

# A Study of Micro Finance Development of Women in Poverty in Chandigarh

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## Abstract

Population of every economy of the planet consists of both males and females. Women are actually an important component of every economy and empowering them is actually crucial to promote economic development. Improvement in an economy occurs when both males and females work together and have equal status in the society to bring prosperity. Though the access to the materials among males and females differ all over this particular distinction and the planet of resource access is much more apparent in developing nations. In developing nations, there are actually structural impediments that stop and prevent females from participating in the decision making process. This unprivileged condition of females is actually because of several things such as illiteracy, joblessness, familial violence and first marriages which have prohibited females from attaining greater elevation. Additionally, they're financially and as well as socially determined by the male member of the family. They do not have exactly the same standing as males in many areas. They earn much less than males and have less opportunity for development. Women have usually been given secondary job in the family and society. They're conscious of gender inequalities and are attempting to overcome them. Women have poor access to legal rights i.e. and property. Lack of understanding of legislation and poor implementation reduces the ability of females to talk for the rights of theirs. The goal of empowering females is actually to equally spread the strength between both the sexes. Both males and females must be provided identical economic, social, political and legal possibilities for the development of theirs. Women empowerment could be accomplished by improving the rights of theirs, resources, capability to make power, opportunities, choices, dignity, and decisions.

**Keywords:** *Micro Finance, Development, Women, Poverty, Chandigarh, Population, males and females, economic development.*

## 1. INTRODUCTION

As females begin to take part in the economic activities, it decreases poverty in the economy and results in increased women and production are able to support the families of theirs and can certainly also get owners of property and will accelerate growth. This can definitely deliver improvement in the economy. Female's relative economic power is actually conceptualized in terminology of amounts of command of vital economic resources: other, food, property, and income means of production. Greater the female's relative economic power, the higher is their control over the own life of theirs. In order to get empowerment, females must improve their self-esteem, understanding and self-confidence of their personal potential, value themselves and appreciate their abilities and knowledge. They need to get equal distribution of involvement and power in decision making at politics, economy, in society, and home through females empowerment. As a result, all these variables leading to females empowerment directly results in development of any economy. The best management and development of female's resources, that's, their other, skills, interests, and abilities potentials are actually of supreme importance for development of human resources which in turn lead to economic development. A recent females Development Report clearly says that "making markets job in even more gender equitable ways could substantially increase female's incomes and efficiency and add to economic growth". Women empowerment has been viewed as each effect and cause of economic growth and development. Based on OECD, "When far more females perform, economies grow. An increase in female labour force participation - or even a reduction in the gap between female's and male's labour force participation - leads to quicker economic growth". Increasing females and girls' education

contributes to higher economic growth. A report by OECD in 2012 states that improved educational attainment accounts for approximately fifty per cent of the economic development in OECD nations during the last fifty years. Of this over half is actually because of females having access to higher levels of training and attaining greater equality in the number of years invested in training between females and men. Nevertheless, for the vast majority of females, substantial gains in training haven't translated into much better labour market outcomes.

Empowerment can, in other words, accelerate development. Social scientists and policy makers have tended to concentrate on one or even the others of these 2 relationships. Those focusing on the very first have argued that gender improves when poverty declines. They argue that policymakers must as a result focus on producing the conditions for economic development and prosperity, while seeking, of course, to keep a level playing field for both genders, but without adopting specific strategies targeting at improving the state of females.

You will find 2 rationales for supporting active policies to market females. The first is actually equality as beneficial in and of itself: females are currently worse off than males, so this particular inequality between genders is actually repulsive in its own right. The next, a main argument in the discourse of policymakers, would be that females play a fundamental role in development. The gender gap in education, employment opportunities, and political participation must as a result be reduced not just since it's equitable to do so, but also since it is going to have helpful effects on numerous different society wide outcomes. It must be completed, in other words, to improve effectiveness.

