

PARTICIPATION OF WOMEN IN FINANCIAL INCLUSION -PERFORMANCE OF SHG (SELF-HELP GROUP)-BANK CREDIT LINKAGE PROGRAM

Sakalesh S Nagouda*

Veerashekhara**

Mercia Selva Malar***

Abstract

Financial inclusion and economic development go hand in hand. Financial inclusion ensures an improved economic position for the poor. The initiatives taken for financial inclusion are mainly in rural and semi-urban areas where poverty is rampant as there is a high concentration of poor people. The financial intermediaries mainly commercial banks, engaged in the process of financial inclusion witness growth in the activities. Everyone stands to win if women get access to financial services. Boosting women's financial inclusion and economic empowerment is an integral part of overall economic development. Women's participation in financial inclusion is on the rise, be it credit (borrowings), savings, credit repayment and credit outstanding as parameters and also, they form lion's share compared to another gender when it comes to other parameters. The participation in the process of financial inclusion led by women's help groups, is tremendous during the last decade, resulting in a reduction in poverty, unemployment and improvement, particularly in family income. This indicates that women are becoming more enterprising, effective and efficient in utilising the funds for their economic development.

In all cases women are the biggest participants in the financial inclusion process, in India in terms of Savings as SHGs, Micro-Credit availed as SHGs and also in terms of Loan outstanding. However, women are also very highly prompt in terms of Loan Repayment faultlessly, on time to continue the process of borrowing and repayment for the purpose creating of a positive multiplier effect in the economy.

The SHG-BLP (Self-Help Group-Bank Linkage Program) is certainly a very cost effect-effective fast substitute to the prevailing inclusion program and millions of families, the members of SHG-BLP, would be the immediate beneficiaries. SHGs are perceived as drivers of rural advancement. Though, the living conditions in rural areas continue to be partially underdeveloped.

* Research Scholar , XIME Research Centre, Affiliated to University of Mysore, & Assistant Professor, VTU Belagavi.School of Business & Management CHRIST [Deemed to be university] Bengaluru.Karnataka.

** Prof.Dr Veerashekhara Research Guide University of Mysuru Retired Associate Professor,SIT Tumkur-PGDMS&RC Tumkur.Karnataka

*** Associate Professor, XIME, Electronic City Bengaluru-29

Introduction:

“Overcoming poverty is not a gesture of charity. It is an act of justice. It is the protection of a fundamental human right, the right to dignity and a decent life. While poverty persists, there is no true freedom” - **Nelson Mandela.**

Financial inclusion is crucial in achieving economic development through women empowerment. Health, education, poverty, hunger, inequality, employment and growth can be positively impacted and economic security is enabled by financial inclusion.

A Self-Help-Group (SHG) is a homogeneous cluster, comprising 10-15 members (mostly women), where these members first pool in their savings and give out a small number of credits to needy members. When the Self-Help Group effectively undertakes savings and credit operations from its own resources, then it usually borrows from a bank (Self Help Group-Bank Linkage Program) to improve its pool of resources. The Self-Help Groups began as a pilot project in 1992, with an aim to empower the rural poor, in general, and rural women in specific. According to the NABARD website, SHG Bank Linkage Program is now the largest community-based microfinance initiative (Brookings India Report, March 2019).

Self-Help-Groups (SHGs) can be a more very cost-effective, dependable substitute for business for correspondents/facilitators. Self-Help-Groups are a fundamental initiative for the empowerment of the economically deprived rural women in the nation. SHGs-Bank Linkage Programme is a most important Financial Inclusion initiative, aiming at guaranteeing access to institutional credit by Women SHGs, thereby helping sustainable livelihoods. This initiative enables building financial strengths and self-confidence in women, leveraging their core savings and core lending. Strategic partnership with the banking sector is assumed at many stages to guarantee hassle-free access to the Self-Help Group members. Economic empowerment of women meaningfully contributes to their social empowerment and a small quantum of support makes them creditworthy to gain support from financial institutions.

Worldwide, women have lesser economic opportunities. . Women are more likely to work

in informal service and in helpless, low-paid or underrated jobs. They also do not appreciate the same access to financial services as men. 56% of those women do not have a bank account of all those without a bank account are women – thus nearly half of the total women are unbanked. The mere opening can be a starting point for financial inclusion for the poor (ILO, 2021). In India women own about 30% of formal Small and Medium Enterprises and about 70% of those, do not have access to the capital they need to grow. There is an annual credit deficit of almost \$300 billion.

The women benefit from shared knowledge in dealing with their finances and distributing the benefits among themselves. The Self-Help-Groups perform a key role in informing more women to form Self Help Groups and in making them understand their importance in their empowerment. The poverty eradication, societal, political and economic imperative for mankind and called on governments to address the root causes of poverty, provide for basic needs for all and ensure that the poor have access to productive resources, including credit, education and training (United Nations Department of Economic and Social Affairs Poverty-UNDESAP, 2021). Poverty involves, in addition to the negligent income, there will be a lack of recognized income sources to safeguard justifiable livelihoods. Poverty also represents hunger, malnutrition, lack of basic education and other essential services. Additionally, poverty is also subjected to social discrimination, social exclusion as well as lack of participation in decision-making. Various social groups bear a disproportionate burden of poverty.

At 2.5 billion – more than half of the world’s working population remains left out of financial inclusion initiatives. Women who are the most financially illiterate, vulnerable, and affected by poverty are women. Women don’t have access to financial services to meet basic needs which results in financial exclusion. Access to financial services refers to an opportunity to avail full range of financial services provided resulting in improved financial capability.

The priority of micro-finance institutions is to ensure that, to help financial services they are able to connect with a wider number of poor people who deserve and who otherwise would have remained

socially and financially excluded whereas the typical Commercial Banks would always be eager to target rich, with middle-class lower-middle-income people

The majority of the world's most unbanked population comprises women. Generally, there is a tendency that women tend to open a lesser number of accounts in banks and financial institutions, as they have lesser earnings due to discrimination in employment as a result of gender inequalities. In traditional societies like India, women are not found to be having adequate security, required to be provided as collateral for raising loans from banks and financial institutions.

Women households in rural areas in general are found to be having a high propensity to save and thus try to make better use of saved money in increasing their livelihood income or using it in other productive economic activities. Women's participation in financial inclusion is positive as they make optimum utilization of micro-credit and micro-savings programs through group formation such as Self-Help Groups in collectively raising loans and resettlement of loans with collective responsibility keeping in mind their economic development. Though, such groups are not considered to be able to build long-lasting linkages with formal financial institutions. The regulated financial institutions (FIs) are useful in scaling up their access to funds and growing independently of non-governmental and aid organizations.

Despite having relatively lower literacy rates, women are trying to join hands with the family to improve their livelihood income. They are increasingly participating in income-generating activities to help their families to meet their ends. It is interesting to see women's participation in financial inclusion. As one of the popular modes of micro-credit delivery, Self-Help Groups especially in rural and semi-urban areas play an important role.

Micro-finance institutions encourage micro-savings, micro credit with timely repayment so that, there is a win-win situation for all. The study aims to analyze the degree of participation of women in financial inclusion through, savings, borrowings and repayment by Women SHGs.

The research questions this study seeks to address are relating to Financial Inclusion as a global phenomenon. In the process of achieving financial inclusion, the study seeks to address the extent of financial inclusion of women by forming Self Help Groups in availing credit from Banks compared to men. It is reported that SHGs are facing challenges in getting credit from banks and financial institutions that can be addressed by RBI/NABARD.

Literature Review:

The topic of Self-Help Groups (SHGs) has attracted a lot of attention from a lot of research communities over the years covering various perspectives. However, this review of literature focused on past relevant research on Financial inclusion and Women's SHGs. **Park, Cyn-Young et al., (2018)**. This study was undertaken using a cross-sectional method assessing the impact of financial inclusion on poverty and income inequality, research revealed, the nations with greater financial inclusion have low poverty levels. Further, evaluating the research findings and income-wise grouping of countries, it was found that greater financial inclusion importantly varies between upper –and upper-middle-income home countries. However, the results were not same for lower middle income-lower -income countries. Yet the influence of financial inclusion in lower-income countries is higher compared to upper-income countries. As per the status of the development of the legal system, the influence of institutional governance quality and the influence of financial inclusion on the poverty levels, the effect will be less in countries that have well-developed legal systems.

Robinson, Jonathan et al. (2009) analyzed how businesses in poorer countries are impeded by a lack of access to formal financial services and also the role of access to large formal savings services within the financial system. A Large percentage of women micro-entrepreneurs find difficulty in saving as desired.

Toyin Segun Ogunleye (2017). A greater proportion of female clients is connected with a greater repayment of the rate. The study claims that, if borrowing clients happen to be women, then repayment of loans will be more favorable in terms of frequency and timing.

Mandira Sarma et al. (2019) In a country-wise analysis of the impact of Financial Inclusion on key economic variables such as. Low Gross Domestic Product- Per Capita, Comparatively Greater Income Inequality, Lower Literacy rates, Lower Urbanisation and Lacking of good connectivity, seem to be less financially inclusive. Their findings asserted that financial exclusion is a reflection of social exclusion. The financial inclusion was nothing to do with Non-Performing Assets. Even interest rates found to not have any association with financial inclusion.

Sivakumar V et al (2009) Financial inclusion has been a top agenda for the governments in all countries for since few decades. This research focused on the great sincere efforts of the Central Government and emphasized the success of predominantly women SHG groups in the social cause of poverty alleviation through sustainable development initiatives to reduce the vulnerability of poorer people in India.

Women participation in financial inclusion has attracted the attention of the research community as day-by-day women's participation is increasing and accordingly multiplier effect is found in the form of the increased number of Self-Help Groups, increased loan size, greater no. of women SHGs formed in rural areas, positive growth through financial inclusion. This study intends to bridge the gap in terms of performance of women SHGs on key parameters, compared to others.

Methodology:

Descriptive analysis technique was followed using 10-year data collected from the RBI Reports to compare Descriptive Statistics between SHGs Savings Linked with Banks and the Exclusive Women SHGs Savings Linked with Banks; SHGs Credit Linked with Banks and the Women SHGs Credit Linked with Banks; and Total SHGs Loan Outstanding and the Women SHGs Loan Outstanding.

The linear regression was used to find out the degree of impact of Women SHGs savings linked on the total number of Women SHGs loan outstanding as well as the degree of impact of SHGs credit linked to the total number of SHGs loan outstanding.

The financial inclusion analysis was undertaken, to study the Women SHG Savings, Micro-Credit

extended Women SHGs and loan outstanding by Women SHGs in India for a period of 10 years [between 2010-11 to 2020-21].

The regression equations are as follows:

Total number of Women SHGs loan outstanding = $b_0 + b_1$ (Women SHGs savings linked)

Total number of SHGs loan outstanding = $b_0 + b_1$ (SHGs credit linked).

With regard to the variables that are used in regression analysis include – Women's SHGs savings linked, SHGs credit linked are independent variables and the total number of Women's SHGs loan outstanding is the dependent variable

The most significant addition to bank accounts (as a savings instrument) in India in the last few years has been through the push of the Pradhan Mantri Jan-Dhan Yojana (PMJDY). Based on the hypothesis that having a formal bank account provides a reliable, relatable and safe place to save, the PMJDY has helped increase bank account ownership in India by providing an alternative name to informal savings.

Results and Discussion:

This study addressed the importance of the Formation of Self-Help Groups, greater participation of Self-Help Groups and the relationship between SHG Savings linked with Banks and Loan outstanding and Performance of Women SHGs of among all other SHGs linked with banks.

Descriptive Analysis: The Descriptive Analysis covered Comparison of Descriptive Statistics between SHGs Savings Linked with Banks and the Exclusive *Women SHGs Savings Linked with Banks* (Rupees in Crores), a Comparison of Descriptive Statistics between SHGs Credit Linked with Banks and the Women SHGs Credit Linkage Programs with Banks and also Comparison of Descriptive Statistics between Total SHGs Loan Outstanding and the Women SHGs Loan Outstanding

Table 1: Comparison of between SHGs Savings Linked with Banks and the exclusive Women SHGs Savings Linked with Banks (Rupees in Crores).

