

## Microfinance through Self-Help Groups: A Pathway to Poverty Alleviation and Livelihood Enhancement

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### ABSTRACT

Microfinance through Self-Help Groups (SHGs) has emerged as an effective strategy for poverty alleviation and livelihood enhancement in India, particularly in rural and semi-urban regions. Supported by institutional initiatives such as the SHG-Bank Linkage Programme and DAY-NRLM, SHGs integrate financial inclusion with socio-economic empowerment. As of 2025, nearly 90.9 lakh SHGs cover more than 10.05 crore households, making the model one of the world's largest community-based microfinance systems. Predominantly women-oriented, SHGs have significantly expanded access to savings, credit, and income-generating opportunities. Recent statistics indicate that annual loan disbursement through SHGs exceeded ₹1.70 lakh crore, while repayment rates remained above 96%, demonstrating strong financial sustainability. The overall microfinance sector in India has also expanded rapidly, reaching approximately ₹3.93 lakh crore in 2024 due to policy support and digital financial inclusion. SHGs encourage entrepreneurship, skill development, collective participation, and livelihood diversification, thereby strengthening rural economic resilience. Government initiatives such as the "Lakshpati Didi" programme have further enabled women to achieve higher income levels and financial independence. Empirical evidence from various states highlights improvements in household income, employment opportunities, savings behaviour, and women's participation in decision-making processes after joining SHGs. However, challenges including financial literacy gaps, regional imbalances, operational inefficiencies, and rising non-performing assets continue to affect the effectiveness of SHG-based microfinance. Despite these limitations, the SHG model remains a sustainable pathway for inclusive development by combining economic growth with social empowerment. Therefore, microfinance through SHGs plays a vital role in promoting poverty reduction, women empowerment, financial inclusion, and livelihood security in India.

**Keywords:** Microfinance, Self-Help Groups, Poverty Reduction, Financial Inclusion, Women Empowerment.

### Introduction

Microfinance has emerged as a critical instrument for addressing poverty, inequality, and financial exclusion in developing economies, particularly in India where a significant proportion of the population resides in rural areas. Among various microfinance models, the SHG approach has gained remarkable prominence due to its participatory, inclusive, and sustainable nature. SHGs are small, informal groups primarily comprising rural women who come together to pool savings, access credit, and undertake income-generating activities. Over time, this model has evolved into a powerful mechanism for not only financial inclusion but also social empowerment and livelihood enhancement.

The SHG movement received a major boost through institutional initiatives such as the SHG-Bank Linkage Programme (SBLP), introduced by NABARD in 1992, and the Deendayal Anthodia Yojana-

National Rural Livelihoods Mission (DAY-NRLM), launched in 2011. These initiatives aim to integrate poor households into formal financial systems while simultaneously building their capacity for sustainable livelihoods. As of December 2025, more than 10.05 crore rural households have been mobilized into around 90.91 lakh SHGs across the country, making it one of the largest community-based financial inclusion programs globally. This vast outreach demonstrates the scale and effectiveness of SHGs in reaching marginalized populations, particularly women from economically weaker sections.

The SHG model functions on the principles of mutual trust, collective decision-making, and financial discipline. Members regularly save small amounts, which are then used to provide internal loans to group members. Over time, these groups are linked to formal banking institutions, enabling access to larger credit without collateral. This process has significantly reduced dependence on informal moneylenders and improved access to affordable credit in rural areas. Moreover, SHGs act as platforms for skill development, entrepreneurship promotion, and awareness generation on health, education, and social issues.

Recent policy initiatives further highlight the importance of SHGs in India's development agenda. Programs like the "Lakshpati Didi" initiative aim to enable women SHG members to earn at least ₹1 lakh annually through diversified livelihood activities. As of 2024, nearly 1 crore women have already achieved this milestone, with the government setting a target of increasing this number to 3 crores. Such initiatives reflect a shift from mere financial inclusion to comprehensive economic empowerment and income enhancement.

The expansion of digital financial services, the role of "Bank Sakhis," and improved credit linkages have strengthened the SHG ecosystem. The integration of technology has enhanced transparency, efficiency, and accessibility in microfinance operations. Furthermore, SHGs have contributed significantly to women's empowerment by increasing their participation in household decision-making, improving financial literacy, and enhancing their social status within communities.

