

Systematic Review Of Women Empowerment Using Microfinance Programs And Self-Help Group (Shg)

¹Afsha Matloob,²Dr. Megha Bhatia

¹Research Scholar, IFTM University, Moradabad (U.P), India

²Professor, School of Business Management, IFTMU, Moradabad (U.P), India

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Abstract

Women are the bridge between civilizations and the mothers of all races. Endurance, persistence, love, kindness, understanding and compassion are the best qualities that women possess. Although they make up 50% of the world's population, women contribute less than 50 percent of their income to men. Women are excluded from most inclusive initiatives developed by governments. Gender equality and women's empowerment are critical to the country's progress. Economic reforms have helped the government progress, but the weak and vulnerable, especially women, have been left behind. Development and the livelihoods of poor women in the context of employment generation, this paper attempts to assess the situation of women's empowerment and rights using microfinance and SHG. Thus women started earning money. Nowadays, women are contributing significantly to developing every section of the country. The economic status of women will rise through employment opportunities. Microfinance is a tool for economic success that provides the most disadvantaged access to savings and investment opportunities. Microfinance includes non-financial services such as education and mentoring and financial services such as lines of credit, savings accounts, coverage and remittances. This paper makes an attempt to evaluate the effectiveness of microfinance on empowerment of women in Rohilkhand region. Sample of 500 respondents is taken and the findings of this study reveal that microfinance is a powerful tool in enhancing women empowerment for its all indicators.

Keywords: *Empowerment, Self Heip Groups (SHGs), Microfinance*

Introduction

In every society, women constitute half of the total population. Women lead to play an essential role on economic and social fronts. Women hold multiple roles: mother, daughter, sister, and wife. Therefore, the welfare accessibility of women leads to participation and development in the decision-making process. In recent decades, women's empowerment seems as a global issue that has achieved momentum. Women were restricted from joining in social activities in past decades and not facilitated opportunities to decide for family. In remote and rural areas, the conditions for women are still tricky (Harikrishnan and Karuppasamy, 2017). In today's scenario, women intend to be widely involved with income-generating activities. Government Institutions, Micro Financial Institutions, and Non-Governmental Organizations have taken initiatives to facilitate microfinance for poor people or financially excluded people. Programs on microfinance for women seem to increase by several development agencies as efficient poverty alleviation intervention. Therefore, microfinance's high repayment rates are as women implement loans and control credit productivity. Credit seems as a significant input in the development process. Development has political, social, and economic dimensions. The development process is incomplete without women's empowerment, as women hold 50% of the total population (Harikrishnan and Karuppasamy, 2017). Rural credit facility for the poor

constitutes several problems as rural women bear several forms of exploitation from patriarchy, culture, caste, and class. The subordinate position of women tends to be perfect and strengthened by restricted access to governed resources. Therefore, women hold less control comparatively than men over resources. The absence of participating approach in the execution and planning of microfinance programs results in an entire failure to enhance poor women's economic and social conditions.

Self Help Group seems to be affinity, economically homogeneous, and a small group of women tend to save money in a monetary fund to meet the emergency requirements of a member by facilitating low-interest and collateral-free loans by the groups. Therefore, microfinancing holds a pace in underdeveloped and developing countries. Governments of these under- developed and developing countries tend to implement and design many economic and financial policies to create microfinance in simultaneously alleviating poverty and empowering women. Many programs on women's empowerment consist of a micro-credