



Nationalized Commercial Banks' Microfinance In The Development Of Self-Help Groups In Tamilnadu

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Abstract

SHG schemes and programmes linked with banks is very effective and efficient in improving the standard of living of the members and allowing them to participate in social activities. Microfinance covers both financial and non financial services benefitting their clients to upgrade the skill up gradation, entrepreneurship development rendered to the poor and needy people for the purpose of enabling them to overcome poverty. The SHGs considered for the research study is linked with nationalized banks in the state constitute the population. 21 Nationalized banks spread over in 32 districts having 21,454 registered self help groups in Tamilnadu. The list of registered self help groups were referred and sample size was derived using statistical formula. The pilot study was undertaken to find the reliability and viability of the study using 100 samples of SHGs Members, 10 districts has been chosen for the sample from the statistical data available with the nationalized banks. The concept of Self help groups is said to be the "Brain Child" of Grameen Bank concept. The credit of spreading the concepts of Self help groups among the people in India goes to NGOs and NGDOs.

Keywords: SHG schemes, Grameen Bank, Microfinance

Introduction

The last two decades has shown that the microfinance industry had grown by leaps and bounds around the world. India is no exception, the number of non banking finance companies providing credit and savings products has gone from a few dozens to several hundred, and the total number of microfinance clients in India touched the figure of 30 million in mid 2017. Currently Microfinance companies have operations in 29 states, 4 union territories and in 563 districts of India. Comparing to 2016 the outstanding status of the loan grew by 26% for the year 2017 i.e 47000 crores approximately [1]. The women borrowers accounted to 96% of the borrowers. Microfinance sector had created lots of employment opportunities which is evident from the data that it provides employment to 90000 personnel. The number of families linked to the SHG-BL and benefitted stood to 112 million. The NPA's of SHG's closely to 6.5% which is really a cause for concern [2].

Microfinance refers to loan; saving, insurance, transfer services and other financial products targeted at low levels clients. Microfinance in India is mainly provided through Self-Help Groups (SHGs), Microfinance Institutions (MFIs) and other self regulated Institutions. The commercial banks and other credit institutions participate in promoting micro finance to the priority sector to achieve the objective of financial inclusion. Microfinance is a platform for the poor entrepreneurs to generate the capital and improve their economical development. The microfinance is a tool to achieve socio economic objectives of banks such as poverty reduction, improving socio economic conditions of the poor and empowerment particularly in rural areas. It puts credit, savings, insurance and other basic financial services like fund transfer within the reach of poor and low income household & their microenterprises [3]. Ultimately, the goal of microfinance is to give low income people an opportunity to become self-sufficient by providing a means of saving money, borrowing money and insurance. NABARD has defined micro finance as follows: “Micro finance is all about provision of thrift, credit and other financial services and products of very small amount to the poor in rural, semi urban and urban areas for enabling them to raise their standard of living.” Micro finance is an instrument to fight against poverty. According to Nobel Committee, micro finance can help the people to break poverty, which in turn is seen as an important prerequisite to establish long last peace [4].

A comprehensive definition given by Robinson is applicable to micro finance in all countries in the world. “Micro finance refers to small scale financial services for both credit and deposits – that are provided to people who farm or fish or herd; operate small or micro enterprises where goods are produced, recycled, repaired or traded; provide services, work for wages or commissions; gain income from renting out small amounts of land, vehicles, draft animals, or machinery and tools; and to other individuals and local groups in developing countries, in both rural and urban areas.” The National Bank for Agriculture and Rural Development (NABARD) in India has taken interest to translate the benefits derived from Bangladesh model to develop the poor through Self help group Bank financing with the active co-operation of Non Government Organizations [5].

Origin of Microfinance

The origin of Microfinance can be classified chronologically in four phases. The four different phases include:

- Phase I : 1900s – 1969 Cooperative Movement
- Phase II : 1969 - 1991 State Driven through National Banks and emergence of NGOs
- Phase III : 1992 – 2000 SHGs Bank Linkage program and Growth of NGO-MFIs

- Phase IV : 2000 onwards Commercialization of Microfinance

Objectives of SHG:

It acts as the opportunity for members to make available space and support to each other. To instill the savings and banking behavior among members. To safe and sound financial, technical and moral financial strengths. To sensitize women of goal area for the necessitate of SHG and its significance in their empowerment. To create group sentiment amongst women. To increase the confidence and capabilities of women. To develop cooperative decision making with women.

