

Evaluation of the benefits of micro credit: a study with reference to women beneficiaries in Idukki district

Sheena Jose ^{1*}, S. M. Chockalingam ³

¹ Ph.D. Research Scholar, Commerce, Karpagam Academy of Higher Education, Karpagam University, Coimbatore

² Professor, Department of Commerce, Karpagam Academy of Higher Education, Karpagam University, Coimbatore

*Corresponding author E-mail: jose124@gmail.com

Abstract

Microcredit is a dominant instrument and a sensible attempt of nations to reduce poverty and boost up the development process. When the poor people particularly women get access to credit, they become economically powerful to improve themselves, their family, society as well as the entire nation. It is a revolutionary financial setup for poor people. The importance of microcredit has been proven and many countries adopt this as a powerful instrument to alleviate poverty. Empowerment is a multifaceted process of change which can be experienced by every individual in one way or the other. Financial support through the microcredit to women and their families play a vital task in empowering them. Women can enjoy non-economic benefits along with the economic benefits like increase of self-esteem, social recognition, decision making power, respect from relatives and society. It is necessary to promote many more microcredit schemes in different phases to uplift women to the main stream of life. In this scenario, this paper is an attempt to evaluate the effect of microcredit on women beneficiaries in terms of income generation and asset acquisition. The paper also focuses on how microcredit initiatives affect poor women in terms of economic empowerment and social recognition.

Keywords: Microcredit; Women Beneficiaries; Economic Empowerment; Social Recognition.

1. Introduction

Poverty reduction is possible only through women's active participation in national economy. In India, 48.5% of the population are women. But, several studies show that the female participation in the labour force is low in India. This is because of non-availability of suitable job opportunities for women [1,2,3]. For the improvement of nation, both the genders have to be contributed equally. In Indian traditional society, women take multiple household tasks and responsibilities. Women have their own plans for the welfare of themselves, their family and the society. In India, now women are trying to be self-sufficient economically and socially. For this they need finance, which is given by different microcredit organisations. 70% of the Indian population lives in villages and depends on manual labour for their livelihood. Most of them have less accessibility towards formal banking system. In tradition, rural people particularly poor women are not in a position to borrow from the banks due to lack of adequate collateral security. When formal banking system is away from poor people to satisfy their credit needs, they are forced to depend on informal sources such as moneylenders and others at very high interest rates. The emergence of microcredit organisations aids poor women to come out of the clutches of informal sources. Microcredit gives a new life to the rural poor. Now women are economically and socially empowered due to the existence of microcredit organisations [4].

Microcredit-meaning

Microcredit is the provision of small credit given to poor people for the purpose of involving in income generating activities and to improve their living standard. Microcredit is the innovative and powerful financial instrument to support rural poor especially women, who do not have to access the formal banking system due

to lack of collateral securities. In this context it would be relevant to quote the definition given at the Micro Credit Summit. Micro Credit Summit, 1997 has defined microcredit as "programmes that provide credit for self-employment and other financial and business services (including savings and technical assistance) to very poor persons".

Microcredit in india

Poverty eradication through rural development is the main objective of the Government. In this connection several rural development programmes were launched in India at different periods. The main focus of these programmes to provide job opportunities and self employment ventures to raise the income of the rural poor especially women. Unfortunately such programmes did not achieve the desired results due to various reasons. Wrong identification of beneficiaries, lack of adequate financial assistance, wrong selection of activities and corruption are some of the reasons for failure of the programmes [5].

Based on the experience of Bangladesh, micro finance system has evolved in India. In this context, Government has encouraged the formation of microcredit organisations. Most of these microcredit organisations are non-governmental groups committed to assist low income group with micro finance [6, 7]. Hence government has decided to introduce an effective measure to uplift rural poor especially women by providing access to micro credit. For this the concept of Self Help Group (SHG) is evolved. A Self Help Group is a small economically homogenous group of rural women voluntarily coming together to save small amount regularly and mutually in a common fund to meet their urgent needs and the members co-operate with each other based on self help and mutual help to achieve the common goals. In India, 85.7 lakh SHGs are functioning as on March 2017 [8]. Total SHGs consist of 85.4% of women groups indicate that the microcredit is women's centric and is the

foundation programme for empowering rural women in the country. There are 2,35,037 SHGs actively working in Kerala, out of which 5% i.e. 12,324 groups are operating in Idukki district, which becomes the study area for the present analysis [9].

Women empowerment and microcredit

Several programmes of the Government such as Integrated Rural Development Program (IRDP), and other rural development schemes have not achieved the desired goals [11]. Primarily women and children are affected hence, special schemes are required for uplifting these marginal sections especially rural women. So this micro finance system mainly focuses on the rural women for their empowerment, economically as well as socially [10].

2. Literature review

Some selected studies are reviewed in order to understand the concept of microcredit and to analyse the areas already evaluated. Mihir Dash et al (2016) have pointed out in their study that microfinance gives economic development to women and their entire family as it creates opportunities to take part in various income generating activities. Women's focus shifted from informal financial sources to formal banking system to avail credit. There is social and political empowerment of women due to the microcredit programmes because it has improved their self-confidence and decision making power. Rajib Chakraborty and C.V.Jayamani (2013) According to the researchers, microfinance gives the opportunity to women beneficiaries to live lives as per their choices. This powerful tool helps women to reach to the main stream of the society and make them equally competent as men to take apt decisions according to their needs [12].

Esmat Ara and Md. Assraf Seddiky (2015) reveal that microcredit initiatives help the poor women to engage in income generation activities with micro credit to change their living conditions. So microcredit empowers rural women with increased control on their household assets and greater role in decision making. They can be more independent in every phase of their lives [13]. Reji (2013) in his study titled "Economic Empowerment of Women through Self Help Groups in Kerala", points out that women can play a vital role for the development of the country. Women need to get respect and recognition in the society as well as in the family. This is possible only through uplifting their economic status. Microcredit activities through Self Help Groups improve the status of women on economic and social phases. It is evidenced from the increase of SHGs, that more and more women are getting attracted to microcredit movement to meet their credit needs. In conclusion the article focuses that SHGs have positive impact on economic and social status of rural women [14]. Salman Asim (2008) illustrates the role of microcredit organisations on women empowerment with special reference to intra-house decisions of poor women. The field study has revealed that microcredit programmes are not effective to improve the bargaining power of women on small household decisions such as health matters, child rearing, economic decisions and social mobility [15]. Their involvement in intra-house decisions is because of their matured relationship with spouse. Conversely, microcredit provides little progress in women's participation on major household purchase since micro loans improve the confidence of their spouses on them [16]. Irshad and Dr.Sathyadevi (2015), state that poverty eradication can be possible through microcredit support and improved knowledge of microcredit management. In Kerala, through Kudumbashree mission, microcredit activities are effective to alleviate poverty. This helps the beneficiaries to boost the entire family income [17]. The study reiterates the importance of financial literacy, which is an essential element to fulfill the objective of poverty eradication. Rajani and Vijay Lakshmy (2014) The researchers try to explain the need for empowering women in the current circumstances and the involvement of SHGs for the same. SHGs in Kerala are primarily intended for rural women. Brining the upper class people to microcredit schemes and utilizing their high education and efficiency along with rural women will bring more fruitful result than rural

women alone engaging in microcredit activities. Nehajoan et al (2017) say that women empowerment leads to generate additional income for the family, and is the best way for eradicating poverty. Through SHGs Kudumbashree plays commendable role for empowering women in Kerala. SHGs help the participants to access microcredit for entrepreneurship and asset creation. These help women to uplift their life economically and socially [18]. Amira (2013) portrays in her article that microcredit activities help women to engage in industrious activities to earn their own income to contribute to household purchases and educate children. The economic independence and empowerment help them out to improve their social network and bargaining power. Poverty forces women to access microcredit and venture into small business. By enhancing personal skills to manage business more efficiently, they can achieve empowerment in due course [19]. Selvaraj et al (2015) say that accessibility to credit would lead poor women to economic sovereignty and improved status. Microcredit may use to meet their health, education and consumption needs [20]. So their quality of life will get better and they will become encouraged to take part in economic activities more vigorously. Microcredit schemes act as a driving force to change the life of rural women, unleash their full potential and empower them in every facet of their life. From the above review it is concluded that microcredit forms an important force to uplift women especially in rural areas. When compared with other districts of Kerala, Idukki district is having less number of SHGs. As this district is industrially backward, the population depends mainly on agriculture related activities for their livelihood [21]. In order to find out an additional source of income, microcredit has a vital role to play. So it is very significant to evaluate the impact of microcredit on women beneficiaries in Idukki district [22].