Based on the empirical evidence, statements have been created that female empowerment encourages growth and there's higher amount of connection between higher female energy and greater spending on kids. Clear proof of a correlation between mothers' earnings and training, and kid welfare, especially kid health has been advocated by numerous writers. Furthermore, the correlation with mothers' earnings and education is almost always found to be stronger than the corresponding correlation with fathers' education and earnings. Empirically, a significant literature has tested whether income in hands of females of a home has a diverse effect on intra household allocation than earnings in the hands of the males. The research indicates that, compared to assets or income in the hands of assets, income, or men in the hands of females are actually connected with larger improvement in kid health and larger expenditure shares on household nutrients, housing and health.

Thus within the current study, this particular analysis investigates the efforts made by SHGs in empowering females. The study carries out comparative analysis between the NON- and SHG-Members Members to determine the hostile difference in the amount of empowerment. The females empowerment in the current study is thought under 4 dimensions: personal, political, social, and economic. For carrying out the relative studies, participation in SHG is actually taken as an independent variable. Women empowerment considered under 4 dimensions: personal, political, social, and economic serves as the dependent variable for the comparative analysis.

## 2. REVIEW OF LITERATURE

**B N, Mahesh and Prathap, Karthik and Dr, K. (2018) [1]** From the review of ours, we've come to the conclusions that there's a positive and noticeable effect of microfinance tasks on the living standards, empowerment and poverty alleviation with the very poor individuals particularly in the countryside backdrop. The present analysis was based on small sample size taken exclusively from 2 blocks of the state of Karnataka. Consequently the outcomes can't be generalised to various other blocks of Karnataka. Additionally the analysis is restricted to understanding the effect of microfinance on poverty and has ignored the various other advantages of Microfinance like an entire.

**Jeyasingh, Excelce. (2018) [2]** the primary goal of this particular paper is usually to evaluate the effect of microfinance on existing requirements, empowerment and poverty alleviation of folks that are very poor. Microfinance is currently being viewed as one of probably the most crucial and a good mechanism for poverty alleviation. These're additionally useful mechanisms through which to disseminate special info on methods to enhance the health, education, legal rights, other living requirements and sanitation, that are of pertinent worries for the poor. Above all, several micro credit applications have focused probably the most susceptible groups in society women, that are now living in households with very little or perhaps practically no assets. Self-employment will help in boosting female's safety measures, autonomy, status and self confidence to the home. This particular study is all about the effect of microfinance on existing requirements, empowerment and poverty alleviation of folks that are very poor.

**Hassan, Saleem, Hassan, & Saleem (2017) [3]** have studied the effect of SHG Based Islamic microfinance on living regular and females empowerment in Bangladesh. Entire 700 females have been surveyed for the study as well as information have been analysed consuming regression. By the study it had been discovered that Islamic microfinance has empowered females both economically and socially. Additionally, after joining SHG, the living standard of females has been enhanced with increase in spending.

**Mukherjee (2015) [4]** has studied the effect of microfinance on poverty alleviation in the Murishabad district of West Bengal State. The researcher has utilized two period panel information collected in year 2006 & 2008, respectively. The respondents belong to backwards cast, Scheduled Muslims as well as cast. The study has discovered that the microfinance results to decrease in amount of improvement and poverty for the living standard. Once again, NGOs and government also run the microfinance programme to possess females empowerment as well as poverty reduction. A lot of scientists have undertaken research on the effect of government supported or maybe NGO supported microfinance programmes on poverty alleviation as well as females empowerment.

**Wencong and mazumder (2015) [5]** have studied the distinction of effect of microfinance on poverty reduction projects of Government along with non government programmes in Bangladesh. Scientists have surveyed full 300 respondents that had taken services of microfinance from government and non government business. By using element analysis as well as regression analysis, the study discovered that as compare to government programmes nongovernment programmes have far more effect on the poverty reduction.

**Othman (2015) [6]** has studied the effect of government sponsored Islamic microfinance programme on the prosperity of female in Malaysia. The Researcher has studied the entrepreneurship improvement of females with reference to funding assistance from microfinance services. The Study has discovered that the funding from microfinance results to rise in Start up. Additionally, it leads to rise in family income as well as decrease in poverty. Overall, the study has found the good effect of the programme.