YEAR	SHGs savings Linked with Banks	Exclusive Women SHGs Savings linked with Banks
2010-11	7016.3	5298.64
2011-12	6551.41	5104.33
2012-13	8217.25	6514.87
2013-14	9897.42	8012.89
2014-15	11059.86	9264.33
2015-16	13691.39	12035.78
2016-17	16114.23	14283.42
2017-18	19592.12	17497.86
2018-19	23,324.48	20,473.55
2019-20	26,152.05	23,320.55
2020-21	37,477.61	32,686.08

Source: RBI,2021

According to Table No.1, among total savings recorded by all SHGs with Commercial Banks between 2010-11 to 2020-21 (10 years) 87.21 percent of that entire savings is made by Women SHGs alone. This indicates that Women SHGs formed lion's share of total SHG savings, which is very significant. As a result, women are more important clients both for the microfinance institutions & banks as well as, a catalyst of change for the government in achieving financial inclusion.

Table 1.1: Comparison of Descriptive Statistics between SHGs Savings Linked with Banks and the Exclusive Women SHGs Savings Linked with Banks (Rupees in Crores)

	SHGs savings Linked with Banks	Exclusive Women SHGs Savings linked with Banks
Mean	16281.28364	14044.75455
Standard Error	2903.878236	2634.122943
Median	13691.39	12035.78
Standard Deviation	9631.074547	8736.397455
Sample Variance	92757596.93	76324640.49
Kurtosis	0.882030348	0.469853588
Skewness	1.123211893	0.99629132
Range	30926.2	27581.75
Minimum	6551.41	5104.33
Maximum	37477.61	32686.08
Sum	179094.12	154492.3

The above table (1.1) compares the descriptive statistics between the SHGs savings linked with banks and the exclusive women SHGs Savings linked. It is found that out of total SHG savings 179094 [Rs. crores] between the years 2010-11 to 2020-21, the majority is contributed by Women SHG's which amounts to 86.3%, which means, women are front runners in the process of financial inclusion.

Table 2: Comparison of between SHGs-Bank Credit Linkage program and the Women SHGs-Bank Credit Linkage Programs (Rupees in Crores)

YEAR	SHGs Credit Linked	Women SHGs Credit Linked
2010-11	14547.73	12622.33
2011-12	16534.77	14132.02
2012-13	20585.36	17854.31
2013-14	24017.36	21037.97
2014-15	27582.31	24419.75
2015-16	37286.9	34411.42
2016-17	38781.16	36103.13
2017-18	47185.88	4558.74
2018-19	58,317.63	53,254.04
2019-20	77,659.35	73,297.56
2020-21	58,070.68	54,423.13

Source: RBI, 2021

According to Table No. 2, out of the total amount of credit extended under the SHG-Bank Linkage program, between 2010-11 to 2020-21 (10 years) about 93 percent of the entire Credit is extended to Women SHGs. It indicates that Women's SHGs are encouraged by extending of credit compared to others. As a result, women are important clients both for the banks and microfinance institutions and for the government in achieving financial inclusion

Table 2.1 : Comparison of Descriptive Statistics between SHGs Credit Linked with Banks and the Women SHGs Credit Linkage Programs with Banks

	SHGs Credit Linked with Banks	Women SHGs Credit Linked with Banks
Mean	38233.55727	35192.21818
Standard Error	6098.791715	5898.306618
Median	37286.9	34411.42
Standard Deviation	20227.40379	19562.46995
Sample Variance	409147864.2	382690230.5
Kurtosis	-0.413227195	-0.457136797
Skewness	0.661980141	0.641818937
Range	63111.62	60675.23
Minimum	14547.73	12622.33
Maximum	77659.35	73297.56
Sum	420569.13	387114.4

The above table (2.1) compares the descriptive statistics between the SHGs credit linked and the women SHGs credit linked. It is found that out of total SHG credit linked of 420569.13 between the years 2010-2021, the majority is contributed by Women SHG's which amounts to 92%.

