

Self-Help Groups and Women Empowerment- A Systematic Review and Bibliometric Analysis

Rashi Aswal¹, Dr. Anjali Sharma²

¹PhD Scholar, Department of Humanities & Social Sciences, Graphic Era (Deemed to be University), Dehradun, Uttarakhand, India

Orcid Id- <https://orcid.org/0009-0003-1866-9933>

²Assistant Professor, Department of Humanities & Social Sciences, Graphic Era (Deemed to be University), Dehradun, Uttarakhand, India

Orcid Id- <https://orcid.org/0009-0005-0013-3254>

ABSTRACT

Self Help Groups (SHGs) is acknowledged as valuable resources for assisting disadvantaged people and elevates their standard of living. The study aims to investigate how micro finance and entrepreneurial activities conducted by SHGs has played a crucial role in addressing the development issues of India. SHGs have emerged as an influential platform for the holistic development of the whole community via penetration of schemes and empowering women through self-reliance and financial inclusion. Micro finance plays a crucial role in tackling poverty alleviation, socio economic development, entrepreneurship and rural development. The study aims to evaluate the effective outcomes of SHGs through secondary data of government websites and review of existing literature India faces. Through examining different case studies and policies frameworks an effort has been taken to examine the role played by SHGs in delivering effective financial services to poor.

Keywords: Empowerment, Micro finance, Rural development, Self -Help Group, Socio economic development

INTRODUCTION

Self Help Groups are informal groups which mostly includes women who face similar problems. SHG literally means that one should help oneself. It consists of around 10-20 women or men who deliberately come up together with similar interests and objectives. These people come up together for a solution by saving money and providing loan to each other. They are voluntary association of poor people who come from a socio economic disadvantaged group that aim at resolving their problem. Concept of SHG was brainchild of Dr. Mohd. Yunus started in Bangladesh (Thengadi et al., n.d.). The origin of SHG in India dates back to 1970 when Self Employed Women's Association (SEWA) was formed in 1970. SHG became the biggest microfinance project of the world when NABARD launched it in 1992. In the Ninth (1997-2002) and tenth plan (2002-2007) of Government of India Self Help Group Bank Linkage Programme (SBLP), the core strategy was to empower women (Swain & Wallentin, 2016). In 1999 Government of India launched Swarn Jayanti Gram Swarozgar Yojana for poverty eradication in rural areas and help poor families to become self employed by organising them into SHG (*Swarnjayanti Gram Swarozgar Yojana| National Portal of India*, n.d.).

In 2011 this programme emerged as a movement in to become the National Rural Livelihood Mission. According to Economic Survey 2022-2023 India has about 1.2 crore SHG of which about 88 per cent are women. The SHG Bank Linkage Project (SHG-BLP) covers around 14.2 crore families through 119 lakh SHGs (PRESS INFORMATION BUREAU et al., 2023). SHG have a significant positive impact on social, economic and political empowerment of women which is attained through enhanced social networks, decision making and diverse source of income. Even during Covid SHG was active in mobilizing to unite women for crisis management. India has a strong banking network but availability is a challenge, during such times accessibility of micro finance institutions aids in financial inclusion because it is cost effective (Shankar & Asian Institute of Management, Makati City, Philippines, 2013). India has a diverse culture, tradition and historical antecedents hence the government's ability to handle socio economic problem is limited. The network of SHG is rising in such a rapid pace that it has become a movement in itself. Studies have shown that easy access to credit, capital and training programme has a positive impact upon the sustainability of micro enterprises owned by lower income groups (*View of Financial Inclusion Strategies: A Bibliometric Study of Microfinance and Economic Development Initiatives*, n.d.). Ultimately microfinance and SHGs help in leveraging local economies and foster the livelihood and wellbeing of small businesses. People participating in SHG also have higher

health literacy (Dierks & Kofahl, 2018). Microfinance plays a major role in penetrating financial services amongst the poor section of the society who are otherwise deprived of it (Judijanto et al., 2024). Despite growing literature on SHG and microfinance, there remains a dearth on its role in the developmental challenges of India. The study will hence address this research gap and identify areas for future policy implications. By systematically reviewing journal articles, publications and book chapters the study aims to identify the effectiveness of SHGs. The research will be significant for students, academicians, policy makers and researchers by providing them an in-depth view, knowledge and understand the contribution of previous researches. The review paper focuses on the previous studies done on SHGs in addressing the developmental challenges in social aspects, economic aspects, poverty eradication and generation of employment.

Research Gap

Most of the studies related to SHGs and microfinance lack empirical evidence on its long term impact on poverty eradication and economic growth. There are diverse microfinance models (group based, individual based, village based and crowd funding) that poses as a challenge in measuring its effectiveness. Hence a bibliometric analysis of the existing literature aims to address this research gap.

Research Objectives

- To conduct a comprehensive bibliometric analysis of the existing literature on SHGs and microfinance.
- To provide a holistic overview of the scholarly discourse so as to promote financial inclusion in India.
- To understand SHGs and microfinance as a tool in poverty alleviation, women empowerment and rural development.

METHODOLOGY

In this study, the existing literature is selected systematically by using PRISMA 2020 statement. The PRISMA statement helps researcher by enhancing literature review. To achieve the goal of this study, previous literature is reviewed and classified on the basis of different criteria. Detail of criteria, sources of data collection and method followed for inclusion and exclusion of the articles for the review are mentioned in the following subsections. The term bibliometric review was first used in 1969 by Alan Dritchard where quantitative methods are employed for analysing publication patterns through mathematical and statistical techniques. It is relevant in social sciences to develop insight and understanding of the underlying dynamics.

Search strategy and databases

The research has analysed literature from scopus database. It used combinations of various keywords like microfinance, women empowerment, rural development, SHGs, economic development, social development and poverty alleviation searched using the and/or operator for extracting records. Articles were included from electronic database collected from the papers of Scopus and Google scholar published in English language. The search encompasses journal articles, conference papers, book chapters and data papers from various disciplines of social sciences.

