



# Quality Assurance and its Impacts on Higher Education Institutions in India-Micro Finance Helping in Empowering Women in India

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## Abstract

Woman has to be financially independent which helps her to lead her life with confidence and independence. All women may not be literates and with lack of awareness and education she may not able to earn her livelihood and lead life with better standard of living. This will leads to poverty. In India Micro finance has introduced its self through Self Help Group, because Self Help Groups is an effective working system in order to provide funds to the poor especially empowering women. Micro finance helps to bring awareness about education, handling financial matters, health as well as it helps in increasing confidence among women especially rural women. Women through micro finance get loans to start their own businesses and make them to earn their livelihood. Micro finance plays a vital role in the economic development of India. If the woman become self employed she definitely provide job opportunities to other women this ultimately leads to better standard of living, increases saving among women, these savings will be utilized by other self employed women as loans thereby leads to capital formation in the country. More than 80% of the micro finance industry's poorest clients are women. This large share of female participants is thought to offset some of the imbalances of current access to financial services for women. Dina D Pomeranz (2014).

This study is about two SHGs from Shivamogga District which are helping women empowerment by providing micro credit and encouraging micro savings. A SHG from a village called Aralasaluri in Thirthahalli Taluk, Shivamogga district is providing financial assistance to the women in that village and contributing in development of those women to start their own businesses like Tailoring, Nursery, Bee keeping etc.

Another SHG in this research is from the city of Shivamogga. Rural and urban SHGs are taken for this study.

Thus, this study taking two SHGs work which provide micro finance and making women financially independent and the lower rate of interest would help women to establish and run

their businesses and earn their livelihood. The study on these SHGs from the District of Shivamogga provides the information of the working of SHGs as well as their contribution in empowering women.

## **Introduction**

Woman is the backbone of the family. She takes care of her family; being a wife, mother and daughter in law, she has the responsibility to look after each and everyone in the family. Women have to be financially independent. A financially empowered woman is an asset not only to her family but also to the nation. Education is one of the ways to be financially independent, an educated woman earn livelihood and she became financially sound. But if woman is not gone to schools and colleges and doesn't know about education also could earn and lead their life with economic independence through easy accessing loans and become self employed through Micro finance.

Micro finance helps in women empowerment by providing loans in order to start own business and become self employed. Self employment is also very important for country's development. Micro finance helps in uplifting families from poverty .Why micro-finance and women empowerments go hand-in –hand? Financial Express (2019).

Micro Finance has emerged as an effective instrument by providing financial assistance to the women who resides in urban areas but also provision of availability of funds to the rural sector women. Micro Finance helps in balanced economic development of the country. According to Micro Finance Institutions Network, Micro finance loan portfolio stands at INR 2, 37,369 Crores as on June 30, 2021, serving 5.68 crore unique borrowers with 10.30 crore loan accounts. Majority of them are women, who do not have access to formal credit. MFIN (2021).

## **Concept of Empowering Women**

Empowering women means in various ways women got opportunity to raise her status in the society; it would be through education, training and development programmes for establishing her own business.

Micro finance is a gateway for demonstrating talent as well as leadership in women.

Micro finance provides institutional framework and not only provides funds to the women who are in need but also allow forming groups and discussing once own problems and try to find solutions to those problems among group members. That is why Micro finance programmes not only meant for providing funds but also allow women to lead the group, addressing problems of the members of the group and figuring out the best possible remedies.

The empowerment of women is important for the development of the country. India is the country where population of men and women are almost equally distributed. Women strength are identified through Self Help Groups and given opportunity to exhibit her talents and skills and providing her guidance, assistance helped her to stand independently and creating her own identity in the country. Dina D. Pomeranz (2014).

## Review of Literature

**Shagufta Tariq Khan (2018)** the study takes a look at tries to research the effect of Micro finance on empowerment of girls in poverty. Based on empirical findings of current applicable literature throughout the globe, the take a look at unearths that participation of girls in Micro finance greater especially via Self Help Groups (SHGs) empowers them beneath the domain names of economic, social, mental and political. Apart from the advantages girls derive from Micro finance, there are proof concerning disempowerment a well, including elevated workload for girls, loss of manage over earnings and property and additionally terrible effect on children`s education. Hence, whether or not Micro finance empowers or dis-empowers girl`s desires in addition empirical investigation, to hint out the honest linkage among Micro finance and girls empowerment assigning right weights to diverse dimensions of empowerment.

**Imrab Shaheen, Iftikhar Hussain, Ghulam Mujtaba (2018)** this study take a look at targeted at the effect evaluation of micro finance on monetary empowerment of ladies in Lahore, Pakistan. A disproportionate stratified random sampling approach becomes used to attract a pattern of one hundred seventy five respondents/girl customers of Akhuwat basis from Lahore city. Data have been gathered thru questionnaire containing 5 factors Likert Scale. Some exemplary instances have additionally been brought with the intention to study and apprehend the exceptional fulfillment of terrible ladies. Data have been analyzed thru Linear regression carried out on SPSS.v.2020. it's been discovered that micro finance has a huge effect on monetary empowerment of ladies. The studies famous that ladies empowerment is connected with social intermediation/steering and businesses improvement which appears to have a long-lasting effect in attaining economic independence.

