



## Impact of self-help groups on women's education and financial literacy in Rural India

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### Abstract

This paper explores the impact of Self-Help Groups (SHGs) on women's education and financial literacy in rural India. SHGs have emerged as a powerful tool for empowering rural women, providing them with opportunities to improve their socio-economic status. The study examines how SHGs contribute to enhancing women's access to education and promoting financial literacy, focusing on the role of these groups in addressing the educational gaps and financial challenges faced by women in rural areas. Data was collected through surveys and interviews with SHG members across multiple rural regions in India. The findings reveal that SHG participation significantly improves women's access to education, particularly for their children, and increases their financial literacy, including knowledge of savings, budgeting, and investment. The paper discusses the various mechanisms through which SHGs promote education and financial empowerment, including group discussions, capacity-building workshops, and access to microfinance resources. Despite these positive outcomes, the study also identifies challenges such as social norms, limited access to resources, and the need for improved training programs. The paper concludes that while SHGs are effective in improving women's education and financial literacy, addressing these challenges is crucial to realizing their full potential as instruments of empowerment in rural India.

**Keywords:** Education, Financial, Literacy, Rural India

### Introduction

Self-Help Groups (SHGs) have emerged as a significant tool for empowering women in rural India, providing them with opportunities to improve their socio-economic status. SHGs are small, voluntary associations of people formed to address common problems and goals through collective action. Over the past few decades, SHGs have gained prominence due to their potential to address key development challenges such as poverty, access to education, and financial literacy, particularly for marginalized groups like rural women. In India, women's participation in SHGs has been seen as a way to overcome barriers imposed by social norms, improve their financial autonomy, and enhance their educational opportunities (Nair, 2005; Kabeer, 2005) <sup>[5, 4]</sup>.

The empowerment of women is a multi-dimensional process, encompassing not only economic independence but also social, political, and educational dimensions. While there has been considerable research on the economic impact of SHGs, less attention has been paid to their role in enhancing women's education and financial literacy, which are crucial for their long-term empowerment. In rural India,

women often face significant barriers to education, including societal norms that prioritize male education, lack of infrastructure, and economic constraints. Similarly, financial illiteracy remains a significant issue, with many rural women lacking basic knowledge of managing finances, savings, and investments, limiting their ability to secure and grow their income (Rangarajan *et al.*, 2012) <sup>[8]</sup>.

SHGs have the potential to address these barriers in a transformative way. They provide a platform for women to engage in group discussions, share knowledge, and learn from one another. Through SHGs, women gain access to informal education programs that enhance their skills, improve their financial literacy, and promote awareness of educational opportunities. Many SHGs also partner with governmental and non-governmental organizations to provide capacity-building workshops, training in financial management, and access to microfinance schemes, which help women develop the skills necessary for financial independence (Panda & Pradhan, 2008) <sup>[6]</sup>.

Financial literacy, in particular, plays a pivotal role in ensuring that women in rural India can manage their finances, save for the future, and make informed decisions

regarding loans and investments. A study by Somanathan (2011) <sup>[11]</sup> emphasizes that access to microfinance programs can significantly improve women's ability to manage household finances and contribute to the overall well-being of their families. SHGs offer financial services like microcredit and savings programs, which not only enable women to support their families but also provide them with the knowledge and confidence to make sound financial decisions (Jha, 2015) <sup>[3]</sup>. Education and financial literacy are intertwined aspects of women's empowerment, and SHGs have demonstrated their potential in addressing both. However, despite their success in improving women's socio-economic status, several challenges persist. These include deeply entrenched social norms that restrict women's participation, inadequate training programs, and the limited reach of SHGs in certain regions (Das, 2010) <sup>[1]</sup>. Therefore, it is crucial to examine both the successes and the challenges in order to fully understand the impact of SHGs on women's education and financial literacy.

This paper aims to assess the impact of SHGs on rural women's education and financial literacy in India, with a focus on the mechanisms through which SHGs influence these areas. The study will explore how SHG participation improves access to education for women and their children, enhances financial literacy, and equips women with the skills necessary for financial independence. By identifying both the positive outcomes and the challenges faced by SHG members, this paper contributes to the broader discussion on women's empowerment and the role of SHGs in rural development.

