



Cover Page



DOI: <http://ijmer.in.doi./2023/12.04.16>
www.ijmer.in

FINANCIAL INCLUSIONS THROUGH SELF HELP GROUP: A STUDY ON KMF NANDINI SHGS FOR WOMEN IN BANGALORE RURAL DISTRICT

Mrs. Thanuja V

Assistant Professor, Department of Commerce
Soundarya Institute of Management and Science
Bengaluru, Karnataka, India

Abstract

The purpose of this paper is to examine the role of SHGs in the development of rural women. Basically, SHGs are more popular in villages because majority of the women in villages are not much educated and are not independent so the SHGs are boosting the confidence in rural women by providing financial assistance as well as moral support. The Government and NGOs have undertaken lots of programs to improve the status of women in rural area and to eradicate poverty by providing micro finance. One among those programs introduced by government of Karnataka is **Nandini Self Help Groups (ನಂದಿನಿ ಸ್ವ ಸ್ವಾಯ ಸಂಘ)**. This SHG has been introduced by Karnataka Milk Federation (KMF) from October 1997 and it is popularly known as STEP. Support to Training and Employment Programme (STEP) for Women was launched by the Ministry of Women & Child Development, Government of India, as one of the measures to ensure wellbeing of women in the traditional informal sector in the year 1986 and advocates the objective of extending training for up gradation of skills and sustainable employment for women through a variety of action oriented projects which employ women in large numbers. The main objective of this paper is to explore many questions like, are these SHGs sustainable, are villages empowering through this SHGs, are these SHGs benefiting the society, are these SHGs helping women to improve their confidence, literacy rate, being financially independent.

Keywords: KMF Nandini SHG, Support to Training and Employment Programs (STEP), Micro Finance.

I. INTRODUCTION

The Indian banking sector today is grappling with the issue of financial inclusion. Financial inclusion is defined as the process of ensuring access to timely and adequate credit and financial services by vulnerable groups at an affordable cost. Financial inclusion was envisaged and embedded in Indian credit policies in the earlier decades also, though in a disguised form and without the same nomenclature and emphasis. Increasing access to credit for the poor has always remained at the core of Indian planning in fighting against the poverty. Starting in the late 1960s, India was home to one of the largest state intervention in the rural credit market.

Financial inclusions may be defined as a process of ensuring access to financial services, timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost.

"Financial inclusion is delivery of banking services at an affordable cost ('no frills' accounts,) to the vast sections of disadvantaged and low income group. Unrestrained access to public goods and services is the sine qua non of an open and efficient society. As banking services are in the nature of public good, it is essential that availability of banking and payment services to the entire population without discrimination is the prime objective of the public policy."

To Strengthen SHGs 5.43 lakh SHGs have been formed in the current Financial Year Under the uniform interest subvention scheme, women SHGs will be eligible for loans up to Rs 3 lakhs at an interest rate of 7% per annum from next year i.e. 2022-23

The Ministry under Deendayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY-NRLM) receives Annual Action Plans (AAPs) from States/UTs which includes physical targets for mobilization of rural poor women into Self Help Groups (SHGs). The Annual Action Plans are approved by the Empowered Committee set up in the Ministry under the Chairmanship of Secretary (RD) for each financial year. The ultimate aim of DAY-NRLM is to cover at least one woman member from each rural poor household (about 9-10 crore) under the fold of Self Help Groups (SHGs). All households with at least one deprivation as per the Socio-Economic and Caste Census (SECC) database and identified through the process of Participatory Identification of Poor (PIP) and vetted by the respective Gram Sabhas, are the potential target for coverage under DAY-NRLM. In the current Financial Year, up to 28th February, 2022, against the target of 7.80 lakh SHGs, 5.43 lakh SHGs have been formed and cumulatively, 74.80 lakh SHGs have been formed across the country (except Delhi and Chandigarh) under DAY-NRLM.