**K Swapna (2017)** Micro finance is rising as a effective tool for poverty relief within side the new economy. In India, Micro finance scene is ruled with the aid of using Self Help Groups, business financial institution linkage programme as a powerful mechanism for imparting monetary offerings to the “Unreached Poor”. This has been a hit now no longer most effective in assembly monetary desires of the agricultural bad ladies however additionally make stronger collective self-assist capacities of the bad ladies, main to their empowerment. Economic empowerment consequences in ladies` capacity to steer or make decision accelerated self confidence, higher fame and position in family etc.

**Raj Ajwani-Ramchandani (2017)** this study take a look at makes a specialty of the Self Help Group (SHG) model, an understudied component of micro finance practice, and appears at each rural communicates and concrete slums. The take a look at offers current empirical paintings from India such as first-hand discipline stage case studies, wherein micro finance performs a key improvement function in lowering poverty, addressing women`s empowerment and fostering rural monetary growth.

**Madhabendra Sinha, Sudhansu Sekar Mahapatra, Abhijit Dutta, Partha Pratim Sengupta (2019)** in this study they take a look at examines the function of micro finance get admission to ladies empowerment via way of means of the use of number one information on ladies debtors from extraordinary micro finance establishments in Nadia and Mushidabad districts of West

Bengal in India. The numerous programmes micro finance like Self Help Groups (SHGs) below are promoted and stimulated for his or her extensive financial affects on empowerment of ladies. This take a look at investigates the effect of micro finance get admission to on 3 dimensions of ladies empowerment, which make affect upon selection making at the troubles of credit, expenditure and children.

**Mohammad Mafizur Rahman, Rasheda Khanam, Son Hong Nghiem (2017)** In this study they have a look at the outcomes of micro credit score on girls' empowerment in rural Bangladesh the use of the modern-day number one records. Design/methodology/technique number one records had been accumulated via way of means of a family survey within side the 4 districts of Bangladesh. Logistic regression is used to estimate the abnormal of enhancing girl's empowerment after collaborating in micro finance. Findings the end result display the high quality affects of micro finance on maximum of the chosen signs for girls' empowerment. Research barriers loss of manipulate corporations and baseline records are the principle issue of this studies. Future studies can deal with this trouble via way of means of deciding on establishments with baseline records or manipulate corporations. Practical implications the findings of the have a look at can assist coverage makers to undertake suitable regulations that combine empowerment in improvement tasks with girls. Social implications the end result of this study ought to inspire extra girls to take part in micro finance sports and improvement tasks. Originality/cost this paper gives the maximum up to date records from a number one survey in Bangladesh.

**Rajib Bhattacharyya (2019)** this study tries to investigate the idea of girls empowerment and its numerous indices including GDI, GEM, and Women's Empowerment Index (WEI) in element for India. The observe explores the linkage among the position of micro finance and the empowerment of girls in rural and concrete India. The observe exhibits that via micro finance is meant to offer an powerful device for monetary and social upliftment of the poorer sections of the society, in particular girls, however its penetration relies upon on a multi confronted and included community and so each the self-assist financial institution version and the MFI version can also additionally have performed a few fine growth, however their performances aren't pretty deterministic while in comparison with different international locations of the world.

**Ranjula Bali Swain, Fan Yang Wallentin (2017)** the study examines take a look at how the effect on ladies' empowerment varies with appreciate to the area and sort of organization linkage of the respondent. Using family survey records from 5 states in India, we accurate for choice bias to estimate a structural equation model. In southern states of India empowerment of ladies takes area via monetary factors. For the opposite states, there's a tremendous correlation among ladies' empowerment and autonomy in ladies' selection making and network, conversation and political participation respectively.

## Research Design

### Objectives of the Study

1. To know the conception of micro finance

2. To understand the significance of micro finance
3. To study SHGs who helps in empowering women through micro credit

## Research Methodology

**Sources of Data:** the study is based on primary and secondary data.

Primary data was enumerated from a Self Help Group called Shri Vinayaka Swasahaya Sangha And Shri Benaka Mahila Swasahaya Sangha (Shivamogga). Secondary data was collected from various journals, articles, research papers etc.

**Sample size:** 24 samples from 2SHGs from Shivamogga District

**Area of Sampling:** Shivamogga District is taken as area for this study.

**Method of data collection:** The research work has been carried out through collection of data through questionnaires.

## Concept of Micro Finance

Micro finance is defined as any programme that includes the availability of various financial services such as credit, savings, and insurance to individuals who are suffering from poverty and struggles to earn their livelihood. It creates a value and plays vital role in uplifting economically weaker section from poverty. Ghousia Khatoon, Vatsala G and H.A. Raghavendra (2015).

Micro finance provides funds to the people who are suffering from poverty, and who are not having jobs. The funds made available to the unwaged people would help them to involve in activities and to start their own business on small scale. The concept of micro finance helps to earn their bread and to live in society with better income status this really helps in nation economic development (International Labour Organization).

Micro finance is not a magic solution that will propel all of its clients out of poverty. But various impact studies have demonstrated that micro finance is really benefitting the poor households (Littlefield and Rosenberg, 2004).

The range of activities undertaken in micro finance include group lending, individual lending, the provision of savings and insurance, capacity building, and agricultural business development services. Micro finance clients are self-employed, often household based entrepreneurs. In rural areas, they are usually small farmers and others who are engaged in small income generating activities such as food processing and petty trade. In urban areas, micro finance activities are more diverse and include shopkeepers, service providers, artisans, street vendors etc. Ghousia Khatoon, Vatsala G and H.A. Raghavendra (2015).