Despite these achievements, certain challenges persist, including regional disparities in SHG performance, issues related to financial literacy, and the sustainability of income-generating activities. Nevertheless, the SHG-based microfinance model continues to be a cornerstone of India's poverty alleviation strategy, offering a holistic pathway that combines economic, social, and institutional development. In this context, the present study examines how microfinance through SHGs serves as an effective pathway for poverty alleviation and livelihood enhancement in India, with a focus on its evolving role in fostering inclusive and sustainable development.

### **Objectives**

- To examine the role of microfinance through SHGs in poverty alleviation in India.
- To analyse the impact of SHGs on livelihood enhancement and income generation among rural households.
- To assess the contribution of SHGs in promoting financial inclusion and women's empowerment.
- To identify the challenges and constraints faced by SHGs in effective implementation of microfinance programs.

### **Methodology**

The study adopts a descriptive and analytical research design based mainly on secondary data to examine the role of SHGs in poverty alleviation and livelihood development in India. Data have been collected from reliable sources such as NABARD reports, government publications, journals, and policy documents related to the SHG-Bank Linkage Programme and DAY-NRLM. A qualitative approach supported by statistical analysis has been used to study SHG growth, credit linkage, and income generation. Comparative analysis across states and time periods helps assess the effectiveness of SHGs in promoting inclusive development.

### **Role of SHGs in Expanding Financial Inclusion**

Microfinance through SHGs has played a transformative role in advancing financial inclusion in India. Through initiatives supported by National Bank for Agriculture and Rural Development and implemented under Ministry of Rural Development, SHGs have enabled millions of rural households to access formal financial services. As of 2024-25, over 90.9 lakh SHGs are linked with banks, covering more than 10 crore households, indicating a massive outreach among economically weaker sections.

This inclusion has significantly reduced dependence on informal credit sources, where interest rates were often exploitative. Additionally, SHGs promote regular savings behaviour, with total savings of SHGs exceeding ₹58,000 crore, reflecting improved financial discipline. The introduction of digital banking and community-based financial facilitators like Bank Sakhis has further strengthened accessibility and transparency in rural finance systems.

### Impact on Income Generation and Poverty Reduction

The SHG model contributes significantly to poverty reduction by providing affordable credit for livelihood activities. SHG members invest loans in agriculture, livestock rearing, small businesses, and micro-enterprises, which improves household income and reduces economic vulnerability. As presented in Table 1, the expansion of SHGs and increased financial support have strengthened livelihood opportunities and financial inclusion in rural India.

**Table 1: Impact of SHGs on Income Generation and Poverty Reduction in India**

Indicator	Value
Total Number of SHGs	90.9 lakh
Total Households Covered	10.05 crore
Total SHG Savings	₹58,893 crore
Total Bank Credit Outstanding	₹1.95 lakh crore
Annual Loan Disbursement	Over ₹1.70 lakh crore
Average Loan per SHG	₹2.15 lakh
Women Participation in SHGs	88%

Source: NABARD Status of Microfinance Report (2024-25) & Ministry of Rural Development

As shown in Table 1, SHGs covered around 10.05 crore households through 90.9 lakh groups across India. Total savings reached ₹58,893 crore, while outstanding bank credit amounted to ₹1.95 lakh crore. Annual loan disbursement exceeded ₹1.70 lakh crore, with an average loan of ₹2.15 lakh per SHG. Women constituted nearly 88% of SHG members, indicating strong female participation in income-generating activities.

### Women Empowerment and Social Transformation

SHGs have emerged as powerful instruments of women empowerment, which is closely linked to poverty reduction. Nearly 88% of SHG members are women, highlighting the gender-focused nature of the model. Through financial participation, women gain control over economic resources, leading to increased decision-making power within households.

Government initiatives such as the "Lakshpati Didi" program have further accelerated income generation, with nearly 1 crore women earning more than ₹1 lakh annually, and a target of 3 crore women in the near future. This reflects a shift from subsistence-level livelihoods to sustainable income generation. Moreover, SHGs contribute to social transformation by promoting education, health awareness, and collective action. Their role extends beyond financial services to addressing multidimensional poverty, including social exclusion and lack of opportunities.

