

Role of SHG+ in Ensuring Financial Security and Empowerment among Rural Women of Selected Panchayats of Pusa Block

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ABSTRACT

SHG+s working under AKRSPI with a mission of alleviating poverty and facilitating overall development of the poor families. Financial services being a critical factors determining poverty, SHGs provide financial services to their members. These financial services include, savings, credit for consumption and microenterprise and insurance. Financial literacy is concerned with providing knowledge and skills to poor people in order to help them make decisions about expenditures, savings, investments, credit and insurance and other financial services such as remittances, pension in an informed manner. The present study was undertaken identify the role of (AKRSPI) SHG+ in ensuring financial security and women empowerment among rural women of selected panchayats of Pusa block and also analyze the impact of SHG+ in the life of members. Twenty five Self Help Groups from Md. koari panchayat of Pusa block of Samastipur district were selected through proportionate random sampling method. Three office bearers (women members) from each selected Self Help Group was taken as the sample of the study, thus a total of 75 respondents were selected. In addition to these 25 non-SHG+ members were also selected from Thahara panchayat of Pusa block, forming a total sample size of 100 respondents for the present study. An interview schedule based on objectives of the study was prepared and data was collected through personal interview method and focus group discussion. It was found from the study that Majority of the respondents (88.00%) weekly savings habit have been increased from a range of Rs.20-Rs.100 in 2013-15 to Rs100-Rs250 in 2016-17.

Inculcation of savings habit, creation of interest among poor women to save more on weekly bases, availability of timely credit at cheap rate of interest, categorization of needs and wants avoidable and unavoidable needs, time value of money etc. were found as the benefits of joining SHG+, along with financial literacy they became empowered in terms of finance, social and political. It may be concluded from the above study that the SHG+s are having a vital role in building up a financially secured and empowered women community.

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I. INTRODUCTION

1.1 Background of the study

Integrated Global Financial market and changing financial objectives increased individuals' responsibility in managing their own finances and securing their financial future. In an environment where the range and the complexity of financial products continuously deeping the market, it is imperative that individuals have to develop well understanding of the world of finance in order to make better choices that are most appropriate to their financial goals and needs. Research from around the world reports inadequate financial literacy which raises serious concerns about the ability of individuals to secure their financial well-being.

Financial literacy is recognized as an important component for sustained financial inclusion process. In India financial inclusion process is about connecting people with Banks/Insurance Companies for financial services. The literacy includes awareness and understanding about the affordability in availing financial services in a sustained way and more importantly safety and security aspects of the services people avail from various institutions. With increasing sophistication of financial system and the services available, the challenge is becoming greater in updating their knowledge level to effectively make use of the opportunities provided by the larger financial system.

Financial inclusion has captured a dominant position on the development agenda of policy makers, regulators, multilateral organizations and development organizations globally. Various policy, industry associations and advocacy initiatives are discussing how to build more financially inclusive economic systems. However, with just over half of the world's population "unbanked", it is becoming evident that investments in microfinance have not yet met the challenge of financial inclusion. All segments of the society need financial

security in one form or the other. India with its population of 1.33 billion people, now has 5 percent of its population living in extreme poverty (World Poverty Clock, 2016) the Indian government stated 22% of its population is below its official poverty limit.

The choices people make with respect to choosing financial product, their pricing will depend on the knowledge about the financial markets and products, institutions with specific reference to their own needs and financial plans. According to a survey on Global Financial Literacy in 2012 conducted by VISA, only 35% of Indians were financially literate and India was among the least financially literate countries, and in a survey conducted by Standard & Poor's, over 76% Indian adults lack basic financial literacy and they don't understand the most basic and key financial concepts.

There is a vast segment of population who (excluded from the formal financial system) suffer from lack of financial literacy in terms of utilizing their own money/earnings and also safe and secure place to avail savings, credit, insurance or remittances with each of the service addressing specific purpose for an individual. The SHG Bank linkage over the past decade has connected many poor women with banking system. Yet, SHGs also need to be imparted financial literacy for sustained financial inclusion. Therefore, to further the financial inclusion process, INAFI India (International Network of Alternative Financial Institutions) in concert with Canera Bank is launching a joint initiative to promote financial literacy among the SHG leaders and the field staff of NGOs. It is fervently hoped that the NGOs and SHG leaders will be the torch bearers in dissemination of financial literacy among the vast segments of excluded population including SHGs, small and marginal farmers.

Mainly such debates are related to women's position in society, their education, health, economic position, gender equality etc. In other words, women in India have always held a certain paradoxical position. Although in the modern society, women have slowly start recognizing her true potential and are conquering in every field whether it is politics, sports, entertainment, literature, technology, yet there are certain areas where women are still lagging behind the men. One such area is 'Personal financial Planning'. It has been observed that women have inherently been better money managers on a small scale as far as their household expenses and savings are concerned, yet many women, including working women, seem to be comfortable in leaving their long-term finances and retirement planning to their fathers or husbands. In other words, the efficiency they exhibit in managing home finances is not getting extended to their personal financial front (Shobha and Shalini, 2015). The major reason behind such issue is the lack of financial literacy among women. The survey by NCFE clearly exhibit that the financial literacy percentage among the women in India is quite low which needs special focus (Dwivedi *et al.*, 2015). Since women hold around 50% of the population of India, it would be unjust if only rest of the 50% will be taking the financial decisions. Moreover, there are several theoretical arguments that support that women should be financially literate to take rationale financial decisions. Such arguments are: Longer Life Expectancy, Economic Growth, Self-Independent, freedom from exploitation, and Family wellbeing.

1.2 Why Financial security of rural women and How it is possible?

Financial security deals with financial awareness, knowledge, skills, attitude and behavior required to make sound financial decisions and achieve individual financial well-being. Better financial literacy enables the people to access, effectively use and derive maximum benefit from financial services. This is a continuing process by which financial consumers improve their understanding of financial products, concepts and risks, develop skills and confidence to be more aware of financial risks and opportunities to make informed choices. There is a vast segment of population in India who suffer from lack of financial literacy in terms of utilizing their own money/earnings and also safe and secure place to avail savings, credit, insurance and remittances.

Savings is the first and foremost of all financial services and access to financial services starts with "savings first" approach. The SHG programme has demonstrated that poor can save and wants to save. In this module on savings the facilities and products available for the poor to save has been elaborated. Poor people find creative and often collaborative ways to meet these needs, primarily through creating and exchanging different forms of non-cash value. Common substitutes for cash vary from place to place but typically include livestock, grains, jewellery and precious metals.

The basic problem the poor people as money managers face is to gather a 'usefully large' amount of money. Building a new home may involve saving and protecting diverse building materials for years until enough are available to proceed with construction. Children's schooling may be funded by buying chickens and raising them for sale as needed for expenses, uniforms, etc. Because all the value is accumulated before it is needed, this money management strategy is referred to as 'saving up'. Often people don't have enough money when they face a need, so they borrow. A poor family might borrow from relatives to buy land, from a moneylender to buy rice, or from a microfinance institution to buy a sewing machine. Since these loans must be repaid by saving after the cost is incurred, it is called as 'saving down'.

However, savings, credit and combination of both could offer solutions only for expected, planned needs. They would not be enough in addressing risks and vulnerabilities of the poor. Hence a mechanism of

‘saving through’ is needed to safeguard the families from uncertainties. So that, a family sets aside money regularly and contributes to a common pool from which it is supported at the time of loss in such a way to bring back to its original financial position.

1.3 Origin of SHGs

Experiences of different anti-poverty and other welfare programs implemented throughout the world have shown that the key to their success lies in the evolution and participation of community based organizations at the grass root level. People’s participation in credit delivery and recovery and linking of formal credit institutions to borrowers through intermediaries of SHGs have been recognized as a supplementary mechanism for providing credit support to the poor.

Muhammad Yunus, born 1940, is a Bangladeshi banker and the developer and founder of the concept of microcredit. In 1976, Yunus founded the grameen banks to make loans to poor Bangladeshis. Since then the Grameen Bank has issued more than \$3 billion in loans to some 2.4 million borrowers. To ensure repayment, the bank uses a system of “solidarity groups”, Small informal groups which apply together for loans and whose members act as co-guarantors of repayment and support one another’s efforts at economic self-advancement. As it has grown, the Grameen Bank has also developed other systems of alternate credit that serve the poor. In addition to micro credit, it offers housing loans as well as financing for fisheries and irrigation projects, venture capital, textiles and other activities, along with other banking services such as savings. The success of Grameen model has inspired similar efforts throughout the developing world and even in industrialized nations including the United States.

In India the first official interest in group lending took shape during 1986-87 when National Bank for Agriculture and Rural Development (NABARD) supported and financed research project on saving and credit management of Self Help Group of Mysore Resettlement and Development Agency (MYRADA). There are two major models under micro finance namely Self-Help Group-Bank Linkage and Micro Finance Institution (MFIs). The SHG banking linkage programme was initiated in 1992 which tried to facilitate the flow of bank credits to the SHGs. In 1991-1992, a pilot project for linking about 500 SHGs with banks was launched by NABARD in consultation with the RBI, which advised the banks to actively participate in it. In 1994, the RBI constitutes a working group of NGOs and SHGs. On the recommendation of group, the reserved bank advised that the banks financing of SHGs would be reckoned as part of their lending to weaker sections and such lending should be reviewed by banks and also at the state level Bankers Committee level at regular interval. In India two major SHG network have access to institutional credit. One is NABARD sponsored SHG bank linkage programme and the second is Swarnajayanti Gram Swarojgar Yojana (SGSY) started by Ministry of Rural development on April 1, 1999.

Table 1 Table showing number of SHG and SHG+in India

Total no. of SHG in India	5507977
Total no. of SHG in Bihar	595035
Total no. of SHG+ in Bihar	1150
Total no.of SHG in Samastipur	22672
Total no. of SHG+ in Samastipur	738
Total no. SHG in Pusa Block	947
Total no.SHG+ in Pusa block	559

Source: nrlm.2019/06/06 and akrspi.2019

1.4 SHG movement in India

The development of the poor and women has been widely hindered due to their lack of access to financial services. Against the backdrop that formal financial institutions failed to supply institutional credit to the poor and women, it left them caught up in the vicious web of poverty. Hence, soon after independence the government of India extensively focused on increasing the access of poor to formal credit system. Some of the measures to uplift poor were institutional, while some others were through implementation of specific programmes targeted for removal of poverty. The cornerstone in this direction was laid in Gujarat, 1954 when the Textile Labor Association (TLA) in Ahmedabad established its women’s wing to train the mill workers in primary skills like sewing, knitting, embroidery, typesetting and stenography etc. The formation of small groups at the local level were initiated in Tamil Nadu and Kerala through the Tamil Nadu Women in Agriculture Programme (TANWA) 1986, Participatory Poverty Reduction Programme of Kerala, (Kudumbashree) 1995 and Tamil Nadu Women’s Development Project (TNWDP) 1989 which laid the foundation for SHG movement in these States . In India during the decades of 80’s, SHGs were formed by Mysore Resettlement and Development

Agency (MYRADA), a NGO that promoted several locally formed groups to secure credit collectively and savings for activities which could provide them economically gainful employment. The contribution made by National Bank for Agriculture and Rural Development (NABARD) and the Asian and Pacific Regional Agricultural Credit Association (APRACA) by initiating an Action Research Project (1986-87) and considering the idea of increasing credit access for the poor is remarkable, as it was after this that SHG movement gained momentum in the country. Both the NABARD and APRACA conducted an extensive research to gain insights into the group dynamics, saving potential and repayment ethics of the poor. In addition to this in February 1992, NABARD in consultation with the Reserve Bank of India (RBI), Commercial Banks and NGOs launched a pilot project to link SHGs with banks. In 1991 the RBI recommended commercial banks to advance finance to SHGs as per NABARD guidelines and simultaneously in 1993 the SHG-Bank Linkage (SBL) project was extended to Regional Rural Banks (RRBs) and Cooperatives. Within no time the SHG movement spread across the world including India and had far reaching impacts. The state having highest number of SHGs is Andhra Pradesh which accounted for around 20.83 percent of total number of SHGs in the country. The region-wise data manifests the disparities existing in the spread of SHGs. The concentration of SHGs in southern 27 region comprise of the largest chunk i.e. 46.36 per cent and out of total 69, 53,250 SHGs in the country, 3223434 are found in the southern region whereas the lowest ranking regions are the northern and northern-eastern region with less than 10 per cent of the total SHGs in the country. The SHGs revolutionized the credit delivery system making it more efficient and pro poor, leading to its implementation in 53 developing

1.5 SHG movement in Bihar

Bihar has the potential to get about a million self-help groups (SHGs) engaged in real productive activities in the next few years, Bihar State Women Development Corporation (BSWDC) It was discovered that more than 24,000 SHGs are non-functional. These groups have a vital role in implementing various state and Central schemes in rural areas and are get funds for it. In their preliminary report, various district authorities have reported that most SHGs are running on paper only.

The state government has now directed all district administrations to verify the credibility of all SHGs and find out whether they are functioning at all. Around 125,000 SHGs have been formed in the state in the past five years by various non-profit group. These groups were given the vital task of implementing various welfare schemes in rural areas. The news of non-functional SHGs has compounded the government's problems. It needs nearly 1.03 million SHGs to implement the Ajeevika scheme. The scheme was launched by Union ministry of rural development last year to enhance income of rural poor through sustainable livelihood in the country. Aided in part through investment support by the World Bank, Ajeevika aims at creating efficient and effective institutional platforms for the rural poor, enabling them to increase household income through sustainable livelihood enhancement and improved access to financial service. The Bihar government is also running a rural poverty alleviation scheme with World Bank fund—Bihar Rural Livelihood Project (BRLP). The Ajeevika scheme is being implemented as a part of this project in Bihar. Arvind Kumar, managing director of Jeevika, the agency that is implementing BRLPS in the state, pointed out that over a period a lot many SHGs have become non-functional. "We will get a clear picture of the health of SHGs within a fortnight," he said.

At present, as the NABARD data showed, the state has 250,000 SHGs of which 92,008 SHGs had bank linkages. They have been provided with bank loans worth Rs 240.99 crore. However, if the desired target of 10 lakh SHGs was met, then the micro loans worth Rs 10,000 crore and productive loans of Rs. 1,000 crore would be made available to them for income enhancement of women and BPL families involved. The state is now taking steps to revive credible groups to implement the Ajeevika scheme. Officials say district authorities are trying to trace the bank accounts and will complete a thorough check of office location of all SHGs in the coming months. A senior official said there is dire verify whether these SHGs were receiving grants or not.