## Features of Micro Finance

1. Micro finance is a device for uplifting the poorest.
2. Self Help Groups is medium through which micro finance delivers its financial services.
3. It is concerned with providing small loans.

4. It serves to the poorer people
5. It is the most important tool for poverty eradication in the society.
6. It is service based sector
7. It guides small entrepreneurs
8. It is not just a financing system, but a tool for social change, especially for women. Ghousia Khatoon, Vatsala G and H.A. Raghavendra (2015).

## **History of Micro Finance**

### **1. The Beginnings**

Micro finance has existed in numerous bureaucracy for centuries, or even longer in Asia, in which casual lending and borrowing stretches again for numerous thousand years. However, the delivery of contemporary-day micro finance is stated to have befell within side the mid Seventies in rural Bangladesh. There, within side the midst of a famine, Dr. Muhammad Yunus, professor of economics on the University of Chittagong, became turning into upset with the summary theories of economics that did not provide an explanation for why such a lot of negative human beings have been ravenous in Bangladesh.

### **2. A 27 Dollar Loan**

Determined to locate a sensible solution, Yunus started out travelling nearby villages. In one close by village, Jorba, he located a set of forty two girls who made bamboo stools. Because they lacked the price range to buy the uncooked substances themselves, they have been tied right into a cycle of debt with nearby traders, who could lend them the cash for the substances at the settlement that they could promote the stools at a rate slightly better than the uncooked substances. Yunus became bowled over to locate that the whole borrowing wishes of the forty two girls amounted to the equal of US\$27. He lent them the cash from his very own pocket at 0 interests, permitting the girls to promote their stools for an inexpensive rate and breakout of the cycle of debt.

### **3. The Grameen Bank**

The Grameen Bank project, which interprets actually as “Village Bank”, became born. In 2006 each Yunus and Grameen have been provided the Nobel Peace Prize for his or her paintings with negative.

### **4. Rapid Growth**

Inspired via way of means of the achievement of the Grameen Bank, the 197s and 80s noticed speedy increase within side the wide variety of latest micro-finance establishments acting across the world, a lot of them commenced via way of means of NGOs and funded via way of means of offers and subsidies from public and personal sources. They confirmed that the negative will be depended on to pay off their loans, even without collateral, and consequently that micro finance became a probably possible commercial enterprise.

## **5. A New Model**

During the 1990s, the enterprise started out to realize that it couldn't keep growing at such prices at the same time as nonetheless counting on furnish funding. As a result, many started out to restructure themselves to draw business investors, adopting extra formal commercial enterprise practices and operating to enhance their performance and sustainability.

## **6. The formation of PlaNet Finance**

1998 noticed the formation of PlaNet Finance, a not-for-earnings employer whose preliminary goal became to apply the net and new conversation technology to enhance the capacities of NGOs in numerous sectors. This quickly developed into the PlaNet Finance that we recognize today; a global NGO whose assignment is to combat towards poverty via way of means of growing micro finance.

## **7. The Entrance of Major Players**

As enthusiasm for micro finance as a device for poverty comfort increased, awareness moved far from NGO fashions closer to selling a sustainable enterprise that might offer monetary offerings to the negative at honest expenses at the same time as imparting affordable go back t business investors.

## **8. Recent Innovations**

In recent years micro finance has been the subject of various innovations and experiments, from leveraging the hugely popular mobile banking industry, where mobile phones are used to send and receive money, for the purpose of micro finance; to the introduction of new loan products tailored to local contexts, such as machinery loans, harvest stock spaces, and cattle fattening loans. Ghousia Khatoon, Vatsala G and H.A. Raghavendra (2015).

## **Models of Micro Finance**

### **1. Grameen Bank Model of Bangladesh**

The Grameen Bank started in 1976 by the Nobel Laureate, Professor Muhammad Yunus in Bangladesh. It is micro finance organization and community development bank. It makes small loans (known as micro credit or grameen credit).

### **Objectives of Grameen Bank**

- To spread banking facilities to men and women who are in poverty.
- To save the poorer from the powers of money lenders.
- To create the self employment in opportunities in Bangladesh
- To increase standard living of families
- To educate children and ensure their earning capability.

### **2. Joint Liability Group**

A Joint Liability Group (JLG) is a casual institution comprising ideally 4 to 10 people coming collectively for the functions of availing financial institution mortgage both singly or via the

institution mechanism in opposition to mutual guarantee. The JLG contributors could provide a joint project to the financial institution that allows them to avail loans. The JLG contributors are predicted to have interaction in comparable kind of financial sports like crop production.

### **Objectives of JLG**

1. To increase waft of credit score to farmers, specifically small, marginal, tenant farmers who're taking over farm activities.
2. To construct mutual believe and self belief among financial institution and the goal organization.
3. To limit the dangers within side the mortgage portfolio for the banks via organization approach, cluster approach, peer schooling and credit score discipline.
4. To offer meals safety to inclined phase via way of means of more desirable agriculture production, productiveness and livelihood merchandising via JLG mechanism.

### **3. Self Help Group Model**

In SHG Model the participants shape a set of round twenty participants.

The institution formation procedure can be facilitated via way of means of an NGO or via way of means of the Micro finance Institution or financial institution itself, or it can evolve shape a conventional rotating financial savings and credit score institution or different regionally beginning grouping.