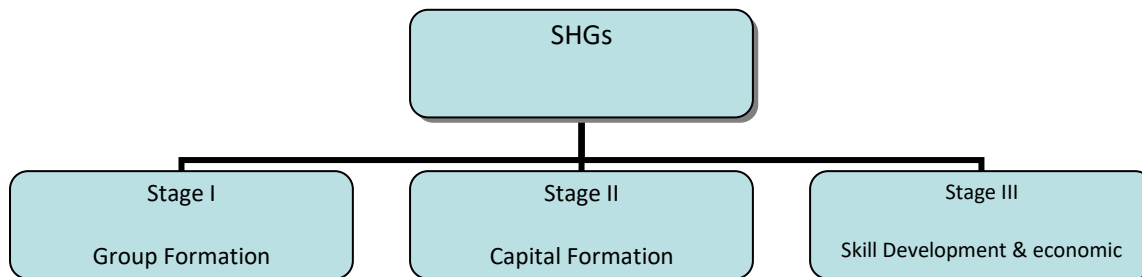
The concepts and Functions of SHGs

SHGs are measured as one of the most important tools to take up participatory approach for the profitable empowerment of women, SHG is a collection of people that meets habitually to discuss concern of interest to SHG and to look at explanation of commonly practiced problems. The group possibly will or may not be promoted by Government or non-Government organization.

The SHG is crowd of rural poor community who have volunteered to arrange themselves into a group for annihilation of poverty of the associate SHG members. They have the same opinion to save regularly and translate their savings into a general fund known as Group Corpus. The members of the SHG group was willing to use this regular fund and such other corpus that they may accept as a group through a common administration.

The members from the group should take all the decisions pertaining to laon and other credit facilities through a participatory decision making process. They should be capable of prioritizing the applications for loan, arrange repayment schedules, fix suitable rate of interest rates for the advanced loans and effective management in supervising and monitoring the repayment of the installments of loan from the loaner. The group account is maintained and operated by the group leader preferring the service area bank branch in their locality for easy access, and help the group to deposit the amounts left with the team after loan disbursement to its members. The group should keep up fundamental basic records which includes minute's book, register for attendance, loan for ledger, other general ledger, daily and monthly cash book, proper updated Bank pass book and also memberwise Individual pass books. Majority of the groups created in each block should be wholly for the women.

Figure 1: SHGs stages



Review of Literature

In recent years, self-help groups have gained acceptability as a viable alternative form of credit distribution, particularly for satisfying the credit requirements of the poorest of the poor, who are mostly tiny marginal farmers. The SHGs are regarded as a backup mechanism in the event that banking activities are discontinued. The primary goals of the SHG are to develop the habits of frugality, saves, and banking culture, which includes the practise of borrowing money and returning it over the course of a certain period of economic growth. Almost identical to Bangladesh's concept, the principles underlying the SHG model in India are: financing the poorest of the poor, ensuring excellent recovery levels, and empowering women not only by meeting their needs for consumption and productive loans, but also through more holistic educational programmes on issues such as sanitation, family planning, and the harmful effects of alcohol consumption in the home [6].

Microfinance is defined in the most suitable way possible. Providers of thrift credits and other financial services and goods of very little value to the poor in rural, semi-urban, and metropolitan regions in order to allow them to raise their income levels and improve their quality of life. Micro-finance services, in contrast to direct lending to poorer sectors of the population and loans made by SGSY financial institutions, have the discretion to choose the interest rate on micro-loans. It is becoming more clear that micro-credit has a significant role to play in the financial markets and that it is an effective instrument for alleviating poverty and unemployment in developing nations. Empowerment comes when dispossessed communities see their efforts and results and are able to provide financing to them in order to start a company. It is up to the bank's discretion to submit an interest rate for credit given to microcredit organisations or for credit extended by microcredit organisations to Self-Help Groups, with the sole condition being that the bank adheres to the Central Bank's guidelines [7].

