

Financial Inclusion and Women Empowerment: The Role of Self-Help Groups A Socio-Economic Study in North 24 Parganas District, West Bengal

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Abstract: Inclusion is a process by which efforts are made to ensure equal opportunities for all. The multi-dimensional process aimed at creating conditions which enable full and active participation of every member of the society in all aspects of life, including civic, social, economic, and political activities, as well as participation in decision making processes. . Financial inclusion is not just a policy initiative of governments and state. Self-Help Group is a homogeneous group of micro-entrepreneurs with affinity among themselves. Self-Help Group is a homogeneous group of persons, usually not more than 20 persons, frequently women who join on a voluntary basis in order to undertake economic activities such as thrift, credit, use of a common asset on the basis of equality and mutual trust. The group sets its own rules and sees to it that all members observe these rules. The rules may be flexible as to differential interest rate on loan according to capacity to repay. Economic welfare of all members is the main aim of SHGs. SHGs are very vital role of Inclusive growth will act as a source of empowerment and allow people to participate more effectively in the economic and social process. SHGs also help in the financial status of the households. They have developed self-confidence and independence among rural women, which in turn increased the livelihood of the rural people.

Key word: Financial inclusion, Self-Help Groups, Women empowerment.

1. Introduction:

Inclusion is a process by which efforts are made to ensure equal opportunities for all. The multi-dimensional process aimed at creating conditions which enable full and active participation of every member of the society in all aspects of life, including civic, social, economic, and political activities, as well as participation in decision making processes. Inclusion may also be interpreted as the process by which societies combat poverty and social exclusion. Inclusion aims to empower poor and marginalized people to take advantage of burgeoning global opportunities. It ensures that people have a voice in decisions which affect their lives and that they enjoy equal access to markets, services and political, social and physical spaces. Social inclusion is the process of improving the terms for individuals and groups to take part in society by empowering poor and marginalized people to take advantage of global opportunities.

2. What is financial inclusion: Financial inclusion is not just a policy initiative of governments and state. It has also attracted the attention of academician and researcher there have been an innumerable number of studies highlighting the significance of financial inclusion in the overall economic development of a country. This chapter is intended to make a review of the contribution made by scholars and also to take stock of various schemes and programmes stated by the government at different level to bring the financially excluded community into the fold of financial inclusion. Financial Inclusion focuses on the poor who do not enjoy the formal financial institutional support and get them out of the clutches of local money lenders. The fact is that the poorest people in the world still lack access to basic financial services, whether it is savings, credit facility or insurance service. The great challenge is to address the constraints that exclude BPL families from full participation in the financial sector. The concept of financial inclusion is not a new one. The G O I and the R B I have been making concerted efforts to promote financial inclusion as one of the important national objectives of the country. Some of the major efforts made in the last five decades include -Nationalization of banks, priority sector lending stipulations, the lead bank scheme and service. Establishment of Regional Rural Banks, launch of Self Help Groups –bank linkage programs were all part of the Reserve Bank of India's (RBI) initiative to provide financial access to the unbanked and under banked masses.

3. The importance of financial inclusion arises out of the need for delivering financial services to those who are financially excluded the fact is that, despite substantial progress in fraction reforms in India, nearly half of the rural households even today do not have any access to any source of funds and other basic financial services, hence the major task before the policy makers and the financial Institutions is to bring the financial excluded into the mainstream of financial service what is needed is to improve their living standards by initiating new economic activities and the provision of micro insurance. To start with, it is necessary to develop a fair understanding of the background. In addition their perception about the banks and insurance providers needs to be understood. Therefore there is a need for formal 20 financial system to look at increasing financial literacy and financial counselling to focus on financial inclusion and distress amongst the BPL families. The operational definitions of financial inclusion have also evolved from the underlying public policy concerns that “many people, particularly those living on low income, cannot access main stream financial products such as bank account and low cost loans which in turn imposes real cost on them often the most vulnerable “(Treassery 2007). The implementation of financial inclusion has come a long way since the last two decades and the results are also quite fair. There have been much technological advances that have transformed the banking industry from traditional brick and mortar infrastructure like staffed branches to a system supplemented by other channels like ATM, debit and credit cards, internet banking, online money transfer etc. There is a growing divide, with an increased range of personal finance options for a segment of high and upper middle income population and a significantly large section of the population who lack access to even the most basic banking services. This is termed as “Financial

exclusion". Financial exclusion may be exclusion on the grounds of charges, geographical exclusion, Exclusion due to self-exclusion and ignorance also

4. What is self-help Groups: Self-Help Group is a homogeneous group of micro-entrepreneurs with affinity among themselves. Self-Help Group is a homogeneous group of persons, usually not more than 20 persons, frequently women who join on a voluntary basis in order to undertake economic activities such as thrift, credit, use of a common asset on the basis of equality and mutual trust. The group sets its own rules and sees to it that all members observe these rules. The rules may be flexible as to differential interest rate on loan according to capacity to repay. Economic welfare of all members is the main aim of SHGs. Each and every member has his or her own duties and responsibilities. All the members are aware of their individual needs so as to cover their needs with the group's objective. They can utilize the team effort in redressing their problems and issues while approaching their target. The major part of microfinance in India is the one i.e., based on women's SHGs which on small groups of 5 – 20 members (Nair 2005). There is ample evidence of how financial inclusion projects of different types can, if properly designed and implemented, enhance women's economic empowerment. Financial inclusion projects can therefore help to achieve both gender equity objectives and poverty reduction objectives. Women's empowerment is very essential for the development of society. Empowerment means individuals acquiring the power to think and act freely, exercises choice and fulfil their potential as full and equal members of society.