Cover Page



The Government is taking regular steps to strengthen the SHGs by promoting SHG federations such as Village Organisations (VOs) and Cluster Level Federations (CLFs) which provides handholding support. SHGs have been provided Revolving Fund and Community Investment Support Fund towards credit support and to leverage high doses of credits from banks. Regular training programmes have been conducted for the SHG members on SHG management, financial literacy, livelihoods related technologies etc.

Self-Help Group – Bank Linkage Programs

As India is a village based country majority of the women in rural areas are not much educated and they are not financially independent so SHGs are supporting rural women to be financially independent by providing micro finance. In India, SHGs or Self help groups represent a unique approach to financial intermediation. The approach combines access to low cost financial services with a process of self-management and growth for the women who are SHG members. SHG s are formed and supported by NGOs or by Government agencies.

An SHG is a group of about 15 to 20 people from a homogenous class who join together to address common issues. They involve voluntary thrift activities on a regular basis, and use of the pooled resource to make interest-bearing loans to the members of the group. In the course of this process, they imbibe the essentials of financial intermediation and also the basics of account keeping. The members also learn to handle resources of size, much beyond their individual capacities. They begin to appreciate the fact that the resources are limited and have a cost. Once the group is stabilised, and shows mature financial behaviour, which generally takes up to six months, it is considered for linking to banks. Banks are encouraged to provide loans to SHGs in certain multiples of the accumulated savings of the SHGs. Loans are given without any collateral and at interest rates as decided by banks. Banks find it comfortable to lend money to the groups as the members have already achieved some financial discipline through their thrift and internal lending activities. The groups decide the terms and conditions of loan to their own members. The peer pressure in the group ensures timely repayment and becomes social collateral for the bank loans.

PERFORMANCE OF SELF HELP GROUP-BANK LINKAGE PROGRAMME

In India, banks are the predominant agency for delivery of micro-credit. In 1970, Ilaben Bhatt, founder member of ‘SEWA’ (Self Employed Women’s Association) in Ahmadabad, had developed a concept of ‘women and micro-finance’. The Annapurna Mahila Mandal’ in Maharashtra and ‘Working Women’s Forum’ in Tamil Nādu and many National Banks for Agriculture and Rural Development (NABARD)-sponsored groups have followed the path laid down by ‘SEWA’. ‘SEWA’ is a trade union of poor, self-employed women workers.

In 1991-92 NABARD started promoting self-help groups on a large scale. And it was the real take-off point for the ‘SHG movement’. In 1993, the Reserve Bank of India also allowed SHGsto open saving accounts in banks. Facility of availing bank services was a major boost to the movement. All the states in India have recognized the importance of SHGs which will help toempower the rural areas especially rural women. So, in Karnataka also many NGOs, Governmentinstitutions are introducing various SHG programs for rural women.

The SHG-Bank Linkage Programme is the systematic steps to link women Self Help Groups for delivering financial services to the poor in a sustainable manner. Linking the SHG with the Bank is an essential prerequisite for promoting Financial Inclusion. Also, SHGs should have access to repeat doses of Bank Credit to meet their consumption and production requirement at affordable interest rates. Apart from providing access to the Credit; Bank Linkage enables SHGs to utilize other services such as remittances of Mission & other Govt Funds, insurance etc.

The characteristic features of Self Help Groups are

1. Small in size (10 to 20 members in a group).
2. Identical background, common interest and affinity of members.
3. Close and intimate knowledge of member’s needs and problems.
4. Democratic functioning.
5. Simple documentation.
6. Collective decision making and peer pressure in repayment.
7. Regular meetings and savings.
8. Group access to external funds.
9. Focus on poor people especially women below poverty line



Cover Page



DOI: <http://ijmer.in.doi./2023/12.04.16>
www.ijmer.in

NEED FOR SHGS

One of the reasons for rural poverty in our country is low access to credit and financial services.