### Review of Literature

Self-Help Groups (SHGs) have been studied extensively as a vehicle for empowering rural women in India, particularly in the context of enhancing their education and financial literacy. The literature highlights that SHGs provide a range of benefits for women, including financial autonomy, improved social status, and better access to resources. However, there is also recognition of several challenges that can hinder the potential of SHGs, including socio-cultural constraints and resource limitations. This section reviews existing literature on the role of SHGs in enhancing women's education and financial literacy, focusing on both the positive outcomes and the obstacles that women face in rural India.

### Impact of SHGs on Women's Education

Education is a key factor in women's empowerment, as it enables them to make informed decisions, enhances their opportunities for employment, and fosters greater participation in social and economic activities. Several studies have highlighted the role of SHGs in improving women's education in rural India. According to Nair (2005) <sup>[5]</sup>, SHGs have facilitated access to educational resources for rural women, often by pooling their collective resources to send children to school or supporting women's education through scholarships and awareness programs. SHG membership provides a platform for women to discuss educational issues, such as the importance of educating their children and overcoming the traditional gender bias in education (Kabeer, 2005) <sup>[4]</sup>.

In particular, SHGs have been instrumental in challenging

gender stereotypes related to education, empowering women to take decisions about their children's education. A study by Desai and Sinha (2010) <sup>[10]</sup> found that SHG women were more likely to send their daughters to school compared to non-SHG members, as the groups created an environment that encouraged women to value education for both themselves and their families. However, despite these positive outcomes, there are still significant barriers to education in rural areas, including poverty, social norms, and the lack of infrastructure. In this regard, while SHGs have made a difference, their impact is often constrained by these broader socio-economic factors (Das, 2010) <sup>[1]</sup>.

### Role of SHGs in enhancing financial literacy

Financial literacy is another key area where SHGs have shown a considerable impact. Financial literacy refers to the ability to understand and make informed decisions regarding financial products, savings, investments, and budgeting. Women in rural India are often excluded from mainstream financial systems due to limited financial knowledge and the lack of access to banking services. However, SHGs have emerged as an important tool for enhancing financial literacy among rural women by offering financial education and access to savings and credit facilities.

According to Rangarajan *et al.* (2012) <sup>[8]</sup>, SHGs play a critical role in improving financial literacy by providing women with basic financial education, which includes information about savings, loan management, and budgeting. These groups also facilitate access to microfinance services, which enable women to save, borrow, and invest in small businesses, thereby improving their economic independence. Jha (2015) <sup>[3]</sup> also highlights that SHG members are more likely to have higher levels of financial literacy compared to non-members, as participation in SHGs offers practical financial management skills that women can apply in their everyday lives.

Panda and Pradhan (2008) <sup>[6]</sup> conducted a study on rural Odisha and found that women in SHGs had a better understanding of credit and debt management, and were more likely to participate in decision-making processes related to household finances. These women reported higher levels of savings and greater financial control within their households. Despite these positive impacts, challenges such as a lack of formal training programs and limited access to advanced financial products remain barriers to improving financial literacy for many women (Somanathan, 2011) <sup>[11]</sup>. Moreover, the extent of financial literacy varies significantly across different regions, with some SHGs struggling to provide consistent financial education to all members due to resource constraints.

### Challenges Faced by SHGs in enhancing education and financial literacy

While SHGs have proven effective in promoting education and financial literacy, several challenges hinder their full potential. One of the main challenges is the persistent social norms and gender biases that restrict women's participation in these groups. As noted by Kabeer (2005) <sup>[4]</sup>, traditional patriarchal values often undermine the decision-making power of women within SHGs, limiting their ability to make meaningful contributions to discussions about financial matters or the education of their children. Women often

need to negotiate with their families and communities to gain permission to participate in SHGs, which can affect their access to the benefits offered by these groups (Nair, 2005) [5].

Another challenge is the lack of adequate resources and training programs. Das (2010) [1] argues that while SHGs provide basic financial services and education, there is often a lack of more advanced training in financial management or educational awareness programs that could significantly enhance the skills of SHG members. Similarly, resource limitations in rural areas, such as inadequate infrastructure and limited access to technology, can hinder the effectiveness of SHGs in providing financial and educational support (Jha, 2015) [3].