3. Statement of the problem

Economic and social development of the country is possible only through empowering its people and utilizing their potential. In India, nearly half of the population constitutes women. So, female participation in the Socio-economic development of the country has great importance and impact. Leashing the potential of women will lead to ignore almost 50% caliber of people in the country. Poverty eradication of rural poor is the main concern of the Government of India. Economic independence of women is considered as an effective tool to eradicate poverty of the rural people. This is possible only through starting of sustainable income generating activities. Microcredit ventures through SHGs are viable and effective strategy for achieving significant gains in income and assets of poor women who are regularly neglected by formal financial institutions as well as by their own families and society [23,24,25]. The beneficiaries' real benefits have to be necessarily measured. Such assessment would need input for the planners. This study titled evaluation of the benefits of microcredit is an attempt to analyse the benefits of microcredit on economic and social aspects of women participants in Idukki district is very relevant.

4. Objectives of the study

The objectives of the study are:

- 1) To assess the socio economic profile of beneficiaries.
- 2) To study the extent of economic empowerment of beneficiaries.
- 3) To analyse the level of social status of beneficiaries.

5. Research methodology

The study is conducted with the help of primary data. Primary data are collected from the sample of 30 women beneficiaries belonging to Self Help Groups functioning at Karimannoor Grama Panchayat in Idukki District. The beneficiaries are selected randomly

from the selected Self Help Groups. With the help of structured schedule needed information for this analysis are collected.

Sample technique

Random sampling is adopted because the researcher could not meet all the members of Self Help Groups at a point of time. Therefore a small sample is selected randomly.

Sample size

A small sample is decided to adopt for the present analysis. Hence 30 respondents belonging to the three women Self Help Groups of Karimannoor Grama Panchayat in Idukki District constitute the population for the analysis. From each Self Help Group ten respondents are randomly selected and so the total population constituted thirty.

Period of the study

The data collection was done in the month of May 2017.

Scope of the study

The study is confined with regard to the measurement of microcredit and related benefits of the selected respondents. Besides, the study is restricted only with regard to thirty members from the three selected Self Help Groups.

6. Limitation of the study

The beneficiaries are not able to answer few questions due to their ignorance and the lack of knowledge. Microcredit and its impact on beneficiaries' personal lives are truly a delicate and sentimental topic, so some of the respondents are reluctant to reveal certain information needed for the study [26]. As the participants are busy with their personal and domestic activities, they do not want to spend much time to answer the entire questions.

7. Data analysis and interpretation

Data is presented in the form of tables for the purpose of analysis.

Profile of the respondents

Personal information of the respondents of the study such as age, education and marital status are shown in the Table 1 in order to highlight the profile of beneficiaries.

Table 1: Profile of the Respondents

| Indicators | Category | Frequency | Percentage |
|----------------|------------------|-----------|------------|
| Age | 21-30 years | 4 | 13.30 |
| | 31-40 years | 6 | 20.00 |
| | 41-50 years | 12 | 40.00 |
| | 51-60 years | 8 | 27.70 |
| | Total | 30 | 100 |
| Education | Illiterate | 1 | 3.30 |
| | Primary | 4 | 13.30 |
| | Secondary | 16 | 53.30 |
| | Higher secondary | 6 | 20.00 |
| | Diploma | 3 | 10.00 |
| Marital status | Total | 30 | 100 |
| | Unmarried | 2 | 6.70 |
| | Married | 25 | 83.30 |
| | Widowed | 3 | 10.00 |
| | Total | 30 | 100 |

Source: Primary data

As shown in the above table, most of the women beneficiaries responded in the study are from the age group of 41-50 (40%). 27.7% of the respondents are in the age group of 51-60. One-third of the respondents are between the age group of 21-40. It is encouraging to note that the beneficiaries of middle age group are more. Certainly they are energetic to work and improve their status. More than half of the respondents have secondary education and illiterate women represent only 3.3% of the sample. 30% of the beneficiaries have higher secondary education or diploma. Kerala is one of the states having educated population. This could be evidenced from the data shown in this table. Certainly education would help the beneficiaries to start suitable income generating activity and manage such activity. 83.3% of the sample is

married and 10% is widowed. This shows that the beneficiaries are responsible since majority of them are married.

Impact of microcredit on income generation of respondents

The impact of microcredit on income generation of women beneficiaries are analysed by comparing income before availing microcredit and after availing microcredit. The annual income of the respondents from all sources are considered for the study. The information of annual income is depicted in the Table 2.

