

Impact of Microfinancing on Socio Economic Status and Employment Condition among the Rural Farmers in Murshidabad District of West Bengal, India

Abstract

Micro-financial institutions are embodiment of hope in the poverty-driven sector of our country. More importantly, the role that this play can be validated by a thorough study undertaken within the rural community who are the beneficiaries of micro-financial institutions. The present research entitled “The Impact of Microfinancing on Agriculture in District Murshidabad of West Bengal” was carried out during the year 2022-23. The object of this research enterprise is to make a specialised study on the workability of the microfinance and SHG in the present socio-economic scenario in the economies of the purposively selected district of West Bengal. 80 farmers were selected randomly from the study area. The paper examines two basic research questions. First, the paper tries to conducts an in-depth profile evaluation based on the demographic parameters of the respondents of the selected study area. Secondly in addition to that the paper tries to attempt a study on how Microfinancing and the credits obtained from them have shaped the life of the respondents in terms of income generation and employment condition and ground reality of the situation. The empirical findings are also followed by a statistical analysis. The study reveals that that microfinance is playing an important role in improving living standard, minimising financial crisis, increasing income and increasing savings and employment opportunities. The economic development of India and the socio-economic upliftment of the rural poor will largely depend on the entrepreneurship, employment and mobilization, utilization and generation of capital by this section of the society.

Keywords: Microfinance, Socio-economic, rural beneficiaries, employment, agriculture

Abbreviations:

MFI: Micro Financing Institutions

Introduction:

In India, receiving credit poses a challenge for the rural underprivileged people. Commercial banking sector has not been able to stand up to the expectations as well as social responsibility of meeting financial assistance to the poor. Here is the time when micro-financing plays a prominent role to establish itself successfully as a financial intermediary. MFIs (Microfinancing institutions) cater to those who are not economically strong. In this sector client repay the principal and interest on time because the loans and savings of the poor clients are small. Microfinance as a discipline has created financial products and services that together have enabled low-income people to become clients of a banking intermediary. The present use of Microfinance is related with Economist Muhammad Yunus who is considered as the pioneer of Microfinance. He helped in shaping the modern aspects of microfinance with the set-up of the Grameen Bank in Bangladesh thus, having its grassroots in the 1980s.

He spread the concept of Microfinance in the midst of a famine across the nation. The experiment was an incredible success.

Vatta and Singh (2001) have concluded that the better mechanism to reduce poverty is to provide the small credits to poorer for their various requirement as per the financial discipline, the frequent provision of loans and fulfilling needs of people in shorter period of time. Bandhyopadhyoy et al. (2002) concluded that the coordination between the self-help group and Gram Sabha would increase the effectiveness of self-help groups.

Hashemi et.al. (1996) analysed “the various rural credit programmes incorporated in Bangladesh through the extensive study of Grameen Bank and Bangladesh Rural Advancement Committee. Based on the survey of 1300 married women in 120 households residing in 6 villages of Bangladesh who had availed the loans, the authors opined that the success of the credit programmes in reaching out to the vast number of women can be attributed to the promotion of economic opportunities”.

The role of Microfinance institutions in the rural development has been discussed by Vetrivel & Kumarmangalam (2010). According to the authors, “microfinance can help to solve the problem of inadequate housing and urban services as an integral part of the poverty alleviation programme. The authors also suggest that multi-purpose loans and composite credit should be provided to the rural poor for help in generation of income, improvement in housing and consumption support” Vetrivel & Kumarmangalam (2010).

For the World Bank, Deininger & Liu (2009) have investigated “the economic and social impacts of Self-Help Groups in the India state of Andhra Pradesh. The authors observe that the Self-Help Groups have had positive impacts on women empowerment and nutritional intake. The authors conclude that women’s social and economic empowerment has increased and there has been consumption smoothing and diversification of income sources rather than exploitation of new income sources”.

The challenges and opportunities of the women participating in the Women Self-Help Groups (WSHG) in Orissa have been discussed by Patel (2011). Based on the survey conducted in the districts of Khurda and Kandhamal in Orissa, the author suggests that “a partnership with CSO/NGO is essential for strengthening the WSHGs. Further the author also suggests that several marginalised women groups including the disabled, single, widow and old age women need to participate in the WSHGs” Patel (2011).