Poor people in the neighbourhood received modest loans from a micro-credit programme to start their own businesses that generate money, helping them to provide for themselves and their families. As an alternative to providing financing for self-employment, most micro-credit providers provide a mix of services and resources to

their customers. Savings, training, networking, and peer support are some of the most commonly mentioned. Despite this, micro-enterprises and their contribution to the economy are often left disorganised, which is a tragedy. Because of the tremendous amount of strain they are under to survive, poor women often conduct their own separate financial operations with great professionalism. However, since civic support for the economy is routinely missing, it is very difficult for disadvantaged women to better their financial status on their own and without assistance. When interventions are implemented to support women's economic activities, it is critical to recognise the positive policy connections that have been established for access to raw materials, markets, skills, space, finance, and equipment, among other things. The most professionally managed financial operations find it difficult to produce additional cash for disadvantaged women if they do not have this policy assistance [8].

The Self-Help Groups and Bank Linkage Project, which is being conducted under the supervision of NABARD and provides an institutional framework for micro-entrepreneurs, was the subject of the research. An important component of microfinance operations, this linkage programme emphasises a savings-based credit programme, suppleness in lending operations, de-linking loan from the bondage of collateral requirements, group leading inter-group learning, group choice in fixing repayment schedule, skill development through training, and encouragement of backward and forward linkage amenities through non-governmental organisations. The collaboration of banks, non-governmental organisations, and women borrowers has the potential to open up new vistas in the establishment of a new micro-credit arrangement that is geared toward sustainable development. Organizations for women's development cooperation and government departments also rely on the services of non-governmental organisations (NGOs) to bring women together under various programmes for the development of micro-enterprises. For the support of Self-Help Groups, an effective partnership arrangement between reputable non-governmental organisations and banks would provide a solid institutional foundation for a credit-plus approach to mini/micro-enterprises owned and operated by women [9].

The Swaranajayanthi Gram Swarozgar Yojana is a government initiative that intends to build a large number of micro-enterprises in rural regions, all of which will be focused on the needs of the rural poor. The goal of the SGSY is to lift every aided family out of poverty within three years of receiving assistance. As she shines a light on the definition of entrepreneurship, Indira Misra goes on to incorporate some fundamental factors such as openness to entrepreneurship, balancing business attractions, willingness to invest, thinking beyond town boundaries, and other factors that would be required by the rural community in order to investigate and identify platforms and opportunities that are either inherently available or that need to be developed in order

to support entrepreneurship. In it, it was noted that entrepreneurship was considered as a strategic development intervention that might speed up the rural development process, which was seen as a means of promoting the growth of rural areas. It is striking to note that organisations and people seem to concur on the critical need of promoting rural companies in the short term [10].

One of the most fundamental reasons for women's inferior position is the inability of the legal system to keep up with changing demands and times, as well as to provide them with the framework that would allow them to contribute their full potential to the community. It is possible that inequity between sexes is rooted in attitudes, habits, and traditions, as well as other cultural standards. Women who have been subjected to discrimination resort to the law for equal opportunity and justice. Law encompasses not only the requirements of the Constitution and laws, but also public opinion, as well as governmental judgement and behaviour [11].

Analysis looked at how women entrepreneurs are influenced by the global economy, why women establish businesses, how women's business groups are encouraging the entrepreneurial potential of women, and to what extent women contribute to the global market by engaging in international commerce. Moreover, it examines the potential of micro-finance programmes for empowering and employing women, as well as the numerous possibilities and obstacles associated with attempting the feminization of rural poverty via the use of microfinance. According to the author, micro-finance development programmes are geared on increasing women's income-generating capacities and empowering them to exert more control over their finances, resulting in greater degrees of financial and economic independence. It provides direct access for women to commercial networks and other marketplaces, as well as access to knowledge and opportunities for the growth of other social and political roles in society. As a result, women's views of their contribution to home income and family welfare grow, and women's participation in household choices about spending and other problems increases, leading to increased expenditure on women's welfare [12].