Study selection criteria

PRISMA (2020) framework has been used for selecting articles for the literature review portion. The search focused on mapping the existing literature on SHGs specific to their role in addressing developmental issues. All the records were imported in Microsoft Excel for reviewing process management. The records were identified from the preceding databases on the basis of the search criteria which is : TITLE-ABS-KEY (shg) AND (LIMIT-TO (OA , “all”)) AND (LIMIT-TO (SUBJAREA , “SOC”) OR LIMIT-TO (SUBJAREA , “ECON”) OR LIMIT-TO (SUBJAREA , “ARTS”)) AND (LIMIT-TO (LANGUAGE , “English”)). In the first step of selection process, duplicate records were not found. In the second step, articles were excluded which were from other subject field (example: Second harmonic generation, Specific Health Guidance, Shared Home Gardens). At the third steps remaining reports were assessed on the basis of their access. At last stage, after a full review those articles were rejected which were not found satisfactory and the ones where title deviated from the purpose. Final review has been done with the remaining studies which were found relevant. Figure 1 shows the literature inclusion and exclusion at each stage using PRISMA (2020) Flow Diagram.

Eligibility Criteria

This review paper is only focused on SHG and microfinance role in development. Hence, journal articles which are published in English language in Scopus are considered in the study to ensure the quality of the review, and other forms of publications are excluded. Papers from Google scholars are selectively chosen to add on to the review specifically.

Data Extraction and Synthesis

Total 34 studies are included for review and 1496 studies are included for bibliometric analysis. For bibliometric analysis, manual combination of the existing keywords relevant for the literature is used. The main focus of data extraction was on microfinance, poverty alleviation, rural development, women empowerment, socio economic development after extracting the imported dataset and examining each study individually. The findings, which included

the author’s name, abstract, article title, name of the journal, DOI number, keywords, references, etc., were saved in CSV format. The results extracted was used as the primary source of data for performing systematic literature review. Apart from this to enhance the comprehensiveness of the review other reports have been mentioned.

Method of Analysis

Detailed rigorous qualitative data analysis and descriptive analysis of final articles was employed to extract the information, and produce holistic insights in the study area. The results of the review are shown in the further section of this paper.

PRISMA RESULTS

On the basis of search strategy 19977 records were identified from scopus dated (27-12-2024). 19687 records were removed as they were not related to the subject matter. After screening 290 records 218 reports were not retrieved as they didn’t have open access. Abstracts of 72 records were analysed, 26 were excluded after a full review as they were not found relevant. Title of 17 papers was deviated from the purpose of this review paper and hence was excluded. After a careful assessment of each record 34 articles were found suitable for the purpose of full review. Inclusion and exclusion of record is presented in Figure 1.

PRISMA 2020 flow diagram for new systematic reviews which included searches of databases and registers only

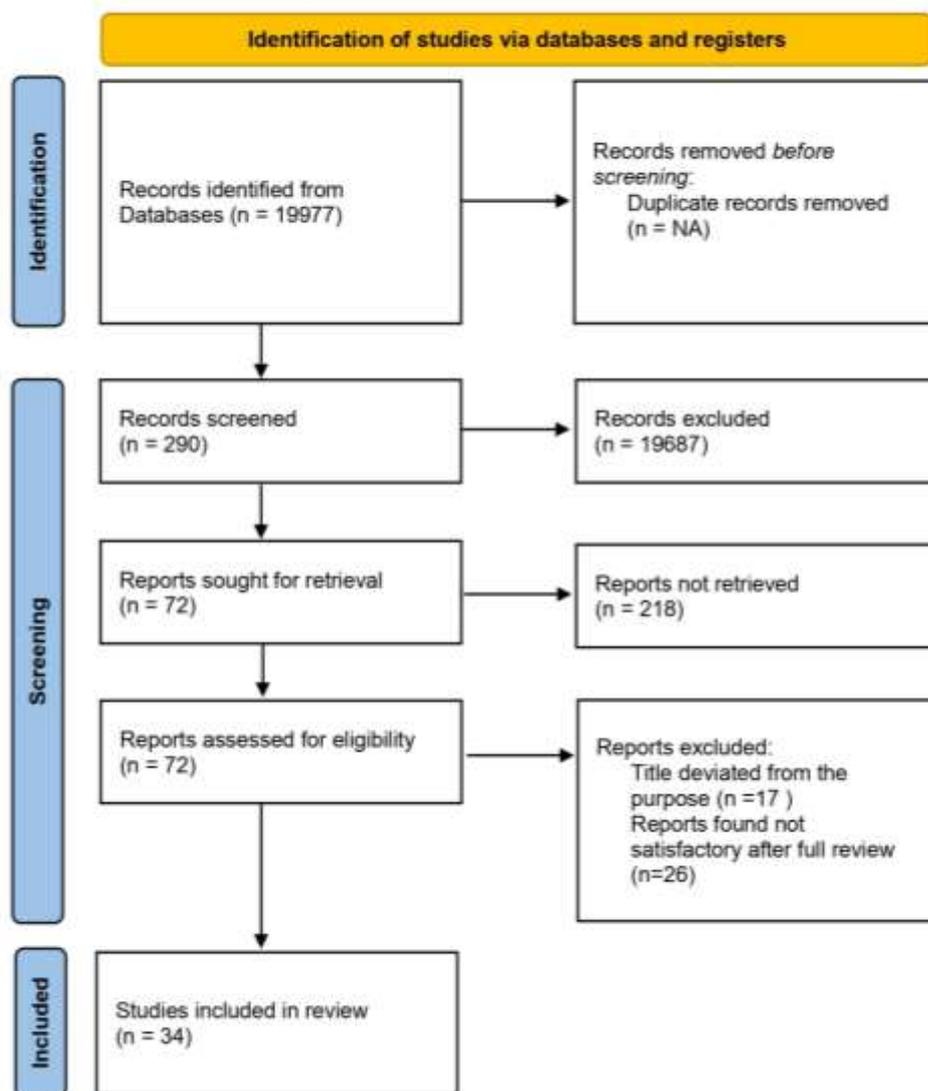


Figure 1 PRISMA 2020 flow diagram for new systematic reviews which included databases and registers only

LITERATURE REVIEW

Role of SHGs and microfinance in development

Microfinance based programmes in Bihar has helped in creating a positive environment through community based interventions. SHGs have played a crucial role in providing antenatal programme which as per World Health Organisation (WHO) helps in preventing infant and maternal mortality. Microfinance and SHGs helps in addressing logistical challenges and plays an effective role in behaviour change communication (Walia et al., 2020).

