) have committed themselves to developing micro finance. The micro finance sector has been 'witnessing a tremendous growth' during the last few years in India in terms of loan portfolio, geographical area and outreach. With India's Gross Domestic Product (GDP) growing at the rate of 7.1% the country's socio-economic pyramid is turning around the story with millions of poor people becoming entrepreneurs.

The Ministry of Rural development (Government of India) is accordingly implementing a number of programmes aimed at sustainable development of rural areas with focus on the most disadvantaged sections of the country.

Dasgupta (2001) in his paper entitled, "Informal Journey through SHGs", observed that micro-financing through the informal Self Help Group approach has effected quite a few benefits, such as:

- a. Savings mobilized by the poor;
- b. Access to the required amount of appropriate credit by the poor;

- c. Matching the demand and supply of credit structure and opening new markets for financial institutions;
- d. Reduction in transaction cost for both lenders and borrowers;
- e. Tremendous improvement in recovery;
- f. Heralding a new realization of subsidies and corruption less credit, and
- g. Remarkable empowerment of poor women.

Manimekalai and Rajeshwari (2001) highlighted that the provision of micro financing by the NGO's to women SHGs, has helped the groups to achieve a measure of economic and social empowerment. It has developed a sense of leadership, organizational skills, management of activities of businesses, establishing adequate financing, identifying raw material, market and suitable diversification and modernization.

Manimekalai (2004) in his article commented that to run the income generating activities successfully the SHGs must get the help of NGOs. The bank officials should counsel and guide the women in selecting and implementing profitable income generating activities. He remarked that the formation of SHGs have boosted the self-image and confidence of rural women.

Mayrada (2002) maintained that SHGs are viable alternatives to achieve the objectives of rural development and to involve community participation in all rural development programmes. The paper further explained that the SHG is a feasible organizational setup to disburse micro credit to poor women for the purpose of making them entrepreneurs and encouraging them to enter into other entrepreneurial activities. The women led SHGs have successfully demonstrated how to mobilize and manage thrift, appraise credit needs, maintain linkages with banks and enforce financial self-discipline. The author further states that SHGs enhance the equality of the status of women as participants, decision-makers and beneficiaries in the democratic,

economic, social, and cultural spheres of life; and encourages them to take active part in the socio-economic progress of the society.

Sharma K.C (2001) stated that SHGs are the major tools for women's empowerment. Their participation in the economic activities and decision-making at the household and societal levels are increasing and making the process of rural development participatory, democratic, sustainable and independent of subsidy. He added that SHGs function in the place of money lenders because loan can be taken at any time, when needed for any purpose.

Facts from the above-mentioned studies demonstrate that SHGs are dependable and sustainable sources to interject micro financing to poor households, stimulate savings, and in the process, help members to eliminate the vicious circle of poverty in their lives, in a meaningful manner.

Olekar (2011) observed that SHG has attracted tremendous attention in recent years. Microcredit is an alternative source of credit for the poor. This system provides credits for the development of the poor sections of the society. SHG programme is the right participatory approach for eradication of rural poverty and paradigm of rural development. From the aforementioned discussion, it is evident that SHGs are playing a vital role in the process of women empowerment.

Sahu and Tripathy (2005) in their edited book views that 70 per cent of world's poor are women. Access to poor to banking services is important not only for poverty alleviation but also for optimizing their contribution to the growth of regional as well as the national economy. Self Help Groups have emerged as the most vital instrument in the process of participatory development and women empowerment. The rural women are the marginalized groups in the society because of socio-economic constraints. They remain backward and lower position of the social hierarchical ladder. They can lift themselves

from the morass of poverty and stagnation through micro finance and formation of Self Help Groups.

Nayak (2007) made an attempt to analyze the empowerment of the poor through SHG and micro finance in the Kalahandi district of Odisha. The questionnaires were prepared and presented to 997 members of sample 80 SHGs. The study found that 89194 families of Kalahandi district benefited from SHGs and bank linkage programme and suggested strengthening of cooperative sectors.

Kumararaja (2009) made an attempt to evaluate the performance of SHGs in Tamil Nadu. The study highlighted the progress of SHGs in India and in Tamil Nadu. It revealed that there has been a steady progress in the number of SHGs and amount of loan sanctioned. The study concluded that a timely and regular check of the micro credit through SHGs will contribute to a healthy progress and to the overall development of rural women.

Sivachithappa (2008) pin-pointed that SHGs-based micro-finance and bank linkage programme has better outreach and positive impact on poverty.