Research Methodology

The descriptive and analytical approaches were used in the current research study in order to achieve the research goal. To conduct the evaluation of the literary evidences that are accessible from both external and internal sources, the descriptive approach was used throughout the process. Four sections of a questionnaire have been developed: personal information, determinants of customer satisfaction, and services supplied by the bank. The SHGs evaluated for the research study are those that are affiliated with nationalised banks in the state, and they make up the majority of the population. Tamilnadu has 21 nationalised banks distributed over 32 districts, and

there are 21,454 registered self-help organisations in the state. According to the statistical formula, the sample size was determined by referring to the list of registered self-help organisations. The pilot research was conducted to determine the reliability and feasibility of the study using 100 samples of SHG members. The sample was drawn from the statistical data accessible with the nationalised banks, and the sample was drawn from 10 districts. The main and secondary data were acquired from the practises of microfinance lending institutions.

Sample Size

The sample size for the study was derived using the formula referring the book titled Research Methodology: Methods and Techniques (Second Revised Edition) by C.R.Kothari (Page No. 175-176), New Age International Publishers, New Delhi

$$\text{Sample size } n = (ZS/E)^2$$

Where

Z = Standardized value corresponding to a confidence level of 95% = 1.96

S = Sample SD from Pilot study of 100 sample = 0.6035

E = Acceptable Error = 5% = 0.05

$$\begin{aligned} \text{Hence, Sample size } n &= (ZS/E)^2 \\ &= (1.96*0.6035/0.05)^2 \\ &= 559.66 \\ &= 560 \end{aligned}$$

SAMPLING FRAME OF THE STUDY

S.No	Name of the District	No of New Groups formed	No. of the Blocks	No. of SHGs	No of SHG members per group	No of self help members in 10 groups
1	KANYAKUMARI	3349	10	10	10	56
2	ERODE	2032	10	10	10	56
3	COIMBATORE	1599	10	10	10	56

4	TIRUNELVELI	1340	10	10	10	56
5	DINDUGAL	1318	10	10	10	56
6	KANCHEEPURAM	1297	10	10	10	56
7	TUTICORIN	1230	10	10	10	56
8	THANJAVUR	966	10	10	10	56
9	SALEM	889	10	10	10	56
10	THIRUVALLUR	804	10	10	10	56

Data Analysis and Interpretation

Analysis and interpretation are central steps in the research process. The goal of the analysis is to organise, categorise, and summarise the data that has been obtained in order for it to be better appreciated and evaluated in order to provide answers to the issues that prompted the study. The process of searching for the larger significance of discoveries is known as interpretation. Different statistical methods were used to evaluate and analyse the hypothesis that was developed for the research. These tools included frequency analysis, the t test, the f test, the Chi square test, factor analysis, correlation, and multiple regression, among others. In order to summarise the key and effective variables impacting the findings, the structural equation model was utilised. This model displays minor amounts of change and aids the researcher in providing an opinion on the data that has been analysed and in providing appropriate results. The recommendations are provided in light of the outcomes of the study and the analysis that has been conducted.

Table 1: Frequency Distribution of Status of Town of SHG

Status of Town	Frequency	Percentage
Rural	495	88.4
Urban	65	11.6
Total	560	100.0

Source- Primary data

Table 1 depicts the status of SHG towns, with 88.8 percent of SHGs belonging to rural areas and 11.6 percent belonging to urban areas, according to the data collected. It may be concluded from the above table that the majority of SHGs are located in rural areas, owing to their financial need and necessity to generate money. People in the urban sector are more involved in self-employment businesses than those in the rural sector, owing to the abundance of work options and the low risk-taking ability of the urban sector population.

Table 2: Frequency Distribution of Native Place of SHG

Native Place	Frequency	Percentage
Same town	419	74.8
Other town	141	25.2
Total	560	100.0

Source-Primary data

According to the data in Table 2, 74.8 percent of SHGs are located in the same town, whereas 25.2 percent are located in a different town, as shown by the percentage in the table. The above table demonstrates that the majority of SHGs who are members of the same town are more likely to start new businesses on their own because it is more convenient for them to support one another and work together to make their start-up successful. Additionally, when there is a medical emergency or any problem, other people are more likely to assist in such a situation, which is not possible when they are members of different villages than people who are members of other towns.

Table 3: Frequency Distribution of Age Group in years of members of SHG's

Age Group in years	Frequency	Percentage
18-30	170	30.4
31-40	231	41.3
41-50	117	20.9
51-60	42	7.5
Total	560	100.0

Source-Primary Data

Table 3 shows the distribution of age groups in years of members of SHGs, with 41.3

percent of members in SHGs belonging to the 31- 40 age group, 30.4 percent of members belonging to the 18-30 age group, 20.9 percent of members in SHGs belonging to the 41-50 age group, and the least amount of members belonging to the 51-60 age group. It can be gathered from the above table that the majority of age group members between the ages of 31 and 40 are more active in their own company than the others, and that the minority of age group members between the ages of 51 and 60 are not as interested in their own business.

