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Microfinance and Women's Economic Empowerment in Rural India

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Abstract

Self-help groups (SHGs) have played a crucial role in empowering women in India. They have provided a platform for women to come together, share experiences, and support each other in improving their social and economic conditions. This review traverses through the history of microfinance initiatives in India through SHGs, analyses the theoretical framework of SHGs, and integrates multiple perspectives to understand their formation, functioning, and impact on the role of microfinance initiatives on women's economic status and empowerment in rural India. The existing models of microcredit and microfinance are compared, along with the analysis of dynamic risk default and an overview of their mathematical models.

Keywords: Self-help groups, SEWA, Microfinance, Microfinance models, Dynamic risk default.

1. Introduction

Self-help groups (SHGs) led by women in India have manifested to drive development activities across the country and have proven capable of managing solid waste, water supply, community kitchens, and even the upliftment activities in slums. An SHG typically consists of 10-12 women from similar socio-economic backgrounds who join forces to pool their financial resources. They collaborate on economic ventures or provide loans at reasonable interest rates to members for starting small businesses. The origins of SHGs and microfinance date back to the 1970s in India when the Self-Employed Women's Association (SEWA) was established in Gujarat(Patel & Patel, 2020). In 1992, these groups were connected to banks through the SHG Bank Linkage Project (SHG-BLP) to facilitate the disbursement of small loans to create livelihood opportunities. Their growth received additional support in 1999 when the government utilised them to encourage self-employment in rural areas through the Swarn Jayanti Gram Swarojgar Yojana. In 2014, the government established the Community Investment Fund, which allocates up to Rs 50,000 annually to SHGs, allowing them to plan and implement local livelihood programs. Today, India's SHGs are recognized as the world's largest microfinance initiative(Patel et al., 2018b, 2018a). According to official data, by February 2024, these groups had disbursed loans totaling Rs 1.7 lakh crore. The loans they provide seldom default or require waivers; the 2022-23 Economic Survey of India highlights that SHGs maintain a bank repayment rate exceeding 96 percent, demonstrating their strong credit discipline and reliability.

Swain and Wallentin analysed that microfinance powered by SHGs has enhanced the standard of living for women in India by offering platforms for economic, social, and political empowerment, along with access to health and well-being opportunities(Swain & Wallentin, 2009). SHGs allow women to combine their savings and obtain credit to launch small businesses, engage in agricultural activities, or address

urgent family needs. This financial autonomy diminishes their reliance on informal moneylenders and bolsters their economic stability. Women involved in SHGs receive training and support to establish and manage micro-enterprises, such as tailoring, handicrafts, dairy farming, and small retail shops, which lead to higher household incomes and better livelihoods. Many SHGs work with NGOs and government programs to offer skill development and vocational training, helping women gain new skills and enhance their employability.

Participation in SHGs enhances women's confidence and self-esteem. They earn respect within their families and communities by contributing to household income and becoming active decision-makers. SHGs give women a collective voice to address issues such as gender discrimination, domestic violence, and access to resources and services. This collective power enables them to negotiate better terms with local authorities, employers, and service providers. SHGs also conduct awareness programs on health, nutrition, sanitation, legal rights, and gender equality, empowering women to make informed decisions for themselves and their families (Patel & Patel, 2020). SHGs serve as a training ground for developing leadership skills, with many members eventually taking on leadership roles in the group and in local governance structures like Panchayats (village councils). Involvement in SHGs encourages women to participate in local governance and political processes, including running for elections and holding positions in village councils, thereby influencing local decision-making and policies. Additionally, SHGs improve access to health information and services, including maternal and child health care, by organising health camps and collaborating with health workers. Awareness and education programs conducted by SHGs promote better nutrition and sanitation practices, leading to improved health and hygiene standards for members and their families.

The notable initiatives of SHGs in India include (i) Self Employed Women’s Association (SEWA), a trade union of women workers in the informal sector, which has been instrumental in organising women into SHGs(Nair, 1996). SEWA has helped women achieve economic self-reliance and negotiate for better wages and working conditions. (ii) Kudumbashree, a poverty eradication and women empowerment program in Kerala, has successfully organised women into neighbourhood groups (NHGs) and SHGs (Devika & Thampi, 2007). It has significantly contributed to women's social, economic, and political empowerment in the state. (iii) Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM), a national initiative that organises poor rural women into SHGs and federations (Dasgupta, 2021). It provides financial and technical support to enhance their livelihoods and socio-economic status.