5. Financial inclusion in women empowerment: It can be argued that finance promotes economic growth but the magnitude of impact may differ. Financial inclusion is intended to connect people to banks with consequential benefits. Access to a well-functioning financial system, by creating equal opportunities, enables economically and socially excluded people to integrate better into the economy and protect themselves against economic shocks. The World Bank report (World Bank, 2001) finds that societies that discriminate based on gender pay the cost of greater poverty, slower economic growth, weaker governance, and a lower living standard for their people. The World Bank's report on Empowerment and Poverty Reduction: A Sourcebook (Narayan and Petesch, 2002) has strongly emphasized women empowerment as the processes by which women take control and ownership of their lives through expansion of their choices. Therefore, empowerment of women is an important goal of any development policy of an economy. United Nations Capital Development Fund (2005) finds that microfinance has an active role in improving economic equality of the people. Microfinance in the recent past has emerged as a potential instrument for poverty alleviation and women empowerment.

6. Women empowerment: Women Empowerment is a process in which women challenge the existing norms and culture to effectively achieve their well-being. In India, Women Empowerment is a buzz word today. As a nation, India is committed to the empowerment of women. Though women are regarded as "the unsung heroine who works from dawn to dusk", yet it is unfortunate that even the ignorant and worthless men had been enjoying superiority over women which they do not deserve and ought not to have. The world Bank has suggested that empowerment of women

should be a key aspect of social development programme (World Bank, 2001). United Nations (2001) defines empowerment as the process by which women take control of ownership of their lives through expansion of their choices. Ethically women as members of the society should have their equal role. But throughout the world they occupy a subordinate status which is significantly different from that of their male counterparts. This difference is clearly evident in our society, which is patriarchal and tradition-bound with poor socio-economic conditions and low rate of literacy. Efforts have been taken to empower women by launching various schemes and providing extra benefits for them. But in spite of considerable improvement in the status of women, they still comprise the largest section of deprived population. It is widely recognized that the process of growth, economic transformation and development in particular has adversely affected women as a group. 'Today there are seven million SHGs in the country. Nearly 90% of the groups are women only groups' (Source: NABARD website). SHGs have been viewed by the State as a strategy for both women's empowerment as well as poverty reduction. SHGs are a conduit for routing a wide range of government sponsored development messages and schemes. NGOs have increasingly been adopting SHGs as a strategy to bring women together, at a faster pace and larger scale than the collective building processes adopted by them earlier. A number of powerful players, like MFIs, NGOs, corporations and donors, all of whom have a significant and growing interest in the SHGs phenomenon, which centres on poor women have entered the arena. The Government of India and the Reserve Bank of India have been making concerted efforts to promote financial inclusion as one of the important national objectives of the country. By helping women to meet their practical needs, micro finance may help women to gain respect and achieve more in their socially defined roles along with wellbeing. This paper mainly deals with Importance of women's financial inclusion, Women's specific financial needs in respect to men's, Functions of finance and role of women, Growth, development and financial inclusion, Financial literacy as a tool for women empowerment, Institutional framework in India for financial education, Economic and social development of women and financial inclusion, Gender inequality and lack of access to financial services, Certain issues and aspects related with financial inclusion and women empowerment. The patriarchal society of India has put a check on women's potential, capabilities as well as self-confidence just because of their financial dependence on men folk. There emerges the need of financial inclusion for women empowerment.

7. Purpose of the Study: The purpose of this study is to know the status of SHG in rural India and its impact on socio-economic development of women.

8. Statement of problem:

Women Empowerment is a complex and multi-dimensional process, which challenges the existing norms, traditional power, equation and relation. Abolition of gender-based discrimination in all institutions and the structure of the society and participation of women in policy and decision-making process at domestic and public level are few dimensions of women empowerment. So, today's women are basically self-conscious to promote their well-beings. SHGs is a homogeneous groups of micro-entrepreneurs with affinity among

themselves which proud to addition is various role on changing in the social and cultural norms, access to family health services and children education. They have been able to tackle problems, such as a lack of drinking water, electricity, gender discrimination, gender-based division of works, friendly decision-making of all the family matters, self-dependence and family income, role in securing respect of husband and in-laws, low rate of literacy, lastly the political empowerment to living of the poor women .The role of SHGs in the district of North 24Parganas are significant and satisfactory. I want to find out some reason regarding the selection of area North 24 parganas districts of my investigation. North 24 Parganas is a large district in West Bengal and situated in the border of Bangladesh. Here like other social problems women trafficking is impotent and creed a social crisis in the district, and the performance of SHGs here is up to the mark in every aspects. My familiarity with the field is another reason of such selection. Women empowerment through SHGs in 9 blocks of North 24 Parganas is focus of my analysis. This will focus the structure, functions and other aspects of SHGs and particularly its impact toward women empowerment.

9. Objectives of study:

My present study primarily aims at examining the impact of SHGs on overall development of women. As my basic intention is to understand the role of SHGs towards women empowerment, I shall observe the different areas of empowerment and its emerging pattern. The objectives of the study are as follows :-

- i) To find out the impact of SHGs on employment and income generation among poor women in rural area.
- ii) To trace out the present social status of the rural women in the family as well as in the society after involvement with SHGs.

10. Methodology of the study

The study is conducted in the district of North 24 Pargans in the state of West Bengal. The North 24 Parganas district is located near border areas of Bangladesh. This district is divided into 22 blocks, 27 municipality and 200 gram panchayets. My research work is undertaken in 9 blocks out of 22 blocks in the 24 Parganas district. For the purpose of the study 324 women SHGs from 46 Gram panchayets and 108 villages, were randomly selected taking three SHGs from each village. The selected 9 block in North 24 Parganas district are Bongaon, Habra – I, Habra – II, Barasat – I, Barasat – II, Hasanabad, Amdanga, Barrackpore – I, Barrackpore – II, The total number of all the SHGs function in North 24 Parganas district, constitutes the universe. Among the universe are 324 SHGs randomly selected were 9 blocks in this district. Three members of each group selected for the study. The total number of SHGs is 9 blocks are 972 respondents which constitute the universe of the study.

11. Data analysis and interpretations:

This paper deals with the descriptive and statistical analysis and interpretation of the primary data collected from the 972 self- help group functioning in district North 24 parganas of West Bengal. The primary data collection includes description of socio-economic conditions or profile of the respondents and the issues related to various dimensions of empowerment of women through self-help groups. The total numbers of samples are 972 which were selected for the study based on purposive random sampling methods.

11. 1. Occupation status of the respondents.

Occupation is the most important component of human life. Occupational activities and income of every man depends on development by their family life cycle and society. Data on occupations of the respondents is presented in the following table.

SL. No	Occupations of the Respondents	Total Number of the Respondents	% of the Respondents
1	House wife	363	37.34
2	Business	306	31.48
3	Service	21	2.17
4	Day Labour	282	29.01
Total Number of the Respondents -		972	100

Sources: field survey, 2015

From table- 1, it is clearly evident that majority of respondents 37.34 per cent is house wife, 31.48 per cent related with business and 29.01 per cent is daily labour, and respectively 2.17 per cents respondents are related with govt. and quasi govt. services. Thus the heights 37.34 per cent of respondents belong to house wife, and unreceptively 29.01 per cent belong to daily labour and lowest numbers 2.17 per cent of respondents belong to govt. and quasi govt. services. All categories of respondents are interested in joining of the SHGs programme. The above were also presented by pie chart .

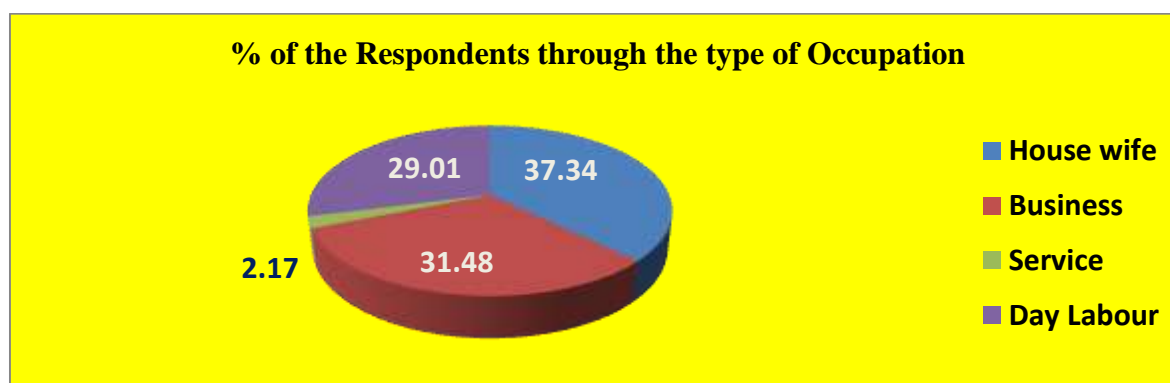


Figure-No 1

11. 2. Religion status of the respondents.

Man, as social animal, is also religious and spiritual being. Religion is a major concern of human. Religion is universal permanent, per visual and perennials, interest of man. Men not only have biological, economic and social needs. Data on religious status of the respondents is presented in the following table.

SL. No	Religious Status	Total Number of the Respondents	% of the Respondents
1	Hinduism	728	74.90
2	Islam	244	25.10
Total Number of the Respondents		- 972	100

Sources: field survey, 2015

Table-2, above reveals that the majority of respondent's i.e.74.90 percent belong to Hindu community and 25.10 percent belong to Muslim community. But unreceptively another's religion community is not available of this area. All categories of respondents are interested in joining the SHGs. The above were also presented by pie chart .

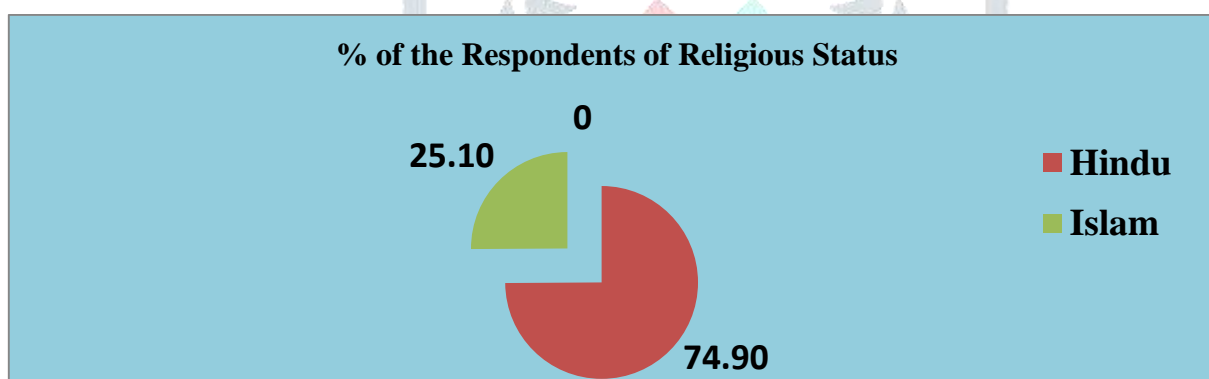


Figure No-2

11. 3. Financial status of the respondents.