Table 3: Comparison of between Total No. of SHGs Combined Loan Outstanding and the Combined Women SHGs Loan Outstanding (Rupees in Crores)

YEAR	All SHGs Combined Loan Outstanding (as on 31st March of each year) (Rupees in Crores)	Out of total (of which) Exclusive Women SHGs (Rupees in Crores)
2010-11	31221.16	26123.75
2011-12	36340	30465.28
2012-13	39375.3	32840.04
2013-14	42927.52	36151.58
2014-15	51545.46	5901.95
2015-16	57119.23	51428.91
2016-17	61581.3	56444.24
2017-18	75598.45	70401.73
2018-19	87,098.15	9,231.98
2019-20	108,075.07	100,620.71
2020-21	103289.71	96,596.60

Source: RBI, 2021

According to Table No.3, out of the total amount of total SHGs Combined Loan Outstanding (Men SHGs and Women SHGs) as of 31st March of 2010-11 to 2020-2021 (over 10 years), under the SHG-Bank Linkage program, 93 percent of all loan outstanding by Women SHGs. This indicates that Women SHGs are encouraged to avail credit liberally to channel funds into productive economic activities to earn livelihood income for their families. This reflects that women are important clients both for the banks and microfinance institutions and also, for the government in achieving financial inclusion.

Table 3.1: Comparison of Descriptive Statistics between Total SHGs Loan Outstanding and the Women SHGs Loan Outstanding

	SHGs LOAN OUTSTANDING (Rupees in Crores)	OUT OF ALL SHGs LOAN OUTSTANDING, PERFORMANCE OF EXCLUSIVE WOMEN SHGs (Rupees in Crores)
Mean	63106.48636	46927.88818
Standard Error	8114.982517	9598.426227
Median	57119.23	36151.58
Standard Deviation	26914.35219	31834.37837
Sample Variance	724382353.8	1013427646
Kurtosis	-0.986861689	-0.618796451
Skewness	0.605825678	0.572362054
Range	76853.91	94718.76
Minimum	31221.16	5901.95
Maximum	108075.07	100620.71
Sum	694171.35	516206.77

This section emphasizes analysis of loan outstanding by exclusive of Women SHGs within total loan outstanding. According to Table No.3, out of the total amount of total SHGs Combined Loan Outstanding (Men SHGs and Women SHGs) as of 31st March of 2010-11 to 2020-2021 (over 10 years), under the SHG-Bank Linkage program, 93 percent of all loan outstanding by Women SHGs. This indicates that Women SHGs are encouraged to avail credit liberally to channel funds into productive economic activities to earn livelihood income for their families. This reflects that women are important clients both for the banks and microfinance institutions and also, for the government in achieving financial inclusion.

The above table (3.1) compares the descriptive statistics between the total amount of all of SHGs loans outstanding as of 31st March for each of the 10 years (2010-11 to 2020-21) and the women's SHGs loan outstanding.

It is found that out of the total number of SHGs loan outstanding of 694171.35 between the years 2010-2021, the majority of loans outstanding (Rs.516206.77) belonged to Women SHGs, which amounts to 74.3%. This is a very significant development that, women's participation in SHG Bank Linkages credit delivery programs, women dominate in collective borrowing, investment, and repayment of the loan, compared to another gender.

Hypotheses testing using Regression Analysis:

H1: There is a significant effect of Women SHGs Savings Linked on the total amount of Women SHGs Loan Outstanding. Women SHGs play a crucial role in determining the Loan Outstanding in a financial institution.

Therefore, linear regression was used to find out the degree of impact of Women's SHGs savings linked to the total number of Women's SHGs Loan Outstanding. The results showed that 49.3% of the variation in Women's SHGs Loan Outstanding could be explained by the Women's SHGs Savings Linkage with the banks. This result is found to be significant at $p = .016$ ($F = 8.72$). Further, a change in 1 unit of women's SHGs Savings Linkage with the Banks could lead to a 2.558 change in the total amount of Women's SHGs Loan Outstanding. This result was also found to be significant at $p = 0.016$.

The associated model summary, ANOVA and coefficients can be found in Tables 4 to 6.

Table 4: Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.702 ^a	0.493	0.436	23900.04
a. Predictors: (Constant), Women SHGs Savings linked				

Table ANOVA ^a						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	4993368706.606	1	4993368706.61	8.742	.016 ^b
	Residual	5140907756.321	9	571211972.92		
	Total	10134276462.927	10			
a. Dependent Variable: Total number of women SHGs loan outstanding						
b. Predictors: (Constant), Women SHGs Savings linked						

Table 6: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11004.393	14126.347		0.779	0.456
	Women's SHGs Savings linked	2.558	0.865	0.702	2.957	0.016
a. Dependent Variable: Total number of women SHGs loan outstanding						

H2: There is a significant effect of the SHG-Bank Credit Linkage Program on the total amount of SHGs Loan Outstanding.