SHGs have been a transformative force in empowering women in India. By providing access to financial resources, skill development, education, and leadership opportunities, SHGs have enabled women to improve their socio-economic conditions, assert their rights, and participate more actively in their communities and local governance. This article reviews the theoretical framework of SHGs and the genesis of microfinance in India. There have been attempts to compare the existing microfinance models, the analysis of dynamic risk default, and an overview of their mathematical models.

2. Theoretical framework of SHG

The theoretical framework for understanding SHGs encompasses various sociological, economic, and psychological theories that explain their formation, functioning, and impact(B, 2019). Key components are enlisted below.

1. **Social Capital Theory:** This theory highlights the networks, norms, and social trust that enable coor-

dination and cooperation for mutual benefit(Nichols, 2021). SHGs build social capital by fostering networks of trust and mutual support among members, allowing access to resources, information sharing, and collaboration on economic and social activities. Enhancing social capital results in stronger community cohesion, increased collective action, and better social outcomes like improved health, education, and social inclusion.

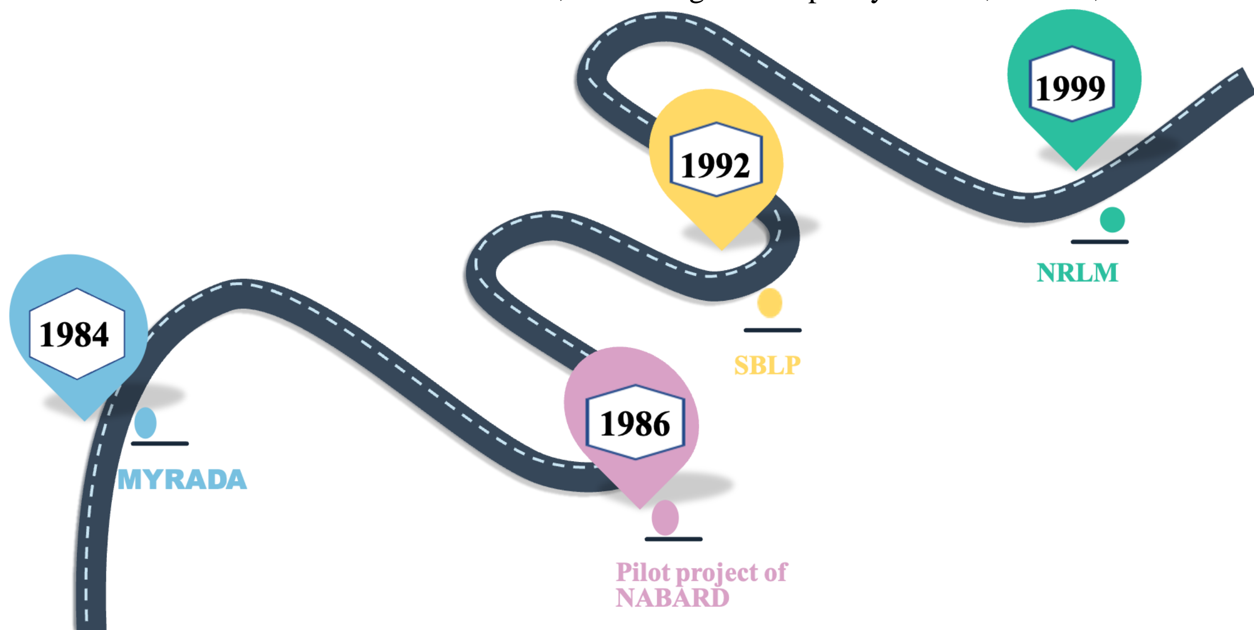
2. **Empowerment Theory:** This theory focuses on how individuals and groups gain control over their lives, enhance their power and autonomy, and achieve their goals. SHGs empower members by offering access to financial resources, skill development, and a platform for collective action, affecting not only economic aspects but also social and political spheres(Brody et al., 2015). Empowerment through SHGs boosts self-confidence, decision-making abilities, social status, and participation in community and political activities.
3. **Microfinance Theory:** This theory explains how providing financial services to the poor can stimulate economic activity, reduce poverty, and improve livelihoods(Swain & Wallentin, 2009). SHGs function as microfinance institutions by pooling savings and offering loans to members. This financial intermediation helps members start or expand small businesses, invest in productive assets, and manage consumption, leading to higher household incomes, financial stability, and community-level economic development.
4. Group Dynamics Theory explores social group behaviour and psychological processes. Understanding group dynamics is crucial for designing effective SHGs where members can collaborate, resolve conflicts, and make decisions collectively(Wakefield et al., 2019). Positive group dynamics contribute to better group functioning, higher member satisfaction, and more successful achievement of group goals.
5. **Feminist Theory:** This theory examines the social structures and power dynamics contributing to gender inequality. SHGs often focus on women's empowerment by addressing gender-specific barriers and promoting equality(Dulhunty, 2022). This includes improving women's access to financial resources, education, and leadership opportunities, reducing gender inequality, and fostering more equitable communities.
6. **Participatory Development Theory:** This theory emphasises involving community members in planning and implementing development projects to ensure they meet local needs and are sustainable(Anyidoho, 2010). SHGs embody participatory development by engaging members in decision-making and managing group activities. This approach ensures that SHG initiatives are relevant and effective, leading to more sustainable and impactful outcomes as community members actively contribute to their success.
7. **Institutional Theory:** This theory looks at how institutions (rules, norms, and routines) influence individual and group behaviour within organisations. SHGs operate within a framework of institutional support, including policies, regulations, and backing from NGOs and financial institutions(Amine & Staub, 2009). These institutions shape SHGs' functioning and sustainability, and strong institutional support enhances their effectiveness and ensures they have the resources and frameworks needed for success.

By leveraging social capital, promoting empowerment, applying economic principles of microfinance, understanding group dynamics, addressing gender inequalities, fostering participatory development, and operating within supportive institutional frameworks, SHGs can effectively contribute to socio-economic development and the empowerment of marginalised communities.

3. Microfinance Initiatives of SHGs

SHGs in India have a significant history tied to community-based development and microfinance. The concept of SHGs gained prominence in the 1980s and 1990s, though their roots can be traced back earlier (**Scheme 1**). India has a long history of traditional community-based organisations like "Mahila Mandals" (women's groups) and "Panchayats" (village councils), which provide mutual aid and support. These can be considered as precursors to modern SHGs.

The 1980s saw the rise of microfinance models being implemented in SHGs. MYRADA (Mysore Resettlement and Development Agency) is regarded as one of the pioneers in promoting SHGs in India. MYRADA, an NGO in Karnataka, started forming SHGs in the early 1980s to support marginalised communities, especially women, to improve their economic conditions. In 1986-87, the National Bank for Agriculture and Rural Development (NABARD) initiated a pilot project to link SHGs with banks. This project aimed to provide formal financial services to informal SHGs, helping them access credit and other financial products. Later, in 1992, the SHG-Bank Linkage Program (SBLP) launched by NABARD formalised the connection between SHGs and banks. It provided guidelines and support for banks to lend to SHGs, facilitating the movement's rapid growth. Launched in 2011, NRLM (now renamed Deendayal Antyodaya Yojana - National Rural Livelihoods Mission or DAY-NRLM) is a major initiative by the Indian government to reduce poverty by promoting sustainable livelihoods through SHGs. It aims to reach 70 million rural poor households across the country. The growth of microfinance institutions in the 2000s provided additional financial services to SHGs, enhancing their capacity to save, borrow, and invest.



Scheme 1. Milestones in the evolution of microfinance through SHGs in India.