Coleman's "Pipeline approach" helped in evaluating that SHGs serve as primary credit access for various borrowers in India. The study focused on how SHGs has led to long term asset creation thereby creating wellbeing for people. It revealed that long term participation in it has a positive and direct correlation with asset creation that aids in economic stability and poverty reduction. Participation in microfinance has helped members to diversify their incomes thereby improving their financial inclusivity (Swain & Varghese, 2009).

SHGs have been proved effective in helping individuals against environmental threats. 16th century Europe first witnessed the traces of cooperative models. By transforming savings into savings SHGs and microfinancing has proved upto local economic flexibility. Poor record keeping and inadequate bank loans are some of the major challenges in transitioning microcredit to microenterprises (Nayak et al., 2019).

By fostering civic growth, SHGs have helped in engaging women in collective action and thereby challenge the existing social hierarchies and assert their rights within the community. Microfinance has been looked as a tool for empowerment as it provides women with small loans and enables them to initiate, support and sustain their business. The paper has also criticised microfinance as it can entrap women in the vicious cycle of debt if not used vigilantly. Besides this SHGs help in fostering social capital, build networks and engagement in political discourses (Banerjee, 2023).

The study has used panel data from rural women across 5 states to attribute the impact of SHG membership in empowerment and addressing household inequality. It aid in active involvement and engagement through decision making over credit, finances and income. SHG and Micro Finance Institutions (MFIs) have deliberately targeted women due to their low status because of the existent patriarchal norms (Kumar et al., 2021).

Rojiroti SHG from Bihar and various implications has been analysed. The research revealed that women involved in this scheme had better managerial skills and enabled their financial literacy. Microfinance initiatives like rojiroti have improved the welfare of women and empowered them financially. The shift in the perception of money can help in the family dynamics of poor people. Involvement in collective credit management and savings system brings a positive change in group cohesion (Bott et al., 2022).

The impact on women empowerment through MFIs varies according to the location and geography of that area. The findings in the study highlighted that women in the south have a greater autonomy in work related decisions yet they lack over assets and loans. Factors like social attitude, communication and political participation have a greater impact over long run than short run. Hence the implication of microfinance is dependent on the geographical location (Swain & Wallentin, 2016).

SHG are often viewed as developmental intermediaries. The paper has reviewed 47 evaluations of SHG intervention in African and sub Saharan regions and highlights that SHGs may be particularly effective for maternal, and child health. The lack of longitudinal data in this field makes it difficult to quantify the positive outcomes in the short or medium term. SHG participation is directly linked with credit accessibility and investment in income generative activities. Access to technology and inputs had a positive impact in community engagement (Gugerty et al., 2018).

The research examines role of SUBICSHA model in agriculture and women empowerment. Microfinance programmes have empowered women economically by enhancing their bargaining powers. SHGs has also played a crucial role in providing social recognition to women. The study has showed a significant increase in the savings of respondents post participation of this model (Abhinav, 2019).

A well functional financial system helps in the integration of people in economy and economic development. A multifaceted approach to financial inclusion can create a more inclusive ecosystem. This can be achieved through continuous monitoring and evaluation. Hence comprehensive policy frameworks are required both from demand and supply side (Mukherjee et al., 2019b).

The study that microfinance is a great risk management tool as access to microcredit allows families to smooth consumption patterns and maintains food security during difficult times. During tough times SHGs provide the necessary financial resources, hence microfinance acts as a buffer during economic shocks and food insecurity.

Participation in SHGs help in financial inclusivity and capability amid the members. Microfinance and micro insurance both together can aid in building resilience among the poor households (Demont et al., 2022).

The study highlights that SHGs have played an important role in the improvement of the economic status of its members. It fosters social networks among individuals which are essential for sharing information and encouraging other members to join it, thus amplifying the impact of MFI. 74.1% of the respondents have reported improvement in their lives. Regular group meetings and training sessions are the need of the hour for effective utilisation of micro financing (Sinha 2023).

World Bank has recognised microfinance as a tool for poverty eradication. It helps in connecting rural population to formal financial institution. SHGs have encouraged savings through membership fees and penalties during late payments. It has been found that all female led SHGs have a better repayment rate as they have a better cohesion and engagement, showing superior performance thereby proving sustainability (Parida & Sinha, 2010).

Mere inclusion in SHG does not provide benefit to women. To enjoy better connectivity with the social capital, longer duration and involvement is required. Primary data was collected through 1500 individual women from the districts of West Bengal. Systematic evidence on internal functioning is required to promote participation and financing (Bhattacharya & Banerjee, 2014).

Specific interventions of SHGs like vocational training and productive use of loans has empowered the dalit women of Haryana and uplifted them to the status of OBC. It has helped in the promotion of small business and micro enterprises. Multi stage random sampling method was used to analyse the socio economic status of women. It was observed that women got employment and bank loans for their livelihood. There is a strong need to connect microenterprises with business plan trainings (Kumari et al., 2024).

In India there is a neglect of HIV in rural areas because of low literacy, high stigma and taboo and seasonal migration. SHGs by becoming peer educators have highlighted this issue in society through one on one communication. It is an effective way of dissemination of information at low cost (Van Rompay et al., 2008).

The research suggests that expansion of women SHG on large scale can have an impact on reduced per capita costs due to economy of scale. As it grows, the programme effectiveness might decrease but the cost effectiveness is maintained (Siwach et al., 2022).

Low cost credit to the poor through SHGs has been observed as a key poverty reduction strategy in developing countries. The SHG initiative has been effective in crowding out high cost informal lending (Hoffman 2020).

The members of SHGs have witnessed a significant increase in their business activities due to high demand of the product (Rangga et al., 2021).

Mature and middle aged SHGs have a lower rate of delinquency when compared to the younger SHGs. Due to inadequate monitoring and timely evaluation (Bhatnagar & Yadav, 2023).

The study was able to find the influence of microfinance loan reimbursement performance of pastoral women. It highlighted the positive influence indicating that financial support promotes stability (Omonijo et al., 2018).

Since the 11th Five year plan, financial inclusion has become a major target of the government to ensure economic and social development of the country. NSSO data shows significant gap of credit among the farmers. Microfinance and SHG Bank linkages have helped in addressing this gap (Satpathy et al., 2014).

The paper provides a comprehensive overview of micro credit programme in India with major focus on SHGs. Micro financing is a crucial mechanism in poverty eradication and mobilising resources in poor households. NGOs in this area act as a change and stabilising agent (Sankaran, 2005).

