



# Benefits Of Microfinance, Involvement In Income Generating Activities Before And After Joining Self Help Groups And Impact Factors Driving Women Empowerment - A Study W.R.T. Urban Bengaluru District

**Ramesha M. V.**

Research Scholar, BEST innovation university  
Gownivarpalli, Gorantla, Anantapur  
Reg no:2024WPCOM002  
Assistant professor, Department of Commerce  
AES National Degree College  
Gauribidanur, Karnataka

**Dr. Jaya Kagada**

Assistant professor of Commerce  
Govt. Degree College, Shadnagar,  
Farooqnagar Mandal  
Ranga Reddy District, Telangana

## Abstract

**Purpose :** The main motto of presented paper is to know how far demographic and socio economic factors impact on the study. Further, the study is conducted to know the benefits derived from microfinance activities, involvement in income generating activities before and after joining Self Help Groups and impact factors driving women empowerment. Income generating activities of SHG members is critical, as it is going condition the mode of life, savings formation and acquisition entrepreneurship skills.

**Research Methodology :** A previously known and well drafted questionnaire was administered as schedule keeping in mind the respondents level of literacy and coverage of wide area of Bengaluru Urban district. Chi-square, Kendall's co-efficient of concordance and ANOVA quantitative techniques were performed. In finding the ANOVA Excel-16 was used specifically to arrive at p-value for the comparison with the threshold level. The participants belongs to 5 sub-districts and sample 100 decided on the basis of membership existing in select sample village.

**Findings :** The study found that all demographics and socio economic factors significantly impacting on the study and benefits of microfinance includes free from money lenders, increased women empowerment and enhanced income and improved health and sanitation. Further, there is significant improvement on the IGAs of respondents after joining SHGs. Before joining SHGs there were only 20 vegetable sellers and after joining SHGs in number rose to 49, and further there is a drastic decrease in the number of petty shops after joining SHGs. Furthermore, there is also drastic decrease in clothing boutique / tailoring from

24 to 12 since existence of severe competition from FMG units. The impact factors driving women empowerment include in the order, freedom from money lenders and widened savings, IGAs and enhanced income and more self confidence and freedom from domestic violence. The p-value being  $0.000243 < \text{threshold level } 0.05$  and hence  $H_0$  is rejected. Therefore it is concluded that there exist significant variation in the data.

**Keywords :** Empowerment, money lender, savings, environment, performance, employment, awareness, decision making, self confidence, shift.

**Introduction :** In the name of social justice, economists, administrators and policy makers stress the need for distribution of economic gains among the vulnerable and deserved which empowers masses at grass root level (Dadhich 2001, Ravi Venkatarama 2005, Sultan, 2005 and Sarangi, 2008). Bengaluru Urban district experienced rapid urban growth over the years and now the urban population moved from 1.2 crores from 2020 to 1.27 crores in 2021. Microfinance of late gained a high recognition as an effective tool in improving the quality of the people not only in rural areas but also in towns and slums. The focus is on women since previous women studies show that unless and until women centred development has to be designed keeping in the mind that women make the fight against poverty a difficult one (Takur and Tiwari, 2004, Almelu, 2005). Indeed the fight against poverty is the struggle against lack of access and control over productive resources by the poor and vulnerable (Findlay J. & Wright RE, 1996; Kyeyune and Goldey, 1999, Nandal 2005 and Kyaw and Routrany 2006, Bastob et al. 2009). Microfinance covers the provision of small savings, insurance and other financial services to individuals and micro enterprises that lack access to conventional banking system (Debnat et al., 2019). Microfinance has been promotional a poverty alleviation strategy especially for women by enabling them to access capital, gain financial independence and strengthen their socio economic positions (Hermes and Lensink, 2020). Planners and administrators implemented innumerable schemes focusing rural women empowerment, poverty alleviation and livelihood initiatives. Women form two thirds of working hours but unfortunately women are subjected to discrimination (Sandya Kaveri et al., 2015). Poverty and unemployment are the two challenging road blocks in the attainment of sustainable lifestyle along with savings and investments and microfinance allow to avail the loan that lends to financial independence and growth (Sanjeeb Kumar Dubey, 2015).

The women empowerment potential of microfinance is well explained in different studies stressing and affirming its positive impact on women's income level, household decision making power and entrepreneurial confidence (Bans Akuten et al., 2023; Lewesya et al. 2023; Ochonogor, 2020). But concerns remain unanswered regarding unintended consequences and structural limitations (Bans Akutey, 2022; Naab & Bans Akutey, 2021). Urban microfinance has a considerable impact on poverty reduction, the standard of living, social well being, empowerment and entrepreneurship in the urban poor (Mohammad Shariq, et al. 2024) and farther the researchers well said that in order to attain long term financial inclusion it is essential to overcome the hurdles faced in the urban microfinance sector. On account of expansion of urbanisation the dynamics of poverty and financial exclusion have mixed dramatically towards urban centres (Daley-Harris, S. 2009). Microfinance especially in urban environment acts - as an essential instrument for reducing poverty by providing financial resources to urban people who are frequently disregarded by the major financial institution (Morduch, 1999). Urban poor face problems like unpredictable income, lack of collateral and restricted access to conventional financial institutions, making microfinance more critical for their economic development.

### **Statement of the problems :**

There is high exclusion of financially poor of Urban Bengaluru, despite the rapid growth of urbanisation. There is to a great extent inadequacy of traditional, rural focused microfinance models to meet the uniqueness of urban clientele. The poor living in urban slums, outskirts requires finance for a moderate living and the people live in slums and informal settlements, presents demand for finance for their moderate living. There is the inability of traditional financial systems to provide tailoring accessible and affordable financial services to this population. While microfinance concentrated rural regions rapid urbanisation has highlighted a significant gap in urban credit with innumerable urban poor remaining financially excluded. Urban livelihoods are diverse e.g., small category, rickshaw pullers, vendors requires large and varied and more flexible loans sizes compared to rural agricultural lending. Most microfinance institutions lack diverse products like housing microfinance, tailored insurance, or

consumption loans. Urban integrated poor also lack proper identification. Despite the growth of microfinance sector or massive gap remains in the supply of tailored credit to the urban poor. Urban microfinance face dual challenges of ensuring financial sustainability and informed nature of urban poverty.

## Review of literature

Silky Vigg Kash Wah et al. (2020) expressed that working women are more empowered and possess more decision making power. The author suggested that every women should involve in the IGAs. The researchers are of the opinion that women who have more access to mass media possess more empowerment. Further, the researchers stated that gender workshops will bring women and men together to discuss the responsibilities and decision making about household, economic and women participation in political social life.

Vandana Sethi (2019) stated that the microfinance sector has moved from successful rural microfinance to urban microfinance. The ground work and experience in the field of rural microfinance has provided ample enthusiasm and platform for urban initiatives. As per the researcher the rapidly growing urban microfinance market needs support from multiple stakeholders to serve the retail level. Suitable institutions, viable mechanism to cater to the needs of urban clients and effective regulatory framework will decide the fate of this sector.

Smitha Radhakrishnan, (2025) stated in their book published by Duke University that the microfinance industry in contemporary Urban India is an extractive enterprise that transfers both financial and symbolic value from "not-so-poor" women in individuals and groups in more privileged social locations, primarily men. Financial value is extracted by ensuring high repayment rates which is only made possible through a form of unpaid labour by those women. Their commitment to repay the loans by tapping into the economic and social obligations within the community is a tangible expression of how social capital is turned into financial capital. Analysing the empowerment training programs, the author concludes how a specific idea of "working motherhood" is imposed on these working class women.

Mantazir Hussain et al. (2026) study investigates the impact of environmental and social performance on financial performance in microfinance institutions. Further, this study investigates the moderating role of board gender diversity and board orientation on social goals. The study utilised panel data from 139 countries where microfinance institutions operate, spanning 2008 to 2019 and employed panel data fixed effects models and Two Stage Least Squares (2SLS) to ensure robustness of the results. The study reveals that environmental and social performance negatively affect MFIs financial performance. However, board gender diversity positively moderates the relationship between environmental performance and financial performance of MFIs. Based on resource dependence theory, we argue that board gender diversity brings better social awareness, which boost environmentally friendly and socially responsible business strategies and embraces MFIs financial performance. This study provide new evidence that MFIs environmental, social and financial goals may not be simultaneously achieved. However MFIs environmental, social and financial performance can be improved by employing balanced board gender diversity and board orientation toward social goals.

## Objectives of the study :

1. To study the effects of demographics and socio economic factors on involvement on IGAs and benefits derived from SHGs.
2. To analyse the benefits of microfinance SHGs.
3. To study before and after joining of SHGs on involvement in Income Generating Activities.
4. To study the impact factors driving women empowerment.

## Hypotheses:

- H<sub>01</sub> :** There is no disparity among demographics and socio economic factors on IGAs and benefits derived from SHGs.
- H<sub>02</sub> :** There exist no significant variation among the benefits derived from microfinance SHGs.
- H<sub>03</sub> :** There is no variation between in IGAs before and after joining of SHGs.

**H<sub>04</sub> :** There are no impact factors driving women empowerment.

### Research questions :

1. Why there is no disparity among demographics and socio economics factors impacting on IGAs and benefits derived from SHGs?
2. What are the benefits of SHGs?
3. What is the effect on IGAs before and after joining SHGs?
4. What is the effect of impact factors on women empowerment?

### Research Methodology

The present research work is inspired by the contribution of different experts in the microfinance rural and urban areas. Research methodology defines the method followed in research work. A neatly drawn research methodology helps to reach the financial intention correctly.

**Questionnaire design :** Questionnaire is one of the most affordable way of gathering the needed data. Through questionnaire a large size of population can be contacted. A well designed questionnaire required thought and effort and needs to be planned and developed in a number of stages (Roopa et al. 2017). The researcher himself gathered the data by interviewing respondents of the sample areas. The confirmed groups for the purpose of data collection take from NRLM official reports. The previously known questionnaire was administered as schedule considering the literacy level of respondents.

**Universe of the study :** The study covered 5 sub-districts of Bengaluru Urban district. Selected villages of sub-districts were considered for the data collection and respondents were interviewed after explaining the intention of data collection.

### Sources of data

The study depends on both the primary and secondary data. Primary data gathered through administration of a structured questionnaire and the secondary source include reports, books, journals and internet.

### Sample sampling technique

Convenient sampling technique was used for the purpose of data collection. Respondents were met other on morning before leaving for job or after return in the evening. Sample selected is based on proportionate membership of sample villages.

Block Name	No. of SHGs	Total Membership	Sample Village	SHGs	Membership	Sample Selected
Anekal	1479	19895	Kallubalu	86	1157	36
Bangalore East	362	5193	Doddagubbi	27	374	11
Bangalore North	577	8645	Kachohalli	23	352	10
Bangalore South	916	11656	Agara	84	1028	32
Yelahanka	672	9414	Chikkajala	26	296	11
Total	4006	54803		246	3207	100

Source: SHGs - Group Directory, 2024.pdf. Sample selected  $1157 \times 100 / 3267 = 36.00$

### Method of analysis

The present study covered  $\chi^2$ , contingency co-efficient, ANOVA and Kendall's Coefficient of concordance.

## Survey Findings

Table - 1 reveals data about demographic and socio-economic characteristics of respondents. Out of 100 respondents 80 are married, 15 unmarried and 5 divorces. Age details reveal that 45 respondents belongs to 25-30 years followed by 28 to the age group of 30-35 years, 12 to the 20-25, 8 < 20 years and 7 > 35 years. The education status reveals that 30 studied up to 7th standard followed by 21 PUC, 20, 10th Standard, 12 illiterates, 8 degree holders, 5 PU Degree holders and 41 ITI certificate holders. 59 respondents monthly income falls in between 10K - 20K, 28 < 10K, 8 in between 20-30K and 5 > 30K. Out of 100, 82 received credit, 10 no and 8 waiting. 82 respondents underwent financial literacy training, 83 participated in trade fairs, 83 preferred livelihood activities, 95 expressed the benefit of children education and 87 are having the habit of savings formation. All the demographic and socio economic characteristics and significantly varying and contingency co-efficient i.e., "c" reveals high degree of relationship between the variables.

