

RURAL SUSTAINABLE DEVELOPMENT -5P'S FRAMEWORK OF SHG'S

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Abstract

The primary aim of rural development is to raise the standard of living of the rural poor, which is essential for attaining rural sustainable development and effective agricultural production. There needs to be a spatial balance between social and economic growth in rural areas in order to increase output and productivity. More than 70% of the population of India resides in rural areas. There has been less development in rural areas overall than there has been in metropolitan areas, most Indians living in rural areas have been finding it difficult to make ends meet. Real progress in India is impossible without the development of its rural areas. By reaching out to the poor rural women who make up the majority of their membership, Self-Help Groups (SHGs) in India are making a significant contribution to the reduction of poverty. These organizations are genuinely involved at the grassroots level and are committed to ending poverty in the nation. Self-Help Groups are viewed as an effective tool for fostering rural development and eradicating poverty. Self-Help Organizations have played a significant role in the socioeconomic development of rural residents. Rural Self-Help Groups (SHGs) are enabled to overcome several flaws in the development process today. These are made to mobilize individual members' resources for the group's collective economic development; foster the habit of saving money to use local resources, improve the living conditions of the poor; raise awareness of rights, mobilize individual skills for the group's benefit; identify issues, analyze them, and come up with solutions, provide financial support when needed for the development of entrepreneurship, act as a medium for the socioeconomic development of the village; create connections with microfinance institutions; assistance in loan recovery; plan training for skill development; develop mutual understanding to develop trust and self-confidence; develop leadership qualities; build up teamwork; and use as an efficient delivery channel for rural credit. This paper aims to study the effects of microfinance on socioeconomic growth & to examine the role of Self-Help Groups in rural development in the districts of Gujarat through 5P's framework consisting of Problems, Policy and Programmes, Projection, Performance, and Programmatic action.

Keywords: Microfinance, Self Help Group (SHGs), Rural Sustainable Development, Women Empowerment, Poverty Alleviation

INTRODUCTION:

A necessary precondition for balanced economic development is the development of communities. Savings, investments, and a growing market for industrial goods are the fundamental components of balanced economic growth, which ultimately depends on rural development in general and agricultural development in particular. With its farmers, artisans, and laborers, India is essentially a rural country. Despite a significant increase in agricultural output, the majority of farmers continue to struggle with serious financial issues known as "indebtedness," as well as a lack of prompt and sufficient help. One of the foundational elements for our nation's future is rural development. In the sense that a region's entire level of rural development should work to enhance living conditions, especially for the poor and vulnerable areas that seek employment, rural development is a varied phenomenon.

Microfinance has recently come to be recognized as a powerful tool for raising the standards of living and enhancing the quality of life for the poorest of the poor. This recognition initiated a movement that now spans the globe and has spread beyond urban slums and towns to remote rural areas. Microfinance is the delivery of financial services to the underprivileged segments of society who are unable to access such services through the conventional financial sector, such as savings, loans, and insurance. Micro Finance Institution (MFI) is an institution whose major business is the provision of microfinance services. While many factors contribute to poverty, its most obvious manifestation is insufficient household income. The Indian government has carried out a number of state and federal-level programs since independence, some of which have had varying degrees of success and others of which have been abject failures.

Self-Help Groups (SHGs) have transformed the lives of the underprivileged in rural areas by acting as a catalyst for change. Small volunteer groups get together to pool their resources, skills, and ability in an effort to improve their lives after realizing that problems cannot be solved by one person or entity. SHGs bring together the underprivileged and marginalized to work together to solve their problems, and both the government and non-governmental organizations have employed this strategy to great effect in attaining a number of

objectives. SHGs play the part of collective banks and businesses and provide better access to loans with cheaper interest rates for new or small-scale businesses. These SHGs are working to provide microcredit in India.

REVIEW OF LITERATURE:

A number of studies have been conducted by different scholars and academicians to analyze the role of Self-Help Groups (SHGs) in increasing the income levels of the beneficiaries and in the overall development of rural areas. Some of the important studies in this area are presented below.

1) Dr. Deeksha Bajpai Tewari, (2022) ascertained that the pandemic presented possibilities and challenges for Indian SHG women's organizations. According to the study, SHGs' support for the growth of its women entrepreneurs' businesses has been insufficient in this particular situation. SHGs should focus on creating innovative jobs, offer educational opportunities that support web-based models and exhibiting platforms, and provide access to capital to promote business expansion and recovery by implementing cutting-edge tactics.