### **Features of SHGs**

1. Is a small institution of rural poor, they voluntarily come ahead to shape a collection for development of the social and financial fame of the members.
2. Every member to shop small quantities regularly.
3. Every member learns prioritization and economic discipline.
4. The institution typically includes either handiest guys or women.

Ghousia Khatoon, Vatsala G and H.A. Raghavendra (2015).

### **Micro Finance Categories**

#### **1. Micro credit score**

Micro credit score: The promise of micro credit score is to offer small loans to micro marketers to spend money on their commercial enterprise reinvest the returns and permit them to develop out of property.

#### **2. Micro financial savings**

Micro financial savings merchandise goal to offer handy and secure avenues to save, both for destiny investments or as a precaution towards financial shocks. Micro financial savings merchandise can encompass easy no-frills financial institution money owed in addition to



dedication primarily based totally merchandise that inspire deposits or restriction withdrawal a good way to assist savers attain their financial savings goals.

### **3. Micro insurance coverage**

Micro insurance coverage merchandise is designed to mitigate exceptional styles of dangers including agricultural or fitness dangers. Dina D. Pomeranz (2014).

### **Women's Role in Micro Finance**

More than 80% of the micro finance industry's poorest customers are women. This big percentage of lady individuals is concept to offset a number of the imbalances of cutting-edge get right of entry to to monetary offerings for girls. Providing monetary merchandise that gain the bad ought to empower girls in ways. First, if the goods are advertised and designed in a manner that offers girls an clean get right of entry to and direct benefits, this can boom their commercial enterprise opportunities, cap potential to address shocks, bargaining energy in the family and general independence. Second, gender inequality has a tendency to say no as poverty reduces. For those reasons, presenting monetary merchandise that assist families break out poverty may also increase gender equity. Dina D. Pomeranz (2014).

### **Swot Analysis of Micro Finance**

#### **Strengths**

1. Reliable business model.
2. Helped in the reduction of poverty.
3. Attract buyers trying to unfold dangers and diversify their portfolios.
4. Focus on consumer protection, transparency, and governance.
5. Huge networking available.

#### **Weakness**

1. High hobby price than the charges charged on every day financial institutional loans.
2. High transaction cost.
3. MFIs targets Women.

#### **Opportunities**

1. Huge call for and deliver gap.
2. Job facilities.
3. Inclusion of innovative models and initiatives.
4. Opportunity for Private Banks, NBFs, Foreign Banks to go into this enterprise segment.

#### **Threats**

1. Global financial system
2. High Competition

3. Policies and procedures of central banks which might pose hurdles to poor people. Ghousia Khatoon, Vatsala G and H.A. Raghavendra (2015).

## Significance of Micro Finance

1. **Credit to Rural Poor:** Usually rural region relies upon on non-institutional organizations for his or her economic requirements. Micro financing has been a hit in taking institutionalized credit score to your doorstep of bad and feature made them economically and socially sound.
2. **Poverty Alleviation:** Due to micro finance bad humans get employment. It additionally allows them to enhance their entrepreneurial abilities and inspire them to make the most enterprise opportunities. Employment will increase profits degree which in flip reduces poverty.
3. **Women Empowerment:** Normally extra than 50% of SHGs are shaped via way of means of ladies. Now they've more get right of entry to economic and financial sources. It is a step in the direction of more safety for ladies. Thus micro finance empowers bad ladies economically and socially.
4. **Economic Growth:** Finance performs a key position in stimulating sustainable financial increase. Due to micro finance, manufacturing of products and offerings will increase which will increase GDP and contributes to financial increase of the country.
5. **Mobilization of Savings:** Micro finance develops saving behavior amongst humans. Now bad humans with meager profits also can store and are bankable. The economic sources generated thru financial savings and micro credit score received from banks are applied to offer loans and advances to its individuals. Thus micro finance allows in mobilization of financial savings.
6. **Development of Skills:** Micro finance has been a boon to capability rural entrepreneurs. SHGs inspire its individuals to installation enterprise devices together or individually. They get hold of education shape helping establishments and study management qualities. Thus micro finance is circuitously accountable for improvement of abilities.
7. **Mutual Help and Co-operation:** Micro finance promotes mutual assist and co-operation amongst individuals. The collective attempt of organization promotes financial hobby and allows in attaining socioeconomic transition.
8. **Social Welfare:** With employment technology the extent of profits of humans will increase. They may fit for higher education, health, own circle of relatives welfare etc. Thus micro finance results in social welfare or betterment of society. Ghousia Khatoon, Vatsala G and H.A. Raghavendra (2015)

## Self Help Groups

Self Help Groups (SHGs) is a voluntary and self controlled institution of terrible ladies belonging to comparable socio-financial situations who store a positive quantity contributing to a not unusual place fund from which small loans are given to the participants for assembly their assembly their effective and emergent wishes. This version has initiated in India via way of means of NABARD in 1986-1987. The idea of SHGs has been developed to arrange the agricultural terrible to fulfill their effective and intake wishes out in their saving. In 1999, Government of India delivered Swarn Jayanti Gram Swarozgar Yojana (SGSY) to sell self-

employment in rural regions via formation and skilling of SHGs. With the assist of the authorities of India, country governments, National Bank for Agriculture and Rural Development (NABARD), the banking region and NGOs and SHGs has unfold within side the complete India particularly in rural regions.