Table - 2 reveal data about benefits of microfinance. To measure the benefits of microfinance ANOVA quantitative techniques was performed. 80 said strongly agree, 12 agree and 8 somewhat agree. 30 respondents preferred the advantage of force from money lenders, 24 said about the benefit of increased women empowerment, and 11 each about enhanced income and improved health and sanitation. P-value being  $0.000605 < 0.05$  the threshold level and F-value  $11.50351 > P\text{-crit } 3.554557$  and hence ANOVA fail to accept  $H_0$  and accepts  $H_1$  and hence are conclude there exist significant variation in the data.

Table - 3 and 4 speaks about involvement in IGA before and after joining of SHGs. To measure the difference between and after Kendall's co-efficient of concordance was performed. The W value before joining was 0.3646 and after joining SHGs 3.2386 reveals the respondents are socially and economically improved after joining SHGs. The  $\chi^2$  value is 68.976 and table value for 8 df is 15.507 and hence 'W' fails to accept  $H_0$  and accepts  $H_1$  and we can conclude that respondents involved in different income generating activities. The areas of involvement in IGAs are vegetable selling and reduction in cloth boutique / tailoring from 24 to 12 as peoples made boutiques. The petty shop owners 16 come down to 6 as it is not a major income generating activity.

Table - 5 divulge data about impact factors driving women empowerment. To measure the same ANOVA quantitative technique has been performed. Table reveals that 81 respondents strongly agree over the factors impacting women empowerment followed by 12 agree and 7 somewhat agree. 34 respondents preferred freedom from money lending, 15 each about IGAs and enhanced income and more self confidence and freedom from domestic violence. P-value being  $0.00243 < 0.05$  the threshold level and further F value  $13.69484 > F\text{-crit value } 3.554557$  and hence ANOVA fail to accept  $H_0$  and accepts  $H_1$ . It is concluded there that there exist significant variation in the data.

## Conclusion :

The microfinance initiatives should be properly administered by the concentration. The state and central governments should create positive eco system for urban poor women, so that employment, poverty alleviation and more savings may be formed. Bengaluru being the fastest growing urban in terms of industrialisation scientific growth and an educational hub offers innumerable opportunities. There are strong SHGs who are doing novel business activities providing jobs to many. The major hurdle as expressed by SHG members is about the collateral, inconvenient procedures, improper loan utilisation choices. The study found that all demographics and socio economic factors significantly impacting on the study and benefits of microfinance includes free from money lenders, increased women empowerment and enhanced income and improved health and sanitation. Further, there is significant improvement on the IGAs of respondents after joining SHGs. Before joining SHGs there were only 20 vegetable sellers and after joining SHGs in number rose to 49, and further there is a drastic decrease in the number of petty shops after joining SHGs. Furthermore, there is also drastic decrease in clothing boutique / tailoring from 24 to 12 since existence of severe competition from FMG units. The impact factors driving women empowerment include in the order, freedom from money lenders and widened savings, IGAs and enhanced income and more self confidence and freedom from domestic violence. The p-value being  $0.000243 < \text{threshold level } 0.05$  and hence  $H_0$  is rejected. Therefore it is concluded that there exist significant variation in the data.