2) Nagesha B Nayaka, (2020) studied that the process of rural development, which involves enhancing the socioeconomic, political, environmental, and general well-being of the underprivileged residents of rural areas, is quite dynamic. Since more than 70% of Indians reside in rural regions, the idea of rural development is extremely important.

3) Suman Kalyan Chaudhury, (2016) ascertained in the study that Self-Help Groups (SHGs) are enabled to overcome numerous flaws in the development process of rural people today. These are designed to mobilize the resources of individual members for their collective economic development, improve the living conditions of the poor, foster the habit of saving to make use of available resources, mobilize individual skills for the benefit of the group, raise awareness of rights, provide financial support when necessary for the development of entrepreneurship, identify problems, analyze them, and come up with solutions as a group, to cultivate leadership skills and serve as a successful rural credit delivery system.

4) Yuvika Singh, (2016) studied that the primary aim of rural development is to improve the quality of life, which is essential for longstanding development. Increasing production and productivity in rural areas calls for a spatial balance in social and economic development. So, the main objective of sustainable rural development is to enhance the natural environment in order to support growth and happiness and encourage community participation in the development process. Here, the goal of our research is to learn more about the many rural development programs run by the Indian government. In order to combat poverty, the central government has launched a number of initiatives, such as the TRYSEM, JGSY, Antyodaya Program,, PMRY, and JPRGY.

5) Bikash Dutta, (2015) studied that Most of the rural people of India have been facing problems connecting to their livelihood as compared to their urban people. India's entire development is impossible without the advancement of its rural areas. Self-Help Groups (SHGs) is one such program that was launched in 1992 through a cooperative effort between the government and non-governmental organizations (NGOs). Its goal was to develop an additional credit system using the formal poor's financial resources by combining the adaptability, sensibility, and responsiveness of the informal credit system with the financial resources of the formal credit institutions. The socioeconomic advancement of rural people has been greatly aided by Self-Help Groups.

OBJECTIVES:

- To study the role of Self-Help Groups (SHGs) in rural sustainable development.
- To understand the 5P's framework for the socio-economic development of SHG members.
- To analyze the impact of Self-Help Groups (SHGs) on women's empowerment.

The concept of Self-Help Groups (SHGs):

self-help Groups (SHGs) are often composed of 10 to 20 local women and serve as community-based financial mediators. Self-help groups (SHGs) are common all throughout the world, although South and Southeast Asia and India have the highest concentrations of SHGs. Over a period of months, members progressively raise their savings until they reach a sufficient level to begin making loans. Loans may be obtained for any purpose by residents of the hamlet and others. In India, these SHGs and banks collaborate to offer microcredit.

❖ Role of Self-Help Groups (SHGs) in Rural Sustainable Development:

The Self-Help Group makes the following contribution to rural sustainable development. Self-Help Group is playing a significant role in self-employment through income increase and a better standard of living. Saving interference under the groups in the Self-Help Group helps to show compulsion on group members in emerging saving practice, the increase self-confidence level of the female. The reduction of poverty and the development

of rural areas are significantly aided by microfinance. Microfinance to the rural Self-Help Group is one method for rural women to raise their incomes and improve their level of living. Rural women's economic independence has been made clear by self-help groups. It increases self-assurance and self-respect. The SHG movement aims to instill confidence in rural impoverished people and increase their economic independence. Members of self-help groups have money in their bank accounts, which boosts their self-esteem and respect. As a result of fewer financial issues, families are less cohesive than they formerly were. The introduction of the SHGs program has created self-employment prospects for the underprivileged rural population.

In their report titled "Financial Inclusion in the Country," the Dr. C. Rangarajan (Indian economist) Committee identified four key causes of financial exclusion:

- Inability to provide collateral security;
- Insufficient reach of the institutions;
- Poor credit absorption capacity; and
- Weak community network.

Through financial linkage, SHGs are essential for empowering this group and offering those who are below the poverty line hope and independence. SHGs enable them to enhance their social standing, standard of living, and income. It works as a stimulant for the social integration of this group. SHGs provide monetary support to the needy, primarily women. This empowers women and gives them more societal voice. Higher levels of literacy, more accessibility to healthcare, and even better family planning are just a few of the advantages of self-employment.