The role of SHGs in socio-economic change of the vulnerable poor in Jammu region was examined by Mehta et.al. (2011). “Based on the survey data of 10 SHGs consisting of 162 members in Kathua District of Jammu region, the authors conclude that through access to financial services as part of the SHG-Bank linkage program, the socio-economic conditions of the rural poor have improved drastically and helped to alleviate poverty The SHGs have also played a critical role in women’s empowerment and enhancement of their self-confidence in the study area”.

Sundaram (2012) has analysed “the impact of SHG in socio-economic development of the rural poor in India. Based on the study of SHGs from secondary data available through various Government reports, the author concludes that through SHG programmes, the standard of living and the food security of the rural poor has increased. Microfinance has also led to empowerment of women through economic independence and alleviation of poverty to some extent”.

Adhikary (2010), while investigating “the impact of SHGs on economic condition of the rural poor, had observed that the Self-Help Group movement has spearheaded the rural development in Burdwan district of West Bengal. The author however cautions that the continued success of the SHGs will depend on the resolution of few persistence issues like seasonal migration, family conservation and deficient communication”.

Analysing the socio-economic profile of the rural beneficiaries and the employment condition among the beneficiaries of the Microfinancing institutions have been the prime focus towards conducting the research study. The Research paper has been distributed into under mentioned heads: Materials and Methods, results and discussions and ending with conclusions comprising the scope of the future studies.

Objectives of the study:

MFIs have played a major role in changing the living conditions of the rural poor, both on the economic and social side. MFIs also have a positive impact on the standard of living of the rural poor with the economic development of women. Under this backdrop, this paper attempts to explore the impact of MFIs on the rural livelihood. In specific terms the objective of the study are as follows:

1. To assess the impact MFIs on the standard of living of the rural poor in the study area through analysis of food consumption and non-food consumption i.e. expenditure on fuel and energy, health care and education
2. To investigate the effect of MFIs in improving the income and employment condition and income scenario.

Materials and Methods:

The research work was undertaken in a four-stage sampling procedure. The state West Bengal was considered as the area of study followed by choosing the district and block. The state, district and block were chosen purposively considering the presence of poverty-stricken farming areas in the region which benefitted from the MFIs. The villages and respondents were chosen on basis of random sampling. The respondents were mainly rural people whose

main occupation was farming i.e., they were farmers and also were also dependent on MFIs for availing credit. While getting demographical, geographical and agricultural insight of the study area, all kind of secondary data was obtained from the official websites of State Government and the district followed by Census Report of 2011 and an annual report prepared by Krishi Vigyan Kendra in 2020. “A list of questions was prepared in the form of a research schedule and beneficiaries were asked to respond accordingly. This was how the primary survey was carried out. The beneficiaries were categorised on basis of land holding: marginal, small, semi – medium and medium. There was absence of large farmers. Various parameters that were considered to analyse the socio-economic characteristics of the farmers could be stated as: family size, age, gender, education, type of main occupation, tenure status and number of earning members in the family. Apart from these, there was basis analysis of possession of the following: house-hold assets, livestock and farming implements. This basic analysis was necessary to get an overview of the scenario and how micro-credit was associated with the rural farming sector. All kinds of data of primary probe were collected during the year 2022-23 which would enable better comparison” [Mookherjee. 2022].

Selection of the District: The District of Murshidabad was selected purposively considering the availability of farmers and MFIs in the particular district. Also, the District has high dignity along with many other districts in the State in terms of Agriculture.

Selection of the Block: Out of the 26 Community Development Blocks, Burwan was selected purposively for undertaking research based on the rural poverty level. This block has the rural poverty level of around 27.36 percentage which resulted in better availability of resources for my study.

Selection of the Villages: A complete list of all village was obtained from the selected respective block development officer (BDO) and this villages were arranged on ascending order on the basis of farm size holding of cultivation. There were 155 Villages in the desired block and out of them 5 percent of the total villages had to be chosen and of them 2 villages were selected randomly for undertaking the study namely – Barwan and Belgram.