Table 2: Annual Income of Respondents before and after Availing Microcredit

| Indicator | Type | Before availing microcredit | | After availing microcredit | |
|---------------|---------------------|-----------------------------|------------|----------------------------|------------|
| | | Frequency | Percentage | Frequency | Percentage |
| Annual Income | Below Rs.20000 | 19 | 63.00 | 2 | 6.67 |
| | Rs.20001 - Rs.40000 | 9 | 30.00 | 14 | 46.67 |
| | Rs.40001 - Rs.60000 | 2 | 7.00 | 8 | 26.67 |
| | Rs.60001 - Rs.80000 | 0 | 0.00 | 5 | 16.67 |
| | Above Rs.80001 | 0 | 0.00 | 1 | 3.33 |
| | Total | 30 | 100 | 30 | 100 |

Source: Primary data

The data reveal that 63% of the sample has annual income of below Rs.20000 when they have not accessed to microcredit. 30% of the sample has annual income between Rs.20001 and Rs.40000. The microcredit has changed the situation tremendously. With microcredit access, their income generation capacity has improved considerably. Only 7% of the respondents have the income below Rs.20000. 46.67% of the sample generate income of Rs.20001-Rs.40000 and 27% of the respondents earn Rs.40001-Rs.60000. 20% of the respondents has annual income of more than Rs.60000. To find whether income generation of the women members have been improved after availing microcredit, Paired 't' Test is employed. Table 3 and 4 portray the results of the study.

Table 3:

| Particulars | Mean | N | Standard Deviation | Standard Error Mean |
|-------------|-------|----|--------------------|---------------------|
| Before | 19800 | 30 | 11424.11 | 2085.74 |
| After | 44115 | 30 | 17815.63 | 3252.67 |

Source: Primary data

Table 4: Paired Samples Test

| Paired Differences | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | Sig. t df (2-tailed) | | |
|--------------------|------|----------------|-----------------|---|----------|----------------------|----------|---------|
| | | | | Lower | Upper | | | |
| | | | | VAR000 - VAR000 | 24315.00 | | 14666.90 | 2677.79 |

Source: Primary data

The mean income of women has been improved after availing microcredit. Further, as the calculated P value is less than 0.01, there exists significant difference between mean income of women members before and after joining the self help group. Therefore microcredit create a positive impact on the income generation of the beneficiaries [27].

Impact of microcredit on asset acquisition of the respondents

The impact of microcredit on household assets of the respondents is evaluated by comparing the amount of assets before availing and after availing microcredit. Consumer household assets, productive assets and gold ornaments are considered for the study.

The details of the value of household assets are portrayed in the Table 5.

Table 5: Household Assets of Respondents before and after Availing Microcredit

| Indicators | Before availing microcredit | After availing microcredit | Incremental value | Percentage of increase |
|---------------------------|-----------------------------|----------------------------|-------------------|------------------------|
| Consumer household assets | Rs. 2,27,000 | Rs. 4,79,500 | Rs. 2,52,500 | 111.23 |
| Gold | Rs. 5,46,000 | Rs. 9,75,000 | Rs. 4,29,000 | 78.57 |
| Productive assets | Rs. 4,35,600 | Rs. 9,32,500 | Rs. 4,96,900 | 114.07 |

Source: Primary data

From the Table it could be supported that the consumer household assets increased by 111.23% after availing microcredit. Gold and productive assets such as, sewing machine, vehicles, milk animals and the like also increased by 78.57% and 114.07% respectively.

Table 6: Incremental Household Assets

| Indicators | Before availing microcredit | After availing microcredit | Increase |
|------------------------|-----------------------------|----------------------------|-----------------------|
| Total Household assets | Rs. 12,08,600 | Rs. 23,87,000 | Rs.11, 78,400(97.50%) |
| Mean | Rs. 1,54,94.87 | Rs. 27,436.78 | Rs.11941.9 (77.07%) |
| Std. deviation | 11450.21 | 19284.64 | 7834.44 |

Source: Primary data.

The availability of microcredit increases the mean value of household assets by 77.07%. Standard deviation also highlights the positive impact of microcredit on the assets acquisition of the respondents.

Effect of microcredit on economic empowerment

The economic empowerment of microcredit beneficiaries are examined on the basis of various economic factors such as property ownership, effective utilization of loan amount, usage of income and increase of savings. To find whether economic status of women members have been improved after availing microcredit, Paired't' Test is employed. The following tables depict the results of the study.