SHG BLP HIGHLIGHTS 2021-22:

Sr. No.	Particulars	Total	
		Physical (No. in lakh)	Financial (₹ in crore)
1	Total number of SHGs saving linked with banks as on 31 March 2022	118.93	47240.48
(i)	Out of total SHGs - exclusive Women SHGs	104.00	42104.77
(ii)	Out of total SHGs- under NRLM/SGSY	71.84	27576.94
(iii)	Out of total SHGs -under NULM/SJSRY	5.81	2600.19
2	Total number of SHGs credit linked during the year 2021-22	33.98	99729.22
(i)	Out of total SHGs - exclusive Women SHGs	31.50	93817.21
(ii)	Out of total SHGs – under NRLM/SGSY	22.91	63100.77
(iii)	Out of total SHGs – under NULM/SJSRY	1.84	5816.10
3	Total number of SHGs having loans outstanding as on 31 March 2022	67.40	151051.30
(i)	Out of total SHGs - exclusive Women SHGs	62.65	142288.61
(ii)	Out of total SHGs - under NRLM/SGSY	44.54	94231.52
(iii)	Out of total SHGs - under NULM/SJSRY	3.27	7608.57

(Source: NABARD study 2021-22)

PROGRESS OF SAVINGS LINKAGE OF SHGS WITH BANKS (2019-20 TO 2021-22):

Table 2.2: Region-wise progress of Saving Linked SHGs with Banks (2019-2020 to 2021-22)							
(₹ lakh)							
Sr. No.	Regions	2019-2020		2020-21		2021-22	
		No. of SHGs	Savings-Amount	No. of SHGs	Savings-Amount	No. of SHGs	Savings-Amount
A	Northern	5,77,122	59,550	6,09,808	1,74,345	6,80,143	1,99,582
B	North Eastern	5,56,899	48,141	6,33,714	83,126	6,80,845	1,06,441
C	Eastern	28,11,130	6,64,333	31,22,424	7,74,912	32,43,980	13,58,595
D	Central	11,35,083	1,71,217	13,45,575	2,11,870	13,55,564	3,25,696
E	Western	14,73,853	2,01,880	15,50,176	3,74,023	16,88,451	3,27,691
F	Southern	36,89,236	14,70,085	39,61,703	21,29,485	42,44,070	24,06,043
	Total	1,02,43,323	26,15,206	1,12,23,400	37,47,761	1,18,93,053	47,24,048

(Source: NABARD study 2021-22)

As savings increase, SHGs become more qualified to apply for bank or financial institution loans, increasing their ability to invest in businesses. According to a comparative examination of areas, banks observed an improvement in SHG savings connections at the national level of 6.7 lacks during the FY 2021–22, which represents a 5.97% increase over the 9.57% increase in the prior year.

From 11.5% for the Northern area to 0.7% for the Central region, growth rates varied by region. According to a state-by-state analysis, 18 States and/or UTs, including Assam, Chandigarh, Dadra and Nagar Haveli, Daman and Diu, Haryana, Jammu & Kashmir, Jharkhand, Madhya Pradesh, Maharashtra, Manipur, Delhi, Punjab, Orissa, Punjab, Rajasthan, Nagaland, Tamil Nadu, Uttar Pradesh, and Uttarakhand all saw stronger SHG savings growth than the national average in terms of SHG savings linked during 2021–2022.

The Eastern region saw the biggest gain in savings, at 75%, followed by the Central region (53%) and a decline of 12% in the Western region.

❖ **5P'S FRAMEWORK OF SHG:**



➤ **Programs and Policies:**

Deen Dayal Antyodaya Yojana-National Rural Livelihood Mission (DAY-NRLM)

With effect from April 1, 2013, the Swarnjayanti Gram Swarozgar Yojana (SGSY) program was restructured and replaced by the National Rural Livelihoods Mission (NRLM), a new initiative announced by the Ministry of Rural Development of the Government of India.

