

Microfinance and Women's Empowerment in India: A Pathway to Financial Independence and Social Transformation

Dr. Minal N. Jhala

Assistant Professor, Dept. of Commerce and Management SSR College of Arts, Commerce, and Science, Sayli, Silvassa- 396 230

Abstract—Women's empowerment has become a central concern in India's development discourse, particularly in the context of financial inclusion and poverty reduction. Microfinance, introduced primarily through Self-Help Groups (SHGs) and microfinance institutions (MFIs), has been championed as a tool to improve women's access to credit, enhance their decision-making power, and foster social transformation. This paper critically examines the role of microfinance in empowering Indian women, focusing on economic independence, household decision-making, and collective action through SHGs. Drawing on theories of empowerment, feminist economics, and the capability approach, the study reviews empirical evidence from across India, including notable programs such as NABARD's SHG-Bank Linkage Programme, SEWA's microfinance initiatives, and Kerala's Kudumbashree movement. The analysis highlights both the achievements and the limitations of microfinance. On the one hand, access to credit has enabled women to initiate micro-enterprises, contribute to household expenditure, and participate in community leadership. On the other hand, concerns persist around over-indebtedness, male appropriation of loans, and the persistence of structural barriers such as caste, education, and property rights. The paper concludes that while microfinance is a promising pathway to financial independence, its transformative potential can only be realized when combined with broader institutional reforms, gender-sensitive policies, and skill-building interventions.

Index Terms—Women's empowerment; Microfinance; Self-Help Groups (SHGs); Financial inclusion; India; NABARD; Kudumbashree; SEWA; Poverty alleviation; Gender equality.

I. INTRODUCTION

1.1 Background and Rationale

Women's empowerment is both a developmental imperative and a human rights necessity. In India, where patriarchal structures continue to influence economic and social hierarchies, women's participation in formal economic activities has historically been restricted. According to the World Bank (2020), women's labor force participation in India remains among the lowest globally, at less than 25 percent, despite significant advances in education and health outcomes. Empowerment, therefore, requires interventions that go beyond access to education and healthcare to include economic independence, decision-making autonomy, and participation in governance.

Microfinance defined as the provision of small-scale financial services such as credit, savings, and insurance to low-income individuals excluded from traditional banking has been one of India's most widely adopted development strategies to foster women's empowerment. Following the establishment of the Self-Help Group-Bank Linkage Programme (SHG-BLP) by the National Bank for Agriculture and Rural Development (NABARD) in 1992, microfinance spread rapidly across rural and semi-urban India. Today, India hosts one of the largest microfinance sectors globally, with more than 120 million women engaged in SHGs and microfinance institutions (RBI, 2022).

1.2 Problem Statement

Despite its widespread adoption, the empowerment potential of microfinance in India is contested. On one

hand, studies suggest that access to credit enables women to initiate income-generating activities, improve household welfare, and increase bargaining power within families (Swain & Wallentin, 2009; Pitt et al., 2006). On the other hand, critics highlight cases of over-indebtedness, coercive recovery practices, and the persistence of patriarchal control over women's loans (Taylor, 2011; Banerjee & Jackson, 2017). The 2010 microfinance crisis in Andhra Pradesh, triggered by borrower defaults and exploitative lending practices, underscored the risks of an unregulated expansion of microfinance. Thus, the question remains: To what extent has microfinance truly empowered women in India, and under what conditions does empowerment occur?

1.3 Research Objectives

This paper seeks to critically examine the role of microfinance in promoting women's empowerment in India by addressing the following objectives:

- To analyze the extent to which microfinance contributes to women's economic independence in India.
- To explore how microfinance influences intra-household gender dynamics and decision-making power.
- To evaluate the role of SHGs and collective microfinance models in fostering social transformation and community participation.
- To identify the limitations and risks of microfinance in India, including debt traps, patriarchal appropriation, and institutional challenges.
- To propose policy recommendations for enhancing the empowerment potential of microfinance in India.

1.4 Significance of the Study

The study is significant for three reasons. First, it contributes to the ongoing academic debate on whether microfinance is a "magic bullet" for women's empowerment or merely a temporary poverty alleviation tool. Second, by focusing on India, the paper explores one of the world's largest and most diverse microfinance ecosystems, offering lessons for other developing economies. Third, it situates microfinance within broader frameworks of gender justice and sustainable development, linking it explicitly to Sustainable Development Goals (SDGs)

such as SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth).