1.6 Financial security, Self Help Groups and Women empowerment

A woman is identified as a mother, a wife, daughter-in-law or a daughter, but she is not identified as an independent person. Women constitute almost half of the population, perform nearly two-third of its work hours, receive one-tenth of the world's income and own less than one hundredth of the world property. By the time a young girl has reached age of five years, she assumes adult responsibilities, both inside and outside of the household. Financial security creates demand for financial products & services, thereby accelerating the pace of financial inclusion as it enables the common man to understand the needs and benefits of the products and services offered by the banks and other financial institutions. All segments of the society need financial security in one form or the other. Financial literacy is recognized as an important component for sustained financial inclusion process, Financial literacy is concerned with providing knowledge and skills to poor people in order to help them make decisions about expenditures, savings, investments, credit and insurance and other financial services such as remittances, pension in an informed manner.

Total population of India is 1.34 billion and out of this 48.18 % is female population, (India stat2019) and out of this only less than 10 % of women are financially illiterate, but nearly 23% of female populations are

members of a Self Help Group by a total of 54,49,930 groups in India. In India financial inclusion process is about connecting people with Banks/Insurance Companies for financial services, As on April 5, 2017, 28.23 crore accounts have been opened.

The SHG Bank linkage programme has connected many poor women with the Banking system and has been promoting financial inclusion in a big way. The Women members of SHG, however, are found to have inadequate knowledge and holistic understanding of all financial services. Therefore, there is a need to educate and to improve the literacy levels of SHG leaders, Women members of SHG and what is more the field staff, animators of NGOs promoting SHGs. This would help the process of sustaining the linkage and relationship with Banks. SHG is a development institution that is owned and managed by the poor women. SHGs work with a mission of alleviating poverty and facilitating overall development of the poor families. Financial services being a critical factors determining poverty, SHGs provide financial services to their members. These financial services include, savings, credit for consumption and microenterprise and insurance. In addition to these services, it is also noted that the members are getting these services from various other sources like, post office, local chit (for savings), money lenders, land lords (for credit) and so on. Money being a scarce commodity for poor, making, executing a financial plan is important for them. SHGs offer credit services to the members at their doorstep. Members can take short term or term loans for any purpose starting from emergencies (health, food, etc.) to redeeming high cost debts, construction of houses and starting a small scale business etc. Loan is offered based on the lending policies of the SHGs. Lending policies are largely governed by the development mission of the SHGs.

The Women members of SHG, however, are found to have inadequate knowledge and holistic understanding of all financial services. Therefore, there is a need to educate and to improve the literacy levels of SHG leaders, Women members of SHG and what is more the field staff, animators of NGOs promoting SHGs. This would help the process of sustaining the linkage and relationship with Banks. It is important for the poor household to take appropriate decision on what should I do with my money and where should I get money for my needs. For taking such decisions they need information related to various choices/ alternatives, how to evaluate these alternatives and how to make a choice finally. This is the concern of literating SHGs financially by bank linkage.

- An economically poor individual gains strength as part of a group.
- Besides, financing through SHGs reduces transaction costs for both lenders and borrowers.
- While lenders have to handle only a triple SHG account instead of a large number of small-sized individual accounts, borrowers as part of an SHG minimize expenses on travel (to and from the branch and other places) for completing paper work and on the loss of workdays in canvassing for loans.
- Where successful, SHGs have significantly empowered poor people, especially women, in rural areas.
- SHGs have helped immensely in reducing the influence of informal lenders in rural areas.
- Many big corporate houses are also promoting SHGs at many places in India.
- SHGs help borrowers overcome the problem of lack of collateral. Women can discuss their problem and find solutions for it.

Empowerment as a concept was introduced at the International Women's Conference at Nairobi in 1985. The conference defined empowerment as "A redistribution of social power and control of resources in favour of women. It is "the process of challenging existing power relations and of gaining greater control over the sources of power". Empowerment is a multi-faceted, multi-dimensional and multi-layered concept. Women empowerment is a process in which women gain greater share of control over resources-material, human and intellectual (knowledge, information and ideas) and financial resources and control over decision making in the home, community, society, and nation and to gain „power“. According to a report of government of India, "empowerment means moving from a position of enforced powerlessness to one of power." In this process women should be empowered socially, economically, educationally and politically that can help them take self-decision regarding education, mobility, economic independency, political participation and awareness to exercise rights. (Sharma 2011).

The poor and women who are hitherto, excluded to a large extent, must be actively involved in the decision making process. Instead of remaining as passive beneficiaries, they must become active partners in all walks of life. Increased mobilization and representation of women is both a result of empowerment, and a potential contribution towards increased empowerment. Equality of control means a balance of power between the powerful and powerless, male and female, rich or poor, so that neither is in position of dominance. It is the degree and quality of control that indicates the empowerment. (Reddy, 2002).

- Political empowerment
- Social empowerment
- Cultural empowerment
- Economic empowerment

II. A BREIF LITERATURE REVIEW OF THE STUDY

Many researchers, organizations, donor agencies, implementing agencies have conducted several studies, evaluations, impact studies and, assessments on SHGs and their federations across the country. And it is not possible to present a comprehensive review of all the research done so far. However, a brief overview of some of the large-scale studies conducted and published in the recent past is given below.

In the context of women and development, women empowerment should include the expansion of choices for women and an increase in women's ability to exercise choice, some of the references are,

Role of Self Help Groups through micro-finance for poverty alleviation and micro-entrepreneurship was the study conducted by Karimzadeh (2011) of women, a majority of microfinance program target women with explicit goal of empowering them. There are varying underlying motivations for pursuing women empowerment. Some argue that women are amongst the poorest and the most vulnerable of the underprivileged and thus helping them should be a priority. The main benefits of micro-credit appear to be reduced vulnerability of the poor to adverse circumstances, increased consumption in the same group and empowerment of women. Fortunately, micro-finance practice in India like some other countries has much to offer to the rural population. These include poverty alleviation, livelihood promotion, developing the local economy, gender empowerment, building organizations and changing wider systems and institutions within society. SHG- banking linkage model is an important model of micro-finance which helps their members to start their own business. Also SHGs in rural area have empowered illiterate and poor women by linking them to the mainstream banking system and involving members in Micro-Entrepreneurship activities. Development of Micro-Entrepreneurship can help reduce the problem of unemployment and several social problems in the society that go with it. It ultimately helps in sustaining the process of development of the nation. This paper tries to link Micro-finance, Self-Help Groups, and Micro-Entrepreneurships of women and makes an attempt to review Indian experience in the case of Self-Help Groups and Microfinance to show up the importance of Self-Help Groups for Poverty alleviation and empowerment of women through Micro-Finance.

K. Kanniammal, U. Jerinabi, and A. Arthi (2011), says that micro finance is a path towards empowering the most marginalized among the poor to take charge of their life's requirements. The study results proved that the intervention of micro finance through SHG-Bank Linkage Programme has positive impact on the economic and social status of the members, in terms of increase in income, savings, employment generation, asset creation, decrease in the dependency on money lenders, improvement in decision making skills, participation in community affairs and the empowerment of women. Micro finance activities have helped poor to come out of poverty and achieve social reorganization and empowerment.

Makkar and Kumari (2012) concluded that the number of poor women who are enrolling in SHGs in all over rural India have been increasing remarkably. SHGs have all the potential to have a powerful impact on women's empowerment. To reduce poverty by enabling the poor household to access gainful self-employment and skilled wage employment opportunities. SHGs are now the main motive of the most of the employment schemes. Thus SHGs have been showing the way ahead to alleviate the poverty of India along with women empowerment.

Mary and Swaminathan (2012) reported that SHGs in Tamil Nadu seem to be more successful than Maharashtra. The below poverty line people are covered to a greater extent in Tamil Nadu under this scheme. The so called empowerment achieved is only partial. This is social empowerment and not economic empowerment in both the states. However, their conditions seem to be better than what they were before the start of this scheme. So empowerment is only to this level. This calls for extra effort on the part of the government and the NGOs who are the trainers.

Minimol and Makesh (2012) reported that self-respect and mutual respect were the ones among the personal empowerment attributes which was reported with highest level of empowerment. All other attributes like confidence, independence, and acceptance among relatives/family also recorded high level of empowerment. The sense of achievement among the members in undertaking some activities related to the groups were evident. For instance, weekly deposits and personal loans taken from the group corpus necessitate weekly calculation of interest rates, which can be a demand for a rural woman. To a larger extent, it has to be acknowledged that the society has come to accept the women organized movement as a part of the social establishment.

Narang (2012) reported that SHGs have been identified as a way to alleviate poverty and women empowerment and women empowerment aims at realizing their identities, power and potentiality in all spheres of lives. But the real empowerment is possible only when a woman has increased access to economic resources, more confidence and self-motivation, more strength, more recognition and say in the family matters and more involvement through participation. SHGs have the potential to have an impact on women empowerment.

Das (2013) concluded that the SHG members were found to be high on economic development. There was significant increase in income generation activity, expansion and diversification of activity, personal savings, income level, economic independence and assets creation among the SHG members after they were

linked to credit. The SHG members financed by RRBs in Karnataka state were found highly benefited from SGSY credit linkage than the SHG members financed by RRBs in Bihar. The results of the study also indicate that the Swarnajayanti Gram Swarojgar Yojana (SGSY) is benefitting the members of SHG.

A Study on Women Empowerment through Self- Help Groups with Special Reference to Mettupalayam Taluk in Coimbatore District (2013) S.Thangamani and S.Muthuselvi, Women empowerment is a process in which women challenge the existing norms and culture, to effectively promote their wellbeing. The participation of women in Self Help Groups (SHGs) made a significant impact on their empowerment both in social and economic aspects this study addresses women empowerment through Self Help Groups in Mettupalayam district of Tamil Nadu. The information required for the study has been collected from both the primary and secondary sources A Random sampling method has been followed. Average and percentage analysis was carried out to draw meaningful interpretation of the results. Chi – Square test used to find whether the two attributes are associated or not. Garret ranking technique was used to find the reasons for joining the Self-help group. The results of the study revealed that the SHGs have had greater impact on both economic and social aspects of the beneficiaries.

Women Empowerment through Self Help Groups In Sikkim: A Sociological Study (2016) R. Mukhia, The research follows the Sociology of development perspective. The empirical data is collected by using primary survey. The universe or the area of study is East Sikkim from two subdivisions namely Gangtok and Pakyong subdivision was selected. The major objectives of the study were to analyze the socio-economic background of women involved in SHGs and study the various kinds of institutional linkages associated with SHGs.

M. Nandhini and M.Usha (2017) conducted a study on the topic “Women Empowerment through Self Help Groups” in Coimbatore district. The major considerations of the study was to eradicate women unemployment in Tamil Nadu by introducing more attractive schemes, one of which with less effort is Self Help Group, hereafter called as SHG. SHG is a group of rural poor females who have volunteered to organize themselves into a group for eradication of poverty of the members. They agree to save regularly and convert their savings into a Common Fund known as the Group corpus. The members of the group agree to use this common fund as a group through a common management. The objectives of the study was, 1. To study the functions and performance of SHG in Coimbatore district, 2. To analyze the reasons for joining SHG, 3. To find the impact of SHGs in women. The respondents were selected using the random sampling method, the data were collected from 150 respondents of Coimbatore district. The tools and technique used in the study are Simple Percentage Analysis, GARRET ranking, Weighted Average, Chi Square Test, Analysis of Variance.

In 2017 Kiran Rana and Ansari M. A conducted a study on the topic Self Help Group & woman empowerment: a study on some selected SHGs in Dehradun district, In recent years, SHGs have become a significant movement in India. The Self-Help Group (SHG) movement in India has been working in the right direction in empowering women and eradicating poverty in the rural and urban areas. Many women in India strongly believe in the movement and hold it responsible for improving their livelihoods. However, women are still not empowered as per the expectation. The present study is an attempt to analyze the role and performance of SHGs in promoting women's empowerment from district Dehradun; Vikasnagar, and Sahaspur blocks of Uttarakhand were selected for the investigation. The broad objective of the study is to analyze the operating system of SHGs for mobilization of saving, delivery of credit to the needy, repayment of loans and in building up of opinion of SGH members regarding increase in the power of decision making. Both primary and secondary data are collected and age, family system and number of dependents in the family are analyzed in demographic information. The study focuses on the role of SHGs in women empowerment, social cohesion and socio-economic betterment of the poor for their consolidation

Self Help Groups are voluntary organizations that mainly deals with group savings, inter-lending, availability of credit at cheap rate, certain literatures reviewed are

Kamaraj and Muralidharan (2004) stated that Self-Help groups generally have members not exceeding 20 and each groups selecting among its members a leader called animator. The animator conducts two to three meetings every month in evening hours. The group members save a regular amount ranging from Rs 20-100 per month. Eligibility criteria for membership include same locality, low economic status, marital status, age etc.

Agnes and Seilan A. (2005) defined “Self –help group is a small voluntary association of poor people, preferably from the same socio-economic background. They come together for the purpose of solving their common problems through self-help and mutual help. Usually the number of members in one SHG does not exceed twenty”.

Malshet etal (2005) conducted a study in Dharwad and reported that Majority of the members of the SHGs were motivated by themselves, because they understood that the SHGs is a good means to save. Neighbors and other family members were their sources of information. The correlation tests revealed that there is positive significant relationship between education and income per month so also mass media participation with income per month.

Literatures on Self Help Group, poverty alleviation activities of SHG, group lending activities

Dr.S.Rajamohan in this study “opinion of the members of Self-Help Groups (2005) reveals that Self Help Group helps them to increase their status and aids to raise the standard of living of them. Women are becoming entrepreneurs with the help of Self Help Groups which avoids the exploitation of women and helps empowering them.

B.vijayachandra pillai and V.Harikumar (2006),In their research “SHGs is highly relevant to make the people of below poverty line “ says the very existence of SHGs is highly relevant to make the people of below poverty line hopeful and self-reliant. SHGs enable to increase their income improve their standard of living and status in society to the main stream ultimately, the nation reaps the advantages of socialism

A Study on Problems Faced by SHG Members in carryout the SHG Activities (2017) Priyanka Kumawat and Vishakha Bansal, The study was conducted in Udaipur district of Rajasthan to study the knowledge of rural women about self-help groups. Total ten groups were selected from Badgaon panchayat samiti. A sample of 130 respondents (100 SHG members and 30 non-members) was selected for present study. Interview technique was used for collecting data. This reflects that women were facing problem in joining of the self-help group in terms of information support, technical support, financial support from the running group through the women were enthusiastic to join an SHG due to lack of assistance they left idle, hence the women had perceived theses as major problems.

Literatures on Impact assessment of SHG among individuals and among the group

Mahendra Varman.P (2005),in a paper title, “Impact of Self Help Groups on formal banking Habits”, makes a model attempt to examine whether there is any association between the growth of Self Help Groups and the increase in female bank deposit accounts and whether Self Help Groups have a tendency to influence account holding in formal banks among individual households. The analysis also reveals that being member in Self Help Groups and more importantly having leadership experience in Self Help Groups greatly influence the bank account holding. Leadership experience in Self Help Groups would also improve an individual banking habits.