The Ministry of Rural Development of the Government of India runs the Deendayal Antyodaya Yojana-National Rural Livelihood Mission (DAY-NRLM) as one of its main initiatives to combat poverty. By giving low-income households access to possibilities for profitable self-employment and skilled wage work, it seeks to eliminate poverty by providing them with stable and varied sources of income. This is one of the biggest projects in the world to help impoverished people's quality of life. By emphasizing four key areas, the Mission hopes to achieve its objective: (a) mobilization of society, advancement, and encouragement of autonomous and financially feasible community institutions of rural poor women; (b) monetary inclusion; (c) long-term prosperity; and (d) social integration and development of society.

From April 2013 to November 30th, 2021, DAY NRLM was able to help the SHGs obtain bank loans totaling Rs. 4.35 lakh crore. The Non-performing Assets (NPA) rate of just 2.57% demonstrates the remarkable repayment culture among SHG members.

E-Shakti:

In order to digitalize all Self-Help Groups (SHGs) nationwide in 2015, the National Bank of Agriculture & Rural Development (NABARD) initiated a project dubbed "E-Shakti." In terms of the government of India's objective to create a Digital India, the project represented a strategic advancement. Project E-Shakti digitized over 1.27 million Self-Help Groups (SHGs) during the fiscal year 2022.

The digitalization of the social and financial data of all SHGs and their members is the main goal of the E-Shakti initiative. Additionally, it adds financial inclusion and microcredit to the digital platform, increasing its accessibility and transparency for financial services. All SHG members' financial and non-financial profiles, as well as their demographics and identifying information like Aadhaar and EPIC, are captured by E-Shakti (Electors Photo Identity Card).

Start-up Village Entrepreneurship Programme (SVEP):

The main purpose of SVEP is to assist the rural poor in reducing poverty by assisting them in starting businesses and providing support until the businesses reach a stable state.

It focuses on:

- Creating a local community cadre for the promotion of businesses by offering financial help, training in company management, and chances for self-employment.
- creating and preserving rural early-stage businesses by giving them access to a variety of essential services, including assistance with company growth, coaching, funding, and banking system access, as well as direction on how to combine and coordinate with other government programs.

SHG-Bank Linkage program (SHG-BLP):

Launched by NABARD in 1992 with the linking of 500 SHGs, the SHG-Bank Linkage Programme (SHG-BLP) has been in functioning for 30 years and during that time has played a key role in the empowerment of rural women, sparked social change, and reached 14.2 crore rural households all over India. Along with supporting the SHG-BLP movement, NABARD also developed and promoted the concept of Joint Liability Groups (JLGs), which seeks to bring previously unbanked (other than women) people into the world of banking by offering them with collateral-free credit. These people include small & marginal farmers, oral lessees, sharecroppers, artisans, microentrepreneurs, etc.

Category of Agency	Total Savings of SHGs with Banks as on 31 March 2022		Loans disbursed to SHGs by Banks during 2021-22		Total Outstanding Bank Loans against SHGs as on 31.03.2022		NPAs as on 31.03.2022	
	No. of SHGs	Savings Amount	No. of SHGs	Loans disbursed	No. of SHGs	Loan Outstanding	Amount of Gross NPA	NPA (%)
Commercial Banks	68,87,508	30,72,648	20,79,254	61,22,577	41,81,656	1,02,65,757	3,31,856	3.23
% Share	57.91	65.04	61.19	61.39	62.04	67.96	57.78	
RRBs	35,83,219	13,79,125	11,05,178	32,59,124	20,29,015	39,48,866	1,24,172	3.14
% Share	30.13	29.19	32.52	32.68	30.10	26.14	21.62	
Cooperative Banks	14,22,326	2,72,275	2,13,835	5,91,221	5,29,286	8,90,507	1,18,343	13.29
% Share	11.96	5.76	6.29	5.93	7.85	5.90	20.60	
Total	1,18,93,053	47,24,048	33,98,267	99,72,923	67,39,957	1,51,05,130	5,74,371	3.80

(Source: NABARD study 2021-22)

With the provision of credit and savings services, commercial banks, RRBs, and cooperative banks play a crucial part in enhancing the SHG-BLP. As of 31 March 2022, Commercial Banks had achieved a remarkable level of success through their broad network of banking operations, with over 69 lakh SHGs having savings accounts.

As a result, Commercial Banks have the largest percentage of SHG savings with banks (58%), followed by RRBs (35.6 lakh SHGs), and Cooperative Banks (12%). (14.22 lakh SHGs).