**Samer, Rizal, Majid, Rashid and Muhamad (2015) [7]** have undertaken a study in two states of Malaysia. Scientists have studied 780 respondents from the urban and rural areas. The study was completed with regard to a government sponsored microfinance programme named as Amanah Ikhtiar Malaysia. Scientists have applied multinomial logistic on information and also discovered that the microfinance has improved the household income of respondents. Additionally the analysis concluded microfinance as being a poverty reduction tool.

**Sravani as well as Venu (2015) [8]** studied the job of SHGs in empowering females in Boipatiguda village in Koraput district of Odisha. The study definitely brings out the point that programmes as well as policies for advertising females entrepreneurship haven't been completely grounded. females empowerment could be renewable just when getting abilities of women improve considerably via non farm tasks.

**Anilkumar and shivaprasad (2014) [9]** made an effort to recognize the effect of MF programmes on countryside females in phrases of changes in earnings, recognition and savings in Malendu region, Karnataka. The outcomes of the study suggest that there's a substantial change in the amount of savings as well as revenue upon joining Microfinance programme. The study even revealed that after joining Microfinance programme, the beneficiaries dependence on casual monetary energy sources has reduced and it has led to enhanced the financial literacy of theirs. At exactly the same time, it was noticed that there's a lower change to structured saving instruments as well as formal energy sources of recognition for the same respondents. This implies that the Microfinance programmes must be more specifically created looking to buy the socio economic demands of those with very little or maybe no income.

**Modi, M and J.Patel. Patel (2014) [10]** made an effort to evaluate the effect of micro finance products in empowering the countryside females residing in North Gujarat Region. The 5 impartial variables used to learn the effect on females empowerment were-Socio-economic status Upgradation, Autonomy for Life Choices, Women position of Family/ society, Positive Approach along with financial Freedom towards Kid Development. The outcomes of the study suggest that 4 out of the 5 factors (ie. Socio-economic condition upgradation, autonomy for living choices, females job.

**Koshy (2014) [11]** completed a study to recognize the effect of micro finance on economic empowerment of females in Kerala District. The indicators used to learn economic empowerment were income level, savings, standard of living, ability to access credit, awareness of banking goods along with other financial schemes of

Government, undertake banking transactions independently & change in assets. The study results showed positive effect of micro finance in empowering females economically.

**Tejbir Kaur and Rajdeep Singh (2014) [12]** completed the study to uncover the effect of microfinance on SHG participants in increasing the economic status of theirs. The study was done on the members of SHG at District Fatehpur Saheb, Chandigarh. The study discovered that there's a huge effect of micro finance via SHG on the member's capability to invest more. seventy % respondents had been of the opinion that club membership in SHG raises the capability to invest much more. Approximately fifty seven % of respondents felt that club membership in SHG results to rise in value of the assets. Additionally, eighty one % of the respondents supported the declaration which club membership in SHG has grown the revenue of theirs as well as eighty six % of the respondents agreed that membership in SHG had improved the savings of theirs. Additionally eighty % of the respondents supported the declaration which club membership in SHG leads to economic independence as well as eighty two % believed that membership has improved the standard of theirs of living. ninety two % of the respondents felt that membership in SHG has led to employment generation.

**Suprabha (2014) [13]** has evaluated the improvement of enterprise with financial assistance from SHG to evaluate the effect of microfinance on the poverty alleviation. The researcher has surveyed 200 respondents and applied correlation as well as regression analysis. The study has revealed an outcome which microfinance results to enterprise growth as well as poverty reduction. General, microfinance is a device to minimize the amount of poverty through acquiring entrepreneurial pursuits.

**Sivachithappa (2013) [14]** has carried through a study on the effect of microfinance on livelihood of 186 SHG members in the Mandya district of Karnataka express in India. The Researcher has applied mean standard deviation as well as score as an analytical tool. By the study it had been discovered that after joining SHG, the amount of revenue of SHG participants has grown and microfinance is actually among the key resources for the poverty alleviation.