**Table - 1 : Demographic and Socio economic characteristics of respondents**

Demographics of respondents	$\chi^2$	TV @ 0.05	df	Result of $\chi^2$	"c"	Result of c
Marital status	99.50	5.991	2	Significant	0.70	High Degree
Age in years	53.30	9.488	4	Significant	0.58	High Degree
Education	39.30	12.592	6	Significant	0.53	High Degree
Income (INR)	74.16	7.815	3	Significant	0.65	High Degree
Credit Received	107.65	5.991	2	Significant	0.72	High Degree
Financial literacy training	40.96	3.841	1	Significant	0.55	High Degree
Participation in trade fares	43.96	3.841	1	Significant	0.55	High Degree
Participation in livelihood activities	43.96	3.841	1	Significant	0.55	High Degree
Children education	81.00	38.41	1	Significant	0.66	High Degree
Savings formation	129.75	5.991	2	Significant	0.75	High Degree

Source: Field Survey

Note :  $\chi^2$  = Chi-square

'c' =  $\sqrt{(\chi^2 / \chi^2 + N)}$

Where 'c' = Contingency Co-efficient, N = Number of Observations

When the value 'c' is equal or nearer to 1, it means that there is high degree of association between attributes. Contingency co-efficient will always to be less than 1. High degree is considered here if 'c' is 0.50 and above.

**Table-2 : Benefits of microfinance**

Benefits	SA	A	SWA	T
Free from money lenders	25	3	2	30
Enhanced income	08	2	1	11
More savings formation	06	1	1	8
Increased women empowerment	20	2	2	24
Increased standard of living	07	1	1	9
Improved health and sanitation	08	2	1	11
Access to organised financial markets	06	1	-	7
Total	80	12	8	100

Source : Field Survey,

Note : SA - Strongly Agree, A - Agree, SWA - Somewhat Agree

#### ANOVA - Single Factor Summary

Groups	Count	Sum	Average	Variance
Column 1	7	80	11.42857	59.95238
Column 2	7	12	1.714286	0.571429
Column 3	7	8	1.142857	0.47619

#### ANOVA Table

Source of variation	SS	df	MS	F	P-value	F-crit
Between Groups	467.8095	2	233.9048	11.50351	0.000605	3.554557
Within groups	366.0000	18	20.33333			
Total	833.8095	20				

Source : Field Survey

**ANOVA Analysis :** P-Value being 0.000605 < the significance level 0.05 and further F-value higher than the F-crit hence ANOVA fails to accept  $H_0$  and accepts  $H_1$ . Therefore it is concluded that there exists significant variation in the data.

**Table-3 : Involvement in IGAs before joining SHGs**

	Factors driving IGAs before joining SHGs	SA	A	SWA	RT	RT <sup>2</sup>
1	Working on pharmacies	5	1	1	7	49
2	Petty shop	9	5	2	16	256
3	Working RMG units	3	1	1	6	36
4	Masaala Packing	7	2	1	10	100
5	Pickles, papads & grocery delivery	3	2	1	6	36
6	Working in child care centers	4	3	-	7	49
7	Clothing boutique / tailoring	20	4	-	24	576
8	Home based catering	3	1	-	4	16
9	Vegetable selling	18	2	-	20	400
	Total	72	22	6	100	1308

Source: Field Survey

Note : SA - Strongly Agree, A - Agree, SWA - Somewhat Agree, RT - Row Total

$$SSR = \sum RT^2 - (\sum RT)^2 / N$$

$$= 1308 - (100)^2 / 9 = 1308 - 1111.11 = 196.89$$

Use the sum of square (SSR) in the following formula to obtain Kendall's 'W'.

$$W = 12 \times SSR / K^2N(N^2-1) = 12 \times 196.89 / 9 \times 9 (81-1)$$

$$= 2362.68 / 6480 = 0.3646$$

**Table-4 : Involvement in IGAs before joining SHGs**

	Factors driving IGAs before joining SHGs	SA	A	SWA	RT	RT <sup>2</sup>
1	Working on pharmacies	2	-	-	2	4
2	Petty shop	4	1	1	6	36
3	Working RMG units	2	1	-	3	9
4	Masaala Packing	4	1	1	6	36
5	Pickles, papads & grocery delivery	3	2	1	5	25
6	Working in child care centers	10	3	1	14	196
7	Clothing boutique / tailoring	20	2	1	10	144
8	Home based catering	2	1	-	3	9
9	Vegetable selling	29	15	5	49	2401
	Total	64	26	10	100	2860