➤ Performance:

The self-help group program has excelled in the fields of rural development and women's empowerment since its inception. It focuses on two aspects of the program's performance: the geographic growth of the program and the rise of non-performing assets. It reveals that while the program fails terribly in the central and northeastern regions, it has more success in wealthier states. Du

India's SHG movement has evolved from small savings and credit clubs that aspired to empower underprivileged rural women into one of the largest institutional platforms for the disadvantaged in the whole world since the Bank's participation with SHGs began more than 20 years ago. 67 million Indian women are currently members of six million SHGs.

➤ Problems:

The following can be stated as the problems faced by SHGs.

Illiteracy:

It has been observed that a large proportion of SHG participants are illiterate. They have no knowledge of maths, accounting, or bookkeeping beyond the rudiments. This leads to a number of problems, including consumers being taken advantage of by middlemen and even MFIs.

Lack of skill development:

There are not many efficient mechanisms in place that foster skill development in rural areas, and the vast majority of SHGs fail to take advantage of novel advances in technology as well as abilities as a result of their limited awareness of them and their lack of competency in using them.

Insufficient Training Facilities:

We must periodically improve our knowledge because the community is getting more performance-conscious and the world is developing at a fast pace. Members of SHGs receive just one training session; they receive no regular instruction in their sector; as an outcome, they fall behind and ultimately exit the market.

Inadequate management abilities:

Because of their lack of training and education, SHG members lack the capacity to manage personnel, equipment, and money. As a result, their productivity is very poor and their job efficiency is quite low, which makes it challenging for them to achieve success as entrepreneurs.

Other challenges faced by SHGs:

- Insufficient technical expertise
- Lack of familiarity with government initiatives
- Disagreements among SHG members
- Challenges with product promotion

High-Interest Rate and Repayment Schedule:

SHGs typically charge their members very high-interest rates, which makes their products expensive and unable to compete with cheap products created by machines, causing them to disappear from the market.

➤ **Projection:**

Given that around 67 percent of Indians reside in rural regions, government programs and renowned financial institutions have boosted access to microcredit, there is scope for SHG's further growth in India. As India aspires to become a USD 5 trillion economy by 2025, the SHGs will be imperative in enhancing the lives of millions of lower-income people and encouraging them to advance the national economy. As it addresses the current set of challenges, the microfinance sector needs to establish good governance and regulatory standards. The future course of the microfinance industry will be influenced by its ability to build fresh alliances, offer new products, create new investment methods, and utilize technology to satisfy customer needs.

➤ **Programmatic-Action:**

The microfinance ecosystem has an extensive variety of needs, thus the ability of the industry to grow sustainably rests on innovative transformational efforts that successfully contribute to stakeholder experiences while maintaining overall operational effectiveness.

Lowering the cost of borrowing: For microloan customers to continue to be satisfied access to credit is necessary. The loan ceiling for low-income borrowers has been increased by the RBI from INR 1 lakh to INR 1.25 lakh²⁹. Furthermore, the acceptable income limit has been extended from INR 1 lakh per year for rural areas to INR 1.60 lakh per annum and from INR 1 lakh to INR 2 lakh, respectively. These alterations are designed to encourage additional funding from buyers and restart the faltering Indian economy. Along with new investment opportunities and moving business models, these tighter lending requirements will be beneficial to the sector's overall success.

New Investment Mechanism: Commercial banks are a major source of debt and equity capital for microlenders. The industry needs to establish partnerships with individual donors such as foundations, non-governmental organizations, development agencies, venture capitalists, and social impact investment in order to gain access to corporate social responsibility (CSR) funds, global trust funds, and various other financial sources.

Fresh business ideas: The requirement to save money in order to decrease reliability on outside funding has resulted in the development of new business models for Micro MFIs. These smaller MFIs are actively investigating business correspondent (BC) techniques to source on behalf of large banks and NBFCs while continuing to make credit on their own books and reducing the risks of capital borrowing. These businesses profit on a performance basis by lending money to larger financial institutions.

❖ **Self-Help Group and its Role in Women Empowerment:**

SHGs are mostly made up of rural women. Over the past few years, the philosophy of women's empowerment has transformed from welfare to an equity approach, in which those who are impoverished take control of their lives and resources to overcome personal obstacles like low confidence and self-worth as well as external

obstacles like poor health, restricted mobility, absence of education, and ignorance. According to this perspective, women's emancipation is now necessary for the socio-economic progress of every society going through a revolution.