Longer-Term Economic Impacts of Self-Help Groups in India was analyzed by K. Deininger and Y. Liu (2009), despite the popularity and unique nature of women’s self-help groups in India, evidence of their economic impacts is scant. Based on two rounds of a 2,400 household panel, the authors use double differences, propensity score matching, and pipeline comparison to assess economic impacts of longer (2.5-3 years) exposure of a program that promoted and strengthened self-help programs in Andhra Pradesh in India. The analysis finds that longer program exposure has positive impacts on consumption, nutritional intake, and asset accumulation. Investigating heterogeneity of the impacts suggests that even the poorest households were able to benefit from the program. Furthermore, overall benefits would exceed program cost by a significant margin even under conservative assumptions

Salomo (2010) did a research on Sustainability of SHG Federation Structures covering 12 SHG federations in six different states of India. It opined that federating is needed for ensuring outreach, member ownership and governance, bottom up structured and linked multi-level systems, reduced dependency on external advisory and financial support, ability to face different environmental and socio-economic circumstances, and legal and regulatory framework.

Self Help Groups in India A Study on Quality and Sustainability (2012) was conducted by K. Raja Reddy and C.S. Reddy, The report primarily focuses on quality and sustainability of SHGs, besides the socioeconomic empowerment of SHG women. Firstly, it addressed the issue of inclusion and exclusion of vulnerable sections in SHGs, the incidence of dropouts and enrollment, issue of saving products and decrease of group savings and the frequency of savings, member attendance and agenda for meetings which have been enabling the SHG women; and the issue of leadership rotation.

Rajendran (2012) revealed that the literature has shown the impact of micro finance and self Help Groups as a mixed picture, but it is an effective instrument and tool to pull the poor households from poverty in developing countries where it becomes a philosophy and practice of poverty eradication, empowerment and inclusive growth, especially in Asia, Africa and Latin American countries. Studies carried out in India indicated that micro finance and Self Help groups, by and large contributed to the development of core poor in terms of economic well-being, alleviating poverty and empowerment leading to overall development of rural poor.

Impact Assessment of Self Help Group towards Rural Development: A Case Study of Jharkhand, India (2013) Sazzad Parwez, This article is based on primary and secondary information and talks about the premise that poverty has developed social system and subsystems of its own for exploitation poor and especially women in Jharkhand. The context for this paper also derives from the current overriding emphasis on microfinance in rural finance discourse and its celebration as the new ‘magic wand’ in the fight against poverty. The methodology of the present study relied on primary data, books, the web-based research, review of print literature and visit to the selected sites to witness SHGs and microfinance status in India. The paper concludes that SHGs plays very important role in development livelihood and community

Literature reviews on the financial inclusion, financial literacy and financial security among the members.

H.R.Uma and K.N.Rupa (2013) *The Role of SHGS in Financial Inclusion. A Case Study*, This study highlighted the role of SHGs in financial inclusion. The primary data was collected through random sampling method and it reflects the positive relationship between SHGs membership and financial inclusion. The study shows after the membership to SHGs there was enormous increase in the number of bank accounts by members to the extent of 82.7 percent from 17.3 percent before membership. With that, the credit availed by the members and annual repayment of the loan also shows positive trend. Thus SHGs help the deprived section of people to enter into formal financial sector and through that social and economic empowerment. Inclusive growth is much needed to include common people into the orbit of development. Social and economic justice can be provided only with the inclusion of hitherto excluded deprived section of people. Lot of measures was undertaken by the Government of India and Reserve bank of India together to mitigate the problem of financial exclusion. It leads to particularly, development of all sections of people. To achieve this multi-model approach was adapted. Service Area approach, priority sector lending. Differential rate of interest, Lead Bank Scheme, issue of General credit card and Kisan credit card and so on help to overcome financial hassle to get credit from formal institutions. In this direction emergence of Self Help Groups (SHGs) and then SHG- Bank Linkage Programme help extensively to strengthen the poor specially women folk. SHGs play a vital role to improve the socio-economic condition of women folk by developing thrift habit and providing micro finance in times of need and also encouraging micro entrepreneurs.

Kamdar (2013) reported that on an average the augmented income is in the range of Rs. 1000 to Rs. 3000 per month. It was also found that a significant number of beneficiaries had assumed some kind of leadership role in the neighborhood and improved decision making in the household

Agarwalla *et al.* (2013) investigated the influence of various socio-demographic factors on different dimensions of financial literacy among the working young in urban India. While the influence of several factors such as gender, education and income is similar to what has been reported in other contexts, a few factors specific to India, such as joint family and consultative decision making process are found to significantly influence financial literacy. The study also investigated the relationship between the dimensions of financial literacy. Adding to the growing empirical understanding of financial literacy across countries, the study provides an analytical basis for enunciating policy for enhancing financial literacy of youth in India.

Paramashivaiah *et al.* (2014) quantify the risk appetite score of 120 women grouped on various socio-demographic bases in Mysore city. The analysis through regression model suggests that there is a negative influence of age of women on their risk tolerance levels. Whereas, Prasad *et al.* (2014) examined the impact of certain emotions, such as greed, fear, love and disbelief, on the Indian woman's investment decisions. The study found that these emotions block the logic and rationality of investors, affect their prospects of generating wealth, cause financial distress, and further deteriorate their emotional stability.

Mathivathani and Velumani (2014) conducted a study to know the level of financial literacy among women in rural areas of Tamil Nadu. The study found that financial literacy of marginalized rural women is very low. Hence, the proper development of financial literacy would help the women for better financial decision making and proper utilization of financial services and products.

An Empirical Case Study of Women Self Help Group (SHG) functioning in Nanded City(2014) R. V. Tehra in this research paper is an empirical case study which focuses on the functioning on Women Self Help Group. Primary data for the present study was obtained from original sources by the researcher himself. It was gathered specially for a project on hand. Primary data for the present study was collected through personal interview & by administering structured questionnaires. The time span of the study consisted of 30 days in the month of August 2013 & sample consisting of 100 SHG members were interviewed in Nanded city. Self Help Group (SHG) is a small voluntary association of poor people, preferably from the same socioeconomic background. The government also wants to promote the SHG by the way of providing the grants which is either interest free or on a very nominal interest. The members of SHG come together for the purpose of solving their common problems through self-help and mutual help. The SHG promotes small savings among its members. The savings are kept with a bank. This common fund is in the name of the SHG. Usually, the number of members in one SHG does not exceed twenty. This is one of the most effective ways to promote the micro-finance in the society & seen as an important tool for the empowering of women.

Dwivedi *et al.* (2015) analyzed the NCFE report on financial literacy and financial inclusion in India on the basis of occupation, geographical area and gender mix. The study found that urban population is more financially literate than rural population. Also, men are found to be more financially literate than women. Moreover, the study observed that women have higher financial attitude but less financial behavior and less financial knowledge, whereas men have slightly less financial attitude than women but scored more on financial behavior and financial knowledge.

Shobha and Shalini (2015) conducted a survey on the perception of women towards the personal financial planning in the city of Bengaluru. The study revealed that Indian women gives priority to family and children's requirements more than her requirements for financial needs and individualistic financial security. Also, difficulty in convincing the spouse and family is also a challenge to the women to create their financial

plans. The study also found that women still feel that gold, real estates, bank deposits, insurance products and provident funds are the most safe instruments for investing, while they feel that mutual funds, derivatives, chits, stocks and shares as riskier investments. Hence, lack of knowledge on new instruments influence their ability to earn returns for them.

Narasimha B.C and Ranganath T. S.(2016) analyzed the “Role of self-help groups in women empowerment and health” .Self-help groups (SHGs) are small voluntary association of people from the same socio-economic background with a purpose of solving their common problems through self-help and mutual help. Since Women empowerment and health are interrelated -women's empowerment cannot be achieved by ignoring issues related to health of women. There have been fewer attempts to address the issue of women's health so as to have an impact on their total wellbeing. Hence the present study intends to explore the extent to which self-help groups are involved in health and also identify other possible methods to increase their involvement in health related matters. A Community based cross sectional study was conducted in urban field practice area of Bangalore Medical College and Research Institute, Bangalore, India. 95 women who were involved in SHG for 1 year were interviewed by a pre- validated questionnaire. Out of 98 women 95 were interviewed, 62.1% were literates, 65.26% received economic help through this programme, 26.3% got importance in family as well as community, 21% had improvement in personal health, 68.4% of individuals self decides to seek medical care for health related issues. Self-help group is a useful platform to enhance women's health through increased knowledge and awareness on health issues, and financial security during health emergencies etc. it's very active in providing income generating activities. However there is no much significant improvement in health behavior or knowledge about health related issues.

B.Garima (2016) has conducted a study on the financial literacy among women in India, This paper is an attempt in this direction. It has been observed that although it is imperative that women should be given equal power to take financial decisions as taken by men, yet many Indian women are facing several cultural, financial, psychological and physical barriers that are creating hindrances in becoming financially literate. The government is taking initiatives for making the people more financially literate, yet there persists a lot of gap in the financial literacy level of men and women. Hence, more women specific financial literacy programs should be introduced and new universities should be established to make the women more literate.

III. COMPANY PROFILE



The **Aga Khan Foundation (AKF)** is a private, not-for-profit international development agency, which was founded in 1967 by Prince Shah Al Hussaini, Aga Khan IV. AKF seeks to provide long-term solutions to problems of poverty, hunger, illiteracy and ill health in the poorest parts of South and Central Asia, Eastern and Western Africa, and the Middle East. In these regions the needs of rural communities which are residing in mountainous, coastal and in poor areas are given particular attention. The Foundation's activities often reinforce the work of other sister agencies within the Aga Khan Development Network (AKDN). While these agencies are guided by different mandates pertaining to their respective fields of expertise (the environment, culture, microfinance, health, education, architecture, rural development), their activities are often coordinated with one another in order to "multiply" the overall effect that the Network has in any given place or community. The Foundation concentrates its resources on selected issues in health, education, rural development, environment and the strengthening of civil society. Seeking innovative approaches to generic problems, it tries to identify solutions that can be adapted to conditions in many different regions and replicated.

The Aga Khan Foundation is the principal grant-making agency for social development within the Aga Khan Development Network. Grants are normally given to local organizations interested in testing new solutions, in learning from experience and in being agents of lasting change. These organizations must share the Foundation's and Aga Khan Development Network's goals in their specific areas of focus. If no established group exists, the Foundation occasionally creates new organizations to tackle particularly important problems.

AKF also collaborates with local, national and international partners in order to bring about sustainable improvements of life in the 19 countries in which it works. Afghanistan, Bangladesh, Canada, Egypt, India, Kenya, Kyrgyzstan, Madagascar, Mozambique, Pakistan, Portugal, Switzerland, Syria, Tajikistan, Tanzania, Uganda, United Kingdom, and United States. The Foundation's head office is located in Geneva, Switzerland.

Vision of Organization

”AKRSP(I) can contribute in India to the creation of an enabling environment in which rural people can identify their needs and priorities and with professional support, organize themselves to improve the quality of their lives”

- His Highness the Aga Khan

Mission Statement

"AKRSP (I) exists to enable the empowerment of rural communities and groups, particularly the under-privileged and women, to take control over their lives and manage their environment, to create a better and more equitable society.

Ethics and Values of the organization

- Empowerment
- Equity
- Transparency
- Collaboration
- Professional Excellence
- Responsive to Change

3.1 AKRSP- Aga Khan Rural Support Programme India

Aga Khan Rural Support Programme (India) is a non-denominational, non-government development organization. AKRSP (I) works as a catalyst for the betterment of rural communities by providing direct support to local communities. AKRSP (I) is active in over 2400 villages of Gujarat, Madhya Pradesh and Bihar.

AKRSP (I) started its operations in Gujarat in 1986, in the then districts of Surendranagar, Bharuch and Junagadh. Over the years, the programme has expanded and entered newer geographies and is now active in 12 districts and 27 blocks of the state. The work in Gujarat is in 3 distinct regions: the coastal saline region with its headquarters in Mangrol, the drought-prone region with its headquarters in Sayla, and the tribal South Gujarat region with its headquarters in Dangs and Netrang. It has impacted lives of over 1.5 million people from marginalized sections of society. Over 80% of the households impacted by AKRSP (I)'s work belong to marginalized communities like tribals, dalits, and minorities. Over 60% of beneficiaries are women who form a core group for program interventions.

In 2004, AKRSP (I) has initiated the programme in Madhya Pradesh, with an even larger reach today. AKRSP (I) has taken up activities in several developmental areas, including livelihoods, health and education. At the end of year 2016, we were operational in 242 revenue villages of 7 blocks in 5 districts of Madhya Pradesh and works in Khandwa, Khargone, Burhanpur, Barwani and Dhar districts of Madhya Pradesh.

2008, Bihar programme has grown rapidly in these recent years. AKRSP (I) continues to implement developmental activities through Multiple Input Area Development (MIAD) approach. At the end of year 2016, we are operational in 350 revenue villages of 12 blocks in 2 districts of Bihar. We work in Muzaffarpur and Samastipur districts of Bihar.

3.2 Functional areas of AKRSP (I)

- Community institution
- Rural Governance
- Financial inclusion
- Education
- Women empowerment
- Skills and entrepreneurship
- Sanitation
- Drinking water
- Sustainable agriculture
- Natural resource management
- Irrigation
- Renewable energy
- Livestock development.

3.3 Axis Bank Foundation-Project Rationale

Bihar ranks as one of the poorest state in India and highest numbers of citizens living below poverty line in the country. 53.5 percent of population lives below poverty line against national average of 29 percent (AKRSP- APR-2017). It is third lowest state as far status of hunger is considered in India. Per capita net domestic product for the state is Rs.11, 558 per annum which is almost one third of national average. It ranks amongst the lowest in terms of overall human development index, one third of its population of 104 million people belonging to the socially and economically disadvantaged scheduled caste, and Muslim minority

communities, among the highest concentrations in the country. While the organized sector in the state employees only 2 percent of the total work force.

The project, “community-led rural livelihood transformation program” aims to work with the most marginalized communities of Pusa block of Samastipur district in Bihar. The project targets SC, minorities and other backward classes and will ensure that over 80% of the project beneficiaries avail from these backward communities. Overall goal of the project is “Economic and social empowerment of 21000 households of 37 villages in Pusa block particularly women from most marginalized sections of society through promoting community based institutions and providing opportunities of sustainable livelihoods enhancement”. This proposal is broadly divided into five major components which are layered on various community based institutions.

1. Agriculture production enhancement:

Agriculture production enhancement would be achieved through provision of irrigation for rain-fed farmers along with extension of best practices to increase the productivity of existing crops.

2. Development of vegetable value chains:

Vegetable farmers will be organized into producers groups to access competitive market in addition to reduction of post-harvest losses incurred by farmers.

3. Financial security and Women empowerment:

Women Self Help Groups will be promoted to ensure financial security of the households along with platform for encouraging their participation in mainstream developmental activities. To make SHG’s as a platform will also be used for extension of agricultural and livestock practices and promotion of micro-enterprises.

