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Microfinance & Women Empowerment: Achieving the SDGs through SHGs

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Abstract: *Microfinance and Self-Help Groups (SHGs) have become effective instruments for women empowerment, especially in developing nations. This research analyses the effect of microfinance on women's empowerment through SHGs based on secondary data and statistical analysis like mean, median, and standard deviation. The analysis is based on major economic indicators such as income levels, employment status, and savings behaviour prior to and after joining SHGs. The results show a substantial enhancement in financial stability, employment prospects, and savings behaviour of SHG members. The research exemplifies the pivotal role played by microfinance in enhancing financial autonomy and economic resistance, affirming the importance of SHGs as a key tool to eliminate poverty and enhance gender equality. Future suggestions prioritize improving financial literacy programs, broadening access to microcredit, and incorporating digital finance options to optimize the role of SHGs in empowering women.*

Keywords: SHGs, Microfinance, Women Empowerment, Income level, Employment and Savings.

Introduction:

Empowerment is a multifaceted socio-economic process that enables individuals to exert control over their own life. It is the process of empowering individuals, particularly women, to obtain and wield resources necessary for autonomous decision-making. To mitigate prejudice, dissatisfaction, and deprivation, microfinance programs have been advocated as a crucial method for empowerment since 1976, when Mohammad Yunus of Bangladesh initiated experiments with microcredit and Self-Help Groups (SHGs). Microfinance include loans, savings, insurance, remittance services, and other financial products aimed at consumers with low-income levels. In India, microfinance is mostly delivered via Self-Help Groups (SHGs), Microfinance Institutions (MFIs), and several other methods. The network of various financial institutions, including public and private commercial banks, cooperative banks, regional rural banks (RRBs), and microfinance institutions (MFIs), is used to provide microfinance services to impoverished individuals (Mittal, 2024). The microfinance program asserts that it offers the impoverished access to money and chances for economic advancement. Microfinance encompasses a comprehensive array of financial and non-financial services, including skill enhancement and entrepreneurial development, aimed at empowering impoverished individuals to transcend poverty.

Microfinance has emerged as a crucial element of global development, poverty alleviation, and economic revitalization strategies. By the early twenty-first century, tens of millions of individuals in over 100 countries were utilizing services from formal and semi-formal microfinance

organizations (MFIs). Microfinance has shown efficacy as a mechanism for women's empowerment. Microfinance include microcredit, micro savings, micro insurance, and micro pensions, among others. Microcredit is the provision of modest loans to impoverished individuals to facilitate their engagement in income-generating activities. Microfinance has developed as a strategy for economic advancement aimed at assisting low-income individuals, including women and men. The word denotes the delivery of financial services to low-income individuals, including the self-employed. (Patilkale et al., 2019) Financial services typically include savings and credit; however, several microfinance institutions also provide insurance and payment services. Alongside financial intermediation, several microfinance institutions (MFIs) provide social intermediation services, including group creation, enhancement of self-confidence, and training in financial literacy and management skills for group members. Therefore, the concept of microfinance often includes both financial intermediation and social intermediation. Microfinance transcends traditional banking; it serves as a developmental instrument. In India, microfinance programs are executed by Self Help Groups (SHGs).

Self-Help Groups (SHGs) have emerged as potent instruments for social and economic transformation, especially in the empowerment of rural women in underdeveloped countries. Self-Help Groups often have 10-20 members who aggregate their funds and get loans from official financial institutions. Members get financial independence and access to resources, expertise, and networks that might otherwise be inaccessible. (Matloob & Bhatia, 2024). Microfinance supports women by providing access to financing for establishing small-scale firms, enhancing income creation, and augmenting their negotiating power within the home and society. Multiple research has (Mengstie, 2022), (Reddy & Manisha, 2024), (Khursheed, 2022) shown the beneficial effects of microfinance on women's economic autonomy, decision-making capabilities, and overall empowerment.

Microfinance through Self Help Groups (SHGs) has gained worldwide recognition as a contemporary instrument for alleviating poverty and fostering rural development. Microfinance and Self-Help Groups (SHGs) effectively mitigate poverty, empower women, raise awareness, and promote environmental sustainability, ultimately contributing to the nation's sustainable development (Das & Chaudhury, 2012). Microfinance institutions are effective mechanisms for delivering essential services such as savings, affordable lending, and skills training. Microfinance institutions serve as significant agents of economic growth aimed at benefiting women and others with lower incomes (Mengstie, 2022).