Table 7:

| Particulars | Mean | N | Standard Deviation | Standard Error Mean |
|-------------|--------|----|--------------------|---------------------|
| Before | 2.2800 | 30 | .49993 | .09127 |
| After | 3.9000 | 30 | .46904 | .08563 |

Source: Primary data

Table 8: Paired Samples Test

| Paired Differences | | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | T | Sig. df (2-tailed) |
|--------------------|---------|--------|----------------|-----------------|---|---------|--------|--------------------|
| Lower | Upper | | | | | | | |
| Paired 1 | VAR0000 | 1.6200 | .49924 | .09115 | 1.40642 | 1.43358 | 17.773 | .000 |
| Paired 2 | VAR0000 | 0 | | | | | | |

Source: Primary data

The mean economic status of women has been improved after availing microcredit. Further, as the calculated P value is less than 0.01, there exists significant difference between economic status of women members before and after availing microcredit.

Effect of microcredit on social recognition

Rural women are generally unwilling to contribute to the society. This is due to their lack of knowledge of rights and duties and

economic instability. Microcredit is the right path to participate in social activities and achieve social empowerment.

Women get recognition both in the family and society. This programme offers plenty of chances to participate in various community development programmes and gain courage to react against social evils. As they get awareness regarding various government aids and schemes, they could be properly benefited by microcredit schemes for their social empowerment. To find whether social status of women members have been improved after availing microcredit, Paired't' Test is employed. The following tables portray the results of the study.

Table 9:

| Particulars | Mean | N | Standard Deviation | Standard Error Mean |
|-------------|--------|----|--------------------|---------------------|
| Before | 1.8333 | 30 | .42372 | .07736 |
| After | 3.3333 | 30 | .42453 | .07751 |

Source: Primary data

Table 10: Paired Samples Test

| Paired Differences | | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | t | Sig. df (2-tailed) |
|--------------------|---------|--------|----------------|-----------------|---|---------|--------|--------------------|
| Lower | Upper | | | | | | | |
| Paired 1 | VAR0000 | 1.5000 | .54011 | .09861 | 1.70168 | 1.29832 | 15.211 | .000 |
| Paired 2 | VAR0000 | 0 | | | | | | |

Source: Primary data

The mean social status of women has been improved after availing microcredit. Further, as the calculated P value is less than 0.01, there exists significant difference between social status of women members before and after availing microcredit. Women get better recognition and acceptance in the family as well as society. Now they are more cognizant of their rights and social obligations and courageous to fight against social evils but still need to take interest to attend local body meetings and other public activities. However, this is an initial step to achieve greater benefits in the years to come.

8. Suggestions

It is recognized from the study very low percentage of microcredit beneficiaries were running microenterprises which shows their lack of confidence in entrepreneurship ventures. The authorities may provide adequate mentoring and training on business management and investment. Poor women could be creative and successful in entrepreneurial activities with appropriate support and guidance. Family based business ventures can be introduced with apt technology. This will help to improve their family relationships as every member in the family will have their own role in the business enterprise. Government planners need to organise more awareness programmes relate to various microcredit schemes and there by rural women can become a part of it to boost up their productivity and improve their earnings.

9. Conclusion

Poor people are eager to come out of poverty by themselves if they get adequate access to financial support. Microcredit programme is one of the most promising techniques to extend financial assistance to deprived community to attain the objective of poverty reduction. Women unequally face obstructions to access financial services, which avert them to participate in the development process of economy as well as the improvement of their lives. Economic and social empowerment of rural women can be made possible through right distribution of financial aids. Microcredit initiative is the proper channel through which authorities

can supply finance to the un-served and under-served section of the society. With the financial aid, they can engage in income generation activities to meet their livelihood and acquire adequate amount of assets to improve their standard of living. The income and assets of SHG participants before and after availing micro-credit are analysed and paired 't' test is employed to understand the impact of microcredit. Respondents' income after availing micro-credit is found to be higher than their income before availing the same. Economic and social empowerment of participants also measures by using appropriate variables. It is discovered that respondents are greatly empowered with microcredit. It is clear from the analysis; microcredit has significant part in the economic and social empowerment of rural women in the study area. So it is concluded that the microcredit is a potential tool for poverty alleviation and empowerment of rural women population.

