

"Microfinance And Sustainable Development: A Socio-Environmental Study Of Shgs In Bangalore City"

Dr. Nagesha H G¹, Dr. Rakesh H M², Dr Manjunatha M K³, Dr. K Nandan Giri⁴

¹Associate Professor, Department of Management Studies, JSS Academy of Technical Education, Bengaluru, Karnataka, India Email: nagesha91@yahoo.co.in ORCID : <https://orcid.org/0000-0001-7857-5128> (Corresponding author)

²Associate Professor, Department of MBA, Vidyavardhaka College of Engineering, Mysuru - 570002, Karnataka, India Email: rakesh.hm@vvce.ac.in , ORCID: <https://orcid.org/0009-0006-5314-5205>

³Assistant Professor, Department of Management Studies, Visvesvaraya technological University Centre for Post Graduate Studies, Mysuru, Karnataka Email id: drmkmanjunath11@gmail.com, ORCID: <https://orcid.org/0000-0001-9200-556X>

⁴Associate Professor, Maharaja Institute of Technology, Thandavapura, Mysuru-Nanjanagoodu Road, Karnataka, India, Email. dr.nandangiri.k@gmail.com ORCID: <https://orcid.org/0009-004-5928-8309>

ABSTRACT

This study explores the portion of Self-Help Groups in promoting financial inclusion and economic-empowerment through microfinance in Bangalore, India. It assesses how SHG participation impacts on financial literacy, income generation and poverty reduction, within the community. The survey was done with 430 SHG members and stakeholders to understand their experiences and outcomes focusing on the ways SHGs contribute to long-term economic growth financial stability and improved livelihoods. The findings highlight that SHGs play a good role in fostering financial self-management and entrepreneurship particularly among women who express high satisfaction with microfinance services such as loans and savings. However, the study also highlights key challenges, including limited participation from younger individuals and the need for tailored financial literacy programs that address diverse educational backgrounds. The study expresses that expanding and sustaining SHGs is essential for strengthening the local economy and enhancing financial inclusion in Bangalore.

Keywords: *Self Help Groups, Microfinance, Income Generation, Livelihood, Economic Development.*

INTRODUCTION

Microfinance has become a key driver of global development, particularly for financially marginalized communities. By providing accessible financial services it has helped millions rise out of poverty and achieve greater economic security. In India where financial inclusion remains a pressing challenge, Self-Help Groups (SHGs) have emerged as essential grassroots institutions. These small community-based groups primarily composed of women encourage savings, offer access to credit and promote economic empowerment. In Bangalore, SHGs act as vital intermediaries between formal financial institutions and underserved communities, playing a significant role in advancing microfinance initiatives.

This study investigates the impact of SHGs in facilitating inclusive finance and strengthening economic resilience among marginalized populations in Bangalore through the lens of microfinance. It explores how SHG participation affects members' financial literacy, income generation and poverty reduction. while also examining their use of microfinance tools to develop sustainable livelihoods, manage personal finances, and pursue entrepreneurship. A survey of 430 SHG members provides nuanced insights into the strengths and limitations of SHG-led microfinance in an urban setting.

LITERATURE REVIEW

The efficiency of SHG-based microfinance in encouraging financial inclusion, economic enablement, and poverty alleviation. Akhil Sehrawat and Dr. R. K. Garg (2024) investigate the role of effective leadership, socio-economic factors, and regional influences on SHG success, revealing that skilled leadership and

higher education among SHG members enhance financial outcomes, though challenges like accessibility and gender disparities persist.

Ritika Bali (2024), in an assessment of SHG quality under India's microfinance program, argues that quality indicators for SHGs should extend beyond financial metrics, pointing out how target-driven government approaches may compromise effectiveness.