Empowerment is anticipated to cultivate self-confidence and self-belief. Empowerment positively influences women's lives. The lifestyle, social status, resistance to injustice, and rejection to many forms of societal harassment are intrinsic attributes of women's empowerment. Given the aforementioned realities, in an educated society, both governmental and non-profit groups play a

significant, productive, and successful role in executing numerous initiatives for women's empowerment (Bariya et al., 2022). Therefore, the research was conducted to ascertain the influence of Self-Help Groups on women's empowerment.

Research Objectives:

a) A core objective is to make it clear that the focus is on how microfinance helps women gain agency, control, and improve their lives.

b) To demonstrate the effectiveness of microfinance in promoting savings behaviour among women.

c) To illustrate how access to microfinance enables women to accumulate savings and build financial security.

d) To analyze the impact of microfinance on women's economic empowerment as a pathway to achieving multiple SDGs.

Literature Review:

Numerous assessment studies were conducted to ascertain the influence of microfinance and self-help groups on women's empowerment in the nation. This report incorporates significant assessment studies to assess the function of Self-Help Groups (SHGs) in women's empowerment.

(Pandhare et al., 2024) examined the impact of microfinance and entrepreneurial engagement of Self-Help Group members on women's social and economic empowerment in rural communities. It uses a mixed-methods approach, combining quantitative data analysis and qualitative insights. Results show a positive and moderately significant impact on women's empowerment, including financial independence, decision-making participation, social networks, and self-confidence. This highlights the transformative potential of microfinance initiatives in advancing gender equality and women's empowerment.

(Gubhaju, 2023) examined the impact of microfinance on women's empowerment in Rautahat district. Data from 209 women involved in microfinance programs showed that microcredit helps empower women in social and economic dimensions. Participants experienced increased income, savings, asset ownership, decision-making involvement, and mobility confidence. Microfinance is a vital tool for poverty reduction and social change, promoting women's empowerment. The study emphasizes the importance of self-help group microfinance in empowering women.

(Sharma et al., 2021) explored the impact of self-help groups in India during and after the COVID-19 pandemic. It highlights their role in providing livelihood support and income generation, as

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(Sharma et al., 2021) explored the impact of self-help groups in India during and after the COVID-19 pandemic. It highlights their role in providing livelihood support and income generation, as

well as their involvement in community awareness and infection prevention activities. The study also highlights the potential impact of COVID-19 on women's groups, highlighting the need for better coordination and support in these groups.

(Aggarwal et al., 2020) investigated the factors affecting women's empowerment in self-help groups (SHGs) in Uttar Pradesh using primary data from household surveys. Factor analysis revealed four factors: economic development, family matters improvement, decision to use public amenities, and political empowerment. SPSS analysis of variance and t-test revealed that education significantly impacts all aspects of SHG members' lives. The findings suggest that SHG participation can lead to improved women's empowerment.

(Jinaga, 2016) explored the impact of micro finance on women's empowerment in the Indian subcontinent and Ethiopia. It finds that participation in micro finance enhances financial independence, decision-making abilities, and self-confidence. Factors influencing empowerment outcomes include education level, age, loan amount, training, and marital status. The study also finds positive impacts on economic indicators like income and asset ownership, as well as social factors like legal awareness and mobility. However, the effects on health and purchasing capacity vary across studies.

(Solomon & Sharma, 2016) investigated the empowerment of women through microfinance self-help groups in Alwar District, Rajasthan. A survey method was used to collect data from 550 women, but only 496 questionnaires were used. The data was analyzed using SPSS, Factor Analysis, Pearson r, and dependent and independent variables. The results showed a positive relationship between microfinance and the economic and social empowerment of women in Alwar, Rajasthan.