Vinayamoorthy and Pithoda (2007) made an attempt to examine women empowerment through SHGs in three villages of Tamil Nadu. They selected a sample of 398 members of 20 SHGs from Vellore, Thiruvannamalla and Dharampur districts of the state. The main objectives of the study were to examine the income, expenditure and the savings of the members after joining SHGs and the role of SHGs in providing credit. They concluded that economic activities of SHGs were quite successful.

Advantage of Micro financing

Microfinance is argued to have economic, social and humanitarian advantages. This study tends to focus on the economic implications of microfinance, but also outlines social and

humanitarian aspects of microfinance in order to better understand the topic.

Many researchers argue that microfinance creates access to three types of capital. First, it gives access to productive capital through microcredit. Second, it gives access to human capital through vocational training and education. And third, social capital built through creating local organization building, promoting democratic systems and fortifying human rights. These endowments together are argued to enable people to move out of poverty. Although it is nearly impossible to measure, increasing material capital strengthens the sense of dignity of poor people and contributes to motivating poor people to participate in the society. With a loan and a source of income people are argued to be able to improve the socioeconomic position of their family and to make plans beyond only the survival of the day. The existence of these conditions stimulates people to be actively involved in society. Participation in microfinance programmes leads to a greater diversification of labour supply across seasons. On the contrary, access to these programmes goes along with a reduction in the variability of consumption across seasons. Apparently, although the programmes might not increase consumption on average, they might offer households opportunities to smooth consumption through smoothing income. For this reason, poor households are argued to become less vulnerable due to microfinance.

In many cultures and countries, the subordination of women still exists. In many cases, men take care of income and money and women take care of basic needs such as health care of their children, education and nutrition and in addition also try to improve the development of those basic needs. Microfinance creates the opportunity for women to get access to capital. Pitt and Khandker argued that money spent by women leads to an increase of children's participation in education, better nutrition and health care.

Microfinance for women thus is argued to lead to positive external effects on the one hand and to the reduction of gender inequality and dependency on the other hand.

Disadvantage of Micro financing

Microfinance is a much criticized strategy. Many intellectuals doubt that microfinance has any influence on poverty alleviation, disagree with the proposition that microfinance reaches the poorest and don't think that microfinance will sort any effect on the long term economic impact on SHG. Reaching the very poorest people is of crucial importance in order to reduce severe poverty. An important point of criticism on microfinance is that the very poorest can't be reached with this method; researchers argue that microfinance can be successful for individuals with a low consumption level who can realize a degree of savings. Vulnerable people are not able to level their consumption and are quite sensitive to income shocks, and thus have little advantage with the aid of microfinance. The effect of microfinance on the very poorest and vulnerable people is argued to be very low. In practice a substantial share of a loan will be invested directly by men, while at the same time women maintain responsible for the repayment of the loan. Because women do not invest the money, positive external effects disappear. Microfinance does then not contribute to the reduction of gender inequality and the dependency position of women. Goetz and Gupta conclude that the chance of daughters going to school diminishes when women become independent entrepreneurs. The result of this study is useful in adding to the existing body of knowledge and provides a source of reference to the other studies. This study is also used for future academic researchers to be able to understand the roles and impact of Self Help Groups on socio economic development of women and factors that determine women empowerment. It highlighted the need for the poverty reduction initiatives to target beyond increasing

household income and reducing poverty and seek the socio economic growth of women.

Women Empowerment Programmeme

Since centuries, women in India have had a secondary status in society and family in comparison to men. A woman has to play the role of a good daughter, daughter in-law, wife, mother and bread earner. In return, a woman has mostly been cornered and dominated by her family / husband / in-laws, and lives under their control, listening to them and compromising with their every wish. She is not treated equally in society and rarely allowed to voice her opinion.

❖ Programme Growth

ODP initiated its Women Empowerment Programme (WEP) in 1984, to try and change the above situation. With the help of food aid and the mother and child health education programme supported by CRS, women started coming together and discussing their mutual problems and social issues. Prominent fact is that the debate about the impact of female empowerment is controversial in the literature. One camp believes that microfinance programmes positively contribute to female empowerment. A second, more skeptical, viewpoint believes that microfinance programmes do little to alter gender relations in favour of females but in fact may contribute to reinforcing existing gender imbalances. Clearly, the international development community and intellectuals have not reached an agreement yet on the influence of microfinance on poverty alleviation. Ranadive (2004) stated that experiences from the developing countries show that improvements in women's education, health, employment opportunities, and social participation contributes to economic growth in developing economies. He further elaborates that investment in women not only benefits women themselves, but also has relatively high social returns reflected in an improvement in their children's welfare and a reduction of fertility, poverty and gender bias. This fact shows that women focused development

strategies like SHGs have both social and economic return if they are handled wisely.