A Committee constituted under the chairmanship of Dr. C. Rangarajan to prepare a comprehensive report on 'Financial Inclusion in the Country' identified four major reasons for lack of financial inclusion:

- Inability to provide collateral security,
- Poor credit absorption capacity,
- Inadequate reach of the institutions, and
- Weak community network

Role of SHGs in Women Empowerment

- Self-help group (SHG) movement is one of the most powerful incubators of female resilience and entrepreneurship in rural areas. It is a powerful channel for altering the social construct of gender in villages.
- Women in rural areas are now able to create independent sources of income. While there were many young semi-literate women who have home-grown skills, the absence of capital and regressive social norms prevents them from taking a full plunge in any decision-making role and setting up their own independent business.
- Women are working in multiple sectors as Business Correspondents (BC), Bank Sakhis, Kisan Sakhis and Pashu Sakhis.

FINANCIAL ACHIEVEMENT OF SHG

- **Cumulatively, 8.71 Crore** women have been mobilized into nearly **81 lakh** Self-Help Groups (SHGs) and **4.68 lakh VOs**, out of which **64.07 lakh** women have been mobilized into **6.82 lakh** SHGs during the year 2022. Around **41006 VOs** have also been promoted during this period.
- **Capitalization Support:** Cumulatively, about **Rs. 19707.24Crore** has been provided as Community Investment Support Fund (CISF) to the institutions of the rural poor women under the Mission. During the year 2022, an amount of **Rs. 3876.70 Crore** has been provided to the SHGs in the form of CISF.
- **SHG-Bank credit linkage:** Over the years, the SHG-bank linkage trend has seen tremendous growth in the volume of bank loans accessed by the SHGs. The annual credit linkage amount accessed by **35.87 lakh** SHGs in the current year has amounts to **Rs. 88955.57 Crore**. Cumulatively, **Rs. 5.90 Lakh** Crore has been accessed by the women SHGs from Banks since FY 2013-14.
- After a lot of follow up RBI agreed to raise the minimum levels of Bank linkage amount for SHGs w.e.f. 2022-23, as follows
 - i. Loan in First dose/ DP (in case of CCL): 6 times of the existing corpus or minimum of ₹1.5 lakh, whichever is higher
 - ii. Loan in Second dose/ DP (in case of CCL): 8 times of the existing corpus or minimum of ₹3 lakh, whichever is higher

KMF NANDINI SELF HELP GROUP – STEP



Support to Training and Employment Programme (STEP) for Women was launched by the Ministry of Women & Child Development, Government of India, as one of the measures to ensure well being of women in the traditional informal sector in the year 1986 and advocates the objective of extending training for upgradation of skills and sustainable employment for women through a variety of action oriented projects which employ women in large numbers.

Karnataka Milk Federation(KMF) initiated the STEP Programme in Karnataka from October 1997. KMF has 13 member district milk Unions in Karnataka. STEP – Nandini SHG is been introduced in all the villages which will come under 13 milk unions. This Nandini SHG covers all most all the villages of Karnataka which have Nandini milk dairies in their village. The District Milk Unions form the STEP Core Team which through Bench Mark Survey identifies the Target Group Members that include the marginalized, assetless, wage labourers, women headed households, migrant labourers, tribals and other dispossessed rural women. Thus the beneficiaries in the project will be poor or assetless marginalized women with special focus on SC/ST households, women headed households and families below poverty line.



Cover Page



DOI: <http://ijmer.in.doi./2023/12.04.16>
www.ijmer.in

Each village has Nandini Milk Dairy and KMF is promoting this Nandini SHG(STEP) through these dairies. In these SHGs 20-30 rural women form a group and once in 15 days they will contribute Rs.50 or Rs.100 as they get milk money from the dairy 15 days once. Once the funds become little huge, they lent that money to their members for meeting their emergencies and they will collect interest @ 2%. There will be 2 heads for this Nandini SHGs who will take up the in charge of conducting meetings, maintaining of members saving register, depositing this accumulated funds to the linked bank, maintaining of pass book and other activities. These SHGs are registered under KMF and once in a year there is a compulsory Auditing takes place.