4. Enhancing the goat/poultry health management and productivity:

Productivity of existing goat rearing in the region can be increased substantially through integrated provisions of preventive healthcare system, improved housing, and improved feeding and breeding practices. Community managed system will be evolved to ensure above components of an ideal goat rearing production system.

5. Micro enterprises for poorest:

Micro-enterprises like petti-trades or skills based enterprises will be promoted as alternative source of income. Households not having adequate income sources from agriculture will benefit from this activity.

3.4 AKRSPI and SHG+

Financial Inclusion programs of AKRSP(I) revolve around women Self Help Groups (SHGs), which focus on broader objectives of women empowerment in addition to ensuring financial security for households. SHGs are encouraged to mobilize maximum savings and internal rotation of savings before linking groups to banks for credit facilities. Stable and matured groups plan and execute various livelihood activities for income enhancement. There have been remarkable results achieved through women SHGs over time.

There are several constraints and opportunities in remote rural geographies in India when it comes to financial inclusion of marginalized communities, the major constraints are











- Inadequate banking penetration in remote locations.
- Product and services inadequacy of mainstream financial institutions.
- Lack of financial literacy in poor income groups.
- Dependency on informal systems which are often exploitative in nature.
- Lack of enough livelihood activities for absorbing financial resources.
- Poor digital connectivity and poor digital literacy.
- Highly uncertain cash flows at household level due to over-dependency on rain-fed agriculture system.

In Bihar, AKRSP (I) promoted Community Based Savings Groups (CBSGs) with innovative approaches of flexible savings, annual share out and simple book of accounts. Later this experience of CBSGs has helped AKRSP (I) to develop into a hybrid model, which merged the advantages of CBSGs and SHGs, now called SHG+.

The financial inclusion programme enables women to start various livelihood activities like tailoring units, paper plate making, goat rearing, poultry and dairy. Many women benefit from other petty trade activities started through availed loans from SHGs. Some of the SHGs are now moving towards forming agriculture producers companies to access competitive markets for agricultural inputs and farm output. In addition to this, AKRSP(I) also facilitates rural communities in accessing insurance schemes, pension schemes, individual bank accounts, digital financial literacy and loans for agriculture activities. In recognition of the need for a safe place to save, in 2010, AKRSP in India partnered with three other NGOs (NavJagriti, Nidan and Sakhi) to introduce the AKF-designed community-based savings groups (CBSGs) in Bihar. The project began providing community members with a safe place to save and access to credit on flexible terms to meet investment, consumption and emergency needs. The SHG+ model of AKRSP (I) is different from other SHG models working in India and abroad, special features of SHG+ model are

- The members of same family are not allowed to join same SHG

- There is predefined age limit for joining the group(18-60)
- To encourage savings of the extreme poor and illiterate women, stamping system (mohar) is used for recording of registers and account management.
- Each and every individuals are provided with a passbook, so they can verify their transactions.
- The passbook and the register is kept safe and maintained by the guardians.
- There are three colored stamps-red color, blue color, and green color. Blue color indicates savings, red color indicates credit and green color represents repayment and the interest amount paid.
- Monthly there will be four meetings and the loan meeting is conducted on fourth week.
- The interest for the inter lending is 2% and 3% if the credit is taken not in a loan meeting.
- A cycle of SHG+ is for a period of 50 weeks.
- After each cycle share out of savings are conducted
- The SHG+ alone is considered as an institution and the three guardians along with members are given full rights on their group, only conflict resolution or guidance are provided by the organization.
- The members are free to take decisions for the empowerment of group and individual, and 80 percentage financial allowance is allowed for creation of new enterprises by AKRSPI.
- There are 5 types of stamps/mohar- representing credit and repayment

Credit amount (Rs.)& Stamp	Interest amount (2%) (Rs.)& stamp
Rs.1000 	Rs.20 
Rs.3000 	Rs.60 
Rs.5000 	Rs.100 
Rs.10000 	Rs.200 
Rs.500 	Rs.10 

Source: akrspi.org(2019)

IV. RESEARCH METHODOLOGY

4.1 Statement of the Problem

Financial literacy is concerned with providing knowledge and skills to poor people in order to help them make decisions about expenditures, savings, investments, credit and insurance and other financial services such as remittances, pension in an informed manner.

Self-Help Groups are primarily micro-finance enterprises initiated by the state as well as non-State actors. Since nineties of 20th century Non-Governmental Organizations are playing a major role as catalysts in promoting Self-Help Groups. A total of 5,5,07,977 SHGs are operating in India and out of that 5, 95,035 SHGs are operating in the 38 districts of Bihar state. And in the Pusa block of Samastipur district there are 947 SHGs are working under different NGOs and financial institutions (nrlm.in 2019/06/06). Even after 30 years of SHG group lending and inter-banking the rural women are not financially literate and self-depended India still is the home to the largest population of the poor in the world and about 21% of population is below poverty line (India stat. 2018). The levels of poverty has been reduced because of this problem Self Help Groups movement occupies a significant agenda in the poverty reduction, ensuring financial security and empowerment of women

for poor people. Hence there exist the need to identify how institutional actions can be made to ensure the financial security and empower among rural women of Bihar through SHG+, Pusa Block of Samastipur district, in particular to the actions undertaken by Aga Khan Rural Support Programme (India).

4.2 Objective of the study

The broad objectives of the study are the following

- To identify the role of (AKRSPI) SHG+ in ensuring financial security and women empowerment among rural women of selected panchayats of Pusa block.
- To study the impact of SHG+ on financial security and women empowerment among rural women of selected panchayats of Pusa block
- To actualize awareness regarding financial security and empowerment among rural women.

4.3 Research Design

The study is based on both qualitative and quantitative methods. The empirical data is collected by using primary survey. The primary data is collected through structured interview schedule supplemented by observation and case studies while, the secondary sources include books, journals, articles, internet sources and reports which are relevant to the study. The respondents were chosen by using purposive sampling technique. A descriptive research design was used for conducting the study

4.3.1 Locale of study

The study was conducted in Samastipur district of Northern part of Bihar. There are 38 districts in Bihar, Out of which Pusa Block of Samastipur district have been purposefully allocated by AKRSPI for the study, since there was no evident studies conducted on the role of SHG+ in ensuring financial security and empowerment through the actions of Self Help Groups the two panchayats namely Md. Koari and Thahara were selected.



4.3.2 Selection of SHG

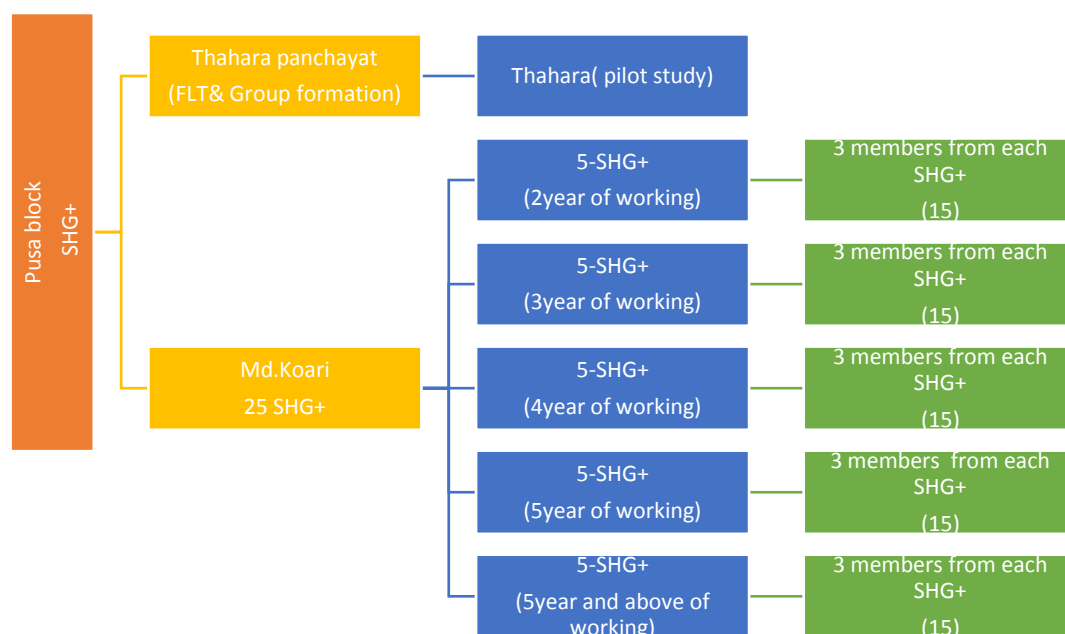


Figure 4.1 Selection of SHG+

Figure4.1 show that,A total of 559 SHG+ were operating in 37 villages in Pusa block, the data was obtained from the MIS data and from other records of AKRSP (I). There were 72 SHG+s operating in Md.Koari out of which 25 Self Help Groups were purposefully selected based on certain criteria,SHG+ formed between 2013 and 2017, 5-SHG+s which have completed 5years and above of working, 5-SHG+s which have completed

5years of working, 5-SHG+ which have completed 4 years of working, 5-SHG+s which have completed 3 years of working and 5-SHG+s which have completed 2year of working.

4.3.3 Selection of the respondents

Three members out of which one member was office bearer and other 2 members were selected for the study from each selected 25 Self Help Group was taken as the sample of the study, thus a total of 75 respondents were selected from Md.Koari panchayat. In addition to this 25 non-SHG members of the same socio economic status were also selected from Thahara panchayat, forming a total sample size of 100 respondents for the present study.

4.3.4 Construction of research instrument

An interview schedule was constructed keeping in view the objectives of the study, in order to collect the data. The interview schedule consisted of three parts which are as follows-

Part I- It deals with the socio economic profile like age, education, caste, marital status land holding, family income, source of income, expenses and savings.

Part II-Part two of the interview schedule comprised of the questions related to the functioning of the SHGs, loans taken, reasons for joining SHG, impact on income and savings after joining SHG, categorization of needs and wants have members gained, changes in the savings habit, .The questions related to these areas were multiple choice questions. It also consisted of statements to determine the level of financial security and literacy members of SHGs have gained after started savings in SHG+. To have a clear understanding regarding the level of changes that had happened in savings, credit needs and inter banking practices of SHG+ members, five different set of Self Help Groups were selected according to pre-decided criteria.

Part III-This part of the interview schedule consisted of statements to determine the level of empowerment of women members of SHG+s. The answers to these statements were taken in the form from both SHG members and Non-SHG members.

4.3.4 Selection of variables

Various variables selected were measured using appropriate tools and coding was done as per the standard procedure. Independent variables like-age, education, caste, marital status, family income, source of income, expenses and savings. Dependent variables like- functioning of the SHGs, loans taken, reasons for joining SHG, impact on income and savings after joining SHG, categorization of needs and wants have members gained, changes in the savings habit ,and empowerment in al dimensions.

4.3.5 Tools and Technique for data collection

▪ **Data source:**

1. Primary source of data –Personal interview and Focus group discussion, Google form
2. Secondary source of data- research papers, articles, e-resources,

• **Data Collection :**

Personal interview and Focus group discussion method was used for collection of data in the present study. The respondents were convinced about the purpose of study and it was also made clear to them that the information would only be used for research purpose, thus ensuring smooth ongoing of the data collection.

• **Data Analysis :**

The data collected through personal interview method were analyzed by working out frequencies, percentage, tabular- graphical method and garret ranking method.

• **Selection of respondents:**

The Md.Koari was purposefully selected for the study, in Md.Koari there were 72 groups, out of them 25 were initially purposefully segregated according to year of working and then randomly selected from secondary data (MIS). From each group one office bearer and 2 members were selected for the study.

V. ANALYSIS AND FINDINGS

The development of the poor and women has been widely hindered due to their lack of access to financial services. In India financial inclusion process is about connecting people with Banks/Insurance Companies for financial services. Financial security creates demand for financial products & services, thereby accelerating the pace of financial inclusion as it enables the common man to understand the needs and benefits of the products and services offered by the banks and other financial institutions. All segments of the society need financial security in one form or the other. Financial literacy is recognized as an important component for sustained financial inclusion process, Financial literacy is concerned with providing knowledge and skills to poor people in order to help them make decisions about expenditures, savings, investments, credit and insurance and other financial services such as remittances, pension in an informed manner.

Savings is the first and foremost of all financial services and access to financial services starts with “savings first” approach. The SHG programme has demonstrated that poor can save and wants to save. The SHG Bank linkage over the past decade has connected many poor women with banking system. Yet, SHGs also need to be

imparted financial literacy for sustained financial inclusion. SHG is a development institution that is owned and managed by the poor women. SHGs work with a mission of alleviating poverty and facilitating overall development of the poor families. Financial services being a critical factors determining poverty, SHGs provide financial services to their members. These financial services include, savings, credit for consumption and microenterprise and insurance. The major purpose of the study is to analyze how or to what extent joining an SHG+ model of AKRSPI ensure financial security and empowerment.

The analysis is structured in the following pattern:

1. Socio-economic profile of the sample respondents
 2. Research indicators on group dynamics and financial security through SHG+
 3. Research indicators on Empowerment of respondents
 4. Measuring Financial literacy and empowerment of Non-SHG members
 5. Pilot Study and New SHG+ group formation
- 5.1 Socio-economic profile of respondents

Self-help as a strategy for social development places emphasis on self-reliance, human agency and action and aims to mobilize people, to give them voice and build people’s organizations that will overcome barriers to participation and empowerment .The long-term goal of self- help group is to bring about personal and socio-economic change for its members and society .The first part of the findings relates to the personal characteristics of the respondents age, education, caste, marital status, land holding, family income, source of income and savings.

Table 5. 1 Distribution of respondents according to their socio-economic characteristics N=75

Sl.no	Variables	Categories	Frequency	Percentage
1	Age	18-25	12	16
		25-45	51	68
		45-60	12	16
2	Caste	OBC	34	45.33
		SC	29	38.66
		ST	12	16
3	Education	Illiterate	11	14.66
		Primary	42	56
		Inter	19	25.33
		Degree	3	4
4	Marital status	Married	69	92
		Un-married	3	4
		Widow	3	4
5	Family income (Annually)	Below 25000	5	6.6
		25000-50000	21	28
		50000-75000	42	56
		Above 75000	7	9.33
6	Source of income	Agriculture	26	34.66
		Livestock	19	25.33
		Petty shops/ Trader	9	12
		Skilled/un skilled labor	17	22.66
		Pvt/Govt job	1	1.33
		Migration	3	4
7	Savings	SHGs	75	100
		Banks	-	-
		Others	-	-

Source: primary data February-June (2019)

The age of a person can determine his/her productivity and working capacity. It is usually observed that young people are more enthusiastic and hardworking than the elderly but as we grow older we become more mature and responsible. The decisions made by elderly people are valued more in the society because their decisions are based on experience. The age structure of the country also determines its prospect for development.A glance at the data in Table 5.1 reveals that 68 percent of the respondents belong to the age group of 25-45 years, 16 percent of the respondents belongs to the middle age group of 45-60 years and 16 percent of

respondents were under the age group of 18-25 years. The highest number of respondents belonged to age group of 25-45. It was found that SHGs were formed mostly by middle-aged women.