Although many research has examined the effects of microfinance and self-help groups on women's empowerment, the majority depend on primary data and intricate analytical techniques. However, there is an absence of research using secondary data to provide a more accessible and repeatable study. Moreover, while regional studies are available, a comprehensive and generalized knowledge of secondary data is constrained. This research fills these gaps by using basic statistical methods on available databases to evaluate the influence of SHGs on women's empowerment via microfinance, providing practical insights for policymakers and practitioners.

Research Methodology:

This research applies a descriptive study design based on secondary data to examine the effectiveness of Self-Help Groups (SHGs) in empowering women through microfinance. The information is obtained from government reports, economic surveys, and scholarly research studies. Three most important indicators of women's empowerment—namely, income,

employment, and savings behaviours—are used in the study to measure the efficiency of SHGs in ensuring financial stability and economic inclusion. The analysis of data is done through basic statistical techniques, such as mean, median, and standard deviation to assess the change in financial and social status prior to and following SHG membership.

Data Analysis:

This analysis is carried out based on basic statistical methods in order to observe income, employment, and saving variations between members of SHGs by using SPSS tool. The median and mean figures facilitate observation of central tendencies, and standard deviation, to identifies the extent of variations in improvements in finance. They are applied in assessing overall impact of being members of SHGs. There is a comparison done in determining the variation between before and after SHG membership in observing betterment in economic conditions.

Finding:

The results of the study affirm that Self-Help Groups (SHGs) and microfinance schemes play a major role in women's economic empowerment. The rise in income and employment levels indicates that involvement in SHGs offers improved financial prospects and improved livelihood security. The rise in savings habits reflects that SHGs promote financial literacy, improved saving behaviour, and long-term financial planning. **SDG 1: No Poverty:** Microfinance helps women increase their income and financial independence, contributing to poverty reduction. **SDG 5: Gender Equality:** By empowering women economically, socially, and politically, microfinance promotes gender equality. **SDG 8: Decent Work and Economic Growth:** Microfinance enables women to start and grow businesses, creating economic opportunities and decent work. **SDG 10: Reduced Inequalities:** Microfinance can help reduce economic inequalities by providing access to financial services for marginalized women.

Results and Discussions:

The findings of this research offer an in-depth examination of how Self-Help Groups (SHGs) influence women's empowerment through microfinance, based on some important indicators like income, employment level, and savings. By employing secondary data and using simple statistical measures (mean, median, and standard deviation), using SPSS.

Table 1 Average Income Before and After Joining SHGs

Average Income Before and After Joining SHGs

Before	Mean	35474.4000
	Median	35112.0000
	Std. Deviation	4290.93338
After	Mean	70609.4000
	Median	70923.0000
	Std. Deviation	7818.52808

The comparison of pre- and post-membership average income shows a substantial improvement in financial status among members. The mean income was ₹35,474.40, and the median income was ₹35,112.00 before membership in SHGs, meaning that the majority of participants earned comparable incomes with moderate variation as evidenced by a standard deviation of ₹4,290.93. Following entry into SHGs, the average income grew significantly to ₹70,609.40, while median income was ₹70,923.00, indicating a remarkable increase in economic security. The increased standard deviation of ₹7,818.53 after participating in SHGs indicates more variability in income, an indication of varying financial gains for the members. These results reinforce the role of SHG membership in transforming women's economic empowerment, as it translates into higher earnings and financial security.

Table 2 Employment Status Before and After Joining SHGs

Employment Status Before and After Joining SHGs		
Before	Mean	45.3800
	Median	45.8000

	Std. Deviation	4.07762
After	Mean	75.5400
	Median	75.9000
	Std. Deviation	4.17768

The employment status analysis prior to and after becoming a member of Self-Help Groups (SHGs) shows considerable enhancement in women's labour force participation. Prior to becoming a member of SHGs, the mean employment was 45.38%, and the median was 45.80%, showing that almost half of the respondents were employed with comparatively low variation as seen through a standard deviation of 4.08. Upon SHG joining, the employment rate rose to a mean of 75.54%, the median being 75.90%, indicating a huge improvement in employment opportunities. The slightly increased standard deviation of 4.18 after SHG joining indicates a wider employment outcome distribution. The results indicate the significant contribution of SHGs towards empowering women to become economically active, earning improved employment opportunities and economic independence.