1.5 Structure of the Paper

The paper is structured as follows. Section 2 outlines the theoretical framework, drawing on Amartya Sen's capability approach, Naila Kabeer's empowerment model, and feminist economics. Section 3 reviews the existing literature on microfinance and women's empowerment in India, highlighting empirical findings from key programs such as NABARD's SHG-BLP, SEWA, and Kudumbashree. Section 4 discusses the methodology, focusing on a comparative literature synthesis. Section 5 presents the analysis and discussion, addressing economic, social, and political dimensions of empowerment. Section 6 outlines policy implications, and Section 7 concludes with reflections on limitations and future research.

II. THEORETICAL FRAMEWORK

Understanding the impact of microfinance on women's empowerment in India requires grounding in established theoretical perspectives. Three interrelated frameworks are particularly relevant: Amartya Sen's Capability Approach, Naila Kabeer's Empowerment Model, and Feminist Economics. Together, these provide a multidimensional lens through which empowerment can be understood as not merely financial but also social, political, and psychological.

2.1 Sen's Capability Approach

Amartya Sen (1999) proposed the capability approach as an alternative to purely income-based measures of development. Instead of focusing solely on financial wealth, Sen argued that development should be evaluated in terms of people's capabilities their real freedoms to live lives they value. Capabilities extend beyond economic resources to include access to education, healthcare, political participation, and social recognition.

Microfinance aligns with this approach because it provides women with financial resources that can expand their capabilities. For example, access to small loans may allow women to start businesses, pay for their children's education, or improve household nutrition. However, Sen also cautions that resources alone do not guarantee freedom. Social norms, household power relations, and institutional barriers

can restrict women's ability to convert financial resources into meaningful capabilities. Thus, while microfinance may increase income, its impact on empowerment depends on whether women can exercise agency in using these resources.

2.2 Kabeer's Empowerment Model

Naila Kabeer (1999, 2001) defines empowerment as the expansion of people's ability to make choices and transform those choices into desired outcomes. Her framework consists of three interrelated dimensions:

- Resources – material, human, and social preconditions for exercising choice.
- Agency – the ability to define one's goals and act upon them.
- Achievements – the outcomes realized through the exercise of agency.

Applying this model to microfinance in India, resources are represented by access to credit, savings, and financial literacy; agency is reflected in women's participation in decision-making, mobility, and control over loans; and achievements are seen in enhanced household welfare, improved self-confidence, and political participation. Importantly, Kabeer emphasizes that empowerment is relational and context-specific; women's gains must be understood against a backdrop of entrenched gender inequalities in Indian society, such as dowry, caste hierarchies, and domestic violence.

2.3 Feminist Economics

Feminist economics challenges the assumption that markets and households are gender-neutral. Scholars argue that women's unpaid labor, care work, and structural disadvantages must be considered in development policies (Elson, 1995; Agarwal, 1994). Microfinance initiatives in India intersect with feminist economics by recognizing women as primary borrowers and by highlighting the importance of collective organizing through SHGs. However, feminist critiques also note that microfinance may unintentionally reinforce gendered expectations by framing women primarily as borrowers and family caregivers, rather than as independent economic actors.

Taken together, these frameworks underline the need to assess microfinance not merely as an economic intervention but as a complex social process shaped by capabilities, agency, and gendered institutions.

III. LITERATURE REVIEW

3.1 The Evolution of Microfinance in India

Microfinance in India has evolved through a combination of government initiatives, cooperative movements, and non-governmental organizations. A landmark development was the Self-Help Group-Bank Linkage Programme (SHG-BLP) launched by NABARD in 1992. The model links informal women's groups with formal banking institutions, enabling them to access credit collectively while fostering solidarity and peer accountability. Today, India has over 12 million SHGs involving more than 120 million women (NABARD, 2021).

Alongside SHGs, Microfinance Institutions (MFIs) have expanded rapidly since the 1990s, offering direct lending services to women, especially in states such as Andhra Pradesh, Tamil Nadu, and Karnataka. However, the 2010 Andhra Pradesh crisis, marked by borrower suicides and defaults due to coercive collection practices, revealed the dangers of commercialized microfinance (Taylor, 2011). As a result, the Reserve Bank of India (RBI) introduced regulatory reforms, including interest rate caps and borrower protection mechanisms.