Saikumar C. Bharamappanavaraa and Monish Joseb (2015) highlight the varying dynamics in SHGs promoted by banks, government, and NGOs, with each model affecting group trust, transparency, and decision-making in distinct ways. They note that bank-promoted SHGs excel in trust and participation, government-led SHGs in attendance and risk management, and NGO-supported groups in transparent decision-making processes. Likewise, Dr. A. Sundaram (2012) underscores the importance of SHGs in fostering economic participation, credit access, and social engagement, particularly benefiting rural women who face limited financial opportunities. In examining female SHGs during COVID-19, Dr. Richa Sharma and Dr. Shashikant Rai (2021) demonstrate that SHG participation notably increased family income, savings, and economic empowerment among women in Meerut, despite the pandemic's challenges. Dr. K. Sivachithappa (2013) examines the influence of SHGs in Karnataka, finding substantial improvements in income generation, asset formation, and women's socio-economic status, although low leadership skills and lack of training remain obstacles. Similarly, Panigrahi Rakesh Kumar and Das Tushar Kanti-(2018) find that microfinance participation in Odisha increases social empowerment and self-reliance, with more emphasis on psychological and social gains than economic advancements. Dr. Dhiraj Jain and Ms. Upasana Thakur (2012) highlight microfinance's impact on women in Nepal and Kashmir, where SHG involvement boosts women's ability to make household decisions and reduces gender bias, though regular participation requirements present challenges. Sanjay Kanti Das and Amalesh Bhowal (2013) observe positive impacts on community engagement, skill development, and women's empowerment through SHGs, yet they note that high-interest rates burden many SHG members. In West Bengal, Dr. Jyotish Prakash Basu (2006) finds that women's economic autonomy within SHGs is closely linked to their investment decisions, with income-generating activities fostering greater independence. In Bangalore, A. M. Maruthesha, D. Vijayalakshmi, and S. M. Preetham- (2018) highlight that SHGs facilitate rural women's engagement in millet processing, providing significant economic benefits and bolstering confidence through skill-building activities. Similarly, Dr. R. Saminathan and R. Madhankumar (2020) underscore local banks' role in facilitating SHG operations, enabling income security and poverty alleviation in rural Bangalore, although they note limited financial service access beyond South India. M. Anjugam, C. Ramasamy, and R. Balasubramanian (2007) observe that NGO-supported SHGs in Tamil Nadu's less developed regions yield higher empowerment, reflecting the importance of local socio-economic conditions. Prof. Subrahmanya K. C. and Dr. S. Baskaran identify poverty reduction, improved living standards, and empowerment as key outcomes for SHG members in Chickmagalore, with credit access enabling entrepreneurial pursuits. Lastly, Prof. Zohra Bi and Dr. Shyam Lal Dev Pandey-(2011) contrast microfinance institutions (MFIs) and commercial banks in India, advocating for stronger regulatory measures to enhance MFI sustainability and reach marginalized groups more effectively. Together, these studies reveal the positive impacts of microfinance on financial empowerment and poverty alleviation through SHGs, while pointing out persistent issues with leadership, training, high-interest rates, and service outreach.

OBJECTIVE

To assess the impact of Self-Help Groups (SHGs) on financial inclusion, economic empowerment and socio-economic environment

METHODOLOGY

The research practice combines both quantitative and qualitative data collection, and analysis. The Primary data was collected in terms of structured survey directed to 430 Self-Help Group (SHG) members in Bangalore focusing on aspects such as financial literacy, income levels, savings habits and experiences

with microfinance services. Secondary data was gathered through relevant literature, government reports, and previous studies on SHGs and microfinance in India. The data have been analysed using SPSS software, employing statistical tools such as descriptive statistics and regression techniques, including ANOVA and coefficient analysis. This approach helped examine the relationship between microfinance participation and its effect on financial inclusion, income generation and poverty alleviation among SHG members.

DATA ANALYSIS AND INTERPRETATION

Data for this study was collected through a structured survey of 430 Self-Help Group (SHG) members and relevant stakeholders in Bangalore. The survey aimed to gather detailed information on participants financial literacy, income levels, saving habits and utilization of microfinance services provided by SHGs. Respondents were also asked to share their experiences with loan accessibility, repayment patterns and income-generating activities supported by their SHG involvement. This combined primary and secondary methodology provided a solid foundation for assessing the economic and social impact of SHGs in advancing financial inclusion and reducing poverty in Bangalore.

Table 1: Demographic, Analysis,

Demographic Analysis,		
Gender,	Female	252
	Male	178
	Grand Total	430
Age -	A) 18 to 25 years	14
	B) 26 to 35 years	26
	C) 36 to 45 years	336
	D) 46 plus years	54
	Grand Total	430
Education	A) High school or less	16
	B) Bachelor's degree	264
	C) Master's degree or higher	150
	Grand Total	430

Source: Author's Calculation using SPSS

The demographic analysis reveals that the sample population primarily consists of females (58.6%) and males (41.4%). This indicates a significant female participation in self-help groups which aligns with the general trend of women being active participants in microfinance initiatives. About the age, the majority of respondents fall within the 36 to 45 age bar (78.1%) followed by the 46+ age group (12.6%). This suggests that older individuals particularly those in the middle-age group are more likely to be members of self-help groups.