II. REVIEW OF LITERATURE:

Vanishri R Hundekar(2019). An empirical study on “Financial Inclusion through Self Help Groups Bank Linkage Programme – An Economic Catalyst to Transform Rural India “SIMSARC, December 18-19, Pune, India Copyright © 2019 EAI DOI 10.4108/eai-18-12-2018.2283840. They discussed that Financial Inclusion in Karnataka is not encouraging. Many SHGs are functioning from many years but still they are not able to access the credit linkage due to lack of knowledge. Therefore GOK has to take measure to create awareness as well as financial facilities.

Dr. Supravat Bagli A STUDY OF FINANCIAL INCLUSION IN INDIA(RIJEB Volume 1, Issue 8(Aug. 2012) ISSN: 2277 – 1018) discussed that the marginalized population is excluded in financial inclusion. And those people are also not aware of the banking service available as a result banks are not in position to bring these group of population in the umbrella of financial inclusion. Therefore there is a need for creating financial awareness among these groups.

Varghese, G. and Viswanathan, L.(2018) Financial Inclusion: Opportunities, Issues and Challenges. Theoretical Economics Letters, 8, 1935-1942. doi: 10.4236/tel.2018.811126. he discussed that the Financial inclusion is not at all a short term goal, it required lot of work and policy makers should focus more on the programs which considers sustainability banking services.

Uma H.R, Rupa.K.N (2012) The Role of SHGS in Financial Inclusion. A Case Study. International Journal of Scientific and Research Publications, Volume 3, Issue 6, June 2013 1 ISSN 2250-3153.

Discussed that the impact of financial inclusion on disadvantaged group is quite positive and showed a positive trend. But as per global FI data base women are still not empowered when it comes to the accessibility of banking service, only 37 percent of women have bank account.

III. NEED FOR THE STUDY

The study of the rural people to the development of the country is quite important. Majority of the rural people are dependent on agriculture and they are not much concentrating on education. Nandini SHGs (STEP) are a kind of support given to rural women to explore themselves in different activities. First and foremost the rural women will get financial assistance, they need not depend on anybody for finance, they can educate their children without depending on others, they can participate in many training programmes such as tailoring training, handy craft training, candle making, toys making, this KMF Nandini self help groups (STEP) has also gives some extra facilities like providing training for ayurvedic soap making, making home medicines for cows and how to increase the milk productivity of cows etc.

From KMF Nandini shg rural women are becoming independent they have the confidence that they can educate their children, women financially can become the backbone for the family, can enjoy financial freedom, can become the role model for other women, can also become apart of economic development of the country.

IV. OBJECTIVES

The main objective the present study is to study the role of financial inclusions through SHG for socio economic development of rural women particularly in the Bangalore rural district of Karnataka. In order to achieve the main objective of the present study is also carried out with the following specific objectives.

1. To analyse that is financial inclusion a reality in India
2. To examine the benefits of financial inclusions through SHG in rural areas for women
3. To study the working of KMF Nandini SHG for women
4. To enumerate the achievements and problems Nandini SHG
5. To study the various problems faced by the SHG members in the study area
6. To examine the social benefit derived by the members



Cover Page



DOI: <http://ijmer.in.doi./2023/12.04.16>
www.ijmer.in

V. SOURCES OF DATA

Primary data collected in this research is through Questionnaire schedule and Personal interview. Secondary source of data represents already collected data. In this study Secondary data is collected from Books, Journals, KMF website and Internet etc., compiled and rearranged for as per the need.