Moreover, there are issues related to the sustainability and leadership within SHGs. A study by Somanathan (2011) [11] found that the lack of strong leadership and group cohesion can result in poorly managed SHGs, which in turn limits their ability to deliver consistent educational and financial services to their members. Effective leadership is crucial to the success of SHGs, as it determines the capacity of the group to mobilize resources, provide education, and offer financial services. Furthermore, weak group dynamics can lead to low levels of member engagement and a lack of accountability, reducing the impact of SHGs on women's empowerment (Panda & Pradhan, 2008) [6].

### **Impact of SHGs on Women's Social and Political Empowerment**

In addition to education and financial literacy, Self-Help Groups (SHGs) play a pivotal role in the broader social and political empowerment of women. SHGs provide a space where women can come together, share their experiences, and discuss issues that affect their lives, which leads to an increase in their social awareness and political participation. Studies have shown that women in SHGs are more likely to participate in local governance, engage in community decision-making, and take leadership roles, which are traditionally dominated by men in rural areas (Pattanaik, 2011) [7]. Through SHGs, women have been able to challenge patriarchal norms and claim their rights, making them more visible and active in public life.

For example, Sinha (2008) [10] found that SHG members in rural Bihar were more likely to participate in local Panchayat elections and other community activities compared to women who were not part of these groups. The empowerment gained from SHGs extends beyond financial and educational dimensions, as it fosters greater self-confidence, self-reliance, and a sense of community among women. These factors, in turn, enable women to assert their rights in the public and private spheres. However, despite these positive outcomes, the path to political empowerment remains fraught with challenges. Women's participation in local governance is often limited by patriarchal control, limited mobility, and lack of awareness about their political rights (Rao, 2012) [9]. Furthermore, while SHGs can provide a platform for social and political activism, they are not always able to overcome entrenched societal norms that restrict women's roles in public life.

### **Objectives of the study**

1. To assess the impact of Self-Help Groups (SHGs) on

improving women's access to education and enhancing their educational opportunities in rural India.

2. To evaluate the role of SHGs in increasing financial literacy among rural women, focusing on their understanding of savings, budgeting, and investment.
3. To examine the challenges faced by SHGs in enhancing women's education and financial literacy, particularly in the context of socio-cultural barriers and resource limitations.

### **Hypotheses of the Study**

1. H<sub>1</sub>: Participation in Self-Help Groups significantly improves women's access to education and enhances their educational opportunities in rural India.
2. H<sub>2</sub>: Self-Help Groups positively influence women's financial literacy, including their ability to manage savings, budgeting, and investment decisions.
3. H<sub>3</sub>: Socio-cultural barriers and resource limitations negatively impact the effectiveness of Self-Help Groups in enhancing women's education and financial literacy in rural India.

### **Materials and Methods**

The study employed a quantitative research design to assess the impact of Self-Help Groups (SHGs) on women's education and financial literacy in rural India. A total of 300 rural women were selected through purposive sampling from various regions, with 150 women participating in SHGs and 150 non-participants serving as a comparison group. The sample included women from different socio-economic backgrounds to ensure a comprehensive representation of the rural population.

Data were collected using structured questionnaires and semi-structured interviews. The questionnaire covered aspects such as women's access to education, financial literacy (including knowledge of savings, budgeting, and investments), and socio-demographic characteristics. The semi-structured interviews aimed to gain in-depth insights into the personal experiences of women in SHGs, particularly in relation to their education and financial management.

To analyze the data, descriptive statistics were first used to summarize the socio-demographic characteristics of the sample, followed by inferential statistical techniques such as t-tests and regression analysis to test the hypotheses. The t-tests were employed to compare the educational outcomes and financial literacy levels between SHG participants and non-participants. Regression analysis was conducted to explore the relationship between participation in SHGs and women's education and financial literacy, controlling for potential confounders such as age, income, and family background.

Additionally, qualitative data from the interviews were analyzed thematically to identify common barriers and challenges faced by women in SHGs, especially with regard to socio-cultural constraints and resource limitations. Ethical considerations were adhered to, with informed consent obtained from all participants, and confidentiality ensured throughout the study.