Table 3 Savings Before and After Joining SHGs

Savings Before and After Joining SHGs		
Before	Mean	7673.8000
	Median	7689.0000

	Std. Deviation	2054.63396
After	Mean	30629.0000
	Median	30845.0000
	Std. Deviation	7959.76061

The savings comparison prior to and subsequent to participation in Self-Help Groups (SHGs) reflects significantly better financial security in the case of members. The average savings, prior to being part of SHGs, stood at ₹7,673.80, and the median stood at ₹7,689.00, suggesting comparatively low savings with moderate range, as is reflected in the standard deviation at ₹2,054.63. Following SHG membership, the mean savings saw a notable rise to ₹30,629.00, with a median of ₹30,845.00, indicating an impressive increase in saving habits and security. The greater post-SHG involvement standard deviation of ₹7,959.76 indicates more variability in saving patterns, reflecting varying financial gains among members. The results underscore the positive effect of SHG membership on fostering a culture of savings that prioritizes greater financial stability and coping capacity among women.

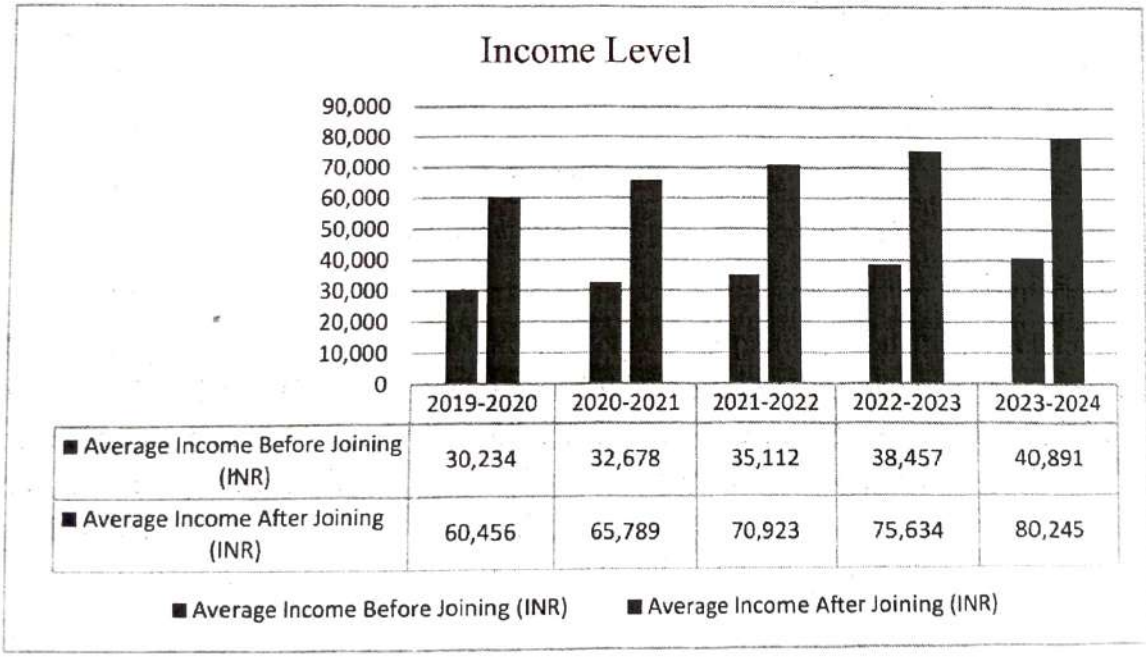
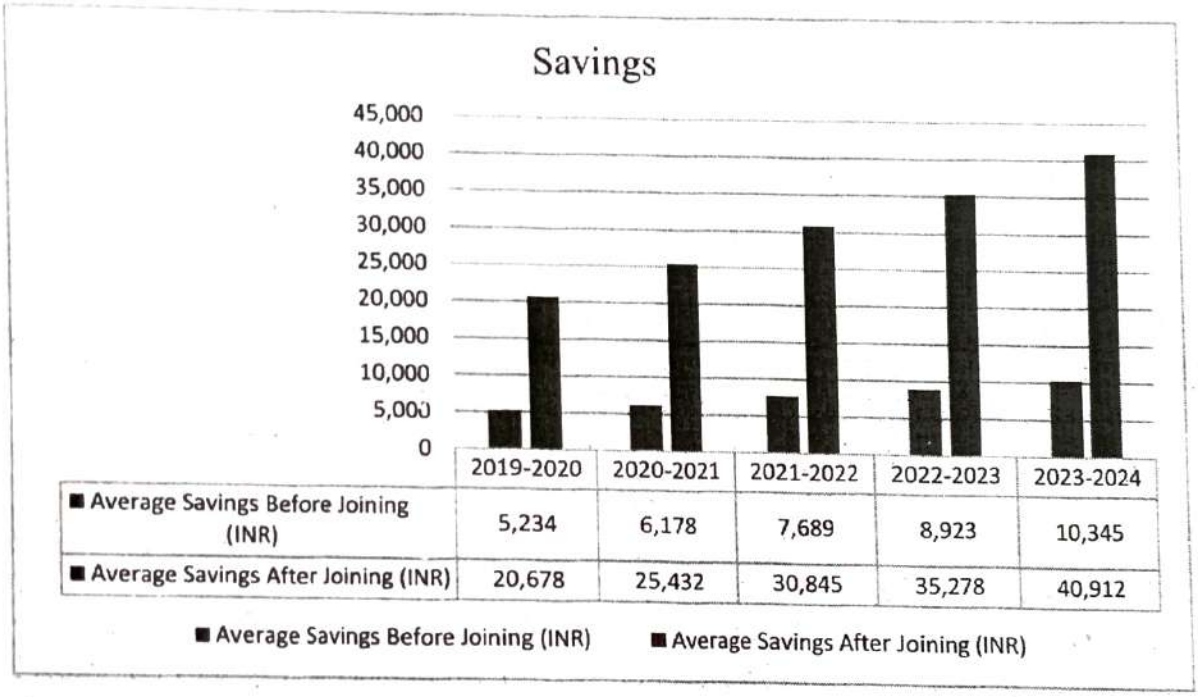