VI. LIMITATIONS

- Time constraint is the major limitation of the study
- The study is restricted only to Bangalore Rural District
- The study covers only KMF NANDINI SELF-HELP-GROUP (STEP) for rural women.
- The study is based on the information provided by the members of Nandini SHG

VII. ANALYSIS AND DISCUSSION

The analysis has been done in order to ascertain the financial growth of rural women through KMF Nandini SHG (STEP). The data has been collected from 400 women in Bangalore rural district women. The survey is been done in Bangalore rural district 20 villages, 20 KMF Nandini SHGs. Some of the SHGs are:

1. Nandini Bhuvaneshwari SHG, C.T. Golla halli, Hosakote Tk.
2. Nandini Banashankari SHG, Attivatta, Hosakote Taluk.
3. Nandini Choudeshwari SHG, Sadahalli Devanahalli
4. Nandini Chethana SHG, Nandagudi, Hoskote Taluk
5. Nandini Chmundeshwari SHG, Doddaballapura Tk.
6. Nandini Kalikamba SHG, Harasanahalli, Hoskote
7. Nandini Annapoorna SHG, Muddalingana halli Nelamangala
8. Nandini Mahalakshmi SHG, Chikkana halli Hosakote taluk
9. Nandini Bhagyalakshmi SHGM, Mugabala Hosakote Taluk
10. Nandini Dhanalakshmi SHG, Devanahalli Taluk
11. Nandini Jayalakshmi SHG, Adenahalli Doddaballapura
12. Nandini Amrutha SHG, Nelamangala Taluk
13. Nandini Kalpatharu SHG, Devanahalli Taluk
14. Nandini Vijaya SHG, Jangamakote Devanahalli Taluk
15. andini Kanakalakshmi SHG, Nelamangala
16. Nandini Sri lakshmi SHG, Nelamangala
17. Nandini Sri vidya SHG, Nelamangala
18. Nandini Spandana SHG, Devanahalli
19. Nandini Saraswathi SHG, Nelamangala
20. Nandini Kaveri SHG, Doddaballapura Taluk

Table 1 - Socio Economic Status of the respondents (Total number of respondents 400)

Sl.No.	Categories	No. of respondents	Percentage	
1	Age	18 to 35	150	37.5
		35 to 50	230	57.5
		50 to 90	20	5
2	Qualification	Illiterate	310	77.5
		Literate	90	22.5



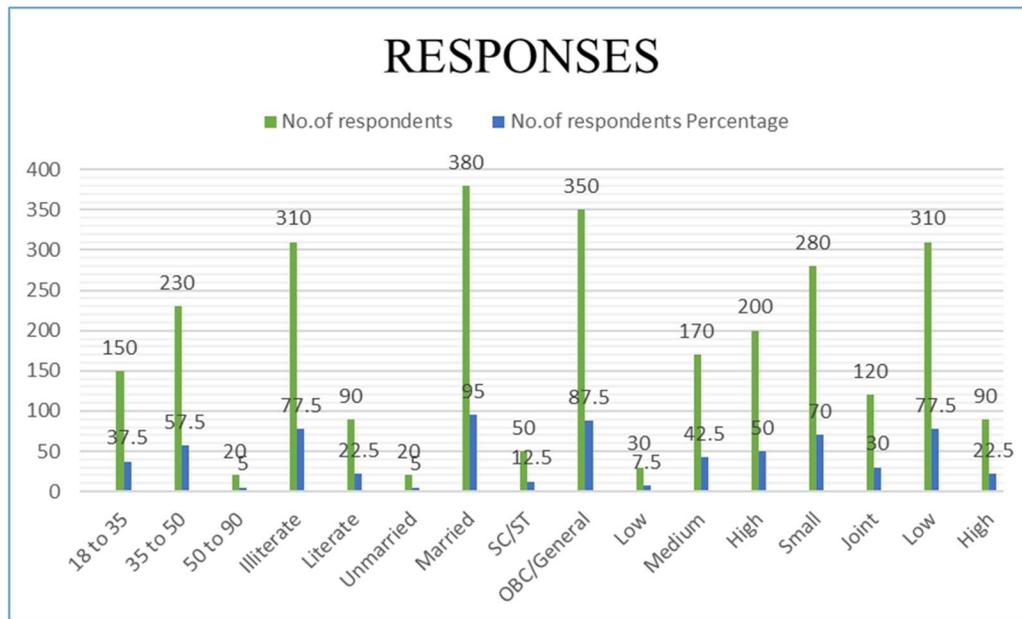
Cover Page



DOI: <http://ijmer.in.doi./2023/12.04.16>
www.ijmer.in

Digital Certificate of Publication: www.ijmer.in/pdf/e-CertificateofPublication-IJMER.pdf