The article investigated if microfinance has reduced household vulnerability to future shocks. Mature SHG member's shows significant reduction in vulnerability. Evidence suggested that microfinance aids in smoothing of consumption and mitigate negative shocks. Training helps in enhancing the entrepreneurship skill and confidence of the members by providing mutual support and risk management (Swain & Floro, 2012).

Participants in SHGs are earning more income in Central Assam by establishing small production and business units thereby contributing to their financial security. SHG Bank Linkage Programme (BLP) is successful in ensuring financial inclusivity and reduction of social exclusion among the stakeholders (Maity, 2023).

It is found that SHG member ties are caste and gender homogenous hence it is not successful in bridging individuals across different socio demographics (Lee et al., 2023).

Through the accessibility of microfinance, SHGs have been instrumental in empowering and transforming lives of women. SHGs adapted the role to support the women entrepreneurs during difficult times of Covid which is critical for the survival of business during economic turmoil. One stop platform should be created to connect SHG federation to boost women entrepreneurship (Fazalbhoj & Gochhait, 2022).

SHGs can be helpful in delivering information related to health and nutrition. Shared ethnic identity among the group members help in increasing cohesiveness which is vital for the sustainability of microfinance programmes. In microfinance providing financial literacy and business training can empower women regarding their financial decisions (Raghunathan et al., 2023).

In rural areas where it is observed that access to traditional banking service is limited, microfinance initiatives and government sponsored programmes enable low income household in engaging self-employment. However it is found that SHG is not the major source of credit, moneylenders in Andhra Pradesh provided 67% of the credit with a similar trend being observed in Madhya Pradesh (Johnson et al., 2007).

There is a positive correlation between SHG membership and political participation. It is highlighted that SHG members are more likely to vote (Kumar et al., 2018).

Theoretical foundation of microfinance is rooted in “Theory of justice” of “Rawls Difference Principle.” It increases social cohesion and participation decision (Maity, 2024).

There is a significant association between women exposure to programme, SHG membership and health practices. The mediation analysis has established its positive role on maternal, neonatal and child health practices (Hazra et al., 2023).

SHGs are effective for delivering health and livelihood interventions. It is dependent on the SHGs norms of attendance which is tied to socio economic condition and social capital. For other interventions to work well forming and norming SHG group is a critical task (Nichols & University of Iowa, 2021).

Social Capital adopted by SHGs and microfinances facilitated the development of the community. The joint activities and collaboration also assists in the creation of social value reflecting re-investment of social capital (Knowles et al., 2013).

Major Findings and Limitations of the study

Authors	Year	Major Findings	Limitations
Kumari et al.,	2024	SHG intervention has uplifted SC women of Haryana to the level of OBC women	Study is limited to the women of Haryana.
Mukulika Banerjee	2023	SHGs has transformed the confidence of women and their social interactions.	It has a localised focus of ethnographic engagement on West Bengal. Quantitative data has been overlooked.
Sinha and Chattopadhyaya	2023	Active participation in SHG activities is crucial for maximising the benefits of micro credit.	It does not offer comprehensive quantitative analysis of economic progress.
Deepali Bhatnagar	2023	Maturity of SHG impacts loan repayment performance.	The sample was restricted to 300 members of Rajasthan.
Bott et al.,	2022	Rojiroti microfinance scheme has significantly improved the status of women	It faced challenges related to power discrepancies with male staff influencing the interview process
Demont	2022	Microfinance helps in mitigating future agriculture shocks through migration facilitated by SHG credit.	Research is limited to villages of Jharkhand. It has examined primarily the immediate effects.
Siwach et al.,	2022	Scaling up developmental interventions often face challenges	Lack of longitudinal data on costs. Findings are specific to Jeevika SHG of Bihar.
Kumar et al.,	2021	Women who are SHG members have a relatively greater control over their decision making in income and credit	Underscoring qualitative research that can provide with a better insight
Walia et al.,	2020	Women from SHGs were more likely to attend antenatal care programmes. It also helped them in increasing iron folic acid consumption.	Findings are limited to 8 blocks of Bihar. The demographic sample focused more on SC/STs.
Hoffmann, Vijayendra	2020	The credit market impacts led to economic well being	The study focused on short term outcomes. Specific context of Bihar limits its

Rao			application in other areas.
Rangga et al.,	2020	SHG were effective in implementing livelihood programmes and food security	Study used a saturation sampling method which may limit generalizability of findings.
Nayak et al.,	2019	SHG members should enhance their capacity building to engage more in income generative activities.	Primarily focused only on micro credit based SHGs. Not applicable to other countries because of cultural differences.
Abhinav	2019	Income level of SHG members increased significantly after joining SUBICSHA	Study involved sample size of 120 SHG members. More emphasis was on economic indicators.
Mukherjee	2019	There is an urgent need to increase financial literacy in rural areas. Leveraging technology can aid in that.	The analysis covers data from 2008-2012 which may not include the current trends. The study focused on 20 major states that may not fully represent the diversity.
Gugerty et al.,	2018	SHG based intervention has positive impact on health, finance, agriculture and empowerment.	Larger sample size is required which can also complicate the study designs. Potential negative consequences should be focused. More focus on longitudinal study is required.
A Manikanandan	2018	Microfinance has a positive influence on loan reimbursement performance.	Study was limited to specific blocks of Vellore
Swain & Wallentin	2016	Impact of microfinance between southern and northern states differs significantly.	The data used is not recent. Complexity between latent variables can pose challenge.
Bhattacharya and Banerjee	2014	Both the duration of membership and quality of participation matters for women to get benefit.	Study highlights truncation bias where only poor women have been targeted
Satpathy et al.,	2014	Transition to mass banking is vital. Innovative and simplified banking model is required.	Quantitative data is emphasised
Swain and Floro	2012	SHG strengthen support network contributing to reduced vulnerability.	More focus on economic aspects
Parida & Sinha	2010	Household income and asset increased after joining membership at SHGs	Data was primarily collected at household level. Sample size for all male was significantly less.
Swain & Varghese	2009	Positive correlation exists between asset creation and participation in MFIs	Due to time constraint short term variables are taken in account. Costs are not analysed
Van Rompay et al.,	2008	“Peer education model” is successful in empowering low literacy communities.	Study primarily relied on self-reported changes in behaviour.
Mohanan Sankaran	2005	SHG is effective in achieving distributional objectives of monetary policy.	Reliance on NGOs poses a challenge in scalability and sustainability.