In terms of education, the majority of respondents hold a Bachelor's graduation (61.4%) followed by a Master's degree or higher (34.9%). This indicates a relatively high level of education among self-help group members which may positively impact their financial literacy and decision-making abilities.

The demographic investigation provides valuable insights into the characteristics of the sample population. The predominance of females, the concentration in the middle-age group and the relatively high educational attainment suggest that self-help groups in Bangalore are effectively reaching and empowering a significant segment of the population.

Table 2: Frequency Analysis, of the Questionnaire

Statement	SA	A	N	D	SD	Grand Total
You were satisfied with the microfinance services?	56	198	160	14	2	430
Do you believe self-help groups positively impact microfinance accessibility?	66	208	138	12	6	430
The sustainability of SHGs has improved due to the financial discipline and Microfinance	48	198	160	20	4	430
I would recommend joining an SHG to others who are struggling financially.	64	332	12	16	6	430
The Self -Help Groups positively affects understanding the Needs of its members and Generating Income.	67	318	15	21	9	430
Microfinance has enhanced the livelihood opportunities for SHG members.	198	200	12	12	8	430
Microfinance has enabled SHGs to establish sustainable business models.	68	324	18	10	10	430
Microfinance has helped self-help groups members to diversify their income sources and improve, their livelihood opportunities.	198	198	20	8	6	430
Microfinance has enabled self-help groups members to invest in sustainable and eco-friendly livelihood activities	196	78	136	12	8	430
Microfinance has contributed to the long-term financial stability and resilience of self-help groups	192	202	16	18	2	430
As a Member of Self Helps Groups your Incomes Levels have Increased due to their Income Generating Activists	56	192	158	16	8	430
The training and workshops provided by my SHG have been valuable and relevant for your generating income	322	66	18	14	10	430
The participation in the SHG has significantly improved your ability to save money.	58	196	154	10	12	430
The current financial situation of its members is much better compared to before joining the SHG.	194	34	180	16	6	430
The SHG membership has significantly contributed to your overall financial security	52	210	14	146	8	430
SHGs in Bangalore have significantly contributed to poverty alleviation	162	228	14	16	10	430
Self-help groups have contributed to the growth of the local economy in Bangalore through their entrepreneurial activities and income-generating initiatives.	26	228	154	10	12	430
Participation in self-help groups has led to increased employment and income generation opportunities for members	62	330	14	18	6	430
Self-help groups have facilitated the development of small-scale businesses and enterprises which have strengthened the overall livelihood of its members	228	166	14	10	12	430
The collective savings and investment activities of self-help groups have had a positive impact on the financial ecosystem of its members	296	102	12	10	10	430
The economic activities of SHGs in Bangalore have led to increased employment opportunities	108	286	12	16	8	430

Bangalore's economy has increased due to microfinance support by Self Help Groups	58	214	134	14	10	430
The SHG has a well-established and effective system for collecting regular savings from members which Collectively helps in Economic Developed	96	298	10	20	6	430
Accessing saved funds within the SHG is easy and straightforward in case of need.	24	246	10	138	12	430
The Microfinance, Services of Self Help Help groups have Positively effected on the Bangalores Economic	296	102	12	10	10	430

Source: Author's Calculation using SPSS

Overall Satisfaction with Microfinance Services:

A significant majority of respondents (68.6%) expressed satisfaction with the micro-finance services, provided by self-help groups (SHGs). This advises that SHGs are effectively meeting the financial needs of their members.

Impact on Livelihood and Income Opportunities:

The survey results indicate, that microfinance has significantly enhanced the livelihood opportunities for SHG members. A large-majority of respondents (45.8%) believe that microfinance has enabled them to diversify their income sources and improve their overall livelihood. Additionally, a significant number of respondents (45.1%) believe that microfinance has helped them establish sustainable business models.

Impact on Community Development:

The survey results-indicate that SHGs have had a positive-impact on community development in Bangalore. A significant number of respondents believe that SHGs have contributed to poverty alleviation increased employment chances and growth of local businesses.

The survey findings highlight the significant role of SHGs in improving the financial well-being of their members and contributing to community development in Bangalore. By providing access to microfinance, promoting financial literacy and facilitating income-generating activities SHGs have empowered marginalized groups and contributed to poverty reduction.