Figure 1 Comparison of Average Income Before and After Joining SHGs

The graph shows the comparative average income before and after joining Self-Help Groups (SHGs) during a five-year period from 2019-2020 to 2023-2024. The blue bars show the average income before joining, and the orange bars show the average income after joining, both in Indian Rupees (INR). The respective numerical values are also shown in a table below the graph. There's a distinct pattern here: there's a substantial jump in average income after SHG membership in every year. The average income prior to membership falls around 30,000 INR to 40,000 INR, and the average income following membership doubles, from 60,000 INR to 80,000 INR. This graphical illustration clearly emphasizes the favourable effect of SHG membership towards the financial status of its members, and a good correlation is indicated between SHG involvement and higher income levels.



	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Average Savings Before Joining (INR)	5,234	6,178	7,689	8,923	10,345
Average Savings After Joining (INR)	20,678	25,432	30,845	35,278	40,912

Figure 2 Comparison of Savings Before and After Joining SHGs

Figure 2 shows the comparative five-year trend of average savings prior to and after people joined Self-Help Groups (SHGs) from 2019-2020 to 2023-2024. The graph, labeled as "Savings," shows the average savings with blue bars indicating savings prior to joining and orange bars indicating savings after joining. The respective numerical values for each category are shown in a table below the graph. There is a marked trend: There is a considerably higher average saving after SHG participation in each year. For instance, there is an average saving prior to joining between roughly 5,000 INR and 10,000 INR, with the average post-joining increasing considerably between 20,000 INR to 40,000 INR. This graphical presentation is able to show the direct influence of membership in SHGs on the saving potential of members, indicating that there is high correlation between joining an SHG and enhanced economic security through savings.