Man, social and economic growth are dependent on financial status. In our society , we saw two categories of financial status (BPL/APL) base on economies paradigms. Data on financial status of the respondents is presented in the following table.

SL. No	Financial Status	Total Number of the Respondents	% of the Respondents
1	A.P.L	145	14.92
2	B.P.L	827	85.08
Total Number of the Respondents		-972	100

Sources: field survey, 2015

From table-3, it is clearly evident that majority of respondents i.e. 85.08 percent belongs to BPL category, and only 14.92 percent belongs to APL category. Thus the highest number of respondents belongs to BPL categories, because they are economically backward classes. Above were also presented by pie chart .

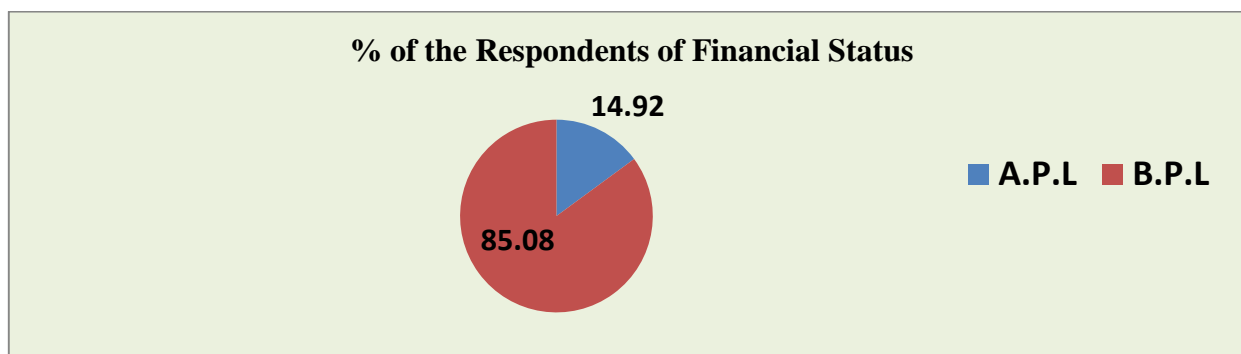


Figure- No 3

11. 4. Community status of the respondents.

Caste is a man-made system in our society. Our constitutional provisions are declared available for all backward classes for reservation of seats all sections. Data on community status of the respondents is presented in the following table.

SL. No	Community Status	Total Number of the Respondents	% of the Respondents
1	General	572	58.85
2	Schedule caste	283	29.12
3	Schedule Tribe	21	2.16
4	Other Backward Caste	96	9.87
Total Number of the Respondents -		972	100

Sources: field survey, 2015

From table -4, it is clearly evident that majority of the respondents i.e. 58.85 percent belongs to General category, followed by 29.12 percent respondents belongs to Schedule caste category, 2.16 percent and 9.87 percent respondents belongs to Schedule Tribe and Other backwards classes. Thus the highest number of respondents belongs to General categories, because they are majority of this area, and lowest number of respondents are Schedule Tribe, because they are usually low paradigm. The above were also presented by bar diagram chart .

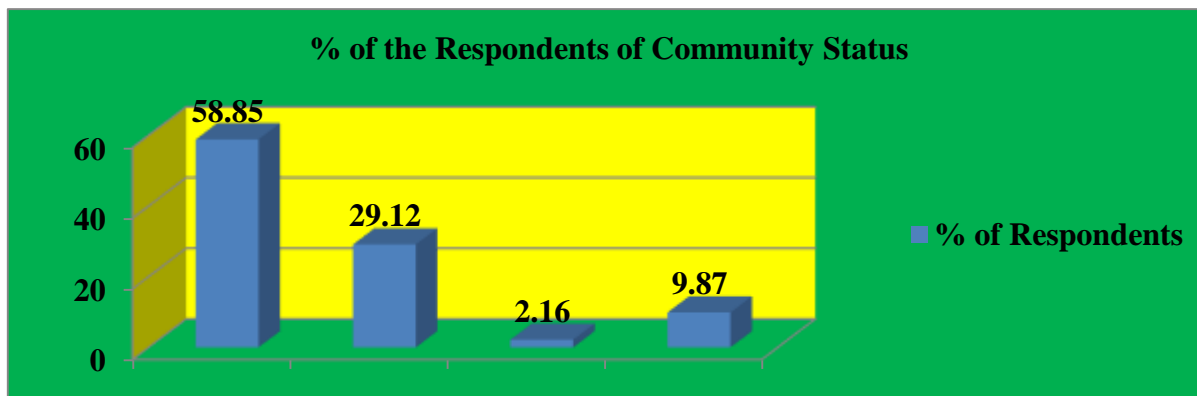


Figure No 4

11. 5. Level of literacy of the respondents.

Education is the most important component of human life. A developing society is depending on educational paradiam. Data on level of literacy of the respondents is presented in the following table.

SL. No	Level of Literacy	Total Number of the Respondents	% of the Respondents
1	Literate	905	93.11
2	Illiterate	67	6.89
Total Number of the Respondents -		972	100

Sources: field survey, 2015

Table-5, it is clearly evident that the majority of 93.11 percent respondents are literate, and 6.89 percent respondents are illiterate. Presently some people are literate by the SHGs members after joining SHGs. The above were also presented by bar diagram chart.