Table 3: Descriptive Statistics:

Descriptive Statistics:									
	n	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
		Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
MF1	430	1	5	4.32	0.816	-1.789	0.118	4.451	0.235
MF2	430	1	5	4	0.71	-1.967	0.118	6.826	0.235
MF3	430	1	5	4.33	0.772	-1.634	0.118	4.191	0.235
MF4	430	1	5	4.03	1.026	-0.628	0.118	-0.457	0.235
MF5	430	1	5	4.31	0.773	-1.393	0.118	2.59	0.235
IL1	430	1	5	3.63	0.825	-0.429	0.118	0.667	0.235
IL2	430	1	5	4.57	0.897	-2.436	0.118	5.623	0.235

IL3	430	1	5	3.65	0.845	-0.606	0.118	1.092	0.235
IL4	430	1	5	3.92	1.068	-0.294	0.118	-1.121	0.235
IL5	430	1	5	3.35	1.124	-0.293	0.118	-1.313	0.235
LE1	430	1	5	4.2	0.854	-1.659	0.118	3.733	0.235
LE2	430	1	5	3.57	0.762	-0.943	0.118	2.01	0.235
LE3	430	1	5	3.99	0.686	-1.81	0.118	5.898	0.235
LE4	430	1	5	4.37	0.88	-1.986	0.118	4.661	0.235
LE5	430	1	5	4.54	0.851	-2.442	0.118	6.386	0.235
ED1	430	1	5	4.09	0.767	-1.655	0.118	4.699	0.235
ED2	430	1	5	3.69	0.831	-0.686	0.118	1.142	0.235
ED3	430	1	5	4.07	0.745	-1.6	0.118	4.491	0.235
ED4	430	1	5	3.31	1.066	-0.498	0.118	-1.197	0.235
ED5	430	1	5	4.54	0.851	-2.442	0.118	6.386	0.235
Valid N	430								

Source: Author's Calculation using SPSS

The table is about descriptive statistics for 20 variables, likely related to a study involving self-help groups (SHGs). Most variables have a mean between 3 and 4 indicating generally positive responses. Negative skewness and positive kurtosis suggest a right-skewed distribution with a few high scores. Further analysis, such as correlation analysis hypothesis testing factor analysis and group comparisons could give further experiences into the connections between these factors and factors inducing the performance of SHGs.

Table 4: Regression

Variables Entered/Removed ^a			
Model	Variables Entered.	Variables Removed.	Method
1	ED, LE, IL, MF ^b		Enter
[a. Dependent Variable: SHG]			
[b. All requested variables entered.]			

Source: Author's Calculation using SPSS

Table 5: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.875 ^a	0.766	0.763	0.48642264
[a. Predictors: (Constant), ED, LE, IL, MF]				

The regression model indicates that economic development livelihood enhancement income level and microfinance are all significant factors inducing the performance of self-help groups (SHGs). All of these variables contribute to explaining the variation in SHG performance suggesting that each plays a critical role in their success.

The regression model summary indicates a strong relationship between the SHG and ED, LE, IL, and MF. The R Square value of 0.766 suggests that approximately 76.6% of the variance-in SHG performance can-be explained by these variables. The adjusted R-Square of 0.763 indicates that the model's descriptive power relies high even after accounting for the number of predictors. The standard error of the estimation (0.48642264) is relatively low suggesting that the model provides a decent fit for the data.

Overall, the model recommends that financial development livelihood enhancement income level and micro-finance are all important factors inducing the performance of self-help groups (SHGs). Further analysis could be conducted to gain a deeper understanding of the specific relations between these variable quantities and the impact they have on SHG performance.

Table 5-Anova:

ANOVA ^a						
Model		[Sum of Squares]	df	[Mean Square]	F	Sig.
1	Regression	328.442	4	82.111	347.033	.000 ^b
	Residual	100.558	425	0.237		
	Total	429	429			
a. [Dependent Variable:] SHG						
b. [Predictors: (Constant), ED, LE, IL, MF]						

Source: Author's Calculation using SPSS

The ANOVA-table provides a summary of the regression-model's overall, significance. The F-statistic of 347.033 and the corresponding, p-value of 0.000 indicate that the overall model is statistically significant. This means that the independent variables (ED, LE, IL, and MF) together explain a significant portion of the variation in the dependent variable (SHG performance).

The R-squared value of 0.766 suggests that approximately 76.6% of the variation in SHG performance can be explained by the included variables. This indicates a strong model fit suggesting that the independent variables are good predictors of SHG performance.