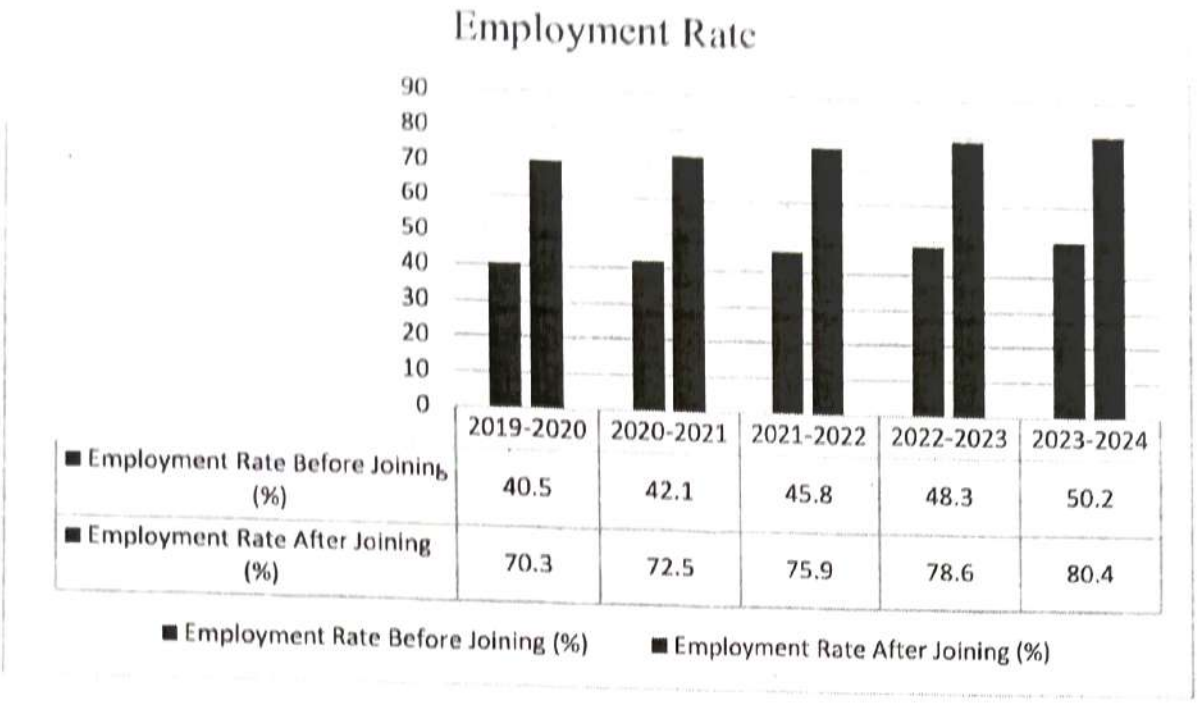


Figure 3 Comparison of Employment rate Before and After Joining SHGs

Figure 3 shows the employment rates prior to and subsequent to members' joining Self-Help Groups (SHGs) over a five-year span from 2019-2020 to 2023-2024. The chart, labelled "Employment," shows the rates of employment in terms of percentages, with blue bars indicating the rate prior to joining and orange bars indicating the rate after joining. The numerical values corresponding to each category are shown in a table below the chart. A distinct pattern is seen here: an appreciable rise in employment rates after participating in SHGs in every year. To be precise, the pre-SHG employment rate ranges between 40.5% and 50.2%, whereas the post-SHG employment rate appreciably rises, ranging between 70.3% and 80.4%. This chart effectively depicts the positive effect of membership in SHGs upon the employability of its members, indicating a high correlation between participation in SHGs and higher employability.

Overall, the research confirms that SHGs and microfinance are key in empowering women not just economically but also socially and in terms of decision-making. The higher employment and savings rates further highlight the power of SHGs as an instrument for poverty alleviation and economic stability.

Future Suggestions:

The research concludes that Self-Help Groups (SHGs) and microfinance play an important positive role in empowering women, leading to economic stability, employment, and financial independence. The application of simple statistical tools yielded clear cut results regarding progressive changes in income, employment, and savings of SHG members. The results indicate

that SHGs not only improve economic results but also enhance women's decision-making roles and participation in the community, enhancing gender equity and social inclusion. Policymakers can make the most out of SHGs by emphasizing expanding financial literacy schemes, enhancing credit access, and improving support for women entrepreneurs.

Future studies may investigate longitudinal research to evaluate the sustainability of empowerment impact and analyze the role of digital microfinance solutions to bring scale SHG programs. Overall, this research adds worthwhile contributions to academia, policymakers, and development practitioners, affirming the crucial role of SHGs in promoting women's empowerment and socio-economic development.

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