Selection of Respondents: A list of farmers was prepared with the help of head of the village or head of each select villages in block thereafter, farmers were categorized in 5 size group on the basic of their land holding Out of them 10 percent of the population had to be chosen. About 80 Respondents were selected from the aforementioned villages reportedly – Barwan and Belgram. They were chosen subject to their availability and proportionate allocation to the population.

- Marginal Farmers: < 1 Hectare
- Small Farmers: 1 -2 Hectares
- Semi – Medium Farmers: 2 – 4 Hectares
- Medium Farmers: 4 – 10 Hectares
- Large Farmers: 10 Hectares and above

Selection of Institutions: Out of all the microfinancing institutions functional in the study area, 10 Percent of non-govt and govt institutions was selected purposively

For carrying out the above-mentioned research work, analytical tools i.e., mathematical and statistical tools were used. Frequency and the Arithmetic Mean was the mathematical tool used to find out the number of beneficiary farmers syncing with the socio-economic parameters. The statistical tool applied was chi-square test of independence. Chi-square value was used to determine whether there was significant relationship between the socio-economic factors and access to micro-credit. The level of significance was set at 0.05

Results and Discussions:

After the primary survey conducted among the 80 rural beneficiary farmers of the study area, the findings of the survey are demonstrated in the Table -1 and 2.

Demographic and Socio-Economic factors:

“Majority of the respondents had nuclear families with less than 6 members. The beneficiaries were either middle-aged or old-aged. Most of the middle-aged had their spouses and children dependent on them and the old age ones were experienced in agricultural and farming sector. There was more participation of males than females in obtaining credit from micro-financing institutions. The beneficiaries were majorly primary educated or matriculation pass. This shows that if they had pursued more of their education, they would have had a broader scope of obtaining other jobs. Less educated refers to relying on their inherited job which is farming. Farming requires various other expenses for which they relied on MFIs to obtain credit. Most of the respondents are purely tenants and are working as labourers in agricultural lands. For majority cases, there is only 1 or 2 earning member in the family which shows their dependency on micro-finance for meeting the demands for other family members and making both ends meet. The chi-square value showed that there is no significant relationship between access to microcredit and family size, age, gender, tenure status. However, there is a strong statistically significant relationship between access to micro-credit and educational qualification, occupation and number of earning members in the family” [Mookherjee. 2022].

Table 1 – Socioeconomic Factors [12]

Serial Numbers	Parameters	Chi-Square Value
1	Family Size	11.92
2	Gender	1.29
3	Age	5.65
4	Education	36.35
5	Occupation	35.55
6	Tenure Status	4.21
7	Earning Members	9.58

Table 2 – Master table for Demographic Profile

SI No	Socio Economic Factors	Category of beneficiary Farmers				Total	Percentage	Chi Squared
		Margin al	Smal l	Medium	Semi Medium			
1	Family Size							11.92
	< 6	48	16	5	1	70	87.5	
	6-8	-	3	2	1	6	7.5	
	> 8	2	1	1	-	4	5	
2	Gender							
	Male	30	10	4	1	45	56.25	1.29
	Female	20	10	4	1	35	43.75	
3	Age							
	< 30 years	10	8	2	-	20	25	5.65
	30 - 50 years	15	5	4	1	25	31.25	
	> 50 Years	25	7	2	1	35	43.75	
4	Tenure Status							
	Owner Cum Tenant	5	2	2	1	10	12.5	4.21
	Pure Tenant	45	18	6	1	70	87.5	
5	Educational Status							
	Illiterate	5	5	-	-	10	12.5	36.35
	Primary	6	2	-	-	8	10	
	Middle School	10	8	1	1	20	25	
	Matriculation	25	2	2	1	30	37.5	
	Higher Secondary	4	3	3	-	10	12.5	
	Graduation	-	-	2	-	2	2.5	
6	Occupation							
	Only farming	29	10	1	-	40	50	35.55
	Both on and off farm	19	9	1	1	30	37.5	
	Owner	2	1	6	1	10	12.5	
7	Earning Members							
	1-4	50	20	7	1	78	97.5	9.58
	More than 4	-	-	1	1	2	2.5	