### **About Shri Vinayaka Swasahaya Sangha And Shri Benaka Mahila Swasahaya Sangha**

#### **Shri Vinayaka Swasahaya Sangha**

1. Established in the year 2015 in Shivamogga.
2. Total members 12
3. Established for providing financial assistance to self employed women
4. Each member should deposit Rs.600 per month and this amount being given as loans to member.
5. Maximum loan provided by SHG is Rs.1,00,000 for a member
6. Repayable in 10 installments with interest
7. Rate of interest is 1%

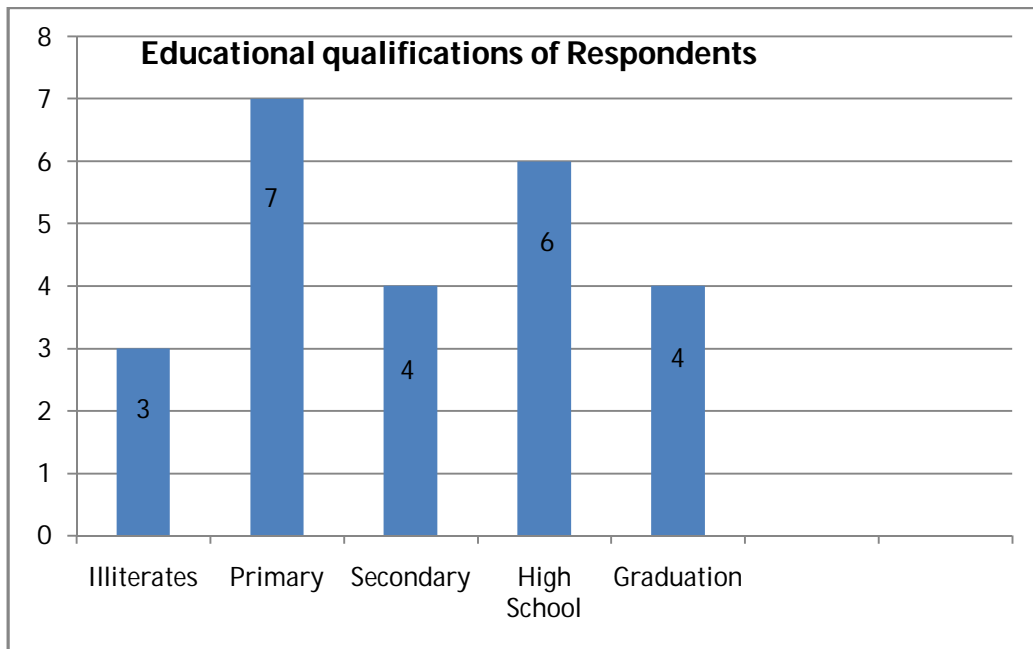
#### **Shri Benaka Mahila Swasahaya Sangha**

- Established in the year 2013 in Aralalur village, Thirthahalli Taluk, Shivamogga District.
- Total members 12
- Established for providing financial assistance to self employed women
- Each member should deposit Rs.500 per month and this amount being given as loans to member.
- Maximum loan provided by SHG is Rs.50,000 for a member
- Repayable in 10 installments with interest
- Rate of interest is 1.5%

### **Data Analysis and Findings**

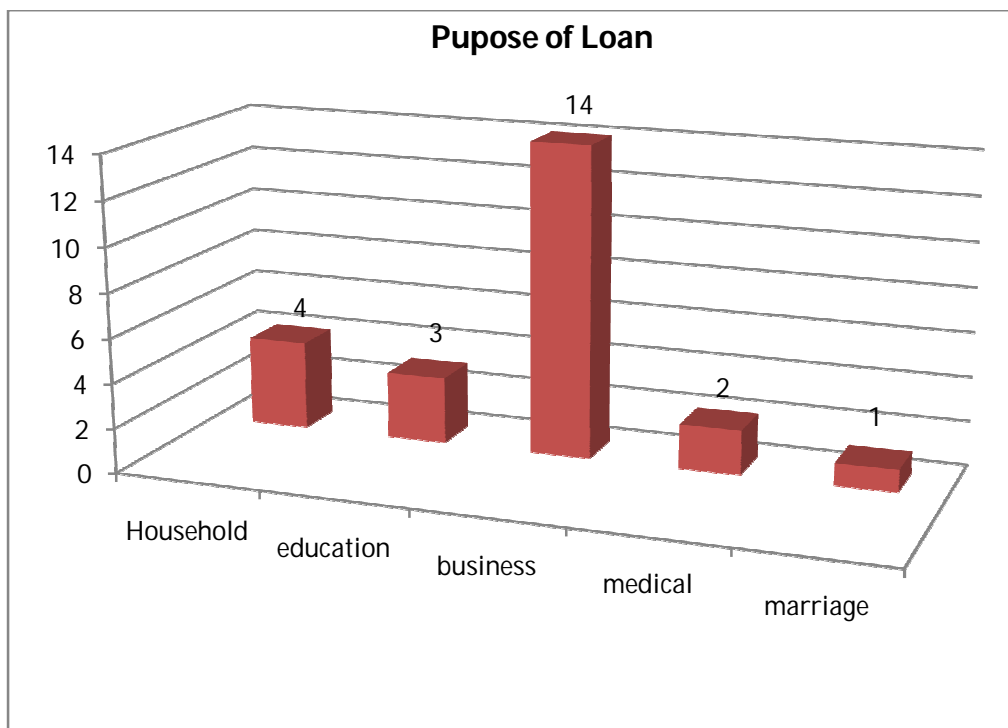
#### **1. Table showing Educational Qualifications of Respondents**