The development of microfinance in India has been a dynamic and evolving process, significantly contributing to financial inclusion and poverty alleviation. Before the formalisation of microfinance, India had a long history of informal financial systems, such as moneylenders, chit funds, and rotating savings and credit associations (ROSCAs), which served the financial needs of the poor. The success of the Grameen Bank model in Bangladesh, founded by Muhammad Yunus, inspired similar efforts in India(Yunus, 2003). This model emphasised group lending and mutual accountability, which became foundational principles for Indian microfinance. MYRADA was one of the first organised efforts to create self-help groups for mutual financial support. The NABARD initiated a pilot project in 1986-87 to link

SHGs with banks to provide formal financial services to informal SHGs, setting the stage for broader financial inclusion. Several non-governmental organisations (NGOs) and microfinance institutions (MFIs) emerged during this period, adopting various models to provide financial services to the poor. Notable examples include SEWA and BASIX (Bhartiya Samruddhi Investments and Consulting Services Ltd.)
In the early 2000s, there was a rapid growth in microfinance activities, with MFIs spreading across the country and providing credit to millions of low-income households. This sector drew considerable interest from investors and policymakers. However, a major crisis occurred in Andhra Pradesh in 2010, triggered by high interest rates, aggressive recovery practices, and borrowers' over-indebtedness. This crisis prompted regulatory actions and a reassessment of industry practices. The Reserve Bank of India (RBI) began to enforce stricter regulations. In 2011, the Malegam Committee Report proposed several reforms to enhance transparency, client protection, and operational standards in microfinance. Although the Microfinance Institutions (Development and Regulation) Bill, which seeks to establish a comprehensive regulatory framework, was not enacted, the RBI incorporated microfinance into priority sector lending guidelines, promoting banks to extend credit to MFIs and SHGs.
The introduction of digital technology has transformed microfinance in India. Digital platforms and mobile banking have expanded the reach and efficiency of microfinance services, making them more accessible to remote and underserved regions. Government programs such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) and Aadhaar-linked Direct Benefit Transfers (DBT) have supported microfinance by integrating more people into the formal financial system. Additionally, MFIs have broadened their services beyond credit to include savings, insurance, pension products, and financial literacy programs, creating a more comprehensive financial ecosystem for the poor.

4. Existing models of microcredit and microfinance

Microcredit and microfinance have evolved into various models to cater to the diverse needs of low-income populations. These models reflect the diversity and adaptability of microcredit and microfinance approaches. They aim to meet the varying needs of low-income populations, enhance financial inclusion, and support economic development. The effectiveness of each model depends on the local context, including cultural, economic, and regulatory environments. Some of the most widely recognized models are depicted in **Table 1**.

Table 1. Table depicting the existing models of microcredit and microfinance

Model	Origin	Model Characteristics	Advantages
Grameen Model	Muhammad Yunus in Bangladesh	Group-based lending Small loans without collateral Regular repayment schedules (weekly or bi-weekly) Peer pressure and collective responsibility to ensure repayment	High repayment rates Empowerment of women Significant poverty reduction

Self-Help Group (SHG) Model	Prominent in India, especially through initiatives by MYRADA and NABARD	Small, informal groups (10-20 members) primarily composed of women Members save regularly and pool their savings Internal lending from pooled savings Linkages with banks for additional credit	Improved financial inclusion Social empowerment Community development
Village Banking Model	Developed by FINCA International	Community-managed credit and savings associations 25-50 members in a village bank Members contribute savings and receive loans from the collective pool Focus on training and capacity building	Enhanced financial literacy Strong community bonds Economic upliftment
Cooperative Model	Popularised in various countries, including India, Kenya, and the Philippines	Member-owned and -operated financial cooperatives Democratic governance (one member, one vote) Provision of savings, credit, and other financial services	Increased access to affordable financial services community development member empowerment
Rotating Savings and Credit Associations (ROSCAs)	Traditional model adopted globally, especially in Africa and Asia	Group of individuals who contribute a fixed amount regularly Pooled funds are distributed to one member on a rotating basis	Simple Trust-based financial management Suitable for small communities