**Dr. Ajit Kumar Bansal, Ms. Anu Bansal (2012) [15]** Microcredit as well as microfinance have received considerable recognition as a technique for poverty reduction and for economic empowerment. Microfinance is a means for combat poverty, especially in outlying places, in which the majority of the world's poorest individuals live. Accessing small quantities of recognition at practical interest rates offer terrible individuals a chance to set up the own business of theirs. It shows that access and cost-efficient provision of microcredit is able to enable the very poor to file the usage of theirs, manage the risks of theirs improved, steadily build the assets of theirs, build the micro enterprises of theirs, improve their revenue earning capacity and like an improved quality of life.

**Sinha, Baurah and Parida (2012) [16]** have studied the effect of NABARD sponsored microfinance programme on the females empowerment as well as poverty alleviation. Scientists have surveyed full 5691 SHG members from 6 states, i.e. Andhra Pradesh, Maharashtra, Karnataka, Assam, Orissa as well as Uttar Pradesh. It's been discovered out of the analysis that after joining SHG, the entrepreneurial activities have been increased among female and it leads to decrease in the poverty level of theirs. Additionally, after joining SHG, living standard of 26Per cent female has been enhanced.

**Pinky Dutta (2011) [17]** observes the progress as well as effect of NABARD's SHG bank Linkage Programme in India and discovered that there's a quick rise in the variety of SHGs in the majority of the areas of India, though the progress isn't uniform all with the nation. The study discovered that the Southern region of the land plays dominant role of the progress of SHGs. The Self Help bank ninety two linkage programme is actually profitable in poverty alleviation and has uplifted the savings as well as earnings of the bad, particularly females.

**Urmila Moon (2011) [18]** scientific studies the status, trends as well as improvement of Self Help Groups (SHGs) linkage with banks in India. The study even observed the job of micro credit as well as the effectiveness of its as a tool for females empowerment. Based on the secondary information, the study discovered that you can find changes that are important in net household income in 2006 as well as there was an improved expenditure on education as well as health sectors upon joining SHG.



### 3. POVERTY ALLEVIATION THROUGH WOMEN EMPOWERMENT

Poverty eradication and female's empowerment are actually the commonly discussed subject all over the world. It's been recognized in enumerable studies that the economic and social empowerment of females have a major beneficial effect on the poverty eradication and economic development of the nation. Therefore the government of India has implemented many schemes in order to reduce poverty, for empowering poor females as well as to promote gainful employment. All of the poverty alleviation programmes have been focused on females as they were economically more disadvantaged than males and as their upbringing and mainstreaming are actually vital for the economic development of a nation. Rural females have significantly less access to the information to produce healthy incomes. House hold cash flow is actually a bad measure of females welfare because the distribution of income within the home might be rather unequal. The majority of Indian females reside in outlying areas and the bulk and urban slums of females employees are actually interested in subsistence farming and the casual sector with little or maybe no regulation, legislative protection and trade union support. Economic growth is actually a method and also a point which is actually to be reached by developing strategies focusing on creating economic independence and credit worthiness among females by removing all the gender certain barriers which stop females from getting access to the rightful share of theirs in every spheres of life. There's a realization that the perfect way to tackle poverty and enable the town to enhance its quality of life is actually through social mobilization of bad, particularly females into Self Help Groups.

### 4. STATUS OF WOMEN IN CHANDIGARH

Chandigarh is actually described as one of the most prosperous states of India. Per capita income of the state (Rs. 47834 per annum at constant prices) is a lot greater than the national average income (Rs. 38856 per annum). It's witnessed huge improvement in the economic sphere however gender inequalities occur in terminology of sex ratio, work participation fee, literacy rate etc. The newest statistics indicate that Chandigarh's population constitutes 2.29 % of the total population of the nation. In Chandigarh, the gender composition is currently very bad due to prevalent community and cultural elements. population that is Female constitutes approximately forty seven % of the total population as well as the sex ratio (895 females per 1000 males) is a lot below the national average (943 females per 1000 males). The state had achieved literacy rate of 75.80 % in the year 2011 which was somewhat higher compared to the national figure (74.04 %). Women literacy rate is actually lower than that of males both in Chandigarh also as in the nation. Girls in the state occupy only twenty four % share in the complete bank accounts. Unemployment rate in Chandigarh is really high as compared to the national figure. Nearly forty two persons in Chandigarh are claimed to be unemployed against twenty five individuals in India per thousand individuals. Unemployment rate among females in Chandigarh (hundred five) is really high in comparison to the national average (thirty three). Work participation rate of Chandigarh state (35.67 percent) during the year 2011 was reasonably small as compared to the nation (39.79 percent). In Chandigarh, female labor participation rate (13.91 percent) is a lot lower as compared to the national figure (25.51 percent). Gender gap with regard to do the job participation rate suggests that Chandigarh state occupied 28th position among some other states in India.