In the rural areas, the various caste groups are stratified and grouped into various communities for the purpose of receiving the benefits of the welfare programs of the government. Based on the level of social, economic and political deprivations of the different castes, the government of India has categorized them as Scheduled Castes, Scheduled tribes and other backward classes. As a result of their deprivations the government has granted certain privileges for their upliftment. 45.33 percent of the respondents belongs to OBC, 38.66 percent of respondents were of SC category and 16 percent of respondents belong to ST caste. It is evident from data that maximum number of respondents belonged to OBC category.

The educational background of the respondents illustrates that 56 percent of respondents had primary level of education, 25.33 percent of the respondents were qualified with Inter and 14.66 percent of the respondents were illiterate, only 4 percent of the respondents were degree holders. It is well known that women with low education lack the opportunity for employment and therefore they get engaged in SHGs for support in savings and empowerment activities.

For the purpose of the study, marital status of women respondents have been classified as married, unmarried and widow. Out of the 75 respondents, 92 percent of respondents were married, 4 percent of the rest of respondents were widow and unmarried. The data shows that SHGs were mostly formed by married women.

The socio-economic status of a family is by and large affected by the number of earning members in a family. It is likely that the standard of living of a family will be high if there is more than one earning member in a family. 56 percent of the respondents were under the income level of 50000-75000 per annum, 28 percent of the respondents comes under the income group of 25000-50000 per annum. Only 7.3 percent of the respondents belong to the income level of 75000 and above. 6.6 percent of the respondents very poor and their annual income were below 25000. Our study found that women who are members of SHG particularly belong to low income group and BPL (below poverty line) families.

Thus for understanding the socio-economic background of the respondents it becomes vital to examine the means of sustenance of their family. 34.66 percent of the respondents depended on agriculture as a source of income, 25.33 percent depends on livestock, poultry and dairy products for income, 22.6 percent sold their labor as they worked as laborer, 12 percent run a small business or petty shop. 4 percent of respondents work out of Bihar for income, the data thus indicates that the SHG members are not employed the, they have to regularly depend on husbands and this is reflected in their poor economic status.

All the 75 respondents are member of at least one SHG and are having regular weekly based savings habit in the Self Help Groups, it is the only institution where the respondents are free to approach. None of the respondents used to save in Banks.

5.2 Group dynamics and financial security

SHG group dynamics play a significant role in the success of women in terms of savings, inter-banking and empowerment activities. Group dynamics play a significant role in the success of women both in terms of financial and empowerment activities. According to Van and Schaller group dynamics refer to “interaction of forces among group members in a social situation. It is the internal nature of the group as to how they are formed, what their structures and processes are how they function, affect individual members, other groups and the organization. In the present research an attempt has been made to analyze the group dynamics of SHGs in Pusa block by using different indicators such as- Why joined SHG, the year of group formation, initial value of stamp, number of stamps per week (initially & current), forward linkage, frequency of saving, changes in savings habit, loan dispersed and purpose of loan, SHG loan repayment pattern and interest rate, changes in the income to savings ratio, attendance in meetings.

5.2.1 Reason for joining SHG

There are several reasons for which one joins SHG. The fundamental aim of promoting SHGs is poverty alleviation, to encourage savings and inter-lending also to achieve empowerment of women. Financial needs like banking, saving, insurance, getting subsidies, building organization's to gain political power also, are some of the reasons behind joining SHG.

Table 5. 2.1 Reasons for joining SHG N=75

Sl.no	Reasons for joining SHG	Frequency	Percentage
1	To enhance savings habit	41	54.66
2	Easy credit availability	17	22.66
3	Cheap interest rate	12	16
4	Self-empowerment	5	6.66
5	A platform to solve social issues	-	-

Source: primary data February-June (2019)

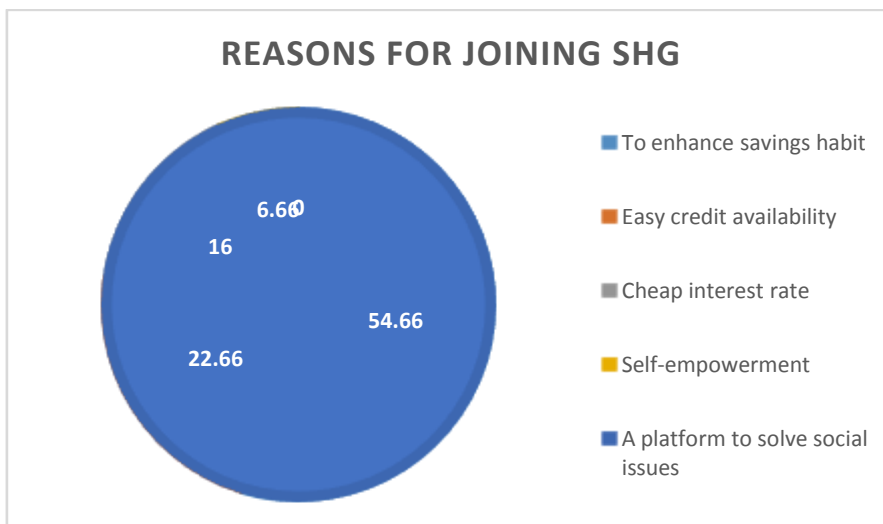


Figure 5.2.1 Reason for joining SHG+

There were several reason for the respondents to join SHG+ of AKRSPI, data represents that 54.66 percent of the members joined to enhance the savings habit, since they are very poor and have limited earnings and out of that they have to save, they bank was not an option for them.22.66 percent of the respondents felt SHG as a source of easy credit and 16 percent felt that the interest rate is very cheap as compared to money lenders and banks. To attain self-empowerment was the objective of 6.66 percent respondent’s reason to join AKRSPIs SHG+.

5.2.2 Initial value of stamp (mohar) maintained

Saving is an amount set apart from our earnings for future needs. Mobilizing savings from members is one of the first and very important functions of Self-Help Groups. The SHG encourages its members to deposit small amount of money on a regular basis and generate a common fund. The accumulated savings of the group is provided for inter-lending among the members with small interest rates.

Table 5.2.2 Initial value of stamp maintained N=75

Sl.no	Initial value of Stamps(Rs.)/week	Frequency	Percentage
1	Rs.20	66	88
2	Rs.40	3	4
3	Rs.50	6	8

Source: primary data February-June (2019)

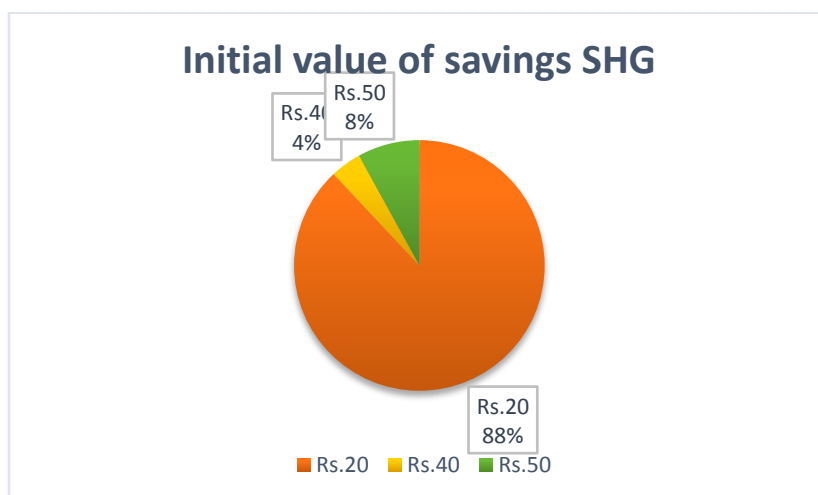


Figure 5.2.2 Stamp value maintained during joining

Women’s participation in SHGs provide them with opportunity to save regularly, access formal savings institutions and participate in the management of these savings and this enhances women’s ability to exercise

financial decision making. Since the respondents were very poor and the income was limited, they were not able to save huge amount in banks. So SHG+ of AKRSPI paved a way for them to save small amounts. The initial stamp values of 88 percent of the respondents were Rs.20 per week, only 8 percent of respondents were able to save Rs.50 each week. 4 percent of women saved Rs.40 every week.

5.2.3 Contribution of members towards group lending per week

The weekly contribution of members vary from group to group, vary according to many other external and internal situations like total income received weekly, out of the limited income after completing the necessary needs she will able to save. Even sometimes some emergencies also may emerge which effects the weekly savings

Table 5.2.3 Number of stamps maintained during initial years N=75

Sl.no	No. of stamps maintained during initial years	Frequency	Percentage
1	Rs.20*1	8	10.66
2	Rs.20*2	33	44
3	Rs.20*3	10	13.33
4	Rs.20*4	3	4
5	Rs.20*5	12	16
6	Rs.40*2	3	4
7	Rs.50*2	3	4
8	Rs.50*4	3	4

Source: primary data February-June (2019)

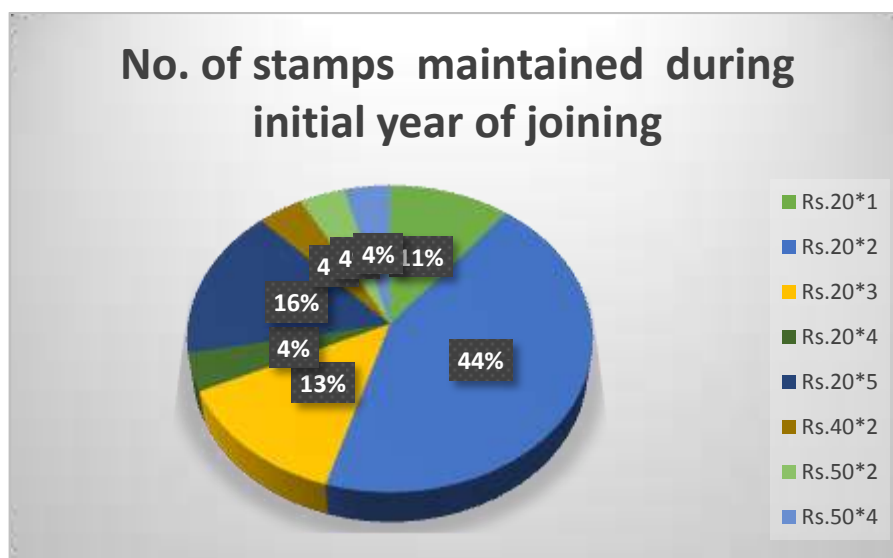


Figure 5.2.3 Number of stamps maintained during joining

The weekly contribution of respondent's ranges from Rs.20-Rs.200. 44 percent of the respondents save Rs.40 weekly, 16 percent of the respondents save Rs.100 per week, 13.33 percent of the respondents save Rs.60 and 10.66 percent respondents save only Rs.20. 4 percent of the respondents save Rs.100-Rs.200.

5.2.4 Number of stamps maintained during 2018-19

As time passes the value of money also changes, depreciation and appreciation of money happens. Since the time value of money varies, the SHG members also increased the denomination of the weekly savings. Most of the old SHGs which saved Rs.20 weekly have increased the number of stamps. The maximum number of stamps or the savings amount maintained was Rs.20 and currently they save minimum of Rs.100. It's evident from the data table that as year pass on, the people also save more and more. The respondents also felt that if they save more, they can take more amount loan. The major feature of AKRSPIs SHG+ is share out at the end of year.

Table 5.2. 4 Number of stamps maintained during 2018-19 N=75

Sl.no	No. of stamps maintained during 2018-19	Frequency	Percentage
1	Rs.20*5	66	88
2	Rs.40*4	3	4
3	Rs.50*4	3	4
4	Rs.50*5	3	4

Source: primary data February-June (2019)

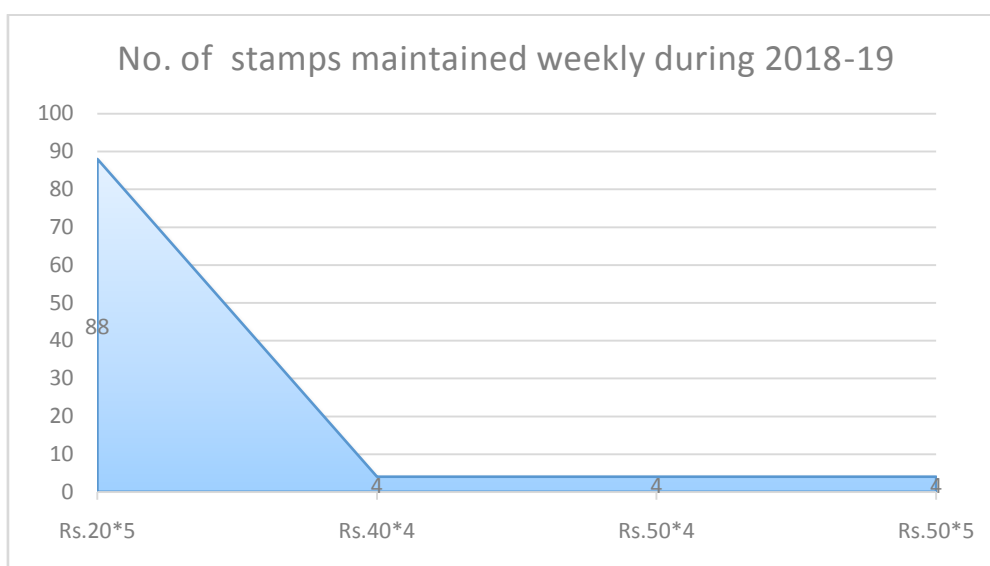


Figure 5.2.4 No. of stamps maintained in 2017-18

The weekly contribution varies from Rs.100-Rs.250. There is a visible increase in the savings habit of respondents. It is clear from the table that 88 percent of the people save Rs.100 minimum on weekly bases, if we come it with Table 5.2.3, only 16 percent of the respondents were able to save the same before two-three year ago. A five times changes in the contribution to savings is visible. During the earlier years the highest denomination of savings was Rs.200, which have been increased to Rs.250 weekly savings.