Economic Empowerment and Contribution of SHGs

According to Brody et al (2013) Economic empowerment is the ability to access, own and control resources. Accordingly, it can be measured in a variety of ways, using outcome indicators such as income generation, ownership of assets and land, expenditure patterns, degree of participation in paid employment, division of domestic labour and control over financial decision-making.

As the study of Vikrant and Sharma (2015) women's economic empowerment, which entails that women have the authority to make their own decisions regarding use of their resources, leads to prosperity for families and communities. So that economic empowerment can provide the clout for women to be empowered politically. With the help of SHGs they can earn money and can become economically and financially strong.

With the help of SHGs women can earn money and can become economically and financially strong. They can use this money for fulfilling their needs and can spend a happy life with their family. They can get a say and right in their family's decision making by becoming self-independent. Hence, by building a network of better business through SHG, women can get economic empowerment.

Kebede, Getu and Negeri (2011) explored the SHG programme facilitates the poor and disadvantaged members of the community to explore their potentials, gifts and the existing assets through intensive and variety of trainings given by different professionals. It encourages the members to save and get access for internal loan from the group account so as to help the members to begin and expand their income generating activities. Trainings on business skill development, saving and credit management have played central roles to

women's economic progress. So, the basic needs are fulfilled, every school age child goes to school and family assets are increased in the efforts of the women. As the same time the groups also mobilize external resource to meet their financial need. This practice can be linked with Asset Based Community Development approach which emphasize on the existing assets of the community. The concept of SHG also strongly stresses on bringing community based development via recognizing strengths and mobilizing local resources, individual skills and capabilities.

Therefore, it will be easy to combine asset based community development (ABCD) model with other similar concepts like SHG and with the existing traditional community institutions established to help each other. So, SHG programme can function in the best way if the practice is integrated with the concept of asset based community development theory.

As the study conducted by Mindaye (2014) the families of SHG members also empowered indirectly. For example mothers teach their children by using loan access from the SHG. The women also influenced their husbands to change the traditional attitude they had about work and transform their attitude in to a rational and modern thinking. In addition, gender equality is enhanced in families as the women become productive in their Income Generating Activities (IGS) and changed the living style of their family based on the trainings given about home management, family planning, hygiene and sanitation.

The SHG programme facilitates the poor and disadvantaged members of the community to explore their potentials, gifts and the existing assets through intensive and variety of trainings given by different professionals. It encourages the members to save and get access for internal loan from the group account so as to help the members to begin and expand their income generating activities. As the study of Gebre Yntiso Deko et al (2014) economically also they take trainings like saving and credit

management, business planning, record keeping (financial statements), banking, concepts of proposal writing, entrepreneurship, basic business skills, urban agriculture, operational planning, resource management. Kindernothilfe (2014) has pointed the key principles of the economic dimension of the SHG approach are mutual trust, accountability, participation and creativity. In addition, through forming SHGs that collectively save agreed amounts of money and give loans to their members to improve their economic situation, these principles are developed both in individuals and the group.

Conclusion

In view of the fact that the SHG is an introduced development model in India, the purpose of this study was to critically assess and evaluate its social and economic impact on the life of the poor women. In the process of assessing the impact of SHG, seeking answer to the research questions "What are the roles of SHGs in improving the socio economic development of women; did involvement in SHGs improve the social acceptance of women at the family and community level; Did participation in the SHG enhance the economic and social capacity of poor women; and thereby the national poverty alleviation effort?" In order to come up with an adequate reply to the questions under the study, both quantitative and qualitative research methodologies were employed. Data gathered from various groups of respondents were then analyzed and summarized. Microfinance is occupying a very strategic role in poverty alleviation and rural development in India. It provides financial services such as micro credit, micro savings and micro insurance to the poor. Self Help Group (SHG) is one of the schemes of microfinance that acts as a hub for the poor in rural areas. As a development strategy, it is a magnificent tool in the hands of stakeholders (i.e government and NGO's) when properly utilized as a poverty alleviation tool. SHG's empower the society and stimulate innovation through internal and external loan grants that fund small business for

the poor. Practically, the poor in rural areas like Yaraganahalli Panchayat struggle to find employment. None the less, it is emparative to recognize the role that marginalized and poor people play in the socio-economic development of a country in order to reap the benefits of the economy of the whole country. Empowerment is about the extent of rearrangement of power relations between men and women to bring a structural transformation in the society.

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