Table 4: Frequency Distribution of Educational Qualification of members of SHG's

Educational Qualification	Frequency	Percentage
Illiterate	153	27.3
Primary	179	32.0
High school	109	19.5
HSc/Diploma	78	13.9
Graduate	41	7.3
Total	560	100.0

A distribution of educational qualifications among SHG members is shown in Table 4, with 32.0 percent of members completing primary education, 27.3 percent of members being illiterate, 19.5 percent of members in SHGs having completed high school, and 13.9 percent of members in SHGs having completed either an H.Sc or a Diploma. Only 7.3 percent of the members have graduated from high school. It may be gathered from the above table that the majority of SHG members, 27.3 percent, are illiterate, and that, in terms of educational qualification, just 7.3 percent of the overall population of the study's participants have a university degree.

Table 5: Frequency Distribution of Monthly Family Income of member of SHG's

Monthly Family Income	Frequency	Percentage
Below 10000	48	8.6
10000-15000	220	39.3
15000-20000	194	34.6
Above 20000	98	17.5
Total	560	100.0

Source-Primary Data

Table 5 depicts the distribution of monthly family income earned by members of SHGs, with the highest percentage being 39.3 percent monthly family income earned by members of SHGs, and the next highest percentage being 34.6 percent monthly family income earned by 194 respondents out of 560 respondents. As shown in the preceding table, the majority of SHG members earn a monthly family income of Rs10000-150000, with the lowest monthly income of Rs10000 obtained by a small number of respondents in SHGs and the highest monthly income of Rs10000 received by a large number of respondents in SHGs.

Table 6: t test for significant difference between Rural and Urban with respect to Factors of Micro Finance System of SHG

Factors of Micro Finance System	Status of Town				t value	P value
	Rural		Urban			
	Mean	SD	Mean	SD		
Status and Contribution	55.68	7.52	51.68	6.89	4.076	<0.001**
Gain Aailed	30.75	4.35	28.97	4.65	3.074	0.002**
Perception	28.33	4.73	25.49	5.05	4.095	<0.001**
Socio Economic Benefits	33.81	4.65	31.26	5.23	5.080	<0.001**
Overall Role of MFS	148.57	16.38	137.40	18.78	5.080	<0.001**
Satisfaction on MFS	23.42	3.90	22.32	4.54	2.094	0.037*
Self Development of SHG	17.72	3.62	16.43	4.06	2.665	0.008**

Note: 1. ** denotes significant at 1% level

2. * denotes significant at 5% level

Since P value is less than 0.01, null hypothesis is rejected at 1% level with regard to factors of micro finance system such as status and contribution, Gain aailed, Perception, Socio economic benefits, Overall role of MFS, and Self development of SHG. Hence there is significance difference between Rural and Urban with regard to factors of Micro finance system. Based on mean score, the rural have better micro finance system than Urban in all aspects because rural have a good relationship with banks/MFS than Urban.

Since P value is less than 0.05, the null hypothesis rejected at 5% level, with regard to factors of micro finance system such as Satisfaction on MFS. Hence there is significance difference between Rural and Urban with regard to factors of Micro finance system. Based on mean score, the rural have better satisfaction on MFS than Urban because rural have a better satisfaction with banks than Urban.

Table 7: ANOVA for significant difference among Amount Borrowings with respect With respect to Factors of Micro Finance System of SHG