Results and Discussions of Bibliometric Analysis

Highly Contributive Authors

The table 1 lists the twelve most well-known authors in microfinance and SHGs. These authors have written relevant literature and have pertinent experience in it. The individual contribution of authors and their citations have been highlighted.

Table 1

Author	Documents	Citations
Bateman, Milford	6	508
Swain, Ranjula Bali	6	367
Bhuiyan, Abul Bashar	11	129
92Assan, M. Kabir	5	92
Siwar, Chamhuri	11	72
Maity, Shrabanti	5	49
Ismail, Abdul Ghafar	5	48

Ullah, Ikram	5	40
Hossain, Farhad	5	38
Kumar, Senthil	5	14
Aslam, Mohammad	5	14
Kassim, Salina	5	9

Most Productive Countries/Regions

The most productive countries working in this area was constructed on the location of at least one author connected with it. Subsequently, a publication maybe accredited to multiple countries. The minimum threshold for inclusion is minimum 2 documents from each country. Out of the 118 countries, 74 meet the thresholds. For each of the 74 countries, the total strength of the citation link with other countries is calculated which is 70. It is presented in Figure 2.

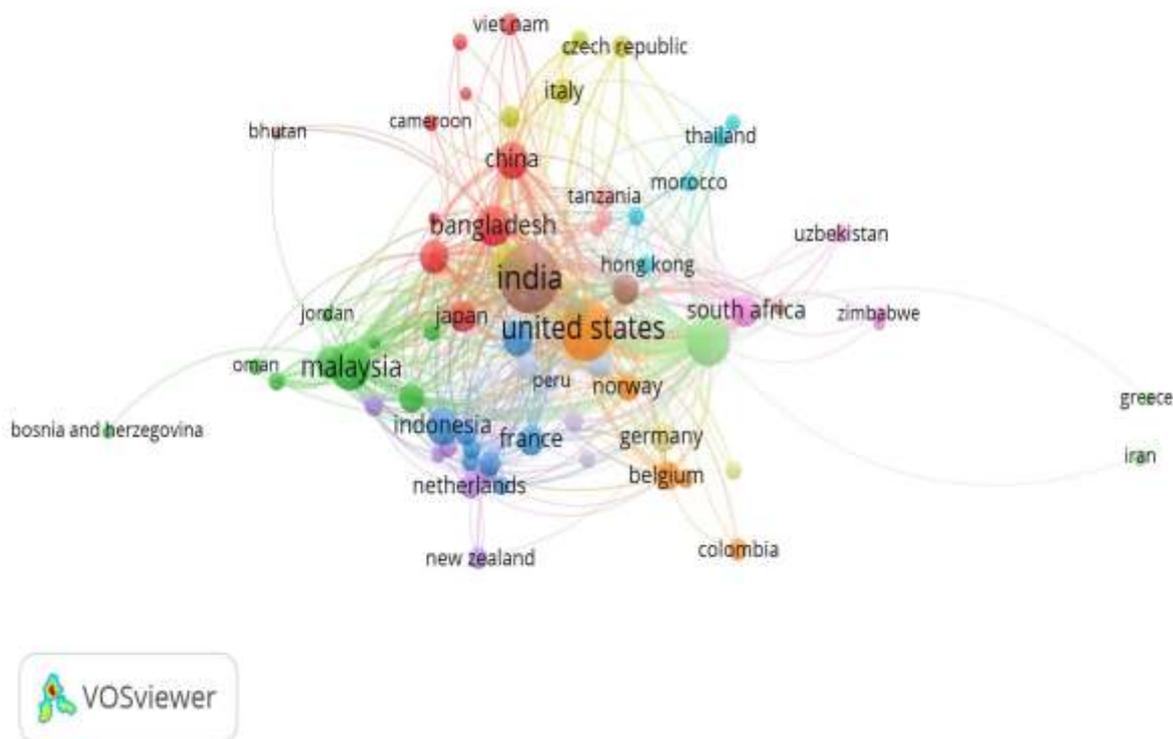


Figure 2 Countries collaboration

Keywords Analysis

Keywords play a decisive role in research paper as they deliver the theme and concept of the study. By showing a longitudinal analysis of the co-occurrence of keywords can help the researchers gain an insight into the emerging trends and directions in the field. Scopus database includes two categories of keyword which is authors keywords and plus keywords. Co-occurrence of the authors keywords are analysed, as it hold considerable significance for the readers exposure about the article.

A total of 2179 keywords were found out of which 108 met the threshold of minimum occurrence of 5. Cluster 1 (red colour) encompasses microfinance institutions, financial sustainability, micro credit. Cluster 2 (green colour) is characterised by socio economic development, education, banking and cluster 3 (blue colour) represents rural development, cooperatives, gender and so on. In Figure 3, the size of each circle in network visualisation diagram corresponds to the frequency of the keyword occurrence. Figure 4, density visualisation of keywords is represented.