Possession of house-hold assets, livestock and farming implements:

The results have been propounded in Table 3 and 4. The household assets consisted of basic amenities essential for sustenance like television, radio, bicycle, gas stove, and refrigerator. An average of 35 people had access to all the assets followed by an average of 20 people who have purchased all of these items with their own funds while an average of 18 people purchased all the assets with their borrowed funds in the course of time. None of the respondents owned a larger vehicle for personal consumption. The farmers owned cows, buffaloes, poultry birds and goats as their livestock possession. The products from these animals provide for a subsidiary source of income. The farmers have purchased a number of livestock animals in the year 2021 to help them add to their income apart from farming. The financial crisis led to them borrowing from MFIs. All the farmers had access to farming implements as these are preferred equipment when it comes to conducting timely agricultural operations. These included cattle shed, bullock cart, iron plough, harrow, hoe, leveller, sprayer, thresher, pump-set, harvester and tractor.

Table 3 – Possession of Household assets

Parameters	Mean
Access to all the items in the household	34.75
Purchasing all the item during the obtaining the credit	19.75
Purchasing all the assets with own funds	18.57
Purchasing all the items using micro-finance	17.5

Table 4 – Possession of Livestock

Serial Numbers	Particulars	No of farmers possessing the livestock (frequency)	Total Livestock possession	Average Livestock Possession	Numbers of farmers purchasing the livestock using MFIs Loan
1	Cow	79	118	1.49	70
2	Buffalo	77	105	1.36	61
3	Poultry Birds	56	188	3.35	44
4	Goats	72	109	1.51	66

Income and Employment Conditions:

Studying the income and employment conditions of beneficiary farmers showed that their main source of income was farming and the average annual income was around ₹325435

Rupees and most of the respondents earned more than 100000 rupees annually. The main source of income other than farming was Pension accounting for 47.5% of the population and the average income from other sources were ₹ 28756 rupees. Majority of the respondents took short term loans which accounts almost 60% of the 80 respondents. The credit received was predominantly used in farming only, with 45% of the sample population investing the credit in farming. The main reason behind opting for MFIs were found to be the lack of collateral with 62 participates stating that the lack of collateral was the major beneficial factor of MFIs over money lenders. Majority of the credit demanded were under the category of 30000-50000 rupees having a parentage over 51.25% and the credit were sanctioned in most of the cases within 1-2 months. 68.25% of all the credit applied were sanctioned within two months. Almost 64.53% of all the respondents repaid the credit within due time with the rest could not repay due to increasing cost of cultivation and less demand and sales. The results have been propounded in the following tables.

Table 5 – Types of Credit Obtained by the farmers.

Serial No	Types of Loan	Number of Beneficiaries according to Categories					Total	Percentage
		Marginal	Small	Medium	Semi - Medium	Large		
1	Short Term	42	6	-	-	-	48	60
2	Mid Term	8	12	2	-	-	22	27.5
3	Long Term	-	2	6	2	-	10	12.5

Table 6 – Basic purpose of demanding credits

Serial No	Particulars	Number of Beneficiaries according to Categories					Total	Percentage
		Marginal	Small	Medium	Semi - Medium	Large		
1	Farming	34	2	-	-	-	36	45
2	Commercialisation of inherited jobs	2	11	4	-	-	17	21.25
3	Livestock	5	7	2	1	-	15	18.75
4	Personal Consumption	9	-	2	1	-	12	15

Table 7 – Income level of the respondents

Serial No	Annual Income from main and Subsidiary occupation (in Rupees)	Number of Beneficiaries according to Categories					Total	Percentage
		Marginal	Small	Medium	Semi - Medium	Large		
1	Up to 20000	-	-	-	-	-	-	-
2	20001-50000	1	-	-	-	-	1	1.25
3	50001-80000	3	2	-	-	-	5	6.25
4	80001-110000	2	1	1	-	-	4	5
5	More than 110000	44	17	7	2	-	70	87.5
Average annual income (in Rupees)						₹ 325435		