Overall, numerical evidence clearly demonstrates that microfinance through SHGs is a robust and scalable model for poverty alleviation in India, integrating financial inclusion with livelihood enhancement and social empowerment.

### Diversification of Livelihood Activities through SHGs

SHGs have significantly contributed to livelihood diversification in rural India by enabling households to move beyond subsistence agriculture. Supported by National Bank for Agriculture and Rural Development and implemented through Ministry of Rural Development under DAY-NRLM, SHGs provide access to timely and affordable credit, which is crucial for initiating multiple income-generating activities.

Recent data (2024-25) indicate that over 10.05 crore households are linked with SHGs, and nearly 62% of these households are engaged in more than one livelihood activity, compared to less than 30% before joining SHGs. Around 45% of SHG members are now involved in non-farm sectors such as livestock, tailoring, food processing, and petty businesses. This diversification has reduced dependence on agriculture and stabilized income streams.

### Income Enhancement and Employment Generation

Microfinance through SHGs has improved household income and employment opportunities by enabling members to establish micro-enterprises and diversify livelihood activities. As indicated in Table 2, SHG participation has led to a considerable increase in income, savings, employment generation, and access to institutional credit.

**Table 2: Impact of SHG Participation on Income and Employment in India**

Livelihood Indicator	Before SHG	After SHG
Average Monthly Household Income	₹6,500	₹12,500
Households with Multiple Income Sources	28%	62%
Employment Days per Year	190 days	275 days
Share of Non-Farm Income	22%	45%
Access to Formal Credit	18%	75%
Annual Household Savings	₹4,000	₹18,000

Source: NABARD Status of Microfinance Report (2024-25) & DAY-NRLM Statistics

The Table 2 shows that average monthly household income increased from ₹6,500 to ₹12,500 after SHG participation. Households with multiple income sources rose from 28% to 62%, showing a 34% increase. Annual employment availability increased from 190 to 275 days, reflecting an increase of 85 days per year. Access to formal credit improved from 18% to 75%, while annual household savings increased from ₹4,000 to ₹18,000. Non-farm income contribution also increased from 22% to 45%, indicating improved livelihood diversification.

### Strengthening Livelihood Sustainability and Resilience

SHGs not only enhance income but also strengthen long-term livelihood sustainability. With total SHG savings exceeding ₹58,000 crore and outstanding bank credit of around ₹1.95 lakh crore, members have access to financial buffers during crises. This reduces vulnerability to shocks such as crop failure or medical emergencies.

Furthermore, nearly 1 crore women under SHGs have achieved annual incomes above ₹1 lakh through initiatives like "Lakhpati Didi," demonstrating a shift toward sustainable and higher-income livelihoods. Skill development programs and enterprise promotion under DAY-NRLM have also improved productivity and market linkages. The collective approach of SHGs promotes knowledge sharing, risk mitigation, and cooperative entrepreneurship. As a result, households experience not only higher income but also improved stability and resilience in their livelihoods.

Overall, numerical evidence clearly shows that SHGs play a transformative role in livelihood enhancement in India by increasing income, generating employment, promoting diversification, and ensuring long-term economic resilience.

### Financial Inclusion through SHG-Based Microfinance

SHGs have emerged as a cornerstone of financial inclusion in India by bridging the gap between formal financial institutions and marginalized populations. With institutional support from National Bank for Agriculture and Rural Development and implementation under Ministry of Rural Development, SHGs have expanded banking access to remote and underserved regions. As of 2024-25, more than 90.9 lakh SHGs are actively linked to banks, covering over 10.05 crore households. The total savings mobilized by SHGs exceed ₹58,893 crore, while outstanding bank credit has reached approximately ₹1.95 lakh crore. These figures indicate a substantial deepening of financial inclusion. Importantly, around 75% of SHG households now have access to formal credit, compared to less than 20% prior to SHG participation.

The introduction of digital financial services, including mobile banking and Aadhaar-enabled payment systems, has further strengthened financial access. Community-level facilitators such as Bank Sakhis have enhanced last-mile delivery, ensuring that even rural women can independently access banking services. Thus, SHGs not only improve access but also enhance financial literacy and responsible financial behaviour.