3.2 Self-Employed Women's Association (SEWA)

Founded in 1972 in Gujarat by Ela Bhatt, SEWA pioneered women-centered microfinance in India by integrating financial services with labor rights. SEWA's cooperative banking model provides credit, insurance, and training to women working in the informal sector. Beyond economic benefits, SEWA has mobilized women into trade unions and advocacy groups, linking microfinance with collective bargaining and political empowerment (Datta, 2003).

3.3 Kudumbashree in Kerala

Kerala's Kudumbashree Mission, launched in 1998, represents one of the most successful examples of SHG-led microfinance in India. Unlike traditional microfinance programs, Kudumbashree integrates credit with social development, literacy, health, and local governance. Women involved in Kudumbashree not only run small businesses but also participate in panchayat (local self-government) elections, illustrating how microfinance can facilitate political empowerment (Mukherjee, 2015).

3.4 Empirical Evidence on Empowerment Outcomes
Studies provide mixed but generally positive evidence of microfinance's impact on Indian women. Swain and Wallentin (2009), using data from SHGs in India, found significant improvements in women's self-confidence, mobility, and household decision-making. Holvoet (2005) reported that group-based lending enhances women's agency more than individual loans, as peer networks provide social support. However, Goetz and Gupta (1996) earlier highlighted that men often appropriate women's loans, especially in patriarchal households.

More recent studies caution against over-idealizing microfinance. Banerjee and Jackson (2017) argue that loans often trap women in low-return activities such as petty trade or livestock rearing, with limited scope for upward mobility. Kar (2013) raises concerns about "mission drift" as MFIs prioritize profitability over empowerment. These critiques underscore that microfinance's impact depends heavily on local contexts, institutional designs, and complementary interventions such as education and skills training.

3.5 Emerging Trends: Digital Microfinance

A new development in India's microfinance landscape is the rise of digital financial services, particularly mobile banking and fintech solutions. Platforms such as Paytm and government initiatives like the Pradhan Mantri Jan Dhan Yojana (PMJDY) and Aadhaar-enabled payment systems have expanded women's access to digital savings and transfers. Studies indicate that digital microfinance reduces transaction costs and enhances transparency, but challenges remain around digital literacy and unequal access to technology (CGAP, 2020).

IV. METHODOLOGY

4.1 Research Design

This study adopts a conceptual and comparative literature synthesis rather than primary fieldwork. The rationale is that India has an extensive body of empirical research on microfinance and women's empowerment, including government reports, NGO assessments, and peer-reviewed studies. By systematically reviewing and comparing these findings, the paper constructs a holistic understanding of empowerment outcomes and challenges.

4.2 Data Sources

The review draws from:

- Peer-reviewed journal articles (e.g., *World Development*, *Development and Change*, *Economic and Political Weekly*).
- Government reports from NABARD, RBI, and the Ministry of Rural Development.
- Case studies of organizations such as SEWA, Kudumbashree, and SKS Microfinance.
- Policy documents including the RBI Microfinance Regulatory Framework (2022) and Sustainable Development Goal (SDG) reports.

4.3 Analytical Framework

The analysis applies Kabeer's three-part model (resources, agency, achievements) to evaluate empowerment in India across three dimensions:

- Economic empowerment – income, savings, asset ownership, entrepreneurship.
- Social empowerment – decision-making, mobility, education, reduction of gender-based violence.
- Collective/transformational empowerment – community leadership, political participation, institutional representation.

V. MICROFINANCE AND ECONOMIC EMPOWERMENT IN INDIA

5.1.1 Income and Entrepreneurship

Access to credit has allowed Indian women to initiate income-generating activities such as petty trade, handicrafts, animal husbandry, and food processing. Evidence from NABARD's SHG-BLP shows that women's contribution to household income increased significantly after joining SHGs (NABARD, 2021). For example, women in Tamil Nadu's SHGs often invest in tailoring businesses, while groups in Maharashtra engage in dairy cooperatives.

However, scholars note that most enterprises remain subsistence-level with limited scalability. Banerjee and Jackson (2017) found that women's businesses often yield marginal profits, insufficient to pull households out of poverty. This reflects structural constraints such as lack of access to larger markets, low literacy, and inadequate infrastructure. Thus, while microfinance enhances financial participation, it does not always translate into significant economic mobility.