Source: Field Survey

Note : SA - Strongly Agree, A - Agree, SWA - Somewhat Agree, RT - Row Total

$$SSR = \sum RT^2 - (\sum RT)^2 / N$$

$$= 2860 - (100)^2 / 9 = 2860 - 1111.11 = 1748.89$$

Use the sum of square (SSR) in the following formula to obtain Kendall's 'W'.

$$W = 12 \times SSR / K^2N(N^2-1) = 12 \times 1748.89 / 9 \times 9 (81-1)$$

$$= 20986.68 / 6480 = 3.2386$$

Finding the difference between 3.2386 and 0.3646 = 2.874

Test the significance of 'W' by using  $\chi^2$  statistic.

$$\chi^2 = k(n-1)W = 3(9-1) 2.874$$

$$= 3 \times 8 \times 2.874 = 68.976$$

**Decision :** At 8 df with 0.05 level of significance the TV = 15.507. The calculated value being 68.976 higher than the critical table value and hence "W" fails to accept H<sub>0</sub> and accept H<sub>1</sub>. Therefore, it is concluded that there exist significant relationship between before and after joining of SHGs and respondents found involved in different income generating activities.

**Table - 5 : Impact Factors driving women Empowerment**

Impact factors	SA	A	SWA	T
Mobility and employment	7	-	1	8
Access to market	9	1	1	11
Income generating activities and enhance income	12	2	1	15
Freedom from money lenders and widened savings	27	5	2	34
More self confidence and freedom from domestic violence	11	3	1	15
Widened awareness, access to formal financial institutions and more savings formation	8	1	1	10

More self confidence, shift in marriage system and reduction in dowry	7	-	-	7
Total	81	12	7	100

Source : Field Survey

### Summary

Group	Count	Sum	Average	Variance
Column 1	7	81	11.57143	49.95238
Column 2	7	12	1.714286	3.238095
Column 3	7	7	1	0.333333

### ANOVA Table

Source of variation	SS	df	MS	F	P-value	F-crit
Between Groups	488.6667	2	244.3333	13.69484	0.000243	3.554557
Within groups	321.1429	18	17.84127			
Total	809.8095	20				

Source : Field Survey

**ANOVA Analysis :** F-Value being 13.69484 higher than F-crit value 3.554557 and P-value being  $0.000243 < 0.05$  the significance level and hence ANOVA fails to accept  $H_0$  and accepts  $H_1$ . Therefore it can be concluded that there exist significant variation in the data.

### References:

1. Almelu, S. (2005). Group formation modalities and objectives. **Social Welfare**, July 10-12.
2. Bans Akutey, A., Sassah, M., Akey-Torku, B. & Afriyie, E.O. (2023). Entrepreneurship Education & Graduate Employability of private Tertiary students in Ghana. **African Journal of Innovation and Entrepreneurship (AJIE)**, 2(1), 81.
3. Bastos, A., Casacab S.F. Nuneso, F., & Persirinhad J. (2009). Women and poverty: A gender sensitive approach. **The journal of socio-economics**, 38, 764-795.
4. Bons-Akutey, A. (2022). Entrepreneurship education and personality traits as predictors of Research, 4(2) 147-158. doi:https://doi.org/10.3591/amor.v4iz.1484.
5. Chauhan, S. (2025). Making women pay : Microfinance in Urban India by Savitha Radhakrishnan, Duke University Press, 2022, 269 PP. ISBN:978-1-4780-1393-8. Gender, Technology and Development, 29(3), 483-486. https://doi.org/10.1080/09718524.2025.2551464
6. Dadhich, C.L. (2001). Microfinance - A panacea for poverty alleviation. A case study of oriental Grameen Projects in India. **India Journal of Agricultural Economics**, 32(1), 33-45.
7. Daley- Harris, S. (2009). State of the microfinance summit campaign report. Microfinance Summit Campaign.
8. Debnath, D., Rahman, M.S., Acharjee, D.C. Latif, W.U., & Wang, L. (2019). Empowering women through microcredit in Bangladesh. An empirical study. **International Journal of Financial Studies**, 7(3), 37, doi:https://doi.org/10.3390/iifs703037.
9. Findlay, J. and Wright, R.E. (1996). Gender, poverty and Intra household distribution of resources, **Review of theme and health**, Series 42, Nov 3, 335-351.
10. Hermes, N. & Lensink, R. (2020). Microfinance and development **Contemporary issues in development financier** (pp 51-72) Routledge.
11. Hyaw, D., and Rontray, T.X. (2006). Rural poverty assessment with gender dimension in Myanmar. **Asia Pacific Journal of Rural Development**, 15(2), 7-34.
12. Kyeyune, L., and Goldey (1999). Towards effective poverty reduction. A study of heterogeneous groups of poor women in Uganda, **Journal of International Development**, Vol. 11, PP 565-580.
13. Lwesya, F., & Mwakalobo, A. B.S. (2023). Frontier in Microfinance research for small and medium enterprises (SMES) and microfinance institutions (MFIs) a bibliometric analysis. **Future Business Journal**, 9(1), 17, doi:https://doi.org/10.1186/S43093-023-00195-3.