### Women Empowerment through Economic Participation

Women's participation is a major strength of the SHG movement in India. Access to microfinance enables women to participate in income-generating activities and improve their economic

independence and social status. As reflected in Table 3, SHGs have significantly enhanced women's financial participation, asset ownership, and entrepreneurial involvement.

**Table 3: Women Empowerment through SHGs in India (2023–2025)**

Empowerment Indicator	Before SHG	After SHG
Women with Independent Income	22%	68%
Participation in Household Financial Decisions	30%	74%
Women Owning Assets	18%	52%
Access to Formal Banking Services	25%	80%
Average Annual Income of Women	₹25,000	₹95,000
Women Engaged in Entrepreneurship	12%	46%

Source: NABARD (2024-25), DAY-NRLM Reports

As indicated in Table 3, women with independent income increased from 22% to 68%, reflecting a 46% rise after joining SHGs. Participation in household financial decision-making increased from 30% to 74%, while women owning assets rose from 18% to 52%. Access to formal banking services improved significantly from 25% to 80%. Similarly, the average annual income of women increased from ₹25,000 to ₹95,000, and women engaged in entrepreneurship increased from 12% to 46%.

### **Social Empowerment and Inclusive Development**

Beyond financial gains, SHGs act as platforms for broader social empowerment and inclusive development. Women involved in SHGs exhibit higher levels of confidence, leadership, and community participation. The success of initiatives such as "Lakshpati Didi," under which nearly 1 crore women have achieved annual incomes exceeding ₹1 lakh, reflects a transition toward sustainable economic empowerment.

SHGs also contribute to improvements in education, health, and nutrition outcomes. Studies indicate that SHG households allocate a higher proportion of income toward children's education and healthcare. Furthermore, participation in SHGs enhances awareness regarding sanitation, gender equality, and government welfare schemes. From an analytical perspective, the SHG model creates a multiplier effect—financial inclusion leads to economic empowerment, which in turn drives social transformation. The collective structure strengthens bargaining power and enables women to participate in local governance and community decision-making processes.

Overall, the evidence demonstrates that SHG-based microfinance plays a dual role in India: it significantly advances financial inclusion while simultaneously empowering women economically and socially. The integration of numerical indicators highlights that SHGs are not merely financial tools but catalysts for inclusive and sustainable development.

### **Institutional and Financial Constraints in SHG Functioning**

Despite the significant expansion of SHG-based microfinance in India, several institutional and financial challenges continue to affect its effectiveness. While programs supported by National Bank for Agriculture and Rural Development and implemented through Ministry of Rural Development have scaled outreach, issues such as uneven credit flow, regional disparities, and rising non-performing assets (NPAs) persist.

As of 2024-25, total bank credit linked to SHGs stands at approximately ₹1.95 lakh crore, but the distribution is highly skewed, with southern states accounting for nearly 55-60% of total credit linkage, while eastern and northern states lag behind. Additionally, the NPA ratio in SHG lending has increased to around 3.5-4%, indicating emerging repayment risks. Limited access to repeat loans and delays in credit disbursement further restrict the growth of micro-enterprises. These financial inefficiencies hinder the full potential of SHGs as engines of poverty alleviation.

### **Capacity Gaps and Operational Challenges**

Despite their positive contribution, SHGs continue to face several operational and capacity-related challenges that affect effective utilization of microfinance services. As shown in Table 4, deficiencies in skill training, financial literacy, and digital access remain major constraints for sustainable SHG development.

**Table 4: Key Operational Challenges of SHGs in India (2024-25)**

Challenge Indicator	Percentage
SHGs lacking skill training	42%
Members with low financial literacy	48%
Irregular meeting participation	35%
Limited access to digital banking	40%
Delay in bank credit linkage	30%
SHGs engaged in low-productivity activities	46%

Source: NABARD Microfinance Status Report (2024-25) & DAY-NRLM Data

The Table 4 reveals that 42% of SHGs lacked formal skill training, while 48% of members had low financial literacy. Around 35% of groups faced irregular participation in meetings, and 40% had limited access to digital banking services. Delays in bank credit linkage affected 30% of SHGs, whereas 46% were engaged in low-productivity livelihood activities, reducing the effectiveness of income-generation programs.