5.2.5 Changes in savings habit

The changes in savings habit or improvement in the savings pattern of respondents can be analyzed from the increase in the weekly contribution. During the initial meetings of early formed SHG+ (2013-2016 the weekly contribution ranges from Rs.20-100 and Rs.100-200 was maintained by three groups and which was formed later (2015-2017). The comparative analysis summary of table 5.2.3 and table 5.2.4

Table 5.2.5 Changes in saving habits from initial year of joining compared with 2018-19

Sl.no	Changes in the habit of savings	Frequency	Percentage
1	Same	9	12
2	Increased	66	88
3	Declined	-	-

Source: primary data February-June (2019) N=75

The data shows, 88 percent of the respondents have felt that there savings habit has increased and only 12 percent of the respondents were not able to increase their savings habit

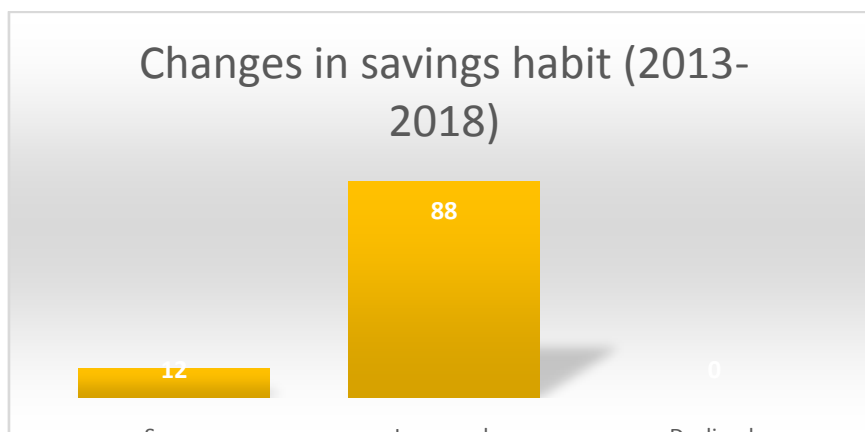


Figure 5.2. 5 Changes in the savings habit

The changes that happened in savings habit of the respondents can be observed and analyzed on the comparison of table 5.2.3 and table 5.2.4, 88 percent of the respondent's savings on weekly bases was between Rs.20-Rs.100 during 2013-2015 and it has been increased to the range of Rs.100-Rs. 200 in 2016-17. The change from Rs.20 to Rs.100 on weekly bases shows their personal interest to save more and to take loan from own savings. This can be concluded from the analysis that savings habit have been increased 5 times if we compare of 2013 and 2017, and this visible among 88 percent of the respondents.

5.2.6 Frequency of attending group meeting

As per the byelaws of AKRSPs SHG+ all the members of group should be present in meetings and maintain punctuality. And in case of absence should be subjected to certain penalties or fines, this is done in order to encourage participation, co-operation and understand among members.

Table 5.2.6 Attendance in SHG meeting

N=75

Sl.no	No. of respondents attending meeting on regular basis	Frequency	Percentage
1	Full attendance	29	38.66
2	2/3 rd members present	40	53.33
3	Half of members present	6	8

Source: primary data February-June (2019)

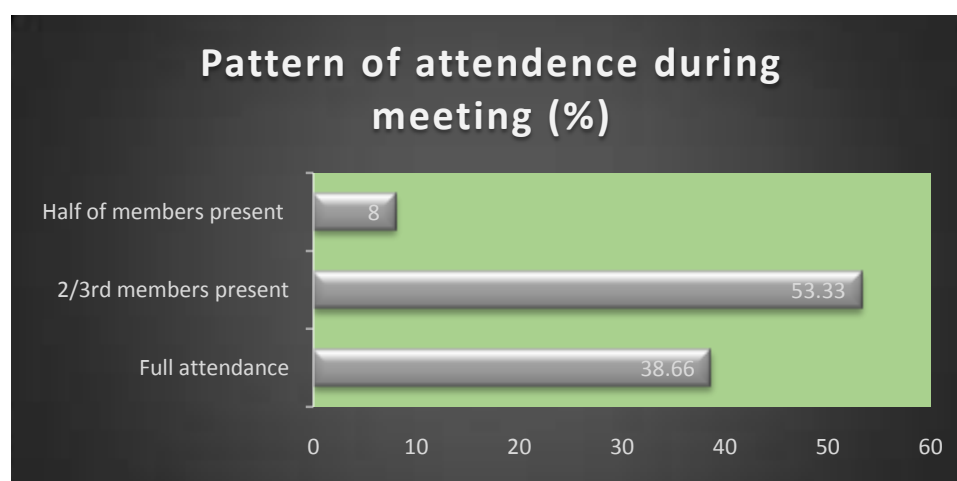


Figure 5.2. 1 Pattern of attendance

The findings show that out of 75 respondents, only 38.66 percent of respondents admitted that all members of their SHG are present in all the group meetings, 53.33 percent respondents said that two by third of the respondents attend all weekly and loan meetings. 8 percent of the respondents informed the researcher that in some groups only half of the members attend the group meeting. The respondents informed that full attendance can be visible on the time of loan meeting and on other meeting in which snacks are dispersed. The respondents who admitted that some members were absent from meetings reasoned that they could not attend

meetings as they had small child to look after, or could not manage time due to household chores and at times due to some ceremony or event in the family

5.2.7 Frequency of savings

The savings pattern of AKRSPIs Self Help Group+ is on weekly bases, the members are informed to attend the saving and loan meetings weekly.

Table 5.2.7 Frequency of savings N=75

Sl.no	Frequency of savings	Frequency	Percentage
1	Weekly meeting	75	100
2	Monthly	-	
3	Yearly	-	

Source: primary data February-June (2019)

All the Self Help Groups working under AKRSPI follows weekly savings pattern and the Forth week is kept for loan meeting.

5.2.8 Forward linkage of SHG

In India, the National Bank for Agriculture and Rural Development (NABARD) initiated the Self-help group (SHG)-Bank linkage programme in 1992 to encourage thrift and savings amongst the rural poor, and to supplement their credit needs through the banking system. The SHGs work on the principle of saving first and credit later. Soon after the mobilization and formation of SHGs the members open an account in any of the bank and start saving small amount of thrift. The bank account is opened in the name of the SHG and not in the name of any individual member.

The bank linkage allows the group to avail credit facilities and for additional income generation. The SHG is designed with the aim of providing mutual support to the participants and developing a relationship between the poor and banks. After saving for 3-6 months in groups the AKRSPI supports the respondent by linking the SHG with bank so that they become eligible to receive collateral free credit or revolving fund. Women's participation in SHGs provide them with opportunity to save regularly, access formal savings institutions and participate in the management of these savings and this enhances women's ability to exercise financial decision making. Group savings varies according to the number of membership and also the ability of the group to contribute

Table 5.2.8 Bank linkages and loans dispersed as per April.2019 N=25(SHG)

Sl.no	Bank linkage details as per April.2019	Frequency	Percentage	Loans dispersed as per april.2019	Frequency	Percentage
1	Bank linked	21	84	Loan dispersed	7	28
2	unbanked	4	16	Loan not availed	18	72

Source: primary data February-June (2019)

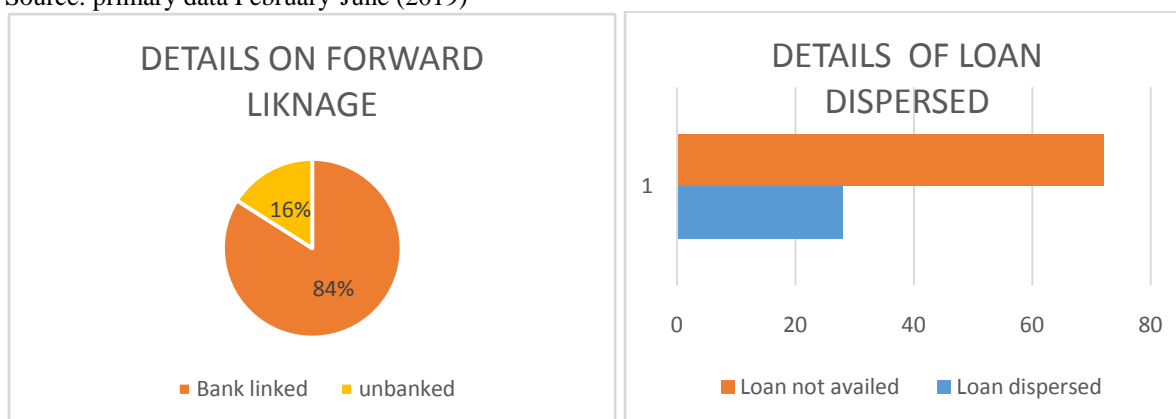


Figure 5.2.8 Details of forward linkages and loan dispersed

The pooled financial resources make the SHG members economically independent and capable of meeting various financial requirements. Out of the 25 SHG+s surveyed 21 Self Help Groups were linked to nearby banks. But only 7 Self Help Groups out of the 25 were availed with loan from bank. Those 4 Self Help Groups which were formed one year ago, so they werenot linked to banks. Most of the SHG+, 72 percent didn't availed loans

There were many reasons that the groups didn't received loan, the respondents informed the researcher that they still fear to take loan, there exist some trust problems, changes in the office bearers (women), Issues regarding repayment within the group.

5.2.9 Purpose of the credit dispersed by inter-banking

Saving is an amount set apart from our earnings for future needs. Mobilizing savings from members is one of the first and very important functions of Self-Help Groups. The SHG encourages its members to deposit small amount of money on a regular basis and generate a common fund. All the members of the SHG has equal right on the revolving or common fund. The SHG gives loans to the needy members from its saving charging lesser interest rate (2%-3%). The lower rate of interest on loans within the SHGs protects the members from exploitation of moneylenders and other informal lenders. Due to emergency they were forced to take loans or credit from the moneylender. SHGs are linked with micro-credit and are able to access credit and subsidy to meet crisis needs as well as developmental needs reducing their dependence on moneylenders.

Table 5.2.9 Purpose of the credit availed by respondents from SHG N=75

Sl.no	Purpose of credit	Frequency	Percentage
1	Education	8	10.66
2	Marriage	9	12
3	Health	18	24
4	Agriculture	19	25.33
5	Livestock	10	13.33
6	Vehicle	2	2.66
7	Renovation/maintainace	10	13.33

Source: primary data February-June (2019)

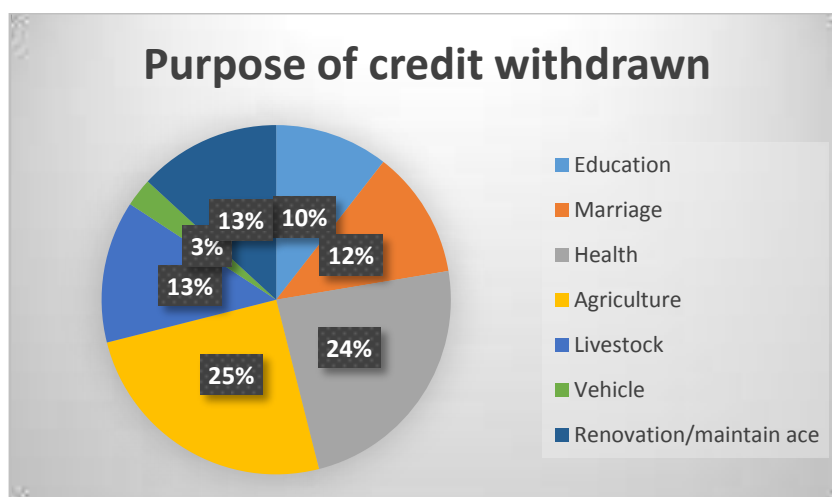


Figure 5.2.9 Purpose of credit withdrawn

The table 5.2.9 elucidates that most of the respondents took credit for agriculture purpose that was about 25.33 percent, 24 percent of the respondents took credit for hospital cases, 13.33 percent respondent took credit from group to renovate and to do some maintenance work and another 13.33 percent of respondents took credit for buying livestock and for their maintenance livestock. 12 percent of respondents took for marriage purpose, 10.66 percent for education purpose and 2.66 percent of respondents took credit from group to purchase new vehicle. More number of respondents has taken loans for investment in agriculture and health.

5.2.10 Repayment pattern of the respondents

SHG+ of AKRSPI aims to create a good thrifting habit among the members. The thrift not only means savings, it deals with credit and repayment pattern. The credit taken from group has to be repaid on monthly bases.

Table 5.2 10 Repayment pattern of respondents on internal credit availed N=75

Sl.no	Repayment pattern	Frequency	Percentage
1	Monthly	69	92
2	Yearly	6	8

Source: primary data February-June (2019)

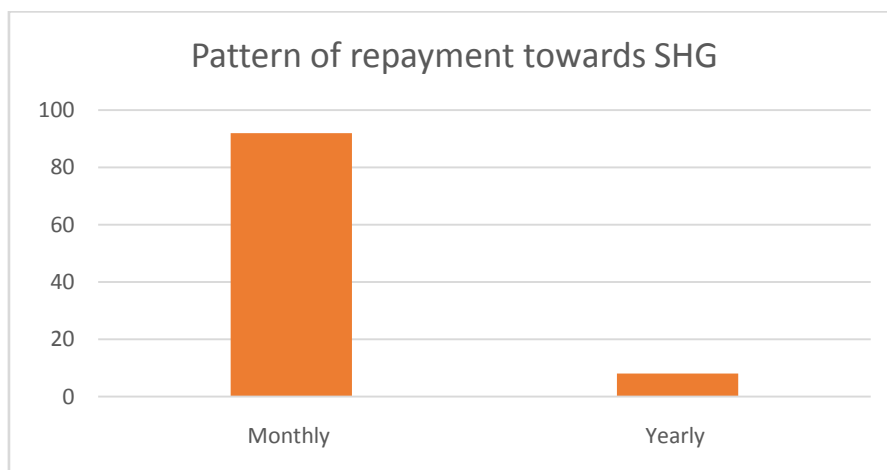


Figure 5.2.10 Pattern of loan repayment from SHG

The table obvious that 92 percent of respondents of SHG+ repay their credit debts on monthly bases at the interest rate pre-decided , rest 8 percent repay as and when they have money, but they settle up the credit and repayment before share out.

5.2.11 Rate of interest at which SHG lend to its members

The accumulated savings of the group is provided for inter-lending among the members with small interest rates. The interest rate at which the creditor should repay will be pre-decided, the interest rates are fixed by concern of all the members of Self Help Groups.

Table 5.2.11 Interest rate at which the SHG lend to the members N=25

Sl.no	Rate of interest maintained by SHG	Frequency	Percentage
1	2%	6	24
2	3%	19	76
3	Other	-	-

Source: primary data February-June (2019)

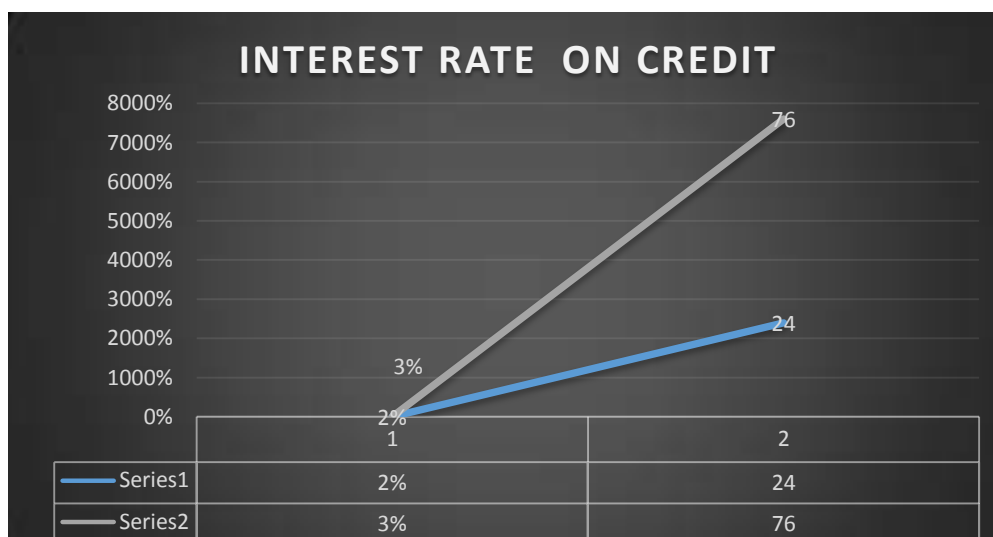


Figure 5.2.11Rate of interest in SHG for inter lending

The table 5.2.11 indicates that 76 percent of the SHG+ groups that means 19 groups out of 25 maintain 3% interest rate on the credit amount and have to repay on monthly basis, rest 6 groups charge 2% interest monthly.