References

- [1] Chatterjee U, Rama M & Murgai R, "Since 2005, Female jobs for women in India", *The Indian Express*, (2016).
- [2] Yadav K, "Rural Women Empowerment through Microfinance", *Agropedia*, (2010).
- [3] Parker J, "Empowering Women through Microfinance in India", *Pacific Money Economics and Business*, (2013).
- [4] Deshmukh-Ranadive J, "Data base Issues: Women's access to Credit and Rural Micro-finance in India", (2002).
- [5] Sa-Dhan, "The Bharat Microfinance Report", (2016).
- [6] Puri H, Taneja B & Raj A, "Microfinance: A Tool for Women Empowerment in India", *European Journal of Commerce and Management Research*, Vol.2, No.5, (2013), pp.104-110.
- [7] Raja Rajewsari V, "Role of Microcredit in uplifting the Socio-Economic Status of Rural women in Tirunelveli District", (2011).
- [8] Vishnuvarthini R & Ayyothi AM, "The Role of SHG in Women Empowerment-A Critical Review", *IOSR Journal of Economics and Finance*, Vol.7, No.3, (2016), pp.33-39.
- [9] Kamalakara E & Sarika G, "Women empowerment through Micro-Finance", *International Journal in Multidisciplinary and Academic Research*, Vol.2, No.2, (2011), pp.1-13.
- [10] Isaac J, "Expanding Women's Access to Financial services", *The World Bank IBRD-IDA*, (2014).
- [11] Kumar V, Chauhan M & Kumar R, "An overview of Microfinance in India", *Abhinav National Monthly Referred Journal of Research in Commerce and Management*, Vol.4, No.10, (2015).
- [12] Rajesh, M., and J. M. Gnanasekar. "Path Observation Based Physical Routing Protocol for Wireless Ad Hoc Networks." *Wireless Personal Communications* 97, no. 1: 1267-1289. (2017)
- [13] Paul S, "Impact of SHG-Bank Linkage Programme on Empowerment of Rural Poor in Kerala", (2008).
- [14] Tarique DM & Thakur RK, "Growth of Micro-Credit in India: An Evaluation", *Micro-credit and Rural Development*, (2009).
- [15] Bose B, "The economic Impact of Microcredit Disbursed through SHG's:A study in Kerala state", *International Journal of Management and Humanities*, Vol.03, No.01, (2016).
- [16] Addai B, "women Empowerment through Microfinance: Empirical Evidence from Ghana", *Journal of Finance and Accounting*, Vol.5, No.1, (2017), pp.1-11.
- [17] Dash M, Prasad VM & Koshy CJ, "Women empowerment through microfinance services", *Journal of Applied Management and Investments*, Vol.5, No.1, (2016), pp.20-25. <https://doi.org/10.11648/j.jfa.20170501.11>.
- [18] Chakraborty R & Jayamani CV, "Impact of micro finance on women empowerment in Chittagong", *IOSR Journal of Economic & Finance (IOSR-JEF)*, Vol.2, No.1, (2013), pp.28-34.
- [19] Esmat Ara M & Seddiky A, "Impact of Grameen Bank Microcredit Program on the Livelihood Status of Women Beneficiaries in Bangladesh", *American International Journal of Research in Humanities, Arts and Social sciences*, Vol.9, No.4, (2015), pp 323-332
- [20] Dr.Reji, "Economic Empowerment of Women through Self Help Groups in Kerala", *International Journal of Marketing, Financial Services & Management Research*, Vol.2, No.3, (2013), pp.97-113.
- [21] Asim S, "Evaluating the Impact of Microcredit on Women's Empowerment in Pakistan", *CREB Working Paper*, (2008)
- [22] Irshad MK & Sathyadevi R, "Women empowerment and Micro-finance in Kerala", *International Journal of Scientific Engineering and Applied Science*, Vol.1, No.6, (2015), pp.361-368.
- [23] Rajani KG and Vijay Lakshmy KV, "Involvement of SHGs for Women Empowerment in Kerala-A theoretical approach", *International Review of Research in Emerging Markets and the Global Economy*, Vol.1, No.2, (2014), pp.66-80.
- [24] Panackal N, Singh A & Hamsa S, "Kudumbashree and women Empowerment in Kerala-An overview and Theoretical Framework", *Indian Journal of Commerce and Management studies*, Vol.8, No.1, (2017), pp.16-21.
- [25] Selvaraj N, Suganya M & Alagukanna AS, "A Study on the Socio-economic Conditions of the Women Beneficiaries on Micro Credit in Madurai, Tamilnadu", *Journal of Entrepreneurship & Organization Management*, Vol.4, No.4, (2015).
- [26] Status of microfinance in India 2016-17. NABARD
- [27] Kudumbashree Mission DAY NRLM Annual action Plan 2017-18.