<b>Factors</b>	<b>No. of Respondents</b>
Illiterates	3
Primary	7
Secondary	4
High School	6
Graduation	4



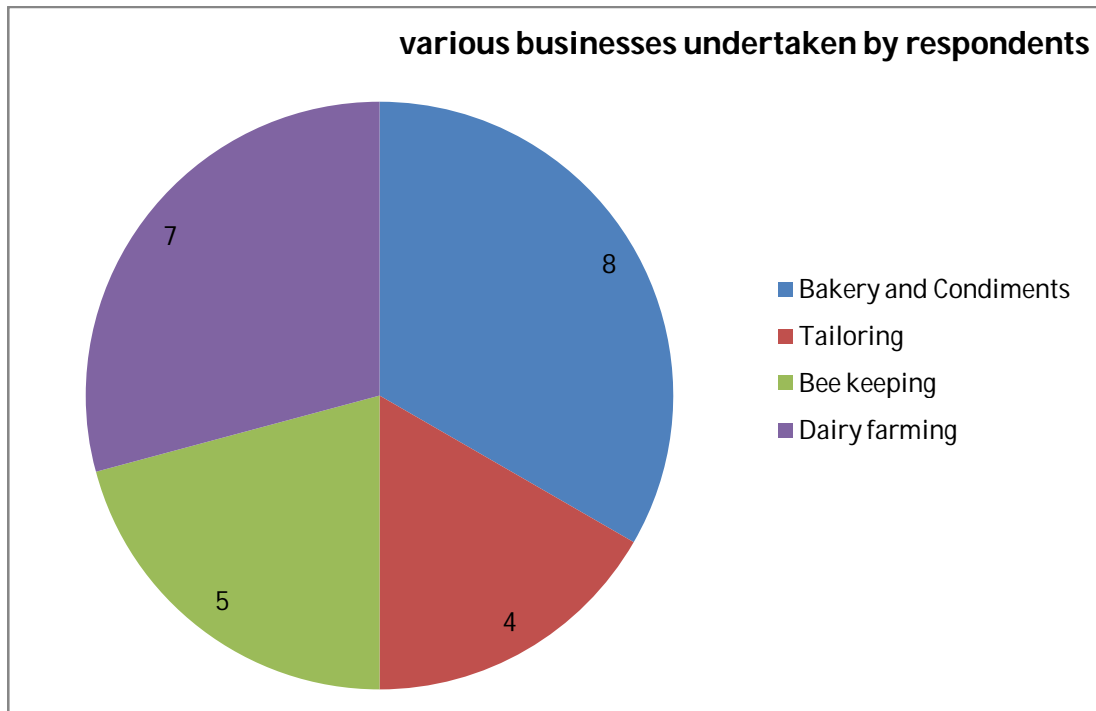
## 2. Table Showing Purpose of Availing Loan

Factors	No. of Respondents
Household	4
Education	3
Business	14
Medical	2
Marriage	1



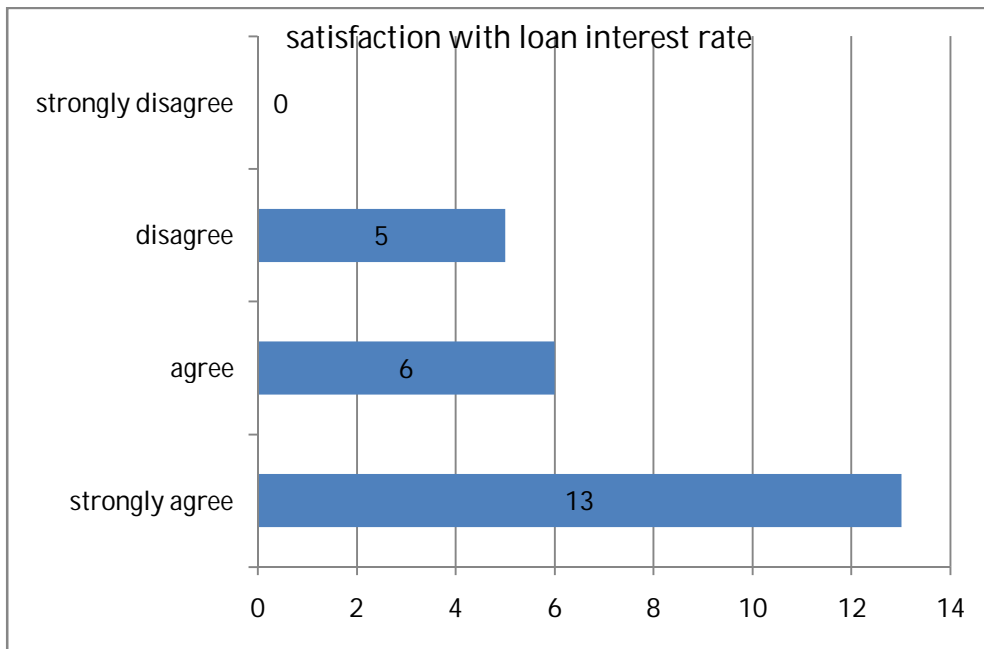
### 3. Table showing various businesses undertaken by respondents