3	Marital status	Unmarried	20	5
		Married	380	95
4	Caste	SC/ST	50	12.5
		OBC/General	350	87.5
5	Income of family	Low	30	7.5
		Medium	170	42.5
		High	200	50
7	Family size	Small	280	70
		Joint	120	30
8	Social participation	Low	310	77.5
		High	90	22.5



Graph 1: Socio Economic status of women

The study revealed that around 150 respondents are aged between 18 to 35, 230 employees are aged between 35 to 50 and 20 respondents are between 50 to 90. Out of 400 respondents 310 respondents are illiterate, 90 respondents are literate. Family income, social participation everything is below the average. It is found that the many have covered under the category of illiterate background. The access of SHG information and Government schemes has accounted very less due to the lack of education they have failed to aware and gather the information independently. The study has recommended to the SHG members and other authorities that they have to come front in educating them like Micro Finance Institutions (MFIs) doing at the time of sanctioning the loans. It is possible by policy measures like compulsory education and lending through evening learning centers located at villages.



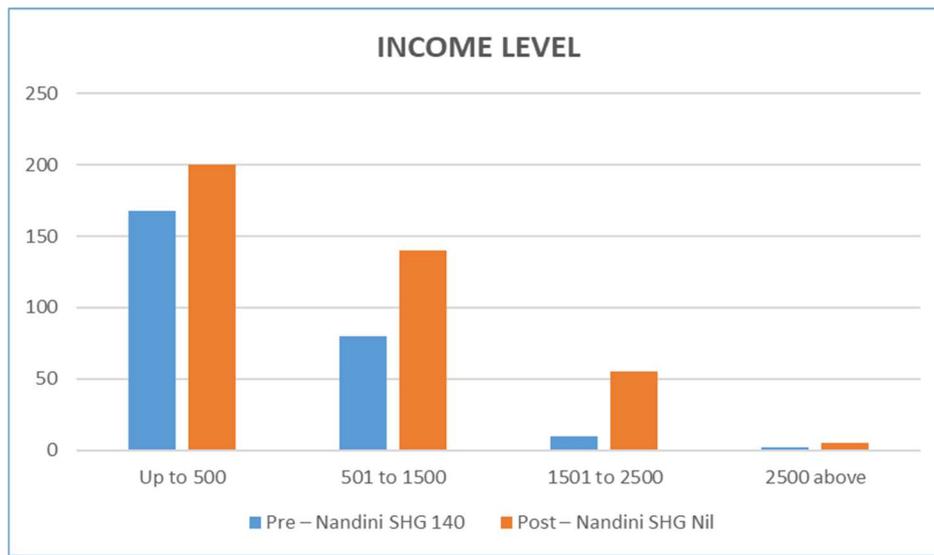
Cover Page



DOI: <http://ijmer.in.doi./2023/12.04.16>
www.ijmer.in

Table 2 - Income Status of the respondents (Pre-SHG and Post-SHG)

Income	Pre – Nandini SHG	Post – Nandini SHG
No income	140(35%)	Nil
Up to 500	168(42%)	200(50%)
501 to 1500	80(20%)	140(35%)
1501 to 2500	10(2.5%)	55(13.75%)
2500 above	2(0.5%)	5(1.25%)
Total	400	400



Graph 2: Income level

The study revealed that around 50% Percent of the respondents have affirmed to a remarkable value addition in various areas of self and personality development after undergoing Nandini SHG STEP programmes. The surveyors were insisted that the Financial inclusions through SHGs programmes should be on an on-going process and extend to other areas of applications for their growth and development. The respondents are confident of their survival with gainful employment and looking forward for future application of training from STEP.