5.2.12 Financial Benefits of joining SHG+

Benefits of joining SHG+ was analyzed using Garrett ranking method, the variables or benefits include Inculcation of savings habit, creation of interest among poor women to save more on weekly bases, availability of timely credit, credit at cheap rate of interest, categorization of needs and wants, time value of money.

Table 5.2 12 Garrett ranking of respondents on financial benefits of joining SHG+

Benefits	Total score	Average score	Rank
Inculcation of savings habit	5775	77	1
Creation of interest among poor women to save more on weekly bases	4284	57.12	2
Availability of timely credit	3996	53.28	3
Credit at cheap rate of interest	3312	44.16	4
Categorization of needs and wants	3071	40.94	5
Time value of money	1587	21.16	6

Source: primary data, February-June (2019)

Table 5.2.12 obvious that Inculcation of savings habit ranked first position among the benefits of joining SHG+, then next ranked creation of interest among poor women to save more on weekly bases, after that availability of timely credit then, credit at cheap rate of interest, categorization of needs and wants, time value of money

5.3 Measuring empowerment of SHG members

The empowerment of women through Self-Help Groups would help not only the individual women and group but also the family and community as a whole through collective action for development. An effort was made to study the empowerment of rural women through Self Help Groups. For measuring the empowerment of respondents, the areas taken for the study were economic empowerment, social empowerment, political empowerment and cultural empowerment. The group activity will build up group confidence and synergic effects, which in turn result in their overall development. SHGs positively affects the income, assets, occupation, saving habit, access to loan, social capital, self-confidence, self-respect, and decision making of the members.

5.3.1 Analysis of Economic empowerment through SHG+

Economic empowerment of women is the prerequisite for social, political and psychological empowerment, the savings and credit facilities available to women after joining SHGs reduce their financial dependence on husband and family. The study showed that after joining SHGs dependency of women on informal money lenders and other non-institutional sources has been reduced. The scheme of micro financing (savings and lending) through Self Help Groups (SHGs) has transferred the real economic power in the hands of women and has considerably reduced their dependence on men.

Table 5.3.1 Economic indicators on empowerment

Sl.no	Economic Empowerment indicators	Frequency (Before joining SHG)	Frequency (After joining SHG)
1	Increase in personal saving	11(14.66)	75(100)
2	Standard of living has improved	-	11(14.66)
3	Control over how to spending cash and saving	7(9.33)	69(92)
4	Understand banking operation	3(4)	64(85.33)

5	Ownership of productive assets(land, animal, machinery)	-	7(9.33)
6	Increase in income to savings ratio	-	49(65.33)

Source: primary data February-June (2019)

Table 5.3.1 is a comparative analysis on SHG+ members, certain research indicators were set up to analyze the economic empowerment –before and after joining AKRSPis SHG+.

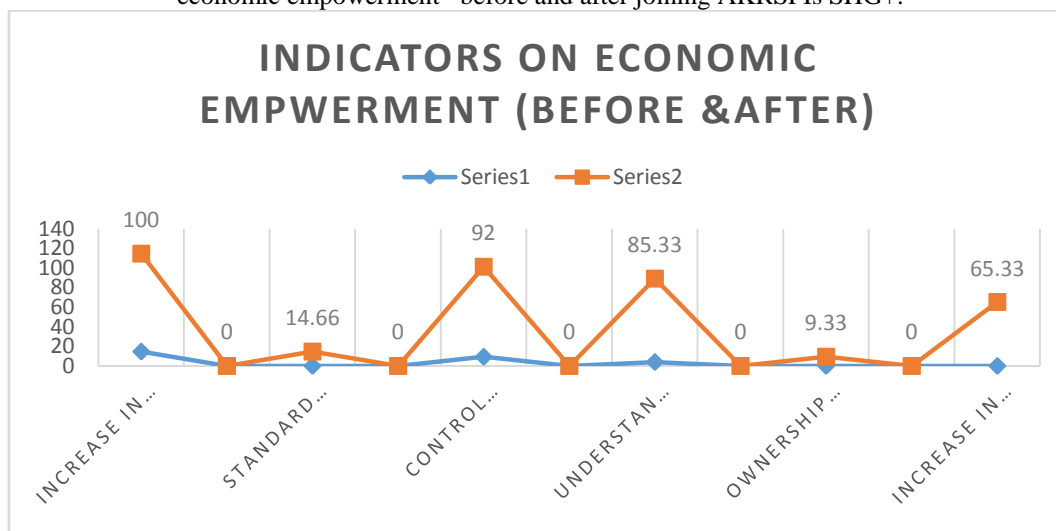


Figure 5.3.1 Indicators on economic empowerment

Before joining SHG respondents were unaware about savings, banking operations, depend on spouse for all credit needs, none of the respondents owned productive assets like land, animals, machineries, vehicle etc. Joining the SHG and started savings created a drastic change in the life of respondents, all the 75 (100 percent) respondents started savings to improve the livelihood needs, 69 percent of respondents replied that after joining they were have control on the cash spending and have gained the power to reduce the unwanted expenses. 64 percent of the respondents became literate regarding banking operations after joining SHG+, there is visible changes in the savings pattern and also change in income to savings ratio, better standard of living. Regarding possession of certain fixed assets before joining none of the respondents owned any assets, after joining there is a visible change like 9.33percent of the respondents had some assets in their own name. Income to savings ratio was nil during the initial periods, but it's now 65.33 percent, just joining in SHG+ made the respondents aware regarding all these dimensions of money

5.3.2 Analysis of Social empowerment through SHG+

The social empowerment can be measured using indicators like attending grama sabhas, participation in social awareness programs and activities, feeling of social security, free to attend social functions.

Table 5. 3.2 Indicators showing social empowerment of respondents

Sl.no	Indicators on Social empowerment	Frequency (Before joining)	Frequency (After joining)
1	Attending Grama Sabha meetings	4(5.33)	27(36)
2	Feels free to move out and market	-	16(21.33)
3	Participating in social awareness programme	4(5.33)	31(41.33)
4	Active participation in social development	-	23(30.66)
5	Participate in public speaking	-	1(1.33)
6	Decision making in family	7(9.33)	68(90.66)
7	Self-employment	-	9(12)

Source: primary data February-June (2019)

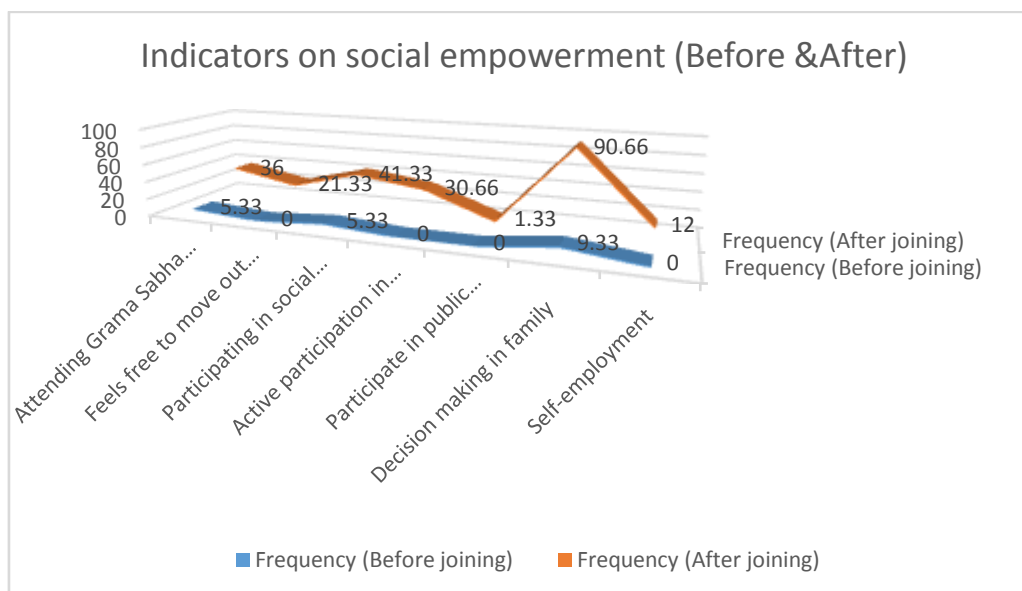


Figure 5.3.2 Indicators on social empowerment

The table 5.3.2 elucidates the comparative analysis of indicators on social empowerment after joining AKRSPIs SHG+, the group paved them a new path.

Before joining none of the respondents felt free to move out, go to market, never ever attended social programs. 90.66 percent of respondents felt they have certain power in their family and others consider them in decision making. The major changes the respondents pointed out were, made them brave enough to take decisions in family matters, made them strong enough to move out, go to market, attend grama sabha meetings, participate in social activities. None of the respondents had their own business or were not employed, they all were only homemakers. But after joining 12 percent change out of the 75 respondents studied can be seen. Many respondents started small business like tailoring, petty shops, livestock rearing. Social participation awareness regarding the social events are meets were not reaching up to them. Later, after joining they are aware and are attending grama sabha meetings.

5.3.3 Analysis on political empowerment through SHG+

The analysis deals with the political empowerment on respondents through Self-Help Groups. Casting votes, contested in election, and awareness regarding legal rights were analyzed through the following table.

Table 5. 3.3 Indicators showing political empowerment of respondents

Sl.no	Indicators on political empowerment	Before (joining)	After (Joining)
1	Contested in panchayat election	-	3(4)
2	Casting vote	71(94.66)	75(100)
3	Awareness on legal rights of women	6(8)	59(78.66)

Source: primary data February-June (2019)

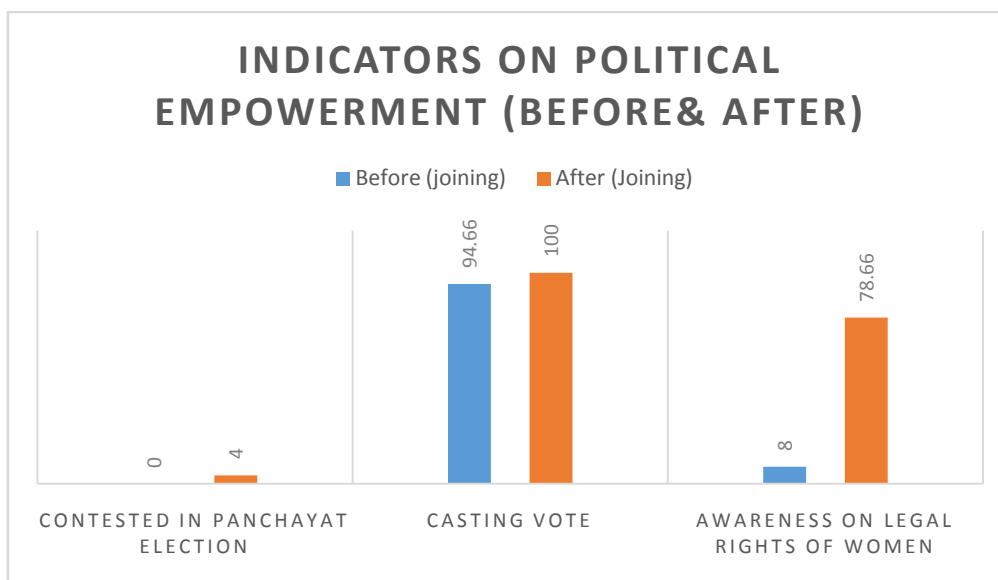


Figure 5.2. 2 Indicators on political empowerment

Table 5.3.3 indicates that all the respondents started casting their votes after they were made aware about casting vote is your responsibility to the nation. Only 7 percent of women knew about the legal rights and now 78.66 percent respondents knew about the rights after they were made aware and given training classes. The most visible effect of empowerment was 4 percent of the respondents were contested in panchayat election.

It was found from the field study that joining SHG+ of AKRSPI benefits the members from all aspects of life. The members are initially made aware about importance savings, inter-lending, availability of credit at cheap rate of interest, creation of knowledge about unwanted needs and wants, categories the avoidable and unavoidable expenses, needs and wants, prioritization of the wants, concentrate more on savings than on daily expenses, to create awareness regarding giving education to children is more important than buying other unwanted materials.

5.4 Pilot study - Analysis and findings of Non-SHG members

Another sample of non-SHG members was selected in order to compare the conditions of SHG members with those of the non-SHG respondents. The Focus group discussion was conducted with a sample of 25 women having similar socio-economic background with those of SHG members were selected to get a view of their socio-economic conditions. During the Focus group discussion the respondents were made aware regarding need for savings, importance of savings, difference between needs and wants, cheap interest rate offered to members of SHG, social and economic benefits also. Many of the respondents were interested to join SHG and start their personal savings. They respondents told that they use to save small amount in small tin box in kitchen, but it is not safe saving method, so times the box get vanished.

The data on the socio-economic background of the non-SHG respondents reveal that 40 percent of the respondents belong to the age group of 25-45 years which explains that there were more of middle aged respondents. The respondents have lower educational qualifications. Out of the total respondents 60 percent were Other Backward Class and 35 percent belonged to the general Scheduled Tribal. The 60 percent of respondent's family depend on occupation like Agriculture, livestock and laborers. Further 90 percent of the respondents are married. It can be concluded that the socio-economic conditions of the non-SHG respondents is very low. The low level of education of the respondents resulted in their low income levels. It can also be argued that with low education they choose to marry a man possessing the same level of intelligence which further acts as a drawback to their self-development and that of the family.