5.1.2 Savings and Asset Ownership

SHGs also serve as savings collectives. Women's participation in savings strengthens financial resilience against shocks such as illness or crop failure. Studies from Karnataka and Odisha reveal that SHG members report higher levels of savings and greater capacity to invest in durable household assets (Swain & Wallentin, 2009). Some programs, such as Kudumbashree, have enabled women to acquire land titles and housing under joint ownership, a significant step in patriarchal rural settings (Mukherjee, 2015). Yet asset ownership is uneven. A nationwide survey by Agarwal (2018) found that despite microfinance, only 13 percent of Indian women hold land or property titles in their name. Without structural reforms in inheritance laws and land rights, microfinance alone cannot guarantee women's economic security.

5.2 Microfinance and Social Empowerment

5.2.1 Household Decision-Making

A core claim of microfinance is that access to credit enhances women's bargaining power within households. Evidence from Andhra Pradesh and Bihar suggests that women in SHGs are more likely to participate in decisions regarding children's education, healthcare expenditure, and asset purchase (Kabeer, 2001; Holvoet, 2005). For instance, SEWA's women members reported greater control over reproductive decisions, including family planning.

Nonetheless, patriarchal appropriation of loans persists. Goetz and Gupta (1996) found that in nearly half of the cases studied, men-controlled women's loans. More recent work by Deshpande and Sharma (2016) confirms that in conservative regions, male relatives often appropriate loans for agriculture or business, relegating women to the role of intermediaries. Thus, empowerment outcomes are mediated by local gender norms.

5.2.2 Mobility and Social Status

Participation in SHGs often enhances women's physical mobility, as group meetings provide legitimate reasons to leave the household. This increased mobility reduces isolation and fosters social capital. Kudumbashree women in Kerala report higher levels of self-confidence and public speaking skills, which translate into enhanced community status (Mukherjee, 2015).

In northern states with stricter gender norms, mobility improvements are slower. Purdah (seclusion practices) continues to restrict women in parts of Uttar Pradesh and Rajasthan. Here, microfinance has incremental rather than transformative effects.

5.3 Collective Empowerment and Social Transformation

5.3.1 Group Solidarity and Mutual Support

Collective microfinance models such as SHGs foster solidarity. Women share financial risks, exchange knowledge, and provide emotional support. This collectivism has been particularly impactful in addressing social issues like dowry harassment and domestic violence. In Tamil Nadu, SHGs have collectively resisted alcohol abuse by male family members, linking financial empowerment to social activism (Sinha, 2014).

5.3.2 Political Participation

Microfinance groups often serve as entry points for women into local governance. Kudumbashree's women in Kerala have successfully contested panchayat elections, with more than 50 percent of elected members in some districts coming from SHGs (Mukherjee, 2015). Similarly, SHG federations in Andhra Pradesh have partnered with local governments to implement rural development programs. These examples suggest that microfinance can catalyze political empowerment when linked with institutional support.

5.4 Challenges and Risks

5.4.1 Over-Indebtedness and Loan Defaults

The 2010 Andhra Pradesh microfinance crisis illustrated the dangers of aggressive lending practices. Reports of coercive loan recovery and multiple borrowing led to borrower suicides and a near-collapse of the MFI sector in the state (Taylor, 2011). Although RBI regulations have since imposed interest rate caps and borrower protection norms, over-indebtedness remains a concern. Many women borrow simultaneously from SHGs, MFIs, and informal moneylenders, creating cycles of debt.

5.4.2 Reinforcement of Gender Norms

Critics argue that microfinance may reinforce rather than challenge gendered expectations. Women are often framed as "better borrowers" due to their

repayment discipline, but loans are still used primarily for household welfare rather than personal advancement (Mayoux, 2005). This sustains the perception of women as caregivers rather than independent entrepreneurs.

5.4.3 Structural Barriers

Microfinance cannot, on its own, address structural inequalities in education, property rights, and labor markets. Women's empowerment in India is also constrained by caste hierarchies and rural-urban divides. Dalit and Adivasi women, for example, often face compounded discrimination, limiting the benefits they derive from microfinance programs (Deshpande, 2011).