Factors	No. of Respondents
Bakery and Condiments	8
Tailoring	4
Bee keeping	5
Dairy farming	7



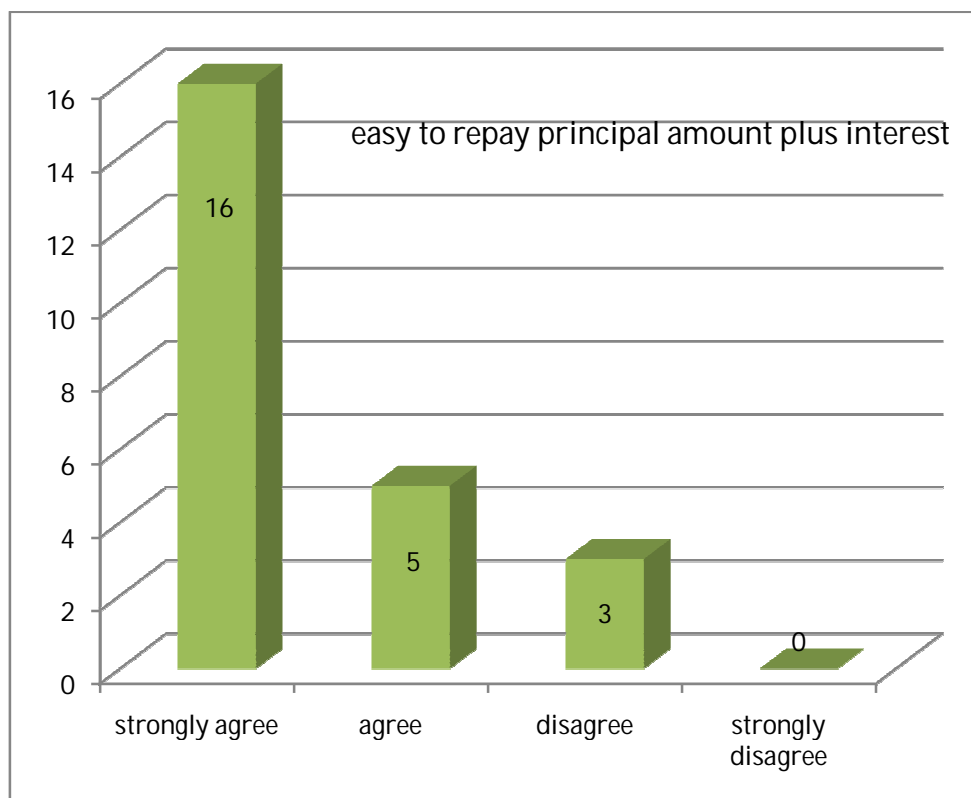
### 4. Table showing satisfaction with loan interest rate

Factors	No. of Respondents
Strongly Agree	13
Agree	6
Disagree	5
Strongly Disagree	0



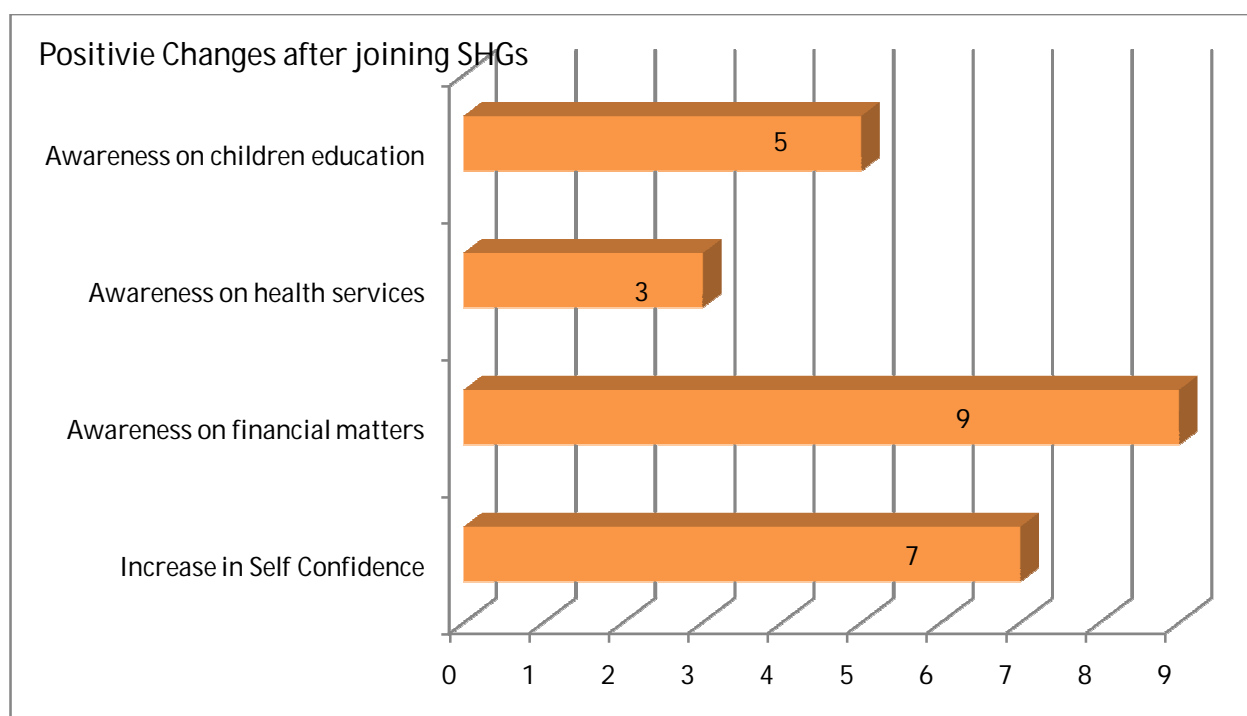
**5. Table showing SHG is easy to repay principal amount plus interest**