SHG-Bank Credit Linkage Credit Program plays an important role in determining the total amount of SHGs Loan Outstanding in a financial institution. Therefore, linear regression was used to find out the degree of impact of SHGs credit linked to the total number of SHGs loans outstanding. The results showed that 95.5% of the variation with SHGs loan outstanding could be explained by the SHGs credit linked with the banks. This result is found to be significant at $p = .000$ ($F = 214.643$). Further, a change in 1 unit of the SHGs credit linked with the banks could lead to a 1.304 change in the total number of SHGs loans outstanding. This result was also found to be significant at $p = 0.000$. The associated model summary, ANOVA and coefficients can be found in Tables 7 to 9.

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.980 ^a	0.960	0.955	5691.23777
a. Predictors: (Constant), SHGs Credit Linked				

Table 8: ANOVA^a

Table 3.11. ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6952311850.999	1	6952311850.999	214.643	.000 ^b
	Residual	291511686.693	9	32390187.410		
	Total	7243823537.692	10			
a. Dependent Variable: TOTAL SHGs LOAN OUTSTANDING AS ON 31ST MARCH						
b. Predictors: (Constant), SHGs Credit Linked						

Table 9: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13267.502	3810.110		3.482	0.007
	SHGs Credit Linked	1.304	0.089	0.980	14.651	0.000
a. Dependent Variable: TOTAL SHGs LOAN OUTSTANDING AS ON 31ST MARCH for each of the years.						

A review of literature has emphasized earlier the positive consequences of having access to recognized saving instruments: savings growth, productive investment, consumption, and female empowerment.

Implications:

Self-Help Groups (SHGs) play a very important role in achieving financial inclusion in India. This study can be very useful to the management of microfinance institutions belonging to both "For Profit" MFIs as well as "Not-For a Profit" as we see Self-Help Groups are operating in plenty in both categories. This study can also be very useful for Banks that provide micro-credit through the Self-Help Groups mainly comprising of Women Self-Help-Groups.

The regulatory bodies as well as government agencies working in the area of promoting financial inclusion in the country through training and development also might find it vital.

Conclusion and Scope for Future Research:

In all cases women are the biggest participants in the Financial Inclusion process, in India in terms of Savings as SHGs, Micro-Credit availed as SHGs and also in terms of Loan outstanding. However, women are also very highly prompt in terms of Loan Repayment faultlessly, on time to continue the process of borrowing and repayment for the purpose of creating a positive multiplier effect in the economy.

From 2010-11 to 2020-21, the second half of the decade [2015-16 to 2020-21] there has been an exponential increase in key parameters reflecting higher participation of Women Participation.

It is found that out of total savings by all SHGs of Rs. 1,79,094 crores between the years 2010-11 to 2020-21, the majority is contributed by Women SHG which amounts to 86.3% (Rs.1,54,558.12 crores). Similarly, out of total microcredit extended to all SHGs under the SHG-Bank Linkage Program of Rs. 4,20,569.13 crores between the years 2010-2021, the high majority of the micro-credit was extended to Women SHG's which amounted to 92% (Rs.386,923.59 crores). Whereas, of total number of SHGs loan outstanding of Rs. 6,94,171.35 crores by all SHGs (between the years 2010-2021), the majority loan outstanding is by Women SHGs amounting to 74.3% (Rs.515,769.31 Crores) of total loan outstanding by all SHGs.

This study is focused on analyzing the role of Women participating in Self-Help Groups in promoting

savings with banks, benefitting from the micro-credit extended by banks & other financial institutions and in terms of loan outstanding based on 10 financial data derived from RBI Reports. As we find women have emerged as a very important set of microfinance clients due to their ability to repay the loan outstanding with a very high success rate without any default.

However, further study in Self-Help Groups could be undertaken, in terms of country-wise comparison in composition, profile and performance. Future research can also focus on interstate performance comparison in India and the motivation behind the formation of SHGs can also be analyzed from both the "For Profit and Not-For-Profit" MFI categories.

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