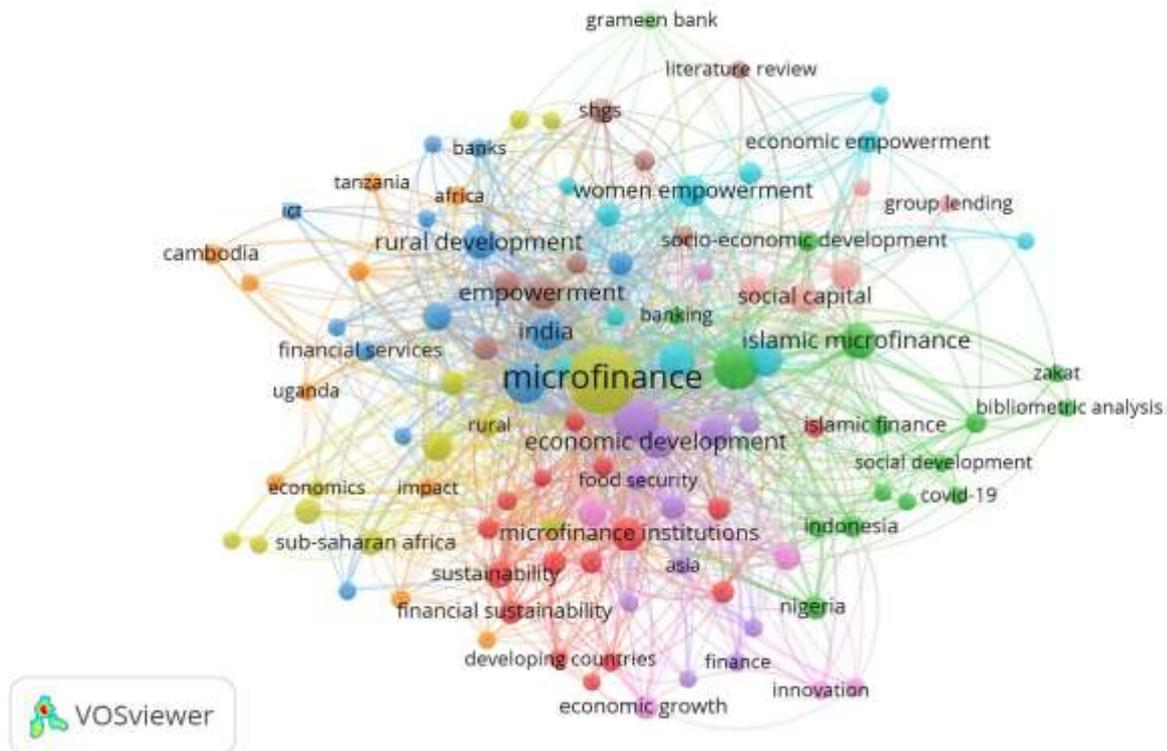


Figure 3 Network visualisation of keywords



Figure 4 Density visualisation of keywords

Bibliographic coupling of Authors

Bibliographic coupling measures the similarity between documents. It is relevant in identifying the emerging setoff themes and ideas relevant in contemporary times. It is used to analyse the research in variety of fields and detecting the current research priorities in the field. The minimum number of documents of author selected is 3 and minimum number of selected citations is 10. Out of the 2528 authors, 61 met the threshold. In Figure 5, Cluster 1 is represented by red colour, cluster 2 by green colour, cluster 3 by blue colour and cluster 4 highlighted by yellow colour.

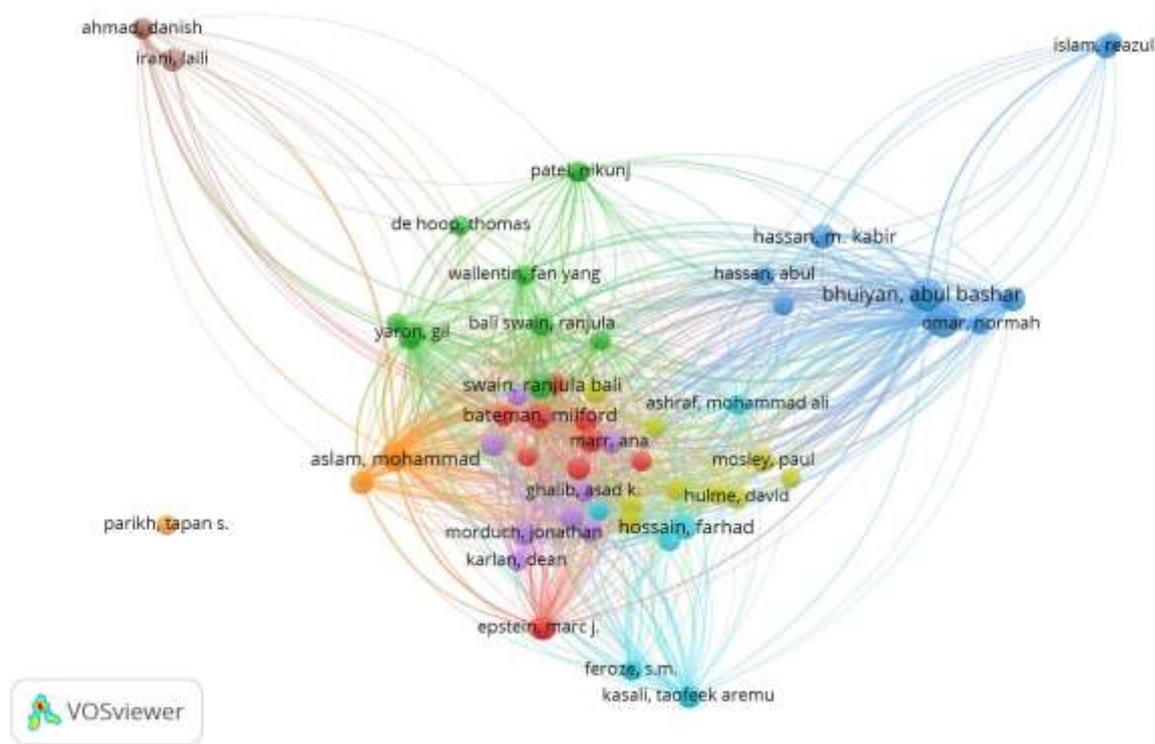


Figure 5 Bibliographic coupling of authors

CONCLUSION

According to the World Bank report 2024, 129 million Indians are living under extreme poverty. In a nutshell, microfinance based programmes especially SHGs, have been operational in the transformation of lives of the people from rural areas and women within India. Such programmes have helped in addressing the critical challenges like poverty reduction, social exclusion, economic shocks and economic instability. There exists a positive relationship between financial literacy, income diversification, community participation, solidarity, cohesion, decision making power, empowerment and the membership in SHGs. SHGs and MFIs has also fostered socio-economic development by empowering women through credit accessibility, facilitating entrepreneurial ventures and supporting the creation of asset. Notably, the involvement of women in SHGs has also helped them in fighting against the patriarchal norms thereby enhancing their autonomy by promoting social capital and networks. However, there success is correlated with the geography and time span of participation. This further emphasises the need for the holistic approach that includes community intervention to ensure microfinance initiatives are sustainable and inclusive. The role of SHGs and MFIs as intermediaries between rural people and financial system is crucial to promote financial inclusivity and resilience. To fulfil the above goal in an effective manner, constant monitoring and evaluation is required to overcome the challenges of over-indebtedness as microfinance can act as huge facilitator in socio economic development and rural development.