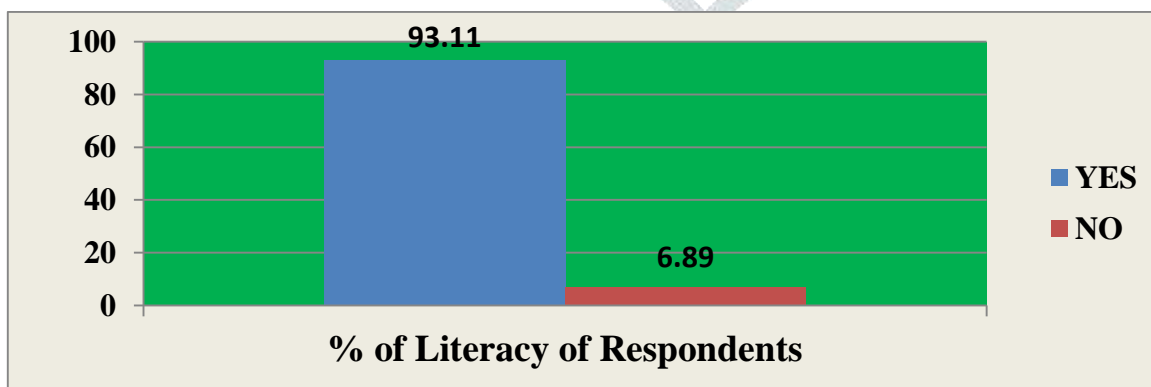


Figure No. 5

11. 6. Classification of the respondents based on the educational qualifications.

Education is a key factor of any man and nations. So, no education means no development of any nation and society. Actually, education is a key factor of the human resource, and in this regard the investigation enquired about the status of SHGs members. Data on educational qualifications of the respondents is presented in the following table.

SL. No	Educational Qualifications	Total Number of the Respondents	% of the Respondent
1	Illiterate	67	6.89
2	Below class V	374	38.49
3	V-VIII	255	26.23
4	IX-X	146	15.02
5	XI-XII	83	8.53
6	Graduate	35	3.60
7	Post- Graduate	12	1.24
Total Number of the Respondents -		972	100

Sources: field survey, 2015

From table-6, it is clearly evident that the majority of i.e. 38.49 per cent respondents qualification are below class five, and 26.23 per cent respondents' qualification is class V to VIII. Followed by 15.02 per cent and 8.53 per cent respondent belongs classes IX to X, and class XI to XII. unexpected, 3.06 and 1.24 per cent respondents qualification is Graduation and Post- Graduation and only 6.89 per cent respondents are illiterate.

It is clear that the majority of respondent's qualifications are below class five, and lowest numbers of respondents are Graduation and Post-Graduation. All category of relating respondents are interested in joining and promoting SHGs. The above were also presented by bar diagram chart in the sampling figure.

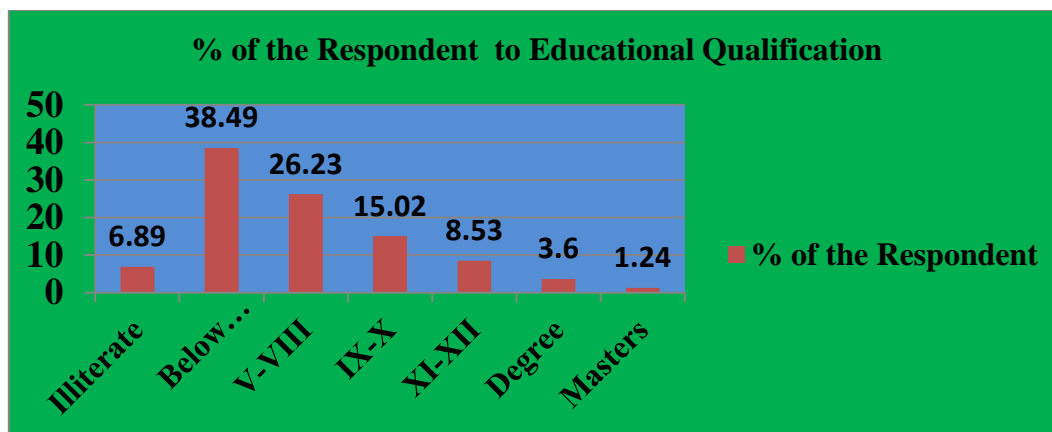


Figure No. 6

11. 7. Classifications of the respondents based on reasons for joining in the SHGs.

“Right to Life” is a fundamental right, and “Right to Works” is a directive principle declared by our constitutions. Thus every man has right to work for his livelihood. Data on the reasons for the joining of the respondents is presented in the following table.

SL. No	Reasons for Joining in the SHGs	Total Number of the Respondents	% of the Respondents
1	Family Development	820	84.36
2	Engagement of job	76	7.82
3	Monetary purpose	46	4.73
4	Time pass	30	3.09
Total Number of the Respondents-		972	100

Sources: field survey, 2015

From table-7, it is clearly evident that the majority of respondents, i. e. 84.20 per cent respondents joining of SHGs for their family development. 4.73 per cent and 7.82 per cent respondents joining of the SHGs for their monetary purpose and engagement of job. And only 3.09 per cent respondents are joining in the SHGs for time pass. The highest numbers of respondent i.e.84.20 per cent are joining in the SHGs for their family socio-economic empowerments. The lowest number of respondents 3.09 per cent joining in the SHGs for time pass. Because they are no consciousness and no responsible of their family socio-economic empowerment. The above were also presented in the bar diagram.

