

Microfinance in India- A way forward

Hardeep Kaur, Jasmindeep Kaur

Abstract

Microfinance is a system under which small amount of loans are provided to poor without any type of collateral security against the loan. With the help of small loans they start their small type of micro activities and it is a continuing growth process under which poor has been given a great opportunity to attain reasonable economic and social empowerment. It has provided the best way to lead a better living standard and make them self dependent. In India NABARD initiated microfinance by process of forming and nurturing small groups (SHGs) and making them capable to earn their livelihood and providing employment opportunities. SHG-Bank linkage programme has emerged as the biggest micro-finance programme in India enabling about 103 million poor households to gain access to micro-finance facilities from the formal banking system. The present paper is focused on the evaluation of growth and performance of Microfinance and its future strategy in India.

Keywords: Self Help Groups, Bank Linkage Programme, Poverty, NABARD.

Introduction

Microfinance sector has crossed a journey of miles and touched the various milestones. In the beginning it was concerned with only micro savings and micro credit. But with the passage of time new concepts like micro enterprises, micro insurance, micro remittance and micro pension have come up. It is a continuing growth process under which poor has been given a great opportunity to attain reasonable economic and social empowerment. It has provided the best way to lead a better living standard and make them self dependent.

Self-help groups (SHGs) have created a prominent place not in rural areas but also in urban areas. India is basically a rural country and most of the people live in villages so, rural development is basic requirement for the development of the country. Since Independence, there are number of programmes which were launched from time to time to alleviate the poverty especially in rural areas. The problem of poverty in rural and urban areas has been due to lack of access of facilities to the poor. Poor people were facing various types of problems like illiteracy, lack of jobs, lack of finances, less land holdings, low agricultural productivity, poor health facilities and sanitation etc. The problem has been that credit facilities were not reaching out to poor sections of the society. In the villages, for finance, people were mostly dependent on informal sources and moneylenders. In order to remove rural people from the clutches of moneylenders, National Bank for Agriculture and Rural Development (NABARD) introduced a programme for rural and poor people i.e. "SHG-Bank Linkage

Programme” in 1992. SHGs are based upon some basic principles i.e. group approach, mutual trust, organization of small groups, spirit of thrift, lending on demand, collateral free, loans for women, comfortable repayment, training, and empowerment. Micro finance is a unique programme in India. It has touched the lives of millions of people, especially in rural India and helped in the mobilisation of funds and generated employment for the poor people.

A long journey covered by the Self Help Group Bank Linkage Programme (SHG-BLP) crossed many milestones. It has started from 500 SHGs of rural poor two decades ago and now has crossed 8 million groups at the end of the year 2013. The geographical spread of the movement has got impressive position. In the beginning highest number of self help groups was formed in Andhra Pradesh and Karnataka state but now it has also scattered to remote areas of the country.

Objective

The main objective of the study is to evaluate the growth of Microfinance and its future perspectives in India.

Sources of Data

The study has been based on secondary data and the data has been collected through RBI Bulletin, various reports of NABARD, Statistical Abstract, Newspapers, journals and Internet etc. The data has been collected for the period of 10 years i.e. from 2003-04 to 2012-13. Various tools of data analysis have been used in the study as per the requirement, such as percentages, Exponential growth rate etc.

Micro Finance: Conceptual Framework

In a simple language microfinance means providing of financial services on a small scale to the rural and urban poor, including the self employed. Microfinance scheme provides a wide range of financial services to people who have little or nothing in the way of traditional collateral.

The task force on micro finance set up by NABARD has defined microfinance as *“provision of thrift, credit and other financial services and products of very small amounts to the poor in rural, semi-urban and urban provided to customers to meet their financial needs; with only qualification that (1) transactions value is small and (2) customers are poor.”*

Thus microfinance is a system under which small amount of loans are provided to poor without any type of collateral security against the loan. With the help of small loans they start their small type of micro activities. These micro enterprises help them to make their livelihood. It has proved that Microfinance is a powerful tool which helps for uplifting the economic conditions of the asset less poor through group approach. The Microfinance SBLP is the largest and fastest growing in the world with 73.17 lakh Self help groups, of which 59.38 lakh are of women as on 31 March, 2013.

There are two dominating models in microfinance sector, which are as under:

SHG - Bank Linkage Programme (SBLP): This programme involves the SHGs financed directly by the banks viz., Commercial Banks (Public Sector and Private Sector), Regional Rural Banks and Co-operative Banks.

MFI - Bank Linkage Programme (MBLP): This programme covers financing of Microfinance Institutions (MFIs) by banking agencies viz., Commercial Banks, Regional Rural Banks and Co-operative Banks for on-lending to SHGs and other small borrowers.

Origin and Concept of Self Help Groups

The origin of Self Help Groups (SHGs) is the invention of Grameen Bank of Bangladesh, founded by Prof. Mohammed Yunus in 1975. He tried out a new approach to rural credit in Bangladesh. Grameen banks gave loans without asking borrowers either to provide collateral or engage in paperwork. In India NABARD initiated Self Help Groups in the year 1986-87 but the real effort was taken after 1991-92 from the linkage of Self Help Groups with the banks. Providing microfinance through SHGs has been one of the major policies of RBI in India since 1996.

According to the National Bank for Agriculture and Rural Development (NABARD), a self-help group is a small economically homogeneous and affinity group of rural poor voluntarily coming together : to save small amounts regularly; to mutually agree to contribute to a common fund; to meet their emergency needs; to have collective decision making; to solve conflicts through collective leadership and mutual discussion; to provide collateral free loans with terms decided by the group at market driven rates .

The main features of SHG are as follows:-

- The ideal size of Self Help Groups is between 10 to 12 members.
- The group need not be registered.
- From one family, only one member could participate.
- The group consist of either only men or of only women
- Women's groups are generally found to perform better.
- Members have the same social and financial background
- Compulsory attendance of group members in group meetings.

SHG are considered as a boon for the life of the women in villages for their social and economic empowerment. The main objective of SHG concept is to improve the economic development of women and facilitating them for their social transformation so that gender discrimination could eradicate.

Review of Literature

Ahmad (1999) analyzed a case study on thrift groups in Assam and the study highlighted that women have come to the administration directly for their justice, rights and to address their grievances boldly. Gaonkar (2004) studied the impact of SHGs on women in Goa and concluded that the SHG movement could significantly contribute for the reduction of poverty and unemployment in the rural sector of the economy. Sultana (2005) revealed that the women empowerment could be achieved through self-help groups. The study was undertaken in the Vikarabad Mandal of Ranga Reddy district in Andhra Pradesh. The study concluded that women self help groups should be increased and encouraged for the development of the economy and removal of poverty among the poorest of the poor. Sahu and Dass (2007) analyzed the role and performance of Self Help Groups (SHGs) in promoting women's empowerment in Gajapati district of Orissa. Study concluded that the operational efficiency and group dynamics could be attributed to several factors like background of SHG formation, internal problem, support provided by the promoters and effective leadership. It focused on the economic improvement of women after they had joined the Self Help Groups (SHGS). The study was undertaken in northern Tamil Nadu and had covered three villages from north districts. The study concluded that the income of the SHG member's has increased due to positive change in their income but rate of growth of savings was low because the incremental expenditure was high. Angaswamy (2009) focused on Self Help Groups formed by rural people those were mostly women. The study concluded that the livelihood of women improved through collective savings and investment in income generating activities. Jothi (2010) opined that SHG plays a pivotal role in improving the both social and economic lives of the members bring them more respect both domestically and socially. Study concluded that the self-help groups contributed substantially in pushing up the conditions of the female population. Arora and Meenu (2011) analysed the role of microfinance interventions in promoting women empowerment in rural India. The study has been carried out in the rural area of the three districts of Punjab namely Amritsar, Jalandhar and Ludhiana. The study found that there was good saving habits among females and maximum number of the respondents was having their saving bank accounts and post office savings. Sardagi (2012) explained that Self Help Groups has been potential source to empower the women. The study analyzed that SHG Bank linkage has emerged as popular means of assisting the poorest of the poor in Karnataka. The study concluded that Women empowerment aimed at enabling them to realize their identities, potentially and power them in all spheres of their lives. Vasanthakumari (2012) examined the economic empowerment achieved by beneficiaries of micro enterprise. The study found that SHG through micro enterprise development has recognized as an important mechanism for empowering women.

It could be observed from the above reviews that micro finance has been playing a vital role for the rural poor especially for the upliftment of women. Most of the studies conveyed the concept of Micro finance, role and performance of Self help groups and its role for the economic empowerment of the women.

Growth and Performance Of Micro Finance In India

SHGs linkage programme has come a long way since 1992 passing through stages of pilot (1992-95), mainstreaming (1995-1998) and expansion phase (1998 onwards) and emerged as the biggest micro-finance programme in terms of outreach linking 73.18 lakh saving-linked SHGs and 12.20 lakh credit linked SHGs groups by March 31, 2013 .

For the purpose of measuring the growth of SHG-Bank linkage programme the study period from 2003-04 to 2012-13 has been taken. The growth of 10 years has been analysed with number of SHGs formed during the year, bank finance during the year and refinance by the bank.

Table 1. Progress under SHG-Bank Linkage in India

Year	No. of SHG Credit linked	Bank loan During Year (Rs in millions)	Re-finance by NABARD (Rs in millions)
2003-04	361731	18555.31	7054.00
2004-05	539365	29942.52	9678.00
2005-06	620109	44990.83	10677.00
2006-07	686408	65703.90	12928.60
2007-08	1227770	88492.62	16155.00
2008-09	1609586	122535.14	26200.30
2009-10	1586822	144533.03	31735.6
2010-11	1196134	145477.32	35268.20
2011-12	1147878	165347.68	37434.50
2012-13	1219821	205853.64	39166.40
Growth Rate	13.48	29.12	22.91

Source: Various Reports on Progress of SHG Bank Linkage in India and Status of Micro Finance in India NABARD, Mumbai from the year 2003-04 to 2012-13.

Table -1 depicts the progress under SHG bank linkage programme over the period 2003-04 to 2012-13. It can be seen from the table that total number of credit linked SHGs increased from 3.61 lakh in year 2003-04 to 12.19 lakh in 2012-13 showing growth of 13.48 per cent whereas the bank loan during the year has increased from Rs.18555.31 million in 2003-04 to Rs. 205853.64 million in 2012-13 showing maximum growth of 29.12 per cent. In the year 2008-09 tremendous growth has been recorded with respect to number of SHGs that stood at 16.09 lakh and Rs. 12253.51 million loans was disbursed to these SHGs and Rs. 26200.03 million was refinanced by NABARD. The above table also showed that amount of refinance increased from Rs. 7054.00 millions in 2003-04 to Rs. 39166.40 millions in 2012-13 with growth of 22.91 per cent.

Table 2. Region wise Cumulative Progress of SHGs in India

	Northern	North-East	Eastern	Central	Western	Southern	All India
2003-04	52396 (4.8)	12278 (1.1)	158237 (14.7)	127009 (11.8)	54815 (5.1)	674356 (62.5)	1079091 (100)
2004-05	86018 (5.3)	34238 (2.1)	265628 (16.4)	197365 (12.2)	96266 (5.9)	938941 (58.1)	1618456 (100)
2005-06	133097 (6)	62517 (2.8)	394351 (17.6)	267915 (12)	166254 (7.4)	1214431 (54.2)	2238565 (100)
2006-07	257956 (6.2)	133138 (3.2)	748905 (18)	474306 (11.4)	382774 (9.2)	2163504 (52)	4160584 (100)
2007-08	208166 (4.1)	203045 (4.05)	1074043 (21.4)	644896 (12.8)	472734 (9.4)	2406910 (48.0)	5009794 (100)
2008-09	310998 (5.0)	240093 (3.9)	1233635 (20.1)	712915 (11.6)	796262 (13.0)	2827244 (46.1)	6121147 (100)
2009-10	351801 (5.0)	292188 (4.2)	1374242 (19.7)	765965 (11.0)	945620 (13.5)	3223434 (46.3)	6953250 (100)
2010-11	322772 (4.3)	324739 (4.3)	1527618 (20.4)	786436 (10.5)	960921 (12.8)	3489460 (46.7)	7461946 (100)
2011-12	409326 (5.1)	366718 (4.6)	1625714 (20.4)	812767 (10.2)	1062087 (13.3)	3683737 (46.27)	7960349 (100)
2012-13	372837 (5.09)	323896 (4.4)	1471099 (20.1)	702198 (9.5)	906016 (12.38)	3541505 (48.3)	7317551 (100)

Source: Various Reports on Progress of SHG Bank Linkage in India and Status of Micro Finance in India NABARD, Mumbai from the year 2003-04 to 2012-13.

Note: Figures in the bracket is the percentage of respective total.

Table-2 shows the region wise cumulative growth of SHGs over the period from 2003-04 to 2012-13. It can be seen from the table that the maximum number of SHGs were present in southern region. Table revealed that on all India basis number of SHGs has increased from 10.79 lakh in year 2003-04 to 73.17 lakh in year 2013. The table highlighted that in the year 2003-04 highest number of groups were formed in southern region (62.5%), followed by eastern region (14.7%) and lowest number of groups (1.1%) were formed in northern east region. Table also depicted that over the study period self help group movement has spread all over India in other regions as southern region accounted for 48.3 per cent SHGs formed at the end of the study period, followed by eastern region (20.1%) and 4.4% of SHGs were formed in north eastern region. Table found that with the passage of time the other regions have also got the remarkable position in formation of groups.

Table 3. Savings and Loan of SHGs with Banks as on 31st March

Year	Savings		Loan disbursed		Loan Outstanding	
	No. of SHGs Savings linked	Amount (Rs. in millions)	No. of SHGs credit linked	Amount (Rs. in millions)	No. of SHGs against loan outstanding	Amount (Rs. in millions)
2006-07	4160584 (-)	35127.08 (-)	1105749 (-)	65703.89 (-)	2894505 (-)	123664.94 (-)
2007-08	5009994 (20.4%)	37853.89 (7.7%)	1227770 (11.0%)	88492.62 (34.6%)	3625941 (25.2%)	169999.07 (37.4%)
2008-09	6121147 (22.1%)	55456.18 (46.5%)	1609586 (31.1%)	122535.14 (38.5%)	4224338 (16.5%)	226798.42 (33.4%)
2009-10	6953250 (13.5%)	61987.09 (11.7%)	1586822 (-1.4%)	144533.04 (17.9%)	4851356 (14.8%)	280382.81 (23.6%)
2010-11	7461946 (7.3%)	70163.03 (13.1%)	1196134 (-24.6%)	145477.32 (0.6%)	4786763 (-1.3%)	312211.66 (11.3%)
2011-12	7960349 (6.6%)	65514.15 (-6.6%)	1147878 (-4.3%)	165347.69 (13.6%)	4354442 (-9.0%)	363400.02 (16.3%)
2012-13	7317551 (-8.7%)	82172.55 (25.4%)	1219821 (6.26%)	205853.64 (24.4%)	4451434 (2.2%)	393752.97 (8.3%)
Growth Rate	10.58	14.87	-0.48	18.90	6.57	20.89

Source: Various Reports on Progress of SHG Bank Linkage in India and Status of Micro Finance in India NABARD, Mumbai from the year 2003-04 to 2012-13.

Note: Figures in the parenthesis indicates growth/decline over the previous year)

Table -3 depicts the growth of SHGs savings, loan disbursed and loan outstanding against SHGs over the period from 2006-07 to 2012-13. It shows that number of saving linked SHGs has increased from 41.60 lakh in 2006-07 and 73.17 lakh in 2013 and representing the growth of 10.58 per cent whereas amount of savings of SHGs during this period has increased from Rs. 35127.08 million to Rs. 82172.55 million and registered the growth of 14.87 per cent. Study found that number of saving linked SHGs and amount has increased 1.8 and 2 times in the same period. Table revealed that number of credit linked SHGs has increased from 11.05 lakh in 2006-07 and 12.19 lakh SHGs in 2012-13 registering negative growth of -0.48 per cent whereas amount during this period has increased from Rs. 65703.89 million in 2006-07 to Rs.205853.64 million in 2012-13 with growth of 18.90 per cent over the period. Study found that number of SHGs has loan disbursed and amount has increased 1.1 and 2.2 times in the same period. Table also revealed that number of SHGs against loan outstanding has increased from 28.94 lakh in 2006-07 to 44.51 lakhs in 2012-13 with growth of 6.57 per cent whereas amount during this period has increased from Rs.123664.94 million to Rs.393752.97 million representing the growth of 20.89 per cent. The Table found that number of SHGs against loan outstanding and amount has increased 1.6 and 2.5 times in the same period.

Table 4. Savings and Loan of Women SHGs with banks as on 31st March

Year	Savings		Loan disbursed		Loan Outstanding	
	No. of Women SHGs	Amount (Rs. in millions)	No. of Women SHGs	Amount (Rs. in millions)	No. of Women SHGs	Amount (Rs. in millions)
2006-07	3271239 (-)	30249.83 (-)	957920 (-)	56773.64 (-)	2389408 (-)	101373.88 (-)
2007-08	3986093 (21.8)	31086.51 (2.7)	1040996 (8.6)	74742.56 (31.6)	2917259 (22.0)	133356.08 (31.5)
2008-09	4863921 (22.0)	44340.30 (42.6)	1374579 (32.4)	105273.76 (40.8)	3277355 (12.3)	185835.36 (39.4)
2009-10	5310436 (9.1)	44986.58 (1.4)	1294476 (-5.8)	124293.68 (18.1)	3897797 (18.9)	230303.63 (23.9)
2010-11	6098034 (14.8)	52986.45 (17.7)	1017218 (-21.4)	126223.34 (1.6)	3983597 (2.2)	261237.56 (13.4)
2011-12	6298686 (3.2)	51043.29 (-3.6%)	923232 (-9.2)	141320.23 (11.9)	3649408 (-8.3)	304652.84 (16.6)
2012-13	5938519 (-5.7)	65148.70 (27.6)	1037402 (12.3)	178543.10 (26.3)	3757241 (2.9)	328400.45 (7.7)
Growth Rate	11.03	13.19	-1.07	19.09	7.40	21.78

Source: Various Reports on Status of Micro Finance in India NABARD, Mumbai from the year 2006-07 to 2012-13.

Note: Figures in the bracket is the percentage of respective total.

Table -4 depicts the growth of savings of women SHGs, loan disbursed and loan outstanding against women SHGs over the study period from year 2006-07 to 2012-13. It can be seen from the table that number of saving linked women SHGs has increased from 32.71 lakh in 2006-07 to 59.38 lakh in 2012-13 with growth of 11.03 per cent. Whereas amount of savings linked women SHGs has increased from Rs. 30249.83 millions in 2006-07 to Rs. 65148.70 million in 2012-13 and recorded the growth of 13.19 per cent. Table highlighted that number of saving linked women SHGs and amount has increased 1.53 and 1.7 times in the same period. Table revealed that number of women SHGs those have disbursed loan has increased from 95.79 lakh in 2006-07 to 103.74 lakh in 2012-13 and registered the negative growth of -1.07 per cent whereas amount of loan disbursed to women SHGs has increased from Rs. 56773.64 million 2006-07 to Rs. 178543.10 million in 2012-13 with growth of 19.09 per cent. Table found that highest number of women SHGs formed was in year 2011-12 and loan disbursed with Rs.141320.23 millions. Loan outstanding against number of women SHGs has increased from 23.89 lakh in 2006-07 to 37.57 lakh in 2012-13 and represented the growth of 7.40 per cent whereas outstanding amount against women SHGs during this period has increased from Rs. 101373.88 million in 2006-07 to Rs.328400.45 million in 2012-13 and recorded the growth of 21.78 per cent. Table-3 found that number of loans outstanding SHGs and amount has increased 1.31 and 2.46 times in the same period.

NABARD's Strategic Focus on SHG-BLP (2013-17)

NABARD has worked as main facilitator and adviser of microfinance initiatives in the country. It takes many initiatives especially for the SHG-BLP programme. Its main focus was on bringing various stakeholders on a common platform and build capacity among them to take the SHG-BLP movement forward. NABARD has extended 100 per cent refinance facility to all the banks participating in this programme. NGOs, the Self Help Promoting Institutions, rural financial institutions, Farmers' Clubs and SHG Federations, etc were also encouraged on different fronts. It is playing the role of the catalyst for the growth of SHG-BLP and there is a need to make the programme more relevant for the future. NABARD's strategy for the coming four years from 2013-2017 is as follows:

1. The strategy has focused on all eligible poor rural households in India and they would be covered by SHG BLP by the year end March 2017.
2. It has been decided that poor states of Uttar Pradesh, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Rajasthan, Maharashtra, Odisha, Assam and West Bengal would be the main focus areas for promotional interventions under SHG-BLP during the next four years. Emphasis would be given on 127 districts in these poor states where less than fifty percent of the potential for promotion of SHGs have been exploited and of which 33 districts were already covered under Women SHG Development Scheme. It has been decided that about 20 lakh new SHGs will be promoted and linked to the banks during the coming three years. The strategy has focussed to work in collaboration on meeting with various Government Programmes like National Rural Livelihood Mission (NRLM) to maximise benefits to the SHG members.
3. In order to remove regional imbalances in promotion of SHGs, it has been decided that there would be strategic shift from State and District-based planning for SHG-BLP to Block-based planning, to address the issue of intra-district imbalances in promotion of SHGs.
4. Attention would also be given through special schemes that will revive dormant SHGs through effective capacity building and hand holding support.
5. The strategy has also focused on various initiatives for additional financial literacy drive at the SHG level to eliminate over indebtedness at the member-level, especially in high SHG density States.
6. NABARD has also given attention to community based organizations those would be encouraged as the nodal points for promoting livelihood activities of members of SHGs.

Findings of the Study

- The SHG Bank Linkage Programme has made a good progress over the study period. The results show that credit linked SHGs has recorded growth of 13.48 per cent whereas the bank loan has shown maximum growth of 29.12 per cent over the study period. Amount of refinance by NABARD has increased with growth of 22.91 per cent.

- During the initial period selected for the study southern region dominated the presence of SHGs but with the passage of time the other regions have also got the remarkable position in formation of groups. Over the period of 10 years, Northern states have also shown progress in this regard.
- The study resulted that number of saving linked SHGs has increased representing the growth of 10.58 per cent whereas the amount of savings of SHGs during this period has increased and registered the growth of 14.87 per cent and study found that number of saving linked SHGs and amount has increased 1.8 and 2 times during the same period.
- It was found that number of SHGs that were disbursed loan has shown negative growth of 0.48 per cent whereas amount during this period has increased with growth of 18.90 per cent over the study period. Study found that number of loan disbursed SHGs and amount has increased 1.1 and 2.2 times during the same period.
- The results also revealed that number of SHGs with loans outstanding has increased with growth of 6.57 per cent whereas amount during this period has increased and represented the growth of 20.89 per cent. Study found that loan outstanding against no. of SHGs and amount has increased 1.66 and 2.52 times during the same period.
- It was found that number of saving linked women SHGs has also increased and recorded growth of 11.03 per cent, whereas the amount of savings linked women SHGs has increased and recorded the growth of 13.19 per cent. Study highlighted that number of saving linked SHGs and amount has increased 1.53 and 1.7 times during the same period.
- It was revealed that loan disbursed to number of women SHGs linked has increased and registered the negative growth of 1.07 per cent whereas the amount of loan disbursed to women SHGs has increased by growth of 19.09 per cent.
- Study found that highest number of women SHGs were formed in the year 2011-12 and loan disbursed amounted to Rs.141320.23 millions.
- NABARD acts as a main facilitator of micro finance in the country. It act as catalyst for growth of micro finance in India and for that it has formed structure for 2013-17. NABARD would be focusing on all eligible poor rural households in the country and they would be covered through SHG BLP by March 2017 which will alleviate poverty to some extent.
- NABARD would be focusing on promoting 20 lakh new SHGs in potential poor states of Uttar Pradesh, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Rajasthan, Maharashtra, Odisha, Assam and West Bengal and they would be linked to the banks during the coming three years.
- In order to remove regional imbalances NABARD will be focusing on Block-based planning to address the issue of intra-district imbalances in promotion of SHGs.

- NABARD would be aiming on various initiatives for financial literacy drive of members of SHGs.

Conclusion

Micro finance is a continuing growth process under which poor has been given a great opportunity to attain reasonable economic and social empowerment. It has provided the best way to lead a better living standard and make them self dependent. Under this SHGs are considered as a boon for the life of the women in villages for their social and economic empowerment. NABARD has worked as main facilitator and adviser of microfinance initiatives in the country. It took many initiatives especially for the SHG-BLP programme. It is focusing on all eligible poor rural households in the country and they would be covered through SHG BLP by March 2017 which will alleviate poverty to some extent.

References

- Ahmad, M.A.(1999), "Women Empowerment: Self Help Groups", *Kurukshetra*, April, Vol. 47, No. 7, pp19-20.
- Angaswamy (2009), "Self –help Groups and its impact on Economic empowerment of women – A study of Mysore District Karnataka- India", download from www.welfareacademy.org, accessed on May 16, 2010.
- Arora and Meenu. (2011), "Women empowerment through microfinance intervention in the commercial banks-An empirical study in the Rural India with special reference to the state of Punjab", *International Journal of Economic research*, Vol.2 No.2 pp35-45.
- Gaonkar, RR. (2004), "Role of Self-help Groups in Empowerment of Women", Paper Presented in ISTR Sixth International Conference, Toronto, Canada, July, 11-14
www.atlas-conferences.com/c/a/m/k/77.htm, accessed on 12/05/2014.
- Jothi, V.N., (2010), "Socio-economic Impact: Micro financing of Self- Help Groups", *SCMS Journal of Indian Management*, January-March, Vol.7, No.1, pp.91-103. Downloads from www.scmsgroup.org/scmsjim/pdf/2010/SCMS%20Journal%20January-March%202010.pdf accessed on 20/05/2012.
- Sahu, A.B and Das, S.R. (2007), "Women Empowerment through Self Help Groups - A Case Study", downloads from www.isical.ac.in/papers. accessed on 15/06/2013.
- Sardagi, SS (2012), "Women Empowerment through Self Help Groups", *Indian Streams Research Journal*, April Vol.2, No.2, pp1-4.
- Sultana, M. (2005) "Women Empowerment through Self Help Groups: With reference to Vikarabad Mandal of Ranga Reedy District in Andhra Pradesh, "SEDME, and Vol. 32, and No.3 Sept. pp. 25-34.

NABARD (2003-04 to 2012-13), Various Reports on Progress of SHG Bank Linkage in India and Status of Micro Finance in India, downloads from www.nabard.org. Mumbai

Vasanthakumari (2012), "Economic Empowerment of Women through Micro Enterprises in India with special reference to Promotional Agencies", *International Journal of Multidisciplinary Research*, January, Vol.2, Issue.1,pp.194-210

Websites

rbidocs.rbi.org.in/rdocs/Bulletin/DOCs/10307.doc