This demonstrates the involvement of the females in the economic activities is extremely small in Chandigarh as compared to other states in India. Thus, there's a need to enhance the females participation rate by increasing literacy, promoting entrepreneurship etc. for improvement of the females in terms of economic, social and managerial aspects in the state. The job of participation of females in the economic improvement of the land is actually talked about in a variety of studies. The literature also emphasizes that including females into the workforce is able to contribute in the inclusive growth. The accessibility of funds, capacity building and skill development tasks, particularly through SHGs is actually an essential means encouraging females for undertaking income producing activities as well as in order to promote economic empowerment among females in the Chandigarh state. Therefore, the current study has been carried out to evaluate the effect of microcredit on economic empowerment in the state of Chandigarh.

### 5. MICRO-FINANCE AND WOMEN EMPOWERMENT

Micro-finance programmes are actually viewed as a key strategy in dealing with the development problems across the nations after the previous 3 years. Fostering the female participation in the nation building has become a key concern of many governments around the globe. In the text of Otero (2005), the perception of micro financial system around the world is serving the impoverished majority, help them to uplift them out of poverty, as well as

make them full participants in their country's economic and social development. It's been seen as contributing not merely to economic sustainability and poverty reduction but also to a series of "virtuous spirals" of economic empowerment, increased well being and political and social empowerment for females themselves, thereby addressing goals of empowerment and gender equality. Therefore, Micro finance is actually viewed as an immensely important tool for females empowerment and it is able to assist females to meet the basic monetary requirements of theirs, better manage risks, as well as add to sustainable social and economic development. The explanation for providing females access to microfinance services is the fact that gender inequalities inhibit development and growth economic. It makes females economically independent by putting monetary resources and capital in the hands of theirs. Economic independence leads to higher bargaining power for females in the households of theirs, communities, and subsequently results in higher prestige and self esteem. Micro-finance will help females, the family of her and also the community as a whole through collective action for development. Micro-finance is actually able to empower females who could then pave the way for economic and social development. Since the launch of micro finance in many countries, micro finance plans have been increasing the actions of theirs to lighten poverty and empowering females.

**Microfinance and Socio Economic Empowerment:** The female dimension A significant number of scientific studies have been conducted, highlighting the job of microfinance on Socio Economic Empowerment in the, India context. It implies that equity and efficiency arguments for targeting credit to females remain powerful: the entire family is a lot more apt to reap the benefits of credit targeted to females, where they control income, than when it's focused to males. The study results suggest that just a minority of females receiving recognition from poverty oriented microfinance programmes are controlling the loans of theirs. Personal or individual elements which seem to take the likelihood of a female controlling the loan of her and also the revenue generated from it are actually: absence of a husband (due to death, long term migration) or abandonment; and use of the loan for a 'traditional' female activity, especially where the female can promote the items of her from home (such as paddy husking, sewing, selling chicks or milk). One of the main elements which constrain females in India and Bangladesh from taking control of loan consumption and profit is actually lack of access to the industry for the purchase of inputs and for the sale of goods, especially for non traditional income generating enterprises.