The methodology adopted provided a comprehensive framework to evaluate the impact of SHGs on women's education and financial literacy in rural India, combining

both quantitative and qualitative data to offer a holistic view of the subject matter.

**Analysis and Interpretation:** To test the hypothesis H<sub>1</sub>: "Participation in Self-Help Groups significantly improves women's access to education and enhances their educational opportunities in rural India," data were collected from 300

rural women, including 150 participants in Self-Help Groups (SHGs) and 150 non-participants. The analysis aimed to assess whether women involved in SHGs had better access to education and enhanced educational opportunities compared to non-participants.

**Descriptive Statistics**

**Table 1:** The following table presents the average educational attainment and access to educational resources for both SHG participants and non-participants.

Group	Mean Years of Education	Access to Educational Resources (%)	Percentage of Women Sending Children to School (%)
SHG Participants	8.5	75	85
Non-SHG Participants	5.3	50	55

**Interpretation**

- Educational Attainment:** The mean years of education for SHG participants was 8.5 years, compared to 5.3 years for non-participants. This difference indicates that SHG participation is associated with higher levels of education for women in rural areas. The increased educational attainment of SHG members suggests that involvement in these groups may contribute to women's ability to access education, possibly through increased awareness and encouragement from fellow members to pursue learning opportunities.
- Access to Educational Resources:** SHG participants reported a higher rate of access to educational resources (75%) compared to non-participants (50%). This significant difference implies that SHGs may provide a platform for women to gain information about educational opportunities and resources, such as scholarships or local schools, which they otherwise might not have been aware of. The networking and information-sharing within SHGs likely contribute to this improvement.
- Children's Education:** A significant difference was observed in the percentage of women sending their children to school. Among SHG participants, 85% of women sent their children to school, compared to 55% of non-participants. This substantial difference suggests that SHG involvement not only benefits the women themselves in terms of education but also positively influences their children's education. The empowerment gained through SHGs may encourage women to prioritize education for their children, breaking the cycle of illiteracy and low education levels in rural households.

**Inferential Statistics**

To determine whether the observed differences were statistically significant, an independent samples t-test was conducted. The t-test compared the mean years of education and access to educational resources between SHG participants and non-participants.

**Table 2:** Results of t-test for Education Variables

Variable	t-Value	Degrees of Freedom (df)	p-Value
Mean Years of Education	5.72	298	0.000
Access to Educational Resources	6.41	298	0.000
Children's Education	7.18	298	0.000

**Interpretation**

The results of the t-test show that all three variables (mean years of education, access to educational resources, and children's education) have p-values less than 0.05, indicating that the differences between SHG participants and non-participants are statistically significant. This provides strong evidence to reject the null hypothesis and support the hypothesis H<sub>1</sub> that participation in SHGs significantly improves women's access to education and enhances their educational opportunities in rural India. The findings suggest that SHG participation has a significant positive impact on women's educational outcomes in rural India. SHG members have higher levels of educational attainment, better access to educational resources, and are more likely to send their children to school. These results highlight the potential of SHGs as an effective tool for promoting education in rural areas, not only for women but also for the next generation. The analysis supports the hypothesis that SHGs play a crucial role in enhancing educational opportunities for women in rural India, providing them with the resources, motivation, and support needed to break educational barriers. Self-Help Groups positively influence women's financial literacy, including their ability to manage savings, budgeting, and investment decisions. To test the hypothesis H<sub>2</sub>: "Self-Help Groups positively influence women's financial literacy, including their ability to manage savings, budgeting, and investment decisions," data were gathered from 300 rural women, with 150 participants in Self-Help Groups (SHGs) and 150 non-participants. The analysis aimed to assess the financial literacy levels of SHG participants compared to non-participants, focusing on their ability to manage savings, budgeting, and make investment decisions.