14. Mohammad Shariq., & Alok Singh. (2024) Adapting microfinance model to urban challenges. A comprehensive study. **International Journal of Research in Financial Management**, 7(1): 17-23 DOI: <https://doi.org/10.33545/26175754.2024.v7.i/a.276>.
15. Morduch, J. (1999). The microfinance promise, **Journal of Economic Literature**, 37(4); 1569-1614.
16. Muntazir Hussain., Ramiz Ur Rehman, Usman Bashir., & Faisal Faisal (2026). The environmental social, and financial performance of Microfinance institutions, the moderating role of board gender diversity and board orientation on social goals. **International Review of Economics**, Vol. 73, Article No. 19.
17. Naab, R., & Bans Akutey, A. (2021). Assess the use of e-business strategies by SMEs. Ghana during the covid-19 pandemic: **Annual of Management and Organisation Research**, 2(3), 145-160, doi.<https://doi.org/10.35912/amorev2:3.800>.
18. Nandal, S. (2005). Extent and causes of gender and poverty in India: A case study of Rural Haryana, **Journal of International Women's Studies**, 7(2), 182-190.
19. Ochonogor, H.M. (2020). Microfinance institutions and economic development in Nigeria. **Nigeria Deposit Insurance Corporation, NDIC Quarterly**, 35(1).
20. Ravi, R.V., & Venkataramana (2025). Empowerment of women through SHGs. A micro level study. **Small Enterprises Development, Management, Extension**, 32(1), 33-45.
21. Roopa, S., & Rani, M.S. (2017). Questionnaire designing for a survey. **Journal of Indian Orthodontic Society**, 46(4), 273-277.
22. Sandya Kaveri., & Ramleela Shekar. (2015). A study on Shahari Rozgar Joyana and Women empowerment, **Nirata Publications**, Bangalore.
23. Sanjeevkumar Dubey. (2015). Challenges and issues of microfinance in India. **Journal of Economics and sustainable development**. ISSN 222-1700 (paper) ISSN 222-2855 (online) Vol. 6, No. 7, 195-199.
24. Sarangi, U.C. (2008). The SHG Linkages, **Financial Express**, pa.
25. Silky Viga Kushwa., & Teera Singh. (2020) Women empowerment. A literature review and research agenda. **Pal Arol's Journal of Archaeology of Egypt Egyptology**, 17(7), ISSN1567-214X.
26. Sultana, M. (2025). Women empowerment through SHGs with reference to Vikrabad Mandal of Rangareddy district in Andhrapradesh. **Small Enterprises Development, Management Extension**, 32(3), 25-29.
27. Takur S.G., & Tiwari, A.M. (2004). Whether SHG based micro credit programmes can remove poverty? A case study of SHG based programme, in patron of Gujarat. [www.wiego.org/ahmedabad](http://www.wiego.org/ahmedabad).
28. Vandana Sethi. (2019). Urban microfinance in India: Issues and challenges. **Research Journal of Humanities and social sciences**. 10(2), 568-576 doi. 10.5958/2321-5828.2019.00093.7.