Table 3- Benefited of respondents from Nandini SHG

Sl.No.	Benefits	No.of respondents	Percentage(%)
1	Confidence Level increased	355	88.75
2	Income: 500 to 1000	320	80
	1001 to 2000	60	15



Cover Page

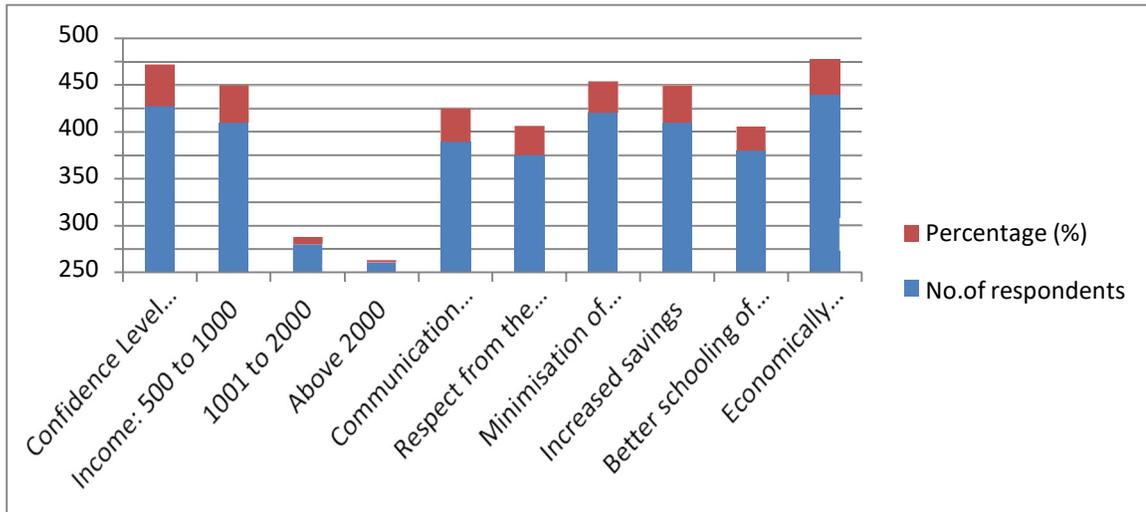


DOI: <http://ijmer.in.doi./2023/12.04.16>
www.ijmer.in

Digital Certificate of Publication: www.ijmer.in/pdf/e-CertificateofPublication-IJMER.pdf

	Above 2000	20	5
3	Communication Ability	280	70
4	Respect from the family and society	250	62.5
5	Minimisation of family problems	340	68
6	Increased savings	320	80
7	Better schooling of the children	260	52
8	Economically Independent	380	76

Graph 3- Benefit of respondents from Nandini SHG



The association between membership in the SHG and the degree of financial inclusion is statistically significant. Therefore, it could be inferred that the degree of financial inclusion could be increased with implementation of SHG-Bank linkage programme. Though the percentage of household reached the medium and high degree of financial inclusion is relatively more among the SHG member households compared to non-member households.

In other words, members have learnt the management aspects of the society. Various parameters to measure empowerment such as self-confidence, leadership qualities, awareness about gender issues, health and nutrition, legal literacy, general awareness, awareness regarding managing WDCS etc., were observed to have increased substantially in more than 80 Percent respondents which speaks very high of Nandini – SHG STEP Programme.

VIII. FINDINGS AND SUGGESTIONS

During the review of various earlier studies, the following highlights or observations have been found majorly and drawn some suggestion on them.

1. It is found that the many have covered under the category of illiterate background. The access of Nandini SHG information and Government schemes has accounted very less due to the lack of education they have failed to aware and gather the information independently. The study has recommended to the SHG members and other authorities that they have to come front in educating them like Micro Finance Institutions (MFIs) doing at the time of sanctioning the loans. It is possible by policy measures like compulsory education and lending through evening learning centres located at villages.
2. The studies have found that many SHG members are from house wives and daily agriculture laborers. Hence, the level of income and empowerment among them is very low. Through the SHGs instruments, their empowerment can be uplifted at most.