Declaration

The author thereby declares that it is author's original work. The article is original and is not published anywhere

Conflicts of Interest Declaration

All authors declare that they have no conflict of interest.

REFERENCES

- [1]. Abhinav, M. (2019). Economic impact of SUBICSHA on SHG members of Kozhikode District. *Economic Affairs*, 64(1). <https://doi.org/10.30954/0424-2513.1.2019.31>
- [2]. Bali Swain, R., & Wallentin, F. Y. (2016). The Impact of Microfinance on Factors Empowering Women: Differences in Regional and Delivery Mechanisms in India's SHG Programme. *The Journal of Development Studies*, 53(5), 684–699. <https://doi.org/10.1080/00220388.2016.1205732>
- [3]. Banerjee, M. (2023). Self-Help, natality and 'Civic Growth.' *The Journal of Development Studies*, 59(7), 1046–1059. <https://doi.org/10.1080/00220388.2023.2195525>

- [4]. Bhatnagar, D., & Yadav, K. (2023). A study on loan delinquency of the self help Group-Bank linkage programme in rural Rajasthan. *Folia Oeconomica Stetinensia*, 23(2), 86–101. <https://doi.org/10.2478/fofi-2023-0020>
- [5]. Bhattacharya, J., & Banerjee, S. (2014). Group Participation and Women Empowerment: Matching as an Evaluation Estimator—A District-Level study in West Bengal, India. *Poverty & Public Policy*, 6(2), 176–194. <https://doi.org/10.1002/pop4.71>
- [6]. Bhattacharya, J., Banerjee, S., Indian Institute of Management, Indore, India, & University of Calcutta, Calcutta, India. (2014). Group Participation and Women Empowerment: Matching as an Evaluation Estimator—A District-Level study in West Bengal, India. *Poverty & Public Policy*, 6, 2.
- [7]. Bott, E., Ojha, S., Mini, S., Kumar, R. K., Choudhary, S., Yaron, G., & Smyth, A. R. (2022). Daily Bread: Women’s Self-Help Microfinance and the Social Meanings of money. *Sociological Research Online*, 28(2), 442–461. <https://doi.org/10.1177/13607804211058745>
- [8]. Demont, T., Aix-Marseille Univ., CNRS, IRD, AMSE, Marseille, France, European Research Council, European Commission, French National Research Agency, Aix-Marseille University, NGO PRADAN, & AEA RCT Registry. (2022). Coping with shocks: how Self-Help Groups impact food security and seasonal migration [Research article]. *Unknown*, 1, 1. <https://www.sciencedirect.com/science/article/pii/S0305750X22000821>
- [9]. Dierks, M., & Kofahl, C. (2018). Die Rolle der gemeinschaftlichen Selbsthilfe in der Weiterentwicklung der Gesundheitskompetenz der Bevölkerung. *Bundesgesundheitsblatt - Gesundheitsforschung - Gesundheitsschutz*, 62(1), 17–25. <https://doi.org/10.1007/s00103-018-2857-1>
- [10]. Fazalbhoy, S. S., & Gochhait, S. (2022). The role of self-help groups (SHGs) in business growth of Indian nascent women entrepreneurs. *JWEE*, 1–2, 19–38. <https://doi.org/10.28934/jwee22.12.pp19-38>
- [11]. Hazra, A., Ahmad, J., Mohanan, P., Supriya, N., Verma, R. K., & Sridharan, S. (2023). Testing theory of change assumptions of health behavior change interventions: A blended approach exploring local contexts. *Evaluation and Program Planning*, 98, 102258. <https://doi.org/10.1016/j.evalprogplan.2023.102258>
- [12]. Johnson, C., Jr., Deshingkar, P., Farrington, J., Start, D., & Institute of Development Studies. (2007). Does devolution deliver? Institutional and political dimensions of self-help programmes in India. In *IDS Bulletin* (Vols. 38–38, Issue 1).
- [13]. Judijanto, L., Utam, E. Y., & Lesmana, T. (2024). Financial Inclusion Strategies: A Bibliometric Study of Microfinance and Economic Development Initiatives. *West Science Interdisciplinary Studies*, 2(04), 799–809. <https://doi.org/10.58812/wsis.v2i04.798>
- [14]. Knowles, G., Luke, B., & Barraket, J. (2013). INVESTING AND REINVESTING IN SOCIAL CAPITAL: THE SPILL-OVER EFFECTS OF SOCIAL CAPITAL IN SELF-HELP GROUPS. *Journal of International Development*, 25(3), 438–441. <https://doi.org/10.1002/jid.2895>
- [15]. Kumar, N., Raghunathan, K., Arrieta, A., Jilani, A., Chakrabarti, S., Menon, P., & Quisumbing, A. R. (2018). Social networks, mobility, and political participation: The potential for women’s self-help groups to improve access and use of public entitlement schemes in India. *World Development*, 114, 28–41. <https://doi.org/10.1016/j.worlddev.2018.09.023>
- [16]. Kumar, N., Raghunathan, K., International Food Policy Research Institute, University of Washington, Department of Health Metrics Sciences, Asian Development Bank, & Department of Agricultural, Environmental, and Development Economics, Ohio State University. (2021). The power of the collective empowers women: Evidence from self-help groups in India. In *World Development*. <https://doi.org/10.1016/j.worlddev.2021.105579>
- [17]. Kumari, L., Dias, R., Irfan, M., Manglani, H., Galvão, R., & Varela, M. (2024). Does Haryana’s SHG participation help the quality of life of Dalit women? An approach based on composite index and treatment effect. *Journal of Ecohumanism*, 3(5), 30–41. <https://doi.org/10.62754/joe.v3i5.3637>
- [18]. Lee, J., Singh, M. K., Chinese University of Hong Kong, & Duke University. (2023). Expansion, cohesion and diversity: The network advantages of microfinance groups in Indian villages. In *Journal of International Development* [Journal-article]. <https://doi.org/10.1002/jid.3828>
- [19]. Maity, S. (2023). Financial inclusion also leads to social inclusion—myth or reality? Evidences from self-help groups led microfinance of Assam. *Journal of Innovation and Entrepreneurship*, 12(1). <https://doi.org/10.1186/s13731-023-00307-x>
- [20]. Maity, S. (2024). Rawls’ difference principle, self-help group, financial inclusion and social cohesion—lore or actuality? Experience of Central Assam. *Humanities and Social Sciences Communications*, 11(1). <https://doi.org/10.1057/s41599-024-02708-z>
- [21]. Mukherjee, S., Mallik, S. S., & Thakur, D. (2019). Tracking Financial Inclusion in India: A study of SHG Initiatives. *Indian Journal of Human Development*, 13(1), 32–46. <https://doi.org/10.1177/0973703019839807>
- [22]. Mukherjee, S., Mallik, S. S., & Thakur, D. (2019b). Tracking Financial Inclusion in India: A study of SHG Initiatives. *Indian Journal of Human Development*, 13(1), 32–46. <https://doi.org/10.1177/0973703019839807>
- [23]. Nayak, A. K., Panigrahi, P. K., & Swain, B. (2019). Self-help groups in India: challenges and a roadmap for sustainability [Research paper]. *Social Responsibility Journal*. <https://doi.org/10.1108/SRJ-02-2019-0054>
- [24]. Nichols, C. & University of Iowa. (2021). Self-help groups as platforms for development: The role of social capital. In *World Development* [Journal-article]. <https://doi.org/10.1016/j.worlddev.2021.105575>