In conclusion the ANOVA-table provides evidence that the regression model is statistically significant and that the independent variables collectively explain a substantial portion of the variation in SHG performance. Further analysis of the individual coefficients can, provide, more insights, into the specific contributions of each variable to the model.

Table 6: Coefficients

Coefficients ^a						
Model		[Unstandardized Coefficients]		[Standardized Coefficients]	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.06E-16	0.023		0	1
	Microfinance	0.386	0.023	0.386	16.437	0
	Income Levels	0.775	0.023	0.775	32.984	0
	Livelihood Enhancement	0.115	0.023	0.115	4.88	0
	Economic Development	0.058	0.023	0.058	2.486	0.013
a. Dependent Variable: SHG						

Source: Author's Calculation using SPSS

The regression analysis indicates that microfinance and income levels are the most significant factors influencing the performance of self-help groups (SHGs). While livelihood enhancement and economic development also play a role their impact is less pronounced. These findings highlight the importance of providing access to microfinance and supporting income-generating activities to enhance the effectiveness of SHGs

FINDINGS

The study provides comprehensive findings that highlight the significant effect of microfinance through SHGs on women's empowerment and socio-economic development. It reveals that a large mainstream of respondents especially women aged 36 to 45 actively engage in SHGs underscoring their vital role in managing household finances. The data shows that 58.60% of participants are women with a well-educated membership base as 34.88% hold a master's degree or higher. Additionally, 62.79% of respondents feel confident about the ease of accessing funds from SHGs during emergencies indicating effective operational systems in place. Furthermore 69.07% of participants express satisfaction with the microfinance services provided by SHGs reflecting their positive view of these financial resources.

However, the study also highlights challenges such as poor leadership and the low educational background of some members which can hinder the effectiveness of SHGs. Overall, the findings stress that while SHGs play a significant role in promoting financial inclusion and empowerment addressing these challenges through targeted training and support is crucial for maximizing their impact. The chapter concludes that SHGs are essential in improving the socio-economic status of women advancing community development and contributing to broader goals of poverty reduction and gender equality. This underscores the need for ongoing investment and policy support for microfinance initiatives.

SUGGESTIONS

The study offers several key recommendations to enhance the effectiveness of Self-Help Groups (SHGs) in promoting women's empowerment and socio-economic development. First, it underscores the importance of comprehensive training programs focused on leadership development and financial literacy. These initiatives should be tailored to the specific needs of SHG members particularly those with limited formal education to foster inclusivity strengthen group management and support informed decision-making.

Second, the study advocates for stronger linkages between SHGs and formal financial institutions to improve access to credit and other financial services, thereby enhancing the financial sustainability of SHGs. It also calls for the establishment of robust monitoring and evaluation systems to regularly assess group performance and impact allowing for timely support and strategic adjustments.

Additionally, the study highlights the need for community outreach and awareness programs to increase public understanding of SHG benefits and encourage broader participation, especially among women. It recommends supportive government policies, including financial incentives and resource allocation, to ensure the long-term viability and expansion of SHG initiatives.

Finally, the study emphasizes the value of partnerships with non-governmental organizations (NGOs) and other stakeholders to leverage additional expertise and resources. By implementing these recommendations, SHGs can play a more impactful role in advancing women empowerment promoting financial inclusion and contributing to sustainable community development.

CONCLUSION

The research highlights the positive effect of Self-Help Group (SHGs) on members, particularly in enhancing financial literacy, promoting income generation, and reducing poverty. Most participants are aged 36 to 45 and possess higher education levels reflecting both motivation and the capacity to effectively utilize SHG resources. High satisfaction with microfinance services further indicates that SHGs are meeting members' financial needs and encouraging sound financial habits.

However, the underrepresentation of younger members raises concerns about the long-term sustainability of SHGs. To ensure continued effectiveness and broaden their reach SHGs should prioritize diversifying their membership and actively engaging younger participants.

REFERENCE

1. Sehrawat, A., & Garg, R. K. (2024). Empowering finances: A comprehensive analysis of microfinance performance within self-help groups. *Journal of Microfinance and Development Studies*, 12(4).