Factors of Micro Finance System of SHG	Amount Borrowings				F value	P Value
	Below 10000	10000-20000	20000-30000	Above 30000		
Status and Contribution	61.21 ^c (11.42)	56.60 ^b (6.14)	54.27 ^a (6.06)	53.16 ^a (7.80)	19.105	<0.001**
Gain Aailed	31.17 ^b (5.93)	32.63 ^c (4.11)	29.55 ^a (3.94)	29.84 (4.08)	16.994	<0.001**
Perception	29.53 ^b (4.75)	29.58 ^b (4.64)	27.16 ^a (4.95)	27.22 ^a (4.47)	10.700	<0.001**
Socio Economic Benefits	34.30 ^b (4.48)	34.63 ^b (4.29)	33.30 ^{ab} (5.08)	32.50 ^a (4.66)	5.477	.001
Overall opinion on MFS	156.21 ^b (21.76)	153.44 ^b (15.45)	144.27 ^a (14.64)	142.72 ^a (17.19)	18.232	<0.001**
Satisfaction on MFS	25.04 ^b (4.01)	24.04 ^b (3.63)	22.91 ^a (4.15)	22.53 ^a (3.80)	7.678	<0.001**
Self-D evelopment of SHG	19.11 ^c (4.17)	18.06 ^b (3.64)	17.35 ^{ab} (3.68)	16.88 ^a (3.38)	6.031	<0.001**

Note : 1. The value within bracket refers to SD

2. ** denotes significant at 1% level.

3. * denotes significant at 5% level.

4. Different alphabet among Age Group in years denotes significant at 5% level using Duncan Multiple Range Test (DMRT)

Since P value is less than 0.01, null hypothesis is rejected at 1% level with regard to the factors of micro finance system, status and contribution, gain aailed, Perception, overall opinion on MFS, Satisfaction on MFS, Self Development of SHG. Hence there is significance difference between below 10000, 10000-20000, and 20000-30000, above

30000 with regard to status and contribution, Perception, Socio Economic Benefits, overall opinion on MFS. Based on Duncan Multiple Range Test (DMRT), the amount of borrowings in the group below 10000 and 10000-20000 is significantly differed with 20000-30000 and above 30000 at 5% level, but there is no significant difference between below 10000 and 10000-20000 and also 20000-30000 and above 30000 in status and contribution, gain availed, Perception, overall opinion on MFS, Satisfaction on MFS, Self Development of SHG. below 10000 is significantly differed with 20000-30000 and above 30000 at 5% level, but there is no significant difference between below 10000 and 10000-20000 and also 20000-30000 and above 30000 in Overall factors of micro finance system.

There is no significance difference between Amount borrowings in the group below 10000, 10000-20000, 20000-30000 and above 30000 with regard to Socio Economic Benefits. Since P value is greater than 0.05. Hence the null hypothesis accepted with regard to Socio Economic Benefits.

The members of the group only borrow up to the amount that they need to meet their needs in the moment. A member of this kind will not be interested in increasing the financial load via the use of credit. The quantity of borrowings has no relationship to the amount of money borrowed or the amount of money gained from such borrowings. A small business may be opened, or cows or cattle may be purchased, depending on the individual's choice to take out a loan of a certain amount. The quantity of borrowings is determined by the need for and confidence in the ability to repay the loan that has been obtained. The members borrow at various intervals for a variety of purposes, and the payback is effectively handled since the members are explicitly taught by the associated bank official that if the timely repayment is not adhered to, the credit facility may not be allowed in its whole the next time.

Conclusion

The 2.5 billion people who live on Rs.2 per day and are confronted with disease, crop failures, livestock deaths, the maintenance of agricultural equipment, wedding expenditures, burial expenses, and, on top of that, school fees, are pushed farther into the poverty sector. Microcredits to small and medium-sized enterprises (SHGs) are an essential financial instrument for mitigating the effects of such shocks. The expansion of microfinance credit is encouraging, and a review of the data found that repayment of such loans is greater than the national average, at 93 percent, and that the default rate is very low. Members of SHGs are encouraged to enhance their company investments as a result of the benefit programmes offered by the organisation. The interest rates on microcredits, the ease with which they may be repaid, and the usage of technology will all contribute to the reduction of poverty. The savings created through such company

profits are deposited in banks and utilised for emergencies rather than being borrowed from moneylenders at higher interest rates, as is the case with most other types of saves.

It has been shown that SHG schemes and programmes connected to banks are very successful and efficient when it comes to raising the living standards of its members and enabling them to engage in social activities. Women are particularly interested in beginning small and micro-scale firms, and they are pleased with the current investment and credit structure. Microcredits are very significant in enabling the members of SHGs to become economically self-sufficient and financially comfortable. Members benefit from a variety of programmes and financial incentives designed to help them grow and expand their businesses.

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