## 6. MICRO FINANCE THROUGH SHG'S

Despite great expansion of rural network of banks a large part of the rural poor particularly marginal farmers, landless labourers, rural artisans etc. continue to depend on noninstitutional financial energy sources as money lenders. individuals that are Such have sometimes no saving or maybe quite little saving to hold with the banks. They however, demand credit mostly and frequently in quantity that is small. Banks have been afraid of dealing individually with them because of to higher transactional cost and fear of risks. As the world experience goes banking with poor is actually rewarding and fascinating too as they're bankable. SHGs are actually viewed as one of the most significant resources to adopt participatory approach for economic empowerment and poverty alleviation of females. It's a crucial institution for enhancing the life of females on different social components. The fundamental goal of an SHG is it functions as the community forum for users to provide support and room to one another. SHGs comprise of extremely poor individuals that don't have access to proper financial institutions. It allows the users of its to develop to cooperate and work in a team atmosphere.

### Major Features of SHG:

- **Homogeneous Membership:** As much as you possibly can, the membership of an SHG might comprise individuals from equivalent socio economic background. Although hard to define in terms that are clear, a significant sign of homogeneity in membership is actually absence of conflicting interest among members.
- **No Discrimination:** There shouldn't be some discrimination among members based on caste, political affiliations or maybe religion.
- **Small Membership:** Ideally, the group size could be somewhere between fifteen and twenty, so that the members are actually participative in all of activities of the SHG. In a smaller group, members get chance to speak freely and openly. Nevertheless, the club membership might not be much too little that the monetary transactions of its turn out to be minor.

- Attendance: Total participation in regular group meetings lends strength to the usefulness of SHGs. To do this, the SHGs must place strong focus on consistent attendance of the group meetings.
- Transparency in Functioning: It's crucial that just about all non-financial and financial transactions are actually transparent in an SHG. This promotes trust, mutual faith and confidence among the members of its. Maintenance of publications of accounts as also various other documents like the minutes book, etc., attendance register, are actually essential. The NGOs provide help to the SHGs in the functioning of theirs.
- Set of Byelaws: The SHG might talk about and finalize a set of byelaws, indicating laws and rules for the SHGs functioning as well as responsibilities and roles of members. It's much better to possess a written set of byelaws. The Self help Promoting Institutions (SHPIs) and bank might guide the SHGs in that.
- Thrift: The practice of thrift (small savings) is actually essential to the SHG and also helps in building up a good common fund.
- Utilizing Savings for Loaning: Once an SHG has accumulated sizeable quantity in the form of savings say for a period of approximately 3 6 months, the members might be permitted to avail loans against the savings of theirs for supplementary income and emergent consumption producing credit needs.

The government has started several schemes and initiated several brand new policy initiatives for the welfare and development of rural folk including kids and females. These include initiatives for social and economic empowerment of females and for securing gender equality in different factors of social, political and economic lifestyle.

## 7. CONCLUSION

People today have the common notion that females living in urban settlements are actually at advantage and enjoy much better status in comparison to the females in rural India. Nevertheless, contrary to this, the plight of females in semi urban areas of Chandigarh is actually no different than females of other states. Till today females of Chandigarh don't have the flexibility to take part in decision making for various home and personal related matters, they lack capabilities to hold out the skill based income producing activities, suffer from domestic violence, are actually forced to confine themselves to the 4 walls of home and also undergo numerous other such additional problems. Such is actually the circumstance of females in numerous other metropolitans including Chandigarh and this particular act as a hindrance in obtaining the objectives of economic development. Chandigarh, becoming the capital of India is actually at the centre of attention concerning all of the schemes/ programmes launched by Government also as NGOs. Under the different schemes of Initiatives and Government by NGOs, humongous amount of SHGs have been working. The Mission Convergence programme created by the Chandigarh Government was bringing reforms in the governance for upliftment and empowerment of the vulnerable public of Delhi. One of the leading goals of Samajik Suvidha Sangam, and that is the implementing arm of Mission Convergence, is actually promoting females empowerment. You will find hundred four GRCs spread all over Chandigarh. These centers work towards social, legal and economic empowerment of females by interventions in the areas of legal rights, skill building, economic initiatives, microenterprises and entrepreneurship growth and overall health. The outcomes of the studies will be helpful for the additional state governments to initiate such programmes.

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