**Descriptive Statistics**

The following table summarizes the financial literacy variables, including savings habits, budgeting skills, and investment knowledge, for both SHG participants and non-participants:

**Table 3:** Summarizes the financial literacy variables,

Group	Mean Savings per Month (INR)	Budgeting Skills (%)	Investment Knowledge (%)
SHG Participants	2,500	85	70
Non-SHG Participants	1,200	50	30



**Interpretation**

- Savings Habits:** The average monthly savings for SHG participants was 2,500 INR, compared to 1,200 INR for non-participants. This substantial difference indicates that SHG membership is associated with higher savings rates, which can be attributed to the financial training and encouragement provided by SHGs. SHGs typically promote saving through group savings programs, which empower women to save regularly and manage their finances better.
- Budgeting Skills:** A significant difference was found in the percentage of women who reported having budgeting skills. Among SHG participants, 85% reported having budgeting skills, compared to only 50% of non-participants. This suggests that SHGs play a crucial role in enhancing women’s ability to manage household finances by teaching them to prioritize expenses and allocate resources effectively. Women in SHGs likely benefit from peer learning and exposure to basic financial concepts, which enhance their budgeting abilities.
- Investment Knowledge:** SHG participants demonstrated a higher level of investment knowledge, with 70% reporting awareness of investment options such as savings accounts, fixed deposits, and micro-investment opportunities, compared to just 30% of non-participants. This difference highlights the role of SHGs in providing women with financial education that goes beyond basic savings. Through SHGs, women are often introduced to a variety of investment options, helping them make informed decisions about growing their savings and securing their financial futures.

**Inferential Statistics**

To determine whether the differences between SHG participants and non-participants were statistically significant, an independent samples t-test was conducted for each of the financial literacy variables. The results are presented in the table below:

**Table 4:** Results of t-test for Financial Literacy Variables

Variable	t-Value	Degrees of Freedom (df)	p-Value
Mean Savings per Month	7.25	298	0.000
Budgeting Skills	9.67	298	0.000
Investment Knowledge	8.13	298	0.000

**Interpretation**

The results of the t-test show that all three variables (mean savings per month, budgeting skills, and investment knowledge) have p-values less than 0.05, indicating that the differences between SHG participants and non-participants are statistically significant. This supports the rejection of the null hypothesis and provides strong evidence for the hypothesis H<sub>2</sub>: that participation in SHGs positively influences women’s financial literacy, including their ability to manage savings, budgeting, and make informed investment decisions.

The analysis demonstrates that SHG participation has a significant positive impact on women’s financial literacy in rural India. SHG members are more likely to save regularly, have budgeting skills, and possess knowledge of investment

options compared to non-participants. These findings highlight the importance of SHGs in promoting financial literacy among rural women, enabling them to better manage their finances and make informed decisions about saving and investing. The results support the hypothesis that SHGs play a crucial role in enhancing financial literacy, thereby contributing to the economic empowerment of women in rural India.

Socio-cultural barriers and resource limitations negatively impact the effectiveness of Self-Help Groups in enhancing women’s education and financial literacy in rural India.

To test the hypothesis H<sub>3</sub>: "Socio-cultural barriers and resource limitations negatively impact the effectiveness of Self-Help Groups in enhancing women’s education and financial literacy in rural India," data were collected from 300 rural women, with 150 participants in Self-Help Groups (SHGs) and 150 non-participants. The analysis aimed to identify how socio-cultural constraints (such as traditional gender roles and limited access to education) and resource limitations (such as insufficient funding or training opportunities) hinder the effectiveness of SHGs in improving women’s educational outcomes and financial literacy.

**Descriptive Statistics**

The following table presents the challenges faced by SHG participants in terms of socio-cultural barriers and resource limitations, including the impact on education and financial literacy.

**Table 5:** Presents the challenges faced by SHG participants

Challenges	Percentage of SHG Participants Facing Challenges (%)	Impact on Education (%)	Impact on Financial Literacy (%)
Socio-Cultural Barriers (e.g., traditional gender roles)	60	40	45
Limited Access to Resources (e.g., training, funding)	50	35	50
Lack of Awareness and Information	45	30	40

**Interpretation**

**1. Socio-Cultural Barriers:** Approximately 60% of SHG participants reported facing socio-cultural barriers, including traditional gender roles that limit women’s mobility, access to education, and financial independence. These barriers significantly affected women’s education, with 40% reporting a negative impact on their ability to pursue educational opportunities. Similarly, 45% of participants indicated that socio-cultural constraints hindered their financial literacy, particularly in managing savings and making investments. These findings suggest that while SHGs provide important resources and support, deeply ingrained gender norms in rural areas can limit the groups' effectiveness.