Table 8 - Stating Details of loan availed by beneficiaries

Serial No	Amount of Loan	Number of Beneficiaries according to Categories					Total	Percentage
		Marginal	Small	Medium	Semi - Medium	Large		
1	<30000₹	13	3	-	1	-	17	21.25
2	30000-50000₹	30	10	1	-	-	41	51.25
3	50001-10000₹	4	7	4	-	-	15	18.75
4	>100000₹	3		3	1	-	7	8.75
Average Amount of Loan Taken					₹47349.34			

Table 9: Time taken by MFIs in sanctioning of loan

Serial No	Particulars	Number of Beneficiaries according to Categories					Total	Percentage
		Marginal	Small	Medium	Semi - Medium	Large		
1	Less than 1 month	-	-	-	-	-	-	-
2	Between 1 -2 months	34	18	3	-	-	55	68.75%
3	>2 months but <3 months	3	2	3	1	-	9	11.25%

4	3 months and more	13		2	1	-	16	20%
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Table 10: Employment conditions on Man days Basis

Serial No	Man-days/Annum	Number of Beneficiaries according to Categories					Total	Percentage
		Marginal	Small	Medium	Semi - Medium	Large		
1	120-145	6	2	-	-	-	8	10
2	146-170	2	5	4	-	-	11	13.75
3	171-200	9	6	2	1	-	18	22.50
4	Higher than 200	33	7	2	1	-	43	53.75

Conclusions:

The socioeconomic analysis provides an overview or background data on the respondents, who are benefit farmers. Beneficiaries primarily included people whose primary occupation was farming. The study was necessary to explore the relationship between rural farmers' socioeconomic profiles and their access to microfinance. The respondents' socioeconomic standing was assessed accordingly. MFIs are an intrinsic source of financial assistance for people. The majority of respondents had been experienced farmers with minimal schooling. Education being an important part in parenting, many people were denied it, either owing to a lack of desire or a lack of means. None of the farmers in the study owned lands except for a few semi-medium farmers. The small and marginal farmers formed the majority population and mostly worked as tenants in the other people's land. For few factors, such as: age, gender, family size there was no significant relationship with the access to microcredit. This can be concluded that the need and reach to MFI resources is not dependent on these pre-mentioned factors. Conclusion can be drawn that most of the respondents agreed that the rate of interest is lower in MFIs, loan is made easily available to them by MFIs than money lenders. Majority of beneficiaries said that they were able to pay off their inherited debts with financial assistance from MFIs. However, they disagreed on the following: that for additional credit demand they have to approach money lenders since they would prefer Commercial Banks for the same purpose. Self-Help Groups membership has had a significant impact on the socio-economic development of the rural poor. MFI programmes have helped the rural poor to gain access to credit from various financial institutions. MFIs have provided them the opportunity to open a bank account, save and invest money. This has helped to raise their income and thus alleviate poverty to a large extent. MFIs play a vital role in changing saving

pattern of the household. Therefore, we may conclude that MFI membership improves food security and non-food expenditure and thereby enhance the standard of living of the members. An inference can also be drawn that MFIs came as a saviour to protect the rural peoples from the exploitation of the money lenders.

The analysis shows a future scope of study for other research undertakers in a way that one can determine how the socio-economic status of the low-income group has changed over the years in a later stage and whether things have changed for a better purpose after greater intervention of MFIs.

Suggestions:

- Women participation in implementation of Micro-finance Schemes should be increased in many areas
- More supervision should be done by MFI Representatives to learn about the needs and wants of the beneficiaries as well educating them about working Of MFIs
- Political interference should be done when more exploitation is caused by money lenders.
- Less paper work and hassle-free formalities as beneficiary farmers lack time and resources.
- MFIs should work towards introducing lowering interest rates to a greater extent.
- Repayment schedules should be revised and relaxed keeping in view of the ongoing trend of high prices of materials and low demand and sale.

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