		No interest on loans; purely a savings and credit mechanism	
Accumulating Savings and Credit Associations (ASCAs)	Similar to ROSCAs, but with accumulating savings	Regular savings contributions. Loans are given out from the accumulated pool with interest Profits are distributed among members at the end of the cycle	More flexibility than ROSCAs Ability to meet larger financial needs
Individual Lending Model	Practised by various MFIs globally, including SKS Microfinance in India and BancoSol in Bolivia	Direct lending to individuals rather than groups Requires collateral or guarantees Tailored to individual business needs	Greater loan amounts Suited for more established micro-entrepreneurs, but higher risk compared to group lending
Solidarity Group Model	Adopted by MFIs like Banco Compartamos in Mexico	Small groups (usually 5-7 members) who guarantee each other's loans Group liability encourages mutual support and repayment discipline Regular meetings and repayments	Combines benefits of individual and group lending high repayment rates social cohesion
Financial Services Associations (FSAs)	Implemented by organisations like CARE	Community-owned and -operated financial entities Offer savings, credit, and insurance services Focus on building local financial capacity	Sustainable financial institutions, community ownership, local economic development
Mobile Banking and Digital Finance Models	Growing with technological advancements, notable	Use of mobile phones and digital platforms	Increased financial inclusion (especially in remote areas)

	examples include M-Pesa in Kenya.	for financial transactions Access to banking services via mobile apps, SMS, or USSD codes Includes savings, credit, payments, and remittances	reduced transaction costs enhanced convenience

5. Dynamic Risk Default in Microfinance

Designed to analyse and predict the likelihood of borrowers defaulting on their loans over time, dynamic risk default considers how risk factors change dynamically and interact(Alexander Tedeschi, 2006). A more detailed and structured approach to understanding and modelling dynamic risk default in microfinance is furnished below.

Dynamic risk default refers to the changing probability of loan default over time, influenced by various borrower-specific, loan-specific, and macroeconomic factors. Unlike static risk assessment, dynamic models account for the temporal evolution of these factors. Borrower-specific factors analyse income variability, credit history, and employment status, which allows an understanding that changes in income levels can significantly impact a borrower's ability to repay. The historical repayment behaviour of the borrower can provide insights into future default risk, and the borrower's job stability can affect the repayment capacity. Loan-specific factors determine loan size and terms, where larger loans or those with stringent terms may have higher default risk. Higher interest rates can increase the likelihood of default, and flexible repayment schedules might reduce default risk compared to rigid schedules. The macroeconomic factors include economic conditions such as inflation, recession, and economic growth, which influence borrowers' financial stability. However, regulation changes can impact the microfinance sector's stability and borrowers' replayability.

1. **Mathematical Models for Dynamic Risk Default:**

Mathematical models for dynamic risk default in microfinance are designed to account for the unique characteristics of microfinance institutions (MFIs) and their borrowers (KUROSAKI & KHAN, 2012). These models aim to predict the probability of default over time, considering various economic, social, and individual factors influencing borrower behaviour. Here are several approaches and models used to estimate dynamic risk default in microfinance:

1.1 Credit Scoring Models

Credit scoring models use borrower-specific data to estimate the probability of default. A Logistic Regression model can be adapted to the microfinance context by incorporating variables specific to microfinance borrowers.

$$P\ (X_t) = \frac{1}{1 +\ e^{-\beta X_t}}$$

Here, X_t represents time-varying borrower characteristics such as income, business performance, and repayment history, and β are the coefficients estimated from the data.

1.2 Survival Analysis Models

Survival analysis models estimate the time until an event occurs, such as default. The **Cox Proportional**

Hazards Model analyses the time to default while accounting for time-dependent covariates.

$$\lambda\,(t|X_t) = \lambda_0(t)e^{\beta X_t}$$

Here, $\lambda_0(t)$ is the baseline hazard function, β are the coefficients, and X_t are the time-dependent covariates.

1.3 Markov Chain Models

Markov chain models can capture the transitions between different credit states over time. The **Discrete-Time Markov Chain** model can be used to estimate the probability of transitioning from one credit state to another.

$$P(X_{t+1} = j|\, X_t = i) = P_{ij}$$

Here, P_{ij} is the transition probability from state i to state j.

1.4. Stochastic Models

Stochastic models use random processes to model the evolution of borrower creditworthiness over time. **Geometric Brownian Motion** can model the borrower's business performance, affecting the default probability.

$$dV_t = \mu V_t dt + \sigma V_t dW_t$$

Here, V_t is the borrower's business value, μ is the drift rate, σ is the volatility, and W_t is a Wiener process.

1.5. Machine Learning Models

Machine learning models can capture complex, non-linear relationships in the data and adapt to changing conditions.