**2. Limited Access to Resources:** About 50% of SHG participants identified limited access to essential resources, such as financial training, expert guidance, and funding for educational programs. These

limitations negatively impacted both educational outcomes (35%) and financial literacy (50%). The lack of adequate resources means that many SHGs cannot offer comprehensive training in financial literacy or education-related initiatives, thereby reducing their effectiveness in improving women’s skills in these areas. Moreover, insufficient financial resources for women’s personal or business ventures hinder their ability to invest and grow their savings.

- Lack of Awareness and Information:** Around 45% of SHG participants mentioned that a lack of awareness and information regarding available educational and financial resources was a significant barrier. This gap in information was reported to impact women’s educational opportunities (30%) and financial literacy (40%). SHGs could potentially be more effective if women were better informed about scholarship opportunities, adult education programs, and financial planning resources.

**Inferential Statistics**

An independent samples t-test was conducted to determine the statistical significance of the socio-cultural and resource-related challenges faced by SHG participants. The following table summarizes the results:

**Table 6:** Results of t-test for Challenges in Education and Financial Literacy

Challenge	t-Value	Degrees of Freedom (df)	p-Value
Socio-Cultural Barriers	5.63	298	0.000
Limited Access to Resources	6.42	298	0.000
Lack of Awareness and Information	4.89	298	0.000

**Interpretation**

The results of the t-test indicate that all three challenges (socio-cultural barriers, limited access to resources, and lack of awareness) have p-values less than 0.05, which means that the differences between the groups facing these challenges are statistically significant. These findings provide strong evidence that socio-cultural and resource-related factors negatively impact the effectiveness of SHGs in enhancing women’s education and financial literacy.

The analysis confirms that socio-cultural barriers and resource limitations significantly reduce the effectiveness of SHGs in improving women’s educational and financial outcomes in rural India. Traditional gender norms and limited access to essential resources such as training and funding were identified as key obstacles. Despite the positive contributions of SHGs, addressing these barriers is essential for enhancing their overall impact. The findings support the hypothesis H<sub>3</sub>, highlighting the need for targeted interventions that address socio-cultural constraints and provide adequate resources to fully unlock the potential of SHGs in promoting women’s education and financial literacy.

**Conclusion and Discussion**

The study aimed to assess the role of Self-Help Groups (SHGs) in enhancing women’s education and financial literacy in rural India, while also exploring the socio-

cultural barriers and resource limitations that impact their effectiveness. The analysis provided strong evidence supporting the positive influence of SHGs on women’s educational opportunities and financial literacy. The data indicated that SHG participants had significantly higher levels of educational attainment, better access to educational resources, and stronger financial literacy compared to non-participants. These findings align with previous research, which suggests that SHGs play a vital role in empowering rural women by providing them with knowledge, skills, and resources to improve their socio-economic status.

However, the study also revealed significant challenges faced by SHG participants, including socio-cultural barriers such as traditional gender roles and limited access to resources, which hindered their full potential. Despite the positive impacts of SHGs, deeply ingrained societal norms restrict women’s mobility, decision-making power, and access to educational and financial opportunities. Moreover, a lack of sufficient training, funding, and awareness further limits the effectiveness of SHGs in promoting financial literacy and education. These barriers are critical factors that need to be addressed in future interventions to ensure that SHGs can more effectively contribute to women’s empowerment.

The findings suggest that while SHGs provide valuable platforms for women’s education and financial literacy, overcoming socio-cultural and resource-related challenges is essential for maximizing their impact. Policymakers and development organizations must focus on creating an enabling environment by addressing gender-based constraints, increasing access to financial and educational resources, and providing targeted training. Additionally, further research is needed to explore how SHGs can better integrate financial literacy programs and educational initiatives to ensure long-term sustainability and empowerment for rural women.

In conclusion, SHGs have proven to be effective in improving women’s education and financial literacy in rural India, but their full potential can only be realized when the socio-cultural and resource barriers are minimized. Addressing these challenges will enhance the overall impact of SHGs, enabling women to not only improve their own lives but also contribute to the development of their communities.

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