Factors	No. of Respondents
Strongly Agree	16
Agree	5
Disagree	3
Strongly Disagree	0



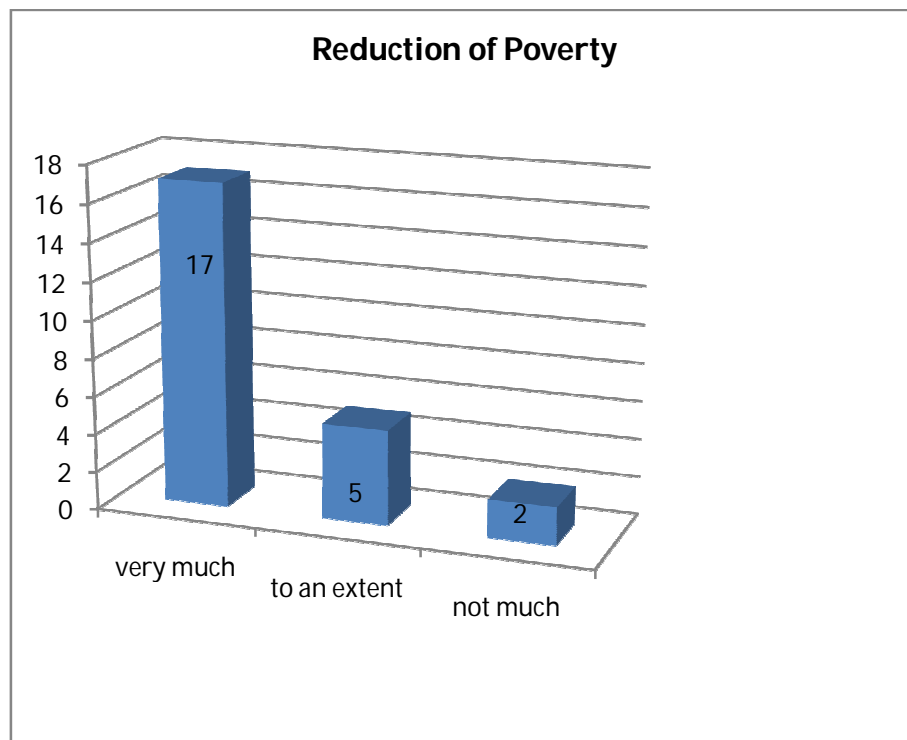
## 6. Table showing Positive changes among respondents after joining SHGs

Factors	No. of Respondents
Increase in Self Confidence	7
Awareness on financial matters	9
Awareness on health services	3
Awareness on children education	5



## 7. Table showing joining SHG helps in Reduction of Poverty

Factors	No. of Respondents
Very much	17
To an extent	5
Not much	2



## Findings

- Among 24 respondents, except 3 all others are literates. They know to read and write. Four among them are graduates and rest 17 respondents are did their schooling.
- Respondents avail loan through SHGs for various purposes; four of them avail loan for their personal household requirements, three of them for education purposes, for medical and marriage purposes each 2 and 1 respondents taken loan from SHGs. Majority 14 respondents taken loan for doing businesses.
- Various businesses undertaken by respondents namely, Bakery and condiments business 8 respondents, tailoring 4, bee keeping and dairy farming 5 and 7 respondents respectively.
- 13 respondents out of 24 strongly agree that they are satisfied with loan interest rate. Majority of them agreed and only 6 among them are disagreed that they are not satisfied with loan interest rate. Majority of them feels SHGs interest rates are less compared to avail loan through any other institutions.
- Among 24 respondents from two SHGs, 16 of them strongly agrees that it is easy for them to repay the principal as well as interest amount of the loan taken by them in their SHGs. Only 3 among them are not find it easy or convenient for paying both principal and interest amount.
- The Positive changes among respondents after joining SHGs are really good. Changes in terms of awareness about their children's education, about health and especially about financial matters. They are confident enough to handle any financial issues.
- The main purpose of any SHGs is to reduce poverty. Poverty reduction through SHGs can be identified through this study where two SHGS have helped women to be financially independent and created awareness about various matters. 17 respondents are positively responded that through SHGs they are able to earn their livelihood which ultimately results in better standard of living.



## Suggestions

- SHGs should focus on introducing computer awareness programs and trainings to their members like operating computer, typing and creating emails etc.
- Emphasis on education for both women who is the member of SHG as well as their children's education.

## Conclusion

Micro finance is really a boon for development of society because if a woman is financially independent then that society would definitely grow. Through SHGs model, micro finance is reaching many poor women especially in rural areas. Not only women get awareness about financial matters she also gain knowledge and she would get to know the importance of health and education. Women should get updated in various streams like technology, education etc. She has to make use of micro finance and educate other women about micro finance.

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