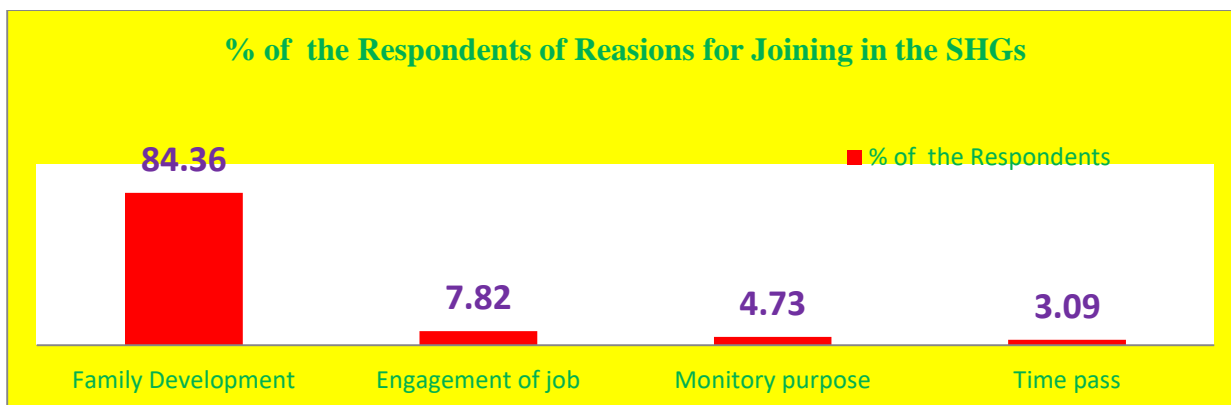


Figure No.7

11. 8. Satisfaction level of the respondents regarding the functioning of the SHGs.

Satisfaction level is the most important component of any works. Data on satisfaction level of SHGs functioning of the respondents is presented following table.

SL. No	Level of Satisfaction	Number of the Respondents	% of the Respondents
1	Very good	278	28.60
2	Good	320	32.92
3	Satisfactory	87	8.95
4	Moderate	74	7.61
5	Bad	213	21.92
Total Number of the Respondents-		972	100

Sources: field survey, 2015

From table 8, it is clearly evident that the majority of respondents i.e. 32.92 percent respondents opinion is good, 28.60 percent respondent's opinion is very good, respectively 8.95 percent and 7.61 percent respondents opinion is satisfactory and moderate, and unexpectedly 21.92 percent respondents opinion is bad. For all categories of respondents are interests in joining of the SHGs programme. The above were also presented in the sample figure.

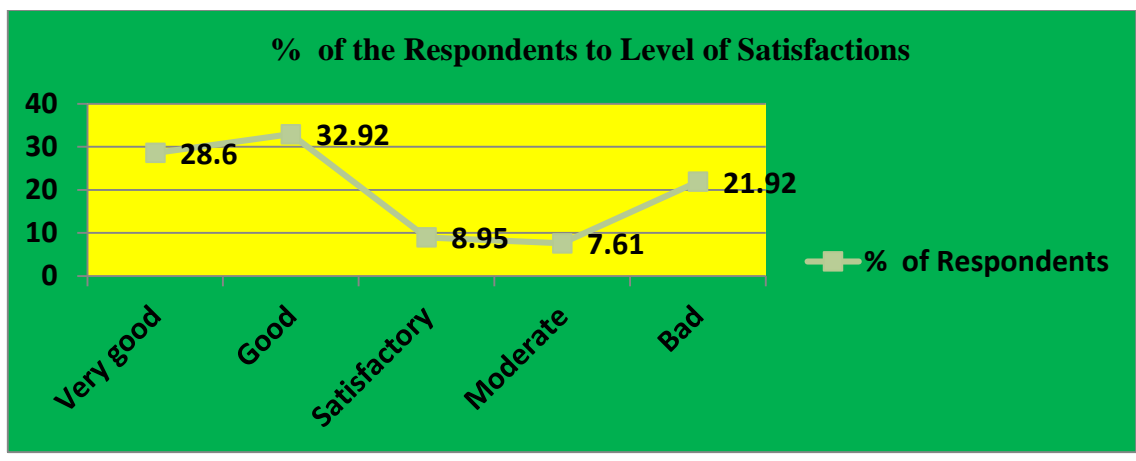


Figure No 8

11. 9. Classification of the respondents regarding of the purpose of utilize of the loan

Rightly, purpose of the utilization of loan amount is development of family by the any economy. Data on monthly family saving after joining in the SHGs of the respondents is presented in the following table.

SL. No	Area Utilization of the Loan	Number of the Respondent	% of the Respondents
1	Household	220	22.63
2	Production	752	77.37
Total Number of the Respondents –		972	100

Sources: field survey, 2015

From table 9, regarding of the respondents it is clearly evident that the majority of 77.37 percent respondents utilization of loan amount is production purpose, and 22.63 percent respondents utilization of loan amount is house hold purpose. Actually, majority of respondents utilized by the loan production purpose, because they are very conscious of socio-economic empowerment. But now day's 22.63 percent respondents are no responsible of their socio-economic empowerment. All categories of respondents are interest in joining in the SHGs programme. The above were also presented in the sample figure.