Random Forests: An ensemble learning method that uses multiple decision trees to predict the probability of default.

$$P\,(X_t) = \frac{1}{N}\sum_{i=1}^{N} \hat{y}_i$$

Here, $\hat{y}_i$ is the prediction from the i-th tree, and N is the total number of trees.

Neural Networks: Deep learning models that can model complex non-linear relationships in the data.

$$P\,(X_t) = \sigma\,(W.X_t + b)$$

Here, σ is an activation function (e.g., sigmoid), W are the weights, X_t is the input vector, and b is the bias.

1.6. Econometric Models

Econometric models incorporate macroeconomic variables and financial ratios to estimate the probability of default.

- Probit Model: Similar to logistic regression but uses a probit link function. $P\,(X_t) = \Phi\,(\beta X_t)$

Here, Φ is the cumulative distribution function of the standard normal distribution.

1.7. Copula Models

Copula models are used to model the joint distribution of default times among multiple borrowers.

- Gaussian Copula: Models the dependency structure between multiple borrowers' default times.
  $C\,(u_1, u_2, \ldots u_n) = \Phi_\Sigma\,(\Phi^{-1}\,(u_1), \Phi^{-1}\,(u_2), \ldots, \Phi^{-1}\,(u_n))$
  Here, Φ_Σ is the multivariate normal distribution with correlation matrix Σ, and Φ^{-1} are the inverse of the univariate normal distribution functions.

1.8. Dynamic Panel Data Models

Dynamic panel data models are useful for analysing data with both time and cross-sectional dimensions.

Arellano-Bond Model: This model can be used to account for unobserved borrower-specific effects and

dynamic relationships.

$$Default_{it} = \alpha + \beta Default_{i(t-1)} + \Upsilon X_{it} + \epsilon_{it}$$

Here, $Default_{it}$ is the default indicator for borrower i at time t, X_{it} are the covariates, and ϵ_{it} is the error term.

1.9. Behavioural Models

Behavioural models incorporate psychological and social factors affecting borrower behaviour.

Agent-Based Models: These models simulate interactions among individual borrowers and MFIs to understand default dynamics.

$P\ (X_t) = f\ (Behaviour_t, Social\ Network_t)$

Here, f is a function capturing the influence of borrower behaviour and social networks on the probability of default.

Microfinance institutions often combine several approaches to develop robust models for dynamic risk default. They may use credit scoring models for initial assessments, survival analysis for time-to-default estimates, and machine learning models for ongoing monitoring and prediction. The choice of model depends on the available data, the specific characteristics of the borrower population, and the operational context of the MFI.

By leveraging these mathematical models, MFIs can better manage credit risk, optimise lending decisions, and enhance the financial stability of institutions and borrowers.

6. Summary and Perspectives

In a male-dominated society where women's important but often unrecognised roles are prevalent, membership in an SHG has become a symbol of pride and a declaration of newfound power. SHGs provide exemplary instances of how these groups have successfully managed and sustained development efforts that once seemed unattainable. The Indian government started recognizing and supporting SHGs through various schemes and programs. Initiatives such as the Swarnjayanti Gram Swarozgar Yojana (SGSY), aimed to promote self-employment in rural areas by forming and supporting SHGs. SHGs have been instrumental in empowering women, improving household incomes, and fostering social and economic inclusion. Besides financial intermediation, SHGs engage in various activities like health and nutrition programs, education, and social awareness campaigns. Microfinance has played a critical role in enhancing financial inclusion, providing millions of low-income households access to credit, savings, and other financial services. Microfinance has contributed to poverty alleviation and women's empowerment by enabling small enterprises, improving household incomes, and enhancing the socio-economic status of women. Despite its successes, the sector still faces challenges such as high interest rates, client over-indebtedness, and better regulatory oversight and client protection mechanisms. In summary, the origin and growth of self-help groups in India have been driven by grassroots initiatives and institutional support, leading to a widespread and impactful movement for economic and social development. The development of microfinance in India has been a journey of innovation, growth, and learning. Despite various challenges and crises, it has significantly contributed to financial inclusion and poverty reduction. The sector continues to evolve, leveraging technology and regulatory reforms to better serve the financial needs of the poor.

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