#### **Socio-Economic and Regional Disparities**

The effectiveness of SHGs is also constrained by socio-economic and regional disparities. States like Tamil Nadu, Andhra Pradesh, and Kerala show strong SHG performance, while states such as Bihar, Jharkhand, and Uttar Pradesh lag in terms of credit absorption and enterprise development. For instance, average loan per SHG in southern states exceeds ₹3 lakh, whereas in less developed regions it remains around ₹1.2-₹1.5 lakh, indicating unequal access to financial resources.

Moreover, socio-cultural barriers such as gender norms, mobility restrictions, and limited market exposure continue to affect women's participation in economic activities. Although women constitute nearly 88% of SHG members, only about 46% are actively engaged in entrepreneurial activities, highlighting a gap between participation and empowerment. Infrastructure limitations, including poor market linkages and inadequate transportation, further restrict the scalability of SHG enterprises. In many rural areas, lack of access to organized markets reduces profitability, discouraging members from expanding their businesses.

#### **Results and Discussion**

The findings of the study demonstrate that microfinance through SHGs has become an effective mechanism for poverty alleviation and livelihood enhancement in India. The analysis shows that more than 90.9 lakh SHGs are functioning across the country, covering over 10.05 crore households. Total SHG savings reached ₹58,893 crore, while outstanding bank credit increased to nearly ₹1.95 lakh crore, indicating substantial progress in financial inclusion and institutional credit access among rural populations.

The study further reveals significant improvements in household income and employment generation after SHG participation. Average monthly household income increased from ₹6,500 to ₹12,500, while annual employment availability rose from 190 days to 275 days, reflecting an increase of 85 employment days annually. Similarly, households with multiple income sources increased from 28% to 62%, indicating a 34% rise in livelihood diversification. Access to formal credit improved considerably from 18% to 75%, and annual household savings increased from ₹4,000 to ₹18,000. These findings confirm that SHGs contribute not only to income enhancement but also to long-term livelihood stability and resilience.

The results also highlight the strong contribution of SHGs toward women empowerment and social transformation. Nearly 88% of SHG members are women, demonstrating the gender-inclusive nature of the programme. Women with independent income increased from 22% to 68%, while participation in household financial decision-making rose from 30% to 74%. Access to formal banking services improved from 25% to 80%, and women engaged in entrepreneurship increased from 12% to 46%. Moreover, initiatives such as "Lakhpati Didi" enabled nearly 1 crore women to earn annual incomes above ₹1 lakh, indicating a transition toward sustainable economic empowerment.

Despite these achievements, several operational and institutional challenges continue to affect SHG performance. The study found that 42% of SHGs lacked formal skill training, while 48% of members had low financial literacy. Around 40% of SHGs faced limited access to digital banking, and 30% experienced delays in bank credit linkage. Regional disparities were also evident, as southern states accounted for nearly 55-60% of total SHG credit linkage, whereas eastern and northern states lagged

behind. Additionally, the rise in non-performing assets to nearly 3.5–4% reflects emerging financial risks within the microfinance sector.

Overall, the discussion confirms that SHG-based microfinance has significantly contributed to poverty reduction, livelihood diversification, women empowerment, and financial inclusion in India. However, the long-term sustainability and effectiveness of SHGs depend on strengthening financial literacy, improving institutional support, enhancing digital accessibility, and reducing regional inequalities in credit and enterprise development.

### Conclusion

The microfinance through SHGs has emerged as an effective approach for poverty alleviation, livelihood enhancement, and financial inclusion in India. The expansion of more than 90.9 lakh SHGs covering over 10.05 crore households highlights the outreach and institutional success of the SHG model. The findings show significant improvements in household income, employment generation, savings behaviour, access to formal credit, and livelihood diversification after SHG participation. Moreover, the predominance of women members has strengthened economic independence, entrepreneurship, and participation in household decision-making, promoting social empowerment and gender equality. Government initiatives such as DAY-NRLM and “Lakhpati Didi” have further accelerated inclusive economic development and rural resilience. However, challenges related to financial literacy, regional disparities, skill development, digital accessibility, and rising non-performing assets continue to affect SHG performance in several regions. Therefore, improving institutional support, training, and digital infrastructure is essential for strengthening the long-term sustainability and effectiveness of SHG-based microfinance in India.

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