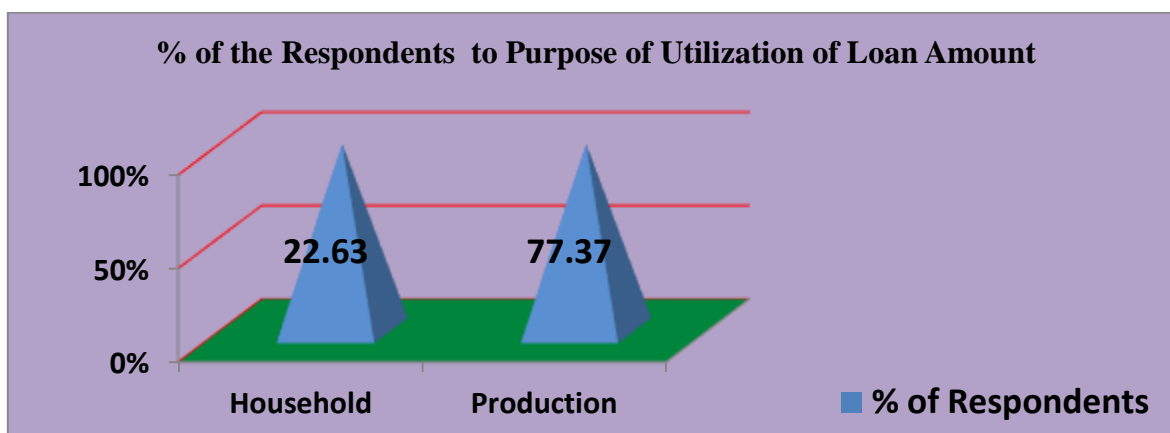


Figure No 9

11. 10. Classification of the respondents towards helping the employment gating of the next generation

Employment is the vital issues of sources of income of every man. Every man is actively joining of any work of his living hood. Data on employment gating next generation after joining SHGs of the respondents is presented in the following table.

SL. No	Employment getting by the Next Generations	Number of the Respondents	% of the Respondents
1	YES	833	85.70
2	NO	139	14.30
Total Number of the Respondents – 972			100

Sources: field survey, 2015

From table 10, Out of the total number of respondents 85.70 percent respondents strongly supported and agree SHGs is the employment getting in the next generation, and 14.30 percent respondent's opinion is SHGs are not a employment getting in the next generation. All categories of respondents are interest in joining of the SHGs programme. The above were also presented in the sample figure.

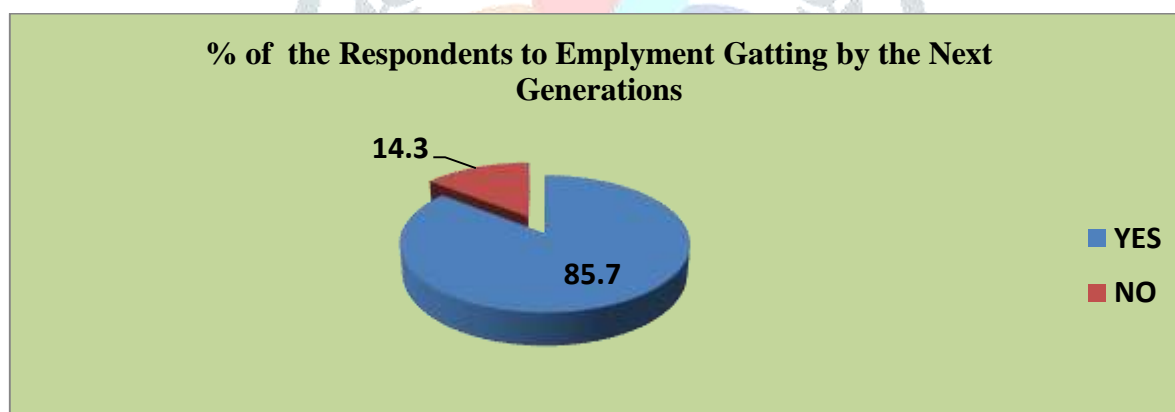


Figure No 10

11. 11. Classification of the respondents based on their participation in social activities

Man, social animal, so there are many activities and responsibility of this society. Data on based on their participation in social activities after joining SHGs of the respondents is presented following table

SL. No	Participation in Social Activities	Number of the Respondents	% of the Respondents
1	YES	812	83.54
2	NO	160	16.46

Total Number of the Respondents -	972	100
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Sources: field survey, 2015

From table 11, the above table reveals that out of the total number of respondents 83.54 percent respondents’ opinion is there are participation in social activities, and 16.46 percent respondents opinion is no participation in social activities. All categories of respondents are interest in joining of the SHGs programme. The above were also presented in the sample figure.

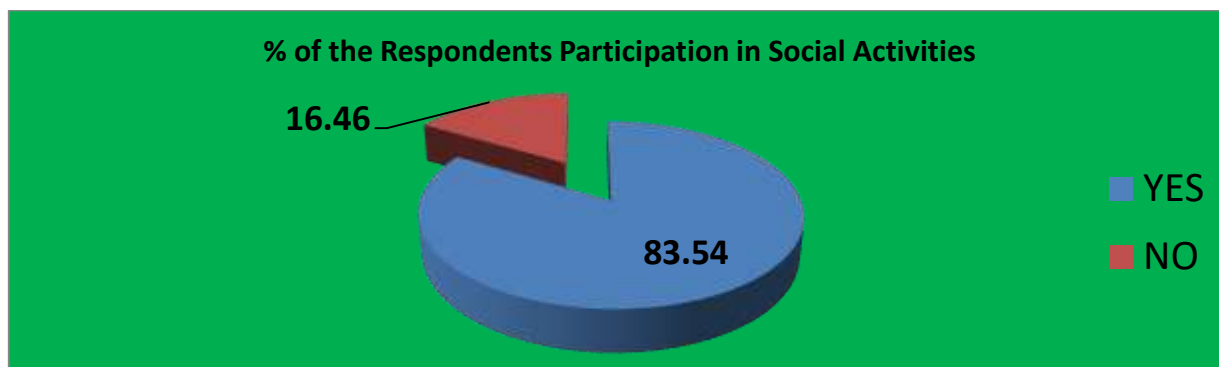


Figure No 11

11. 12. Classification of the respondents regarding improvement of family status after joining SHGs

Family status is the impotent key of social empowerment. This is basically development by the society. Data on regarding improvement of family status after joining SHGs of the respondents is presented in the following table

SL. No	Response about Improvement of Family Status	Number of the Respondents	% of the Respondents
1	YES	820	84.36
2	NO	152	15.64
Total Number of Respondents -972			100

Sources: field survey, 2015

From table 12, regarding of the respondents it is evident that the majority of 84.36 percent respondents replied that their family status are improve after joining SHGs, and 15.64 percent respondents opinion is their family status are no improve after joining SHGs. All categories of respondents are interest in joining of the SHGs programme. The above were also presented in the sample figure.