5.5 Emerging Trends: Digital Microfinance in India

India's rapid digital transformation has introduced new avenues for microfinance. Government schemes such as Pradhan Mantri Jan Dhan Yojana (PMJDY) have opened over 400 million bank accounts, many for women. Aadhaar-enabled payments and mobile platforms (e.g., Paytm, Google Pay) reduce transaction costs and enhance transparency.

Digital SHGs, where women use mobile apps for bookkeeping and loan tracking, are spreading in states like Jharkhand and Maharashtra. Early evidence suggests that digital tools improve efficiency and reduce exploitation by middlemen (CGAP, 2020). However, barriers remain in terms of digital literacy, smartphone access, and gendered control over technology. Unless addressed, these gaps may create a new digital divide in empowerment outcomes.

VI. POLICY IMPLICATIONS

The evidence reviewed in this study suggests that microfinance in India has delivered important but uneven gains for women's empowerment. To strengthen its transformative potential, several policy directions are critical:

6.1 Integrating Microfinance with Capacity Building

Microfinance should be coupled with skill development programs, vocational training, and market linkages. Women borrowers often engage in low-return activities due to limited business skills. Government programs such as the Deen Dayal Antyodaya Yojana – National Rural Livelihood Mission (DAY-NRLM) already attempt this

integration, but implementation gaps persist. A stronger emphasis on training and entrepreneurial support can enhance the productivity of women-led enterprises.

6.2 Safeguards Against Over-Indebtedness

The Andhra Pradesh crisis highlighted the risks of multiple borrowing and coercive recovery. The RBI's 2022 regulatory framework for microfinance introduced important safeguards, including removal of interest rate caps and greater autonomy for institutions to set terms, provided they ensure transparency. However, monitoring mechanisms must be strengthened at the grassroots level. Borrower education on financial literacy, debt management, and consumer rights should be made mandatory for SHG and MFI participants.

6.3 Strengthening Legal Rights and Asset Ownership

Microfinance can only partially empower women without parallel reforms in property rights. Women's ownership of land and assets remains low in India, constraining long-term empowerment. Policies should mandate joint titling of land and housing for women, expand inheritance rights awareness campaigns, and incentivize asset registration in women's names. Linking microfinance to asset-based lending can further secure women's financial independence.

6.4 Linking Microfinance with Social Protection

Microfinance must be integrated with social safety nets, including health insurance, maternity benefits, and pensions. SEWA's success lies partly in combining financial services with health and social protection. Scaling such integrated models through public-private partnerships can mitigate vulnerability to shocks while enhancing empowerment.

6.5 Promoting Digital Financial Inclusion

Digital microfinance has great potential but risks creating a digital gender divide. Policies should focus on expanding smartphone access for rural women, subsidizing digital literacy programs, and promoting women's leadership in fintech cooperatives. The government's Digital India initiative could prioritize women-centric digital financial tools to ensure inclusivity.

6.6 Encouraging Collective Action and Political Participation

Empowerment outcomes are stronger when women act collectively. SHGs and federations should be encouraged to engage in policy advocacy, not just financial intermediation. Kudumbashree's success demonstrates that linking SHGs to local governance institutions fosters durable political empowerment. Similar linkages should be institutionalized in other states.

VII. CONCLUSION

Microfinance has become a cornerstone of India's development strategy for women's empowerment, reaching millions of women through SHGs, MFIs, and digital platforms. Evidence indicates that microfinance has enhanced women's access to credit, increased their participation in household decision-making, and fostered collective action. Programs such as NABARD's SHG-BLP, SEWA, and Kudumbashree illustrate the potential of microfinance to catalyze social transformation.

However, the empowerment outcomes are not uniform. Many women remain confined to subsistence-level enterprises, loans are often appropriated by men, and over-indebtedness continues to pose risks. Moreover, structural inequalities such as lack of property rights, low literacy, and entrenched patriarchal norms limit the extent to which financial access translates into genuine empowerment.

The study concludes that microfinance in India should not be viewed as a magic bullet but as a foundational component within a broader ecosystem of interventions. True empowerment requires linking microfinance with education, skill-building, legal reforms, and social protection. By integrating financial services with structural reforms and gender-sensitive policies, India can ensure that microfinance serves as a sustainable pathway to women's financial independence and social transformation.

Future research should focus on three areas:

- Longitudinal studies assessing empowerment outcomes over decades.
- Comparative analysis of digital versus traditional microfinance.
- Intersectional research exploring how caste, class, and religion shape empowerment outcomes.

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