Empowerment is the process of offering underprivileged people with necessary opportunities, whether directly or via the support of others who are not marginalized but contribute their own access to these improvements. By optimizing their potential and encouraging them to pursue an honorable and significant way of life, women can be made to feel more powerful. SHGs offer women stronger voices and more power in society.

Women's emancipation is essential for the economic success of the country. In India, where the population generally maintains a balanced distribution of genders, fostering the growth of women entrepreneurs is of the utmost importance because neglecting to do so would imply neglecting 50% of the country's entrepreneurial talent. Because of this, self-help groups provide an innovative approach to dealing with finances.

According to numerous studies, the women members of the SHG are actually enjoying the following benefits all of which assist in the empowerment of women.

- Establishing saving practices
 - Raising living standards
 - Decision-making
 - Improved purchasing and selling skills;
 - Management of financial operations;
 - Information on health, start-ups, and education
- **Top Government Schemes for Women Entrepreneurs:**

1) **Bharatiya Mahila Bank (BMB) business loan:**

BMB was established on November 19, 2019, and on April 1, 2017, it merged with the State Bank of India. Women who wanted to launch their own businesses are eligible for this financing. It provides business loans to female entrepreneurs with an interest rate of 10.15% and above for manufacturing businesses up to 20 Crores. Additionally, it provides Credit Guarantee Fund Trust for Micro and Small Businesses (CGTMSE)-covered collateral-free loans up to Rs. 1 crore. The loan repayment period for this bank loan program is seven years.

2) **Annapurna scheme:**

In this program, women will receive funding to open a catering business that will offer items like lunch kits, tiffin, and other food items. Loans of up to 50,000 rupees are available. The money provided as a loan under this program may be spent on equipment, utensils, and other culinary necessities. The market rate and the relevant bank are two factors that affect the interest rate. The loan must be guaranteed and must be returned in three years (36 monthly installments). Women are exempt from making their first month's EMI payments if the loan is approved.

3) **Stree Shakti Package:**

Women who own at least 50% of a corporation or enterprise and have taken part in the Entrepreneurship Development Programmes (EDP) offered by governmental organizations are permitted to apply. Additionally, the program offers a 0.5% lower interest rate if the loan amount is greater than Rs. 2 lakhs. Small sector firms may obtain loans up to Rs. 5 lakhs without putting up any security.

4) **Orient mahila vikas yojana scheme:**

This program was launched by the Oriental Bank of Commerce. With the assistance of the funds, women will be able to establish small businesses. The loan is only available to women who hold at least 51% of the business. Collateral is not needed for small business borrowing between Rs. 10 lakhs and Rs. 25 lakhs. Seven years pass between payments. It also offers a 2% rate of interest discount.

5) **Mahila udyam nidhi scheme:**

This program is financed by the Small Industries Development Bank of India (SIDBI), along with the Punjab National Bank. This program provides up to Rs. 10 lakhs in monetary support for launching a new small business. Additionally, it encourages revamping and modernizing ongoing initiatives. Payback is permitted after ten years. SIDBI additionally provides a moratorium of up to 5 years. The interest rate varies in accordance with market rates.

CONCLUSION:

After joining SHGs, the social and economic status has improved. It is discovered that the monetary aid given to self-help groups for the enhancement of social-economic status has reached those who are economically and socially marginalized communities. Governmental and non-governmental organizations have performed a

worthy of praise role in India's rural development. The Indian government is making numerous efforts to promote rural development. but still, there are many loopholes in this process and much remains to be done. Increasing saving accounts through SHG-BLP, and increasing credits to marginalized, Kisan credit cards reflect overall economic as well as social development as SHGs are working for the welfare of women and making them confident which ultimately contributes to women's empowerment. Various schemes are also initiated by the government of India for women entrepreneurs over there to increase new start-ups. Awareness about financial inclusion still today could not have been spread across all states of India. The study of 5P's framework ascertained the overall situation of SHGs in India which consists of the perspective about Policies and Programmes initiated by the government of India, the Performance of SHGs over the years, Problems faced by SHGs to achieve its goals, Projections, and Programmatic-Actions taken to enable them to contribute to the country's economic growth.

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