5.4.1 Awareness of Non-SHG members on financial aspects

A sample of 25 women having similar socio-economic profile were selected to analyze different aspects like savings, credit, information about bank, operation and transactions, awareness regarding needs and wants. The financial aspects also include decision making regarding avoidable and unavoidable expenses, categorization of needs and wants. Schemes and policies of government working through NABARD and through SHGs, the insurance policies. All these things information's are shared to the respondents on the Financial Literacy Training (FLT)

Table 5. 4.1 Awareness of Non SHG-Members on financial aspects N=25 (respondents)

Sl.no	Indicators on financial aspects	Frequency	percentage
1	Have you ever heard about SHG	25	100
2	Are you aware of the activities undertaken by SHG	15	60
3	Do have personal bank account	25	100
	How many of you maintain regular transactions	-	0
4	How many have the habit of saving(bank /post office/others)	-	0
5	Are you aware regarding needs and wants	2	8
6	How many of you have control on unwanted expenses	-	0
7	Are you dependent on Moneylender for credit needs	21	84
8	Are you interested to join SHG for a better financial security	25	100

Source: primary data February-June, Focus group discussion, (2019)

The table 5.4.1 is the conclusion of the focus group discussion regarding awareness on financial aspects of Non-SHG member respondents. All the respondents already have heard about SHG and they all were interested to join SHG, also 25 of the respondents have own personal bank account. Even though all the respondents had personal bank account, they nether maintained regular transaction nor visited banks frequently for any reasons. Even if all of them have personal bank account they don't maintain savings. The major difficulty faced by the respondents in terms of savings was there lack of awareness regarding needs and wants, actually they were unable to categories between the needs and wants, avoidable and unavoidable expenses. One among the other reason that they are interested to join SHG and start savings, because they want to come out of the clutches of money lenders and other institutions that offer credit at higher interest rates.84 percent of the respondents were dependent on moneylenders for their emergency financial needs.

5.4.2 Awareness of Non-SHG members on empowerment aspects

On discussion with the non- SHG members that they feel being a member of SHG they can contribute to family and also to society. After FGD it was clear from respondents that there exist a huge gap of development or empowerment in terms of social development, political empowerment and economic empowerment and how that gap can be filled was also discussed.

Table 5.4.2Awareness of Non SHG -members on empowerment aspects

Sl.no	Indicators on empowerment aspects	Frequency	Percentage
1	Are you financially dependent on your spouse	25	100
2	Possession of assets	-	0
3	Participation in social awareness programme	-	0
4	Do you have decision making power in family	2	8
5	Self-employed	-	0

Source: primary data February-June, Focus group discussion, (2019)

The table 5.4.2 is the result of the focus group discussion with non-SHG members. This shows how pathetic is the situation of the respondents, all the respondents were fully dependent on spouse for their daily needs and don't have any personal savings or source of income. Out of the 25 respondents 2 members replayed that in their family they also have some stand or position to take decisions on spending and purchase of assets. It was very bad to hear from the respondents that none of them had possession of any type of assets in their own name. They never ever have attended any social awareness programs or activities, most of the women stay in the four walls of their houses and their main business is cooking and taking care of family. None of the respondents had some source of income.

5.4.3 Financial Literacy Training

After Focus group discussion in Gopalpur village of Thahara panchayat all the 25 respondents were in great interest to join SHG+ of AKRSPI. They wanted to save properly, the respondents were interested to know more about banking operations, loans, also wanted to know about insurance policies and other government schemes for Self Help Groups.

On 6th May 2109, a Financial literacy Training was arranged to 25 women in Gopalpur village of Thahara panchayat, who were not members of any SHG. The one day training was given to them on different topics.

1. Life cycle-necessities –

Life is a cyclical event where one day birth happens and death is surely waiting you, in between there are many events or stages through which a human has to go through and in each stage there is need of lots of money. Life cycle events were money arises are daily needs, hand pump, maternity, education, hospital, marriage, festivals, accidents, business, agriculture, livestock, sanitation, pilgrimage etc.



2. Income and expenses-

Expenses should be always less than income, the respondents were made clear that they should avoid unwanted expenses of life like alcohol, tobacco and its products. Since the respondents belonged to low income family and in most of the family only single person was income earner. The difference between incomes, expenses, savings were shared to them and also how they are inter related to each other.



3. Categorization of needs and wants-

The respondents were asked to enlist the daily needs, due to the low income level their standard of living was also very poor. Hence they were asked priorities needs and complete the needs, there after go to satisfy your wants.



4. Avoidable and unavoidable expenses-

There are many avoidable expenses and

unwanted expenses too, the avoidable expenses include alcohol, tobacco and it by products. If there is a situation of some emergency or hospital cases during festival time, them rather than going for purchasing for the festival the money have to be used in hospital. They were trained to take wise decisions according to the situations.

5. Why to save?

- To meet uncertain and emergency situations
- To attain financial security
- To get out of the clutches of money lenders

6. Why to join SHG+?

The formation of SHGs mostly by women is directly linked with more proportion of women beneficiaries under the scheme. The SHG is beneficial for women members as well as the community. By engaging in SHGs women have improved the education of children, their consumption choices,



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their social interaction, health and nutrition of the family, and experienced a change in the overall standard of living.

Apart from this it inculcates a habit of savings and promotes income generation which provides opportunities for self-employment and economic independence.

7. Benefits of joining SHG+?

- Inculcation of savings habit
- Creation of interest among poor women to save more on weekly bases
- Availability of timely credit
- Credit at cheap rate of interest
- Categorization of needs and wants
- Time value of money

8. How to handle Uncertain and emergency situations-Saving in SHG+ allows members to withdraw money at any time of need. Even if emergency is at night, the needy member has to go to the three office bearers and can get money.

9. Maintenance of personal savings and group bank account-personal account is a must in all the situation, so the awareness was created among the members

10. Government schemes and policies on insurance and pensions- there are many policies and pension schemes of government like Pradhan Mantri Jeevan Joyith Yojana,, Atal Pension Yojana, Mudra Yojana, Pradhan Mantra Bhima Yojana. All these were explained with charts and vedios.

The financial literacy training resulted in formation of two new SHG+ named 'SHANKER' with 13 members and 'KUSHI' of Gopalpur village of Thahara panchayath with 12 members on 5th April 2019. Both the groups agreed to save Rs.100 weekly. The members were already made aware about the rules and regulations to be followed in the group meetings, the date of group meeting and time was also pre-decided, the rate of interest to be paid and the place where the meeting will be conducted etc.

A glance of Financial Literacy Training at Gopalpur village of Thahara panchayath on
6th May 2019



VI. RECOMMENDATIONS AND CONCLUSION

6.1 Recommendations

The findings of the study calls for further motivation and awareness regarding savings, group lending, operations of group activities, small scale income generation activities. And also urgent policy action in order to increase the number of Self Help Groups in other backward areas, Proper policy implementation is also expected to attract many other non-members. The major recommendations of the study are:

- The study revealed that members of SHG were better placed in tracing decisions such as investment decisions, education of children, personality and confidence level were found to be greater than those of non-members because of group activity and better exposure, which again confirms the advantages of SHGs.
- Apart from forming SHGs, more emphasis should be given to providing more and more training programs and soft skills, personality development, attitude, tailoring, accounts management, records maintenance which not only boost their confidence and income level, but also improve the national productivity in the long run.
- It was observed that few members had not attended any training. This resulted in lack of awareness about group practices and loan allotment. So compulsory training have to be under taken.
- It was found that some of the respondents also had a negative opinion about the group because of poor interaction. This can be rectified by giving compulsory training for all the members.
- Projects can be formulated to provide agro based and rural enterprise for the income generation and employment to rural women.
- More awareness can be created among non-members regarding the positive impact of Self Help Groups for motivating them to organize groups.
- Rotation of leadership could be made mandatory for all the members in a group. Policies can be formulated for compulsory office bearer postings for all the members in order. So that all the members in the group will know the amount of loan allotted, frequency of loan distribution and other basic procedure.
- Financial literacy training and awareness campaigns has to be organized periodically.
- The formation of SHG is not the prime objective, the objective of group formation and training is to bring a new habit of savings among the members, regular visits and feedbacks mechanism have to be operated.
- From the study it was found that out of 25 SHG+ surveyed 21 groups were linked to nearby banks and only 7 SHG+ were availed with loan, even though all the process for availing loan was done by members, these were not forwarded and considered by the officials.
- Since the members were from very low socio-economic back ground and most of them were illiterate. They all wished to get money or source of income from AKRSPI. So it's the duty and responsibility of field staff or community facilitator to create awareness that organization is a supporting institution not a freely funding organization.

6.2 Conclusion

In the past, the roles of women have been increasingly influenced by patriarchy, tradition and culture as a result women's space was confined within the four walls of the house. In India the persisting gender discrimination equally supported by social stratification has placed poor women at the lowest end of the society. Previously, the issue of women empowerment received less priority. But with the gradual social change brought about by social reformers, feminists and women development schemes have helped Indian women to breakthrough its traditional shell and to raise the question for empowerment. This is evident from the fact that there is a rise in the enrolment of women in education and other professional courses like engineering, IITs, corporates, designing, defense etc. that have consequently accelerated their work participation. Women have become more assertive and confident in their dealings.

Women are increasingly viewed as an important index of the social health of the nation. The development of women is imperative for the social development of a country. Understanding the significance of women's development as an inevitable precondition for national development has increased the government's focus on women empowerment. Among the enormous efforts made by the Indian government towards empowerment of poor and vulnerable women, the SHG approach of late, has gained much momentum. And the AKRSPIs main focus area of work is through engaging women in saving and group lending, which accelerates there financial security and fear of dealing with money. The bottom-up approach followed by SHG is most suitable for the empowerment of women who are placed at the lowest strata of the society. The effectiveness of SHG lies in its operation through organization of poor women into small groups and collectively addressing problems of poverty, unemployment and disempowerment. The reason that women individually cannot alter their inequality and deprivation led to the formulation of the SHG model that emphasized on curbing social problems through a group approach. The SHG increases the knowledge of the women beneficiaries on various issues and it is through this knowledge that they bring about social transformation.

Besides ensuring economic empowerment the SHG+ also gives ample space for social and psychological development of women. Women through participation in SHG+ become more confident, increase their self-esteem and decision making power, gain leadership qualities and respect in the society and become capable to fight against social evils, which in turn increase their social status. SHG+s by and large, strengthen the skills of women and make them self-sufficient as well as enhance their participation in achieving development goals. Thus, a study on the empowerment of women through SHG+s is important for assessing and gaining better insights about the present conditions of women.

The persistence of gender discrimination in the Indian society has impoverished women and it created an urgent need for their empowerment. As a result, the issue of women empowerment was taken up in many international and national forums that led to the appointment of several ministries, boards and councils as well as formulation of a series of legislations, programs and schemes for women. The Indian government also provided constitutional safeguards for protecting the rights of women and to empower them but they are unaware regarding these rights, creating awareness through training classes, knowledge transfer, etc are done By SHG+ to transform the rural women. Empowerment is a multidimensional process because it includes all aspects such as economic, political, social, psychological and cultural empowerment. The concept of empowerment is highly context driven and it may mean different things to different people.

The empowerment of women became a central issue for all including the development planners who emphasized its significance for the progress of the nation. Earlier development was highly perceived in terms of economic growth and measured by the rise in GNP of the nation. But with the passage of time its meaning has evolved making it more inclusive and holistic. Thus development was seen as a social change that brought an overall improvement in the human condition. Development was seen as a provision for basic needs and improved living conditions for all which demanded, reduction of poverty, widespread literacy, better health and nutrition, sanitation, gender equality, housing facilities etc. The development policies implemented earlier excluded the participation of poor but the new model of development identified the poor especially women as vital resource for the development of a country. The Indian government in its five year plans made numerous efforts and followed several approaches to promote the empowerment of women. At first it initiated the welfare approach, followed by development approach and finally the empowerment approach. Further the AKRSPs effort to empower women and literate the rural women who are illiterate and make them capable of managing money aspects led to the introduction of a new model of called SHG+s.

The SHG+s are expected to lead to the development of family, society and nation. It plays a central role in the lives of the women in Pusa block. In this study the SHG+ members usually belonged to poor socio-economic background. SHGs were mainly constituted by middle aged women belonging to the age group of 25-45 and had low level of education. The OBC and SC community women participated more in SHG+. As most of the respondent's family depended on agriculture, livestock and labor for subsistence, they generally belonged to BPL category and had a very low monthly income. A higher number of married women were engaged in SHG+ and they mainly resided in a nuclear family (4-5 membered family). Most of the respondents had joined SHG+ because to start a new habit of savings, the study included the 25 SHG+ groups formed in different years. The findings of the study thus highlighted that even women in SHG+ have a poor socio-economic background, they are very much interested to save in SHG+ and want financial and social development.

The study also highlighted that the before and after situations of the respondents, also after joining they feel a hike in their confidence level in financial management, they became aware about needs, wants, avoidable and unavoidable expenses, they feel free to take loan from their groups because the interest rate (2%-3%) is very low and they get time period of 3-4 months to repay the loan. The women before joining SHG+ thought that they are illiterate so can't do any type of financial transactions or dispositions. But the stamping system of AKRSPs SHG+ changed the view and helped them to start savings, made available loan amounts with cheap interest rates, the small credit helped them to achieve a position in their family and among society, even though they all are homemakers and are forced to stay inside the four walls of house and are not employed, but after started savings the other members of family always listen to their decisions and concerns. This was a great change in the minds of members, because they felt special.

While investigating the group dynamics of the SHG+, it was found that the group strength varied between 8-12 members and the rate of dropouts were very low. The respondents maintained that meetings were held regularly in their SHG+ and most of members attended the meetings. The records of the SHGs were maintained properly and updated regularly. 83.75% responded that all the members in their SHGs are cooperative. In some of the groups respondents shared problems with other members of the group and successfully resolved their problems. The SHG+ were transparent and ensured collective decision making. The respondents were interested to do some income generating activities that they can perform in their own area rather than going out. Each SHG member saved Rs.100-200 per week and most SHG+s could offer loans ranging from Rs.1001-10,000. Besides this respondents said, loans were provided according to the needs of the members. By looking at the group dynamics of SHGs it can be concluded that the SHG+s exhibit an effective group dynamics which help the members in reduction of poverty, financial crises and empowerment.

Benefits of Joining SHG+

The of benefits of joining SHG+ was enlisted by the members, the respondents were very clear about what all changes happened to them personally and in their family after joining groups. The respondents were measured using garret ranking method, and was ranked as

1. Inculcation of savings habit
2. Creation of interest among poor women to save more on weekly bases
3. Availability of timely credit
4. Credit at cheap rate of interest
5. Categorization of needs and wants
6. Time value of money

SHG+ members V/s Non-SHG+ members

The comparison of the SHG+ members with the non-SHG+ members clearly reflected that the members of SHGs were more empowered and confident. The members of SHGs have acquired skills, training and subsequently gained economic independence. They enjoyed freedom of interaction and movement. The savings made by them supported them in times of financial emergency. Their participation made them more knowledgeable and aware on social issues and encouraged active role in decision making of family. The non-SHG+ members on the other hand were not confident and were completely dependent on spouse. They lacked skills, faced restrictions on social participation and had no savings of their own. They lacked knowledge of various social issues and did not enjoy decision making power in the family. It is thus, evident that the women in SHG+s are more empowered and secure in terms of finance than the non-SHG+ women.

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