- <https://www.agpegondwanajournal.co.in/index.php/agpe/article/view/336>
2. Ritika Bali (2024). Understanding the Impact of Micro finance on Economic Development: A Historical Perspective OPJU Business Review, 24(3). <https://www.opju.ac.in/opjubr/documents/volume3/4.pdf>
 3. Bharamappanavaraa, S. C., & Jose M. (2015). Group dynamics and collective performance of self-help groups under different microcredit delivery models in Karnataka. International Journal of Social Economics, 42(3). <https://ideas.repec.org/a/ags/aerreae/206577.html>
 4. Sundaram, A. (2012). Impact of self-help groups in socio-economic development of India. Indian Journal of Economic and Social Development, 8(2). <https://citeseerx.ist.psu.edu/document?repid=rep1&type=pdf&doi=f27ee7d81e6bb4c88582ebd28665e31ca5b8b70b>
 5. Sharma, R., & Rai, S. (2021). Empowering women self-help groups through microfinance during COVID-19: A case study of women SHGs in Meerut District. Journal of Women's Economic Empowerment, 15(1). https://www.researchgate.net/publication/349146338_EMPOWERING_WOMEN_SELF_HELP_GROUPS_THROUGH_MICROFINANCE_DURING_COVID-19_A_CASE_STUDY_OF_WOMEN_SHG
 6. Das, S. K. (2012). Ground realities of self-help group-bank linkage programme: An empirical analysis. Indian Journal of Rural Banking and Finance, 6(1). https://www.ijmra.us/project%20doc/IJRSS_MAY2012/IJMRA-RSS1319.pdf
 7. Sivachithappa, K. (2013). Impact of microfinance on income generation and livelihood of members of self-help groups in Mandya District, India. Journal of Microfinance and Rural Development, 5(4). http://file:///C:/Users/nages/Downloads/Impact_of_Micro_Finance_on_Income_Generation_and_L.pdf
 8. Kumar, P. R., & Kanti, D. T. (2018). Impact of microfinance on women self-help group members: An empirical study in Sonepur District (Odisha). Asian Journal of Rural Studies, 10(2). <https://journal.iimshillong.ac.in/doi/pdf/10.1177/0976-173X2015000226>
 9. Das, S. K., & Bhowal, A. (2013). Impact of microfinance: Perceptions of direct stakeholders of self-help groups. Journal of Microfinance and Community Development, 7(1). <https://www.semanticscholar.org/paper/Impact-of-Micro-Finance%3A-Perceptions-of-Direct-of-Das-Bhowal/ad2b3ddb94a5b217fee0f9e80397178cd3dd8cb6>
 10. Basu, J. P. (2006). Microfinance and women empowerment: An empirical study with special reference to West Bengal. Indian Journal of Management and Social Sciences, 3(2). http://www.igidr.ac.in/conf/money/mfc_10/Jyotish%20Prakash%20Basu_submission_55.pdf
 11. Maruthesha, A. M., Vijayalakshmi, D., & Preetham, S. M. (2018). Empowerment of rural women through self-help groups and value addition of millets in Bangalore Rural District of Karnataka, India. Journal of Rural Economics and Social Studies, 14(2). <https://www.ijcmas.com/7-2-2018/A.M.%20Maruthesha,%20et%20al.pdf>
 12. Saminathan, R., & Madhankumar, R. (2020). Self-help groups: A keystone of microfinance in Bangalore—Women empowerment. Journal of Rural Development and Women's Studies, 10(3). https://iaeme.com/MasterAdmin/Journal_uploads/IJM/VOLUME_11_ISSUE_12/IJM_11_12_377.pdf
 13. Anjugam, M., Ramasamy, C., & Balasubramanian, R. (2007). Impact of microfinance programmes in empowering women: Evidences from self-help groups (SHGs) in Tamil Nadu. Journal of Economic and Social Research, 12(3). <https://www.semanticscholar.org/paper/Impact-of-Microfinance-Programme-in-Empowering-from-Anjugam-Ramasamy/165e9c3fa052dbbf6bac4e502adc24068f71028e>
 14. Subrahmanya, K. C., & Baskaran, S. (2018). An empirical study on conceptual framework of building capacity and the role of microfinance on poverty reduction: Evidence from Chickmagalore District. Journal of Rural Financial Inclusion, 8(1). https://www.ijmra.us/project%20doc/2019/IJRSS_JULY2019/IJMRA-15882.pdf
 15. Bi, Z., & Pandey, S. L. D. (2011). Comparison of performance of microfinance institutions with commercial banks in India. Journal of Banking and Financial Services, 11(2). https://www.ajbmr.com/articlepdf/AJBMR_16_14.pdf