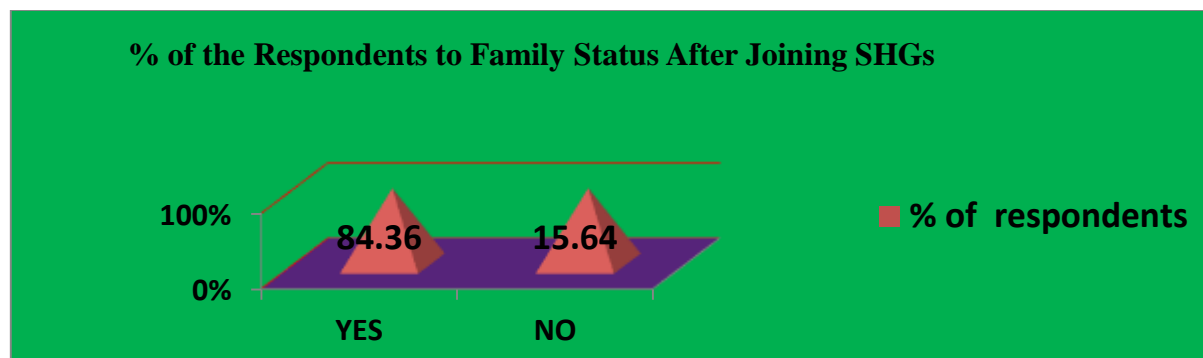


Figure No 12

11.13. Classification of the respondents regarding their status of family health of improvement after joining SHGs

Family health is a vital property of every man. Data on decision in family health after joining SHGs of the respondents is presented following table

SL.No	Improvement of Family Health	Total Number of the Respondents	% of the Respondents
1	YES	859	88.37
2	NO	113	11.63
Total Number of the Respondents –		972	100

Sources: field survey, 2015

From table 13, it is clearly evident that the majority of 88.37 percent respondent’s opinion is their family health improvement after joining SHGs, and 11.63 percent respondents opinion is their family are no improvement after joining SHGs. All categories of respondents are interest in joining of the SHGs programme. The above were also presented in the sample figure.

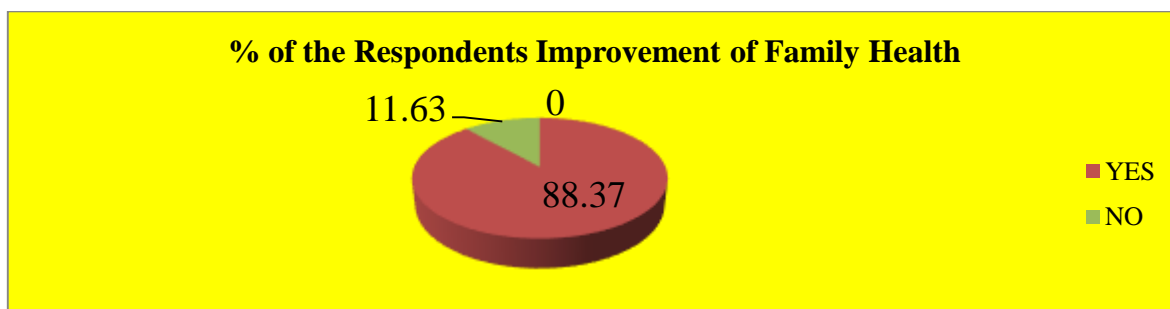


Figure No 13

12. Suggestions:

To popularize SHGs-Bank Linkage Model, more awareness should be created for cooperative formation. More information regarding services of banks and their benefits should be propagated. Training should be imparted for procedural education. Women entrepreneurship programs should be arranged at different levels.

13. Conclusion:

India has, for a long time, recognized the social and economic imperatives for broader financial inclusion and has made an enormous contribution to economic development by finding innovative ways to empower the poor, women and other disadvantaged group. Starting with the nationalization of banks, priority sector lending requirements for banks, lead bank scheme, establishment of regional rural banks (RRBs) Financial inclusion is a great step to for women empowerment in India. But to achieve this, the government should provide a less perspective environment in which banks are free to pursue the innovations necessary to reach low income consumers and still make a profit. Financial service providers should learn more about the consumers and new business models to reach them. The author of this paper discusses the pertinent issues of financial inclusion comprising of narrower and broader aspect with respect to women empowerment, the importance of the financial literacy and the detailed perspective of the pros and cons and steps to be taken to improve the reach of financial and banking services at grassroots level. SHGs and Financial inclusion is the road that India needs to travel toward becoming a global player. Financial access to all sections of people will attract global market players to our country and that will result in increasing employment and business opportunities. SHGs are very vital role of Inclusive growth will act as a source of empowerment and allow people to participate more effectively in the economic and social process. SHGs have identified ways for women empowerment and reduction of poverty. They have contributed by developing their social and economic status. They also empower women by increasing their income, expenditure and saving habits. The key reasons for the success of SHGs are its link with the poor people, its innovative practices, its capacity to enable people's participation in development and trust building at different levels between stakeholders. SHGs also help in the financial status of the households. They have developed self-confidence and independence among rural women, which in turn increased the livelihood of the rural people.

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