Cover Page



3. Many of the studies have reported that the members prefer to raise the loans from the group for their family and agriculture purposes. In this the Nandini SHGs are serving the society through its co-operative principle “One for All and All for One”. Similarly, the members are started internal lending in the group towards meeting their individual shortlisted demands easily.
4. The earlier studies accounted that the meetings in the groups are conducted at very negligible manner and most of the members do not have active in the group. This may be a cause of vital role of group representative and illiteracy. The main aim of SHG is to become very serious about meetings and time management.
5. The studies also found that many SHG members are failed in becoming successful entrepreneurs due to primary occupation and lack of training and awareness in undertaking the entrepreneurial activities in the group.
6. Most of the members do not have much awareness regarding the NABARD timely guidance and Government sponsored schemes. This lead for under development of leadership qualities and trained members taking repeated for any schemes.
7. In the rural and village clusters, many of the SHG members do not involve in the social campaigns and awareness fairs due to unaware of the SHG principles and family restriction.
8. The Government and local bodies should organize the orientation and workshop programmes for SHGs in order to make them most open taps for society.
9. Many of the reports have suggested in maintaining the clusters at village and taluks wise in order to gain topmost benefits from the Government.
10. The members should addict to the SHGs regulation and they have to share each and every problem in the group and take a chance to solve them along with their self-esteem objective.

IX. CONCLUSION

Rural women are getting benefitted through this KMF- Nandini SHG as they are becoming financially independent and enhancing their knowledge. As the women are financial independent they will educate their children well they can adopt modern methodologies for agriculture, attend some training programs, can become entrepreneurs create employment opportunities so financial inclusion and sustainable growth definitely takes place. The SHGs are the powerful instruments in eradicating the poverty and generating employment for rural poor particularly for women group. Until unless the effective operation and utilization of benefits no instrument will be the powerful. But it is possible in long run.

References

- [1] Vanishri R Hundekar (2019). An empirical study on “Financial Inclusion through Self Help Groups Bank Linkage Programme – An Economic Catalyst to Transform Rural India “SIMSARC, December 18-19, Pune, India Copyright © 2019 EAI DOI 10.4108/eai.18-12-2018.2283840.
- [2] Dr. Supravat Bagli A study of financial inclusion in India (RIJEB Volume 1, Issue 8(Aug. 2012) ISSN: 2277 – 1018)
- [3] Varghese, G. and Viswanathan, L.(2018) Financial Inclusion: Opportunities, Issues and Challenges. Theoretical Economics Letters, 8, 1935-1942. doi: 10.4236/tel.2018.811126.
- [4] Uma H.R, Rupa.K.N (2012) The Role of SHGS in Financial Inclusion. A Case Study. International Journal of Scientific and Research Publications, Volume 3, Issue 6, June 2013 1 ISSN 2250-3153.
- [5] Ministry of Rural Development (2022)<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1810970>
- [6] Sanjeevini-Karnataka state livelihood mission <https://ksrpls.karnataka.gov.in/new-page/Financial%20Inclusion/en>
- [7] Karnataka Milk Federation Website
- [8] SAHAKARA SINDU, Department of cooperation, GOK.
- [9] Press Information Bureau, Government of India, <https://pib.gov.in/PressReleseDetail.aspx?PRID=1887438>
- [10] Seibel, H D (2005): “SHG Banking in India: The Evolution of a Rural Financial Innovation,” Working Paper, University of Cologne, Development Research Centre.
- [11] Dr. Mohd. Arif (2014), Self Help Group: A Potential Tool for Financial Inclusion, International Journal in Multidisciplinary and Academic Research.
- [12] Das, S.K. (2011). Microcredit institution and rural poor in Assam, Micro finance and India’s rural economy, New Delhi: New century publication.
- [13] Rekha Rathore and Manika Garg (2013), Role of Financial Inclusion through Self-help groups, International Journal of Advanced Research in Management and Social Sciences.
- [14] Aghion, Philippe and Patrick Bolton (1997): “A Trickle-down Theory of Growth and Development with Debt Overhang,” Review of Economic Studies