- [25]. Omonijo, D., Olusola, J., Anyaegbunam, M., Nnatu, S., & Adeleke, V. (2018). Loan repayment performance of women self-help groups in Vellore District: an empirical study. *The Journal of Social Sciences Research*, 12. <https://doi.org/10.32861/jssr.412.459.465>
- [26]. Parida, P. C., & Sinha, A. (2010). Performance and sustainability of Self-Help Groups in India: a gender perspective. In Asian Development Bank, *Asian Development Review* (Vols. 27–27, Issue 1, pp. 80–103).
- [27]. PRESS INFORMATION BUREAU, GOVERNMENT OF INDIA, & Sitharaman, N. (2023, January 31). *Economic Survey 2022-23* [Press release]. <https://static.pib.gov.in/WriteReadData/userfiles/file/EconomicSurvey2023Q44O.pdf>
- [28]. Raghunathan, K., Alvi, M., Sehgal, M., International Food Policy Research Institute, & Department of Agricultural and Consumer Economics, University of Illinois Urbana-Champaign. (2023). Ethnicity, information and cooperation: Evidence from a group-based nutrition intervention. In *Food Policy* (Vol. 120, p. 102478) [Journal-article]. <https://doi.org/10.1016/j.foodpol.2023.102478>
- [29]. Rangga, K. K., Gultom, D. T., Hasanuddin, T., & Viantimala, B. (2021). EFFECTIVENESS OF SELF-HELP GROUPS IN THE IMPLEMENTATION OF LIVELIHOOD IMPROVEMENT PROGRAMS AND FOOD SECURITY IN LAMPUNG, INDONESIA. *Journal of Sustainability Science and Management*, 16(4), 149–161. <https://doi.org/10.46754/jssm.2021.06.013>
- [30]. Relief from usury: Impact of a self-help group lending program in rural India. (2020). *Journal of Development Economics*. <https://doi.org/10.1016/j.jdeveco.2020.102567>
- [31]. Sankaran, M. (2005). Micro credit in India: an overview. In Inderscience Enterprises Ltd., *World Review of Entrepreneurship, Management and Sust. Development* (Vol. 1, Issue 1, p. 91) [Journal-article].
- [32]. Satpathy, I., Patnaik, B. C. M., & Das, P. K. (2014). Transformation from Class Banking to Mass Banking through Inclusive Finance: A Paradigm Shift. *Asian Social Science*, 10(19). <https://doi.org/10.5539/ass.v10n19p11>
- [33]. Shankar, S. & Asian Institute of Management, Makati City, Philippines. (2013). Financial Inclusion in India: Do Microfinance Institutions Address Access Barriers? In *ACRN Journal of Entrepreneurship Perspectives* (Vol. 2, Issue 1, pp. 60–74). <http://www.acrn.eu/resources/Journals/201302d.pdf>
- [34]. Siwach, G., Paul, S., De Hoop, T., American Institutes for Research, & Population Council. (2022). Economies of scale of large-scale international development interventions: Evidence from self-help groups in India. In *World Development* [Journal-article]. <https://doi.org/10.1016/j.worlddev.2022.105839>
- [35]. Swain, R. B., & Floro, M. (2012). Assessing the Effect of Microfinance on Vulnerability and Poverty among Low Income Households. *The Journal of Development Studies*, 48(5), 605–618. <https://doi.org/10.1080/00220388.2011.615917>
- [36]. Swain, R. B., & Varghese, A. (2009). Does self help group participation lead to asset creation? *World Development*, 37(10), 1674–1682. <https://doi.org/10.1016/j.worlddev.2009.03.006>
- [37]. Swain, R. B., & Wallentin, F. Y. (2016b). The impact of microfinance on factors empowering women: Differences in regional and delivery mechanisms in India’s SHG programme. *The Journal of Development Studies*, 53(5), 684–699. <https://doi.org/10.1080/00220388.2016.1205732>
- [38]. *Swarnjayanti Gram Swarozgar Yojana/ National Portal of India*. (n.d.). <https://www.india.gov.in/swarnjayanti-gram-swarozgar-yojana>
- [39]. Thengadi, D., National Board for Workers Education & Development, & Ministry of Labour & Employment, Govt of India. (n.d.). *SHG AND LIVELIHOOD*. https://dtnbwed.cbwe.gov.in/images/upload/SHG-AND-LIVELIHOOD_G3P8.pdf
- [40]. Van Rompay, K. K., Madhivanan, P., Rafiq, M., Krupp, K., Chakrapani, V., & Selvam, D. (2008). Empowering the people: Development of an HIV peer education model for low literacy rural communities in India. *Human Resources for Health*, 6(1). <https://doi.org/10.1186/1478-4491-6-6>
- [41]. *View of Financial Inclusion Strategies: A Bibliometric Study of Microfinance and Economic Development Initiatives*. (n.d.). <https://wsj.westscience-press.com/index.php/wsis/article/view/798/891>
- [42]. Walia, M., Irani, L., Chaudhuri, I., Atmavilas, Y., & Saggurti, N. (2020). Effect of sharing health messages on antenatal care behavior among women involved in microfinance-based self-help groups in Bihar India. *Global Health Research and Policy*, 5(1). <https://doi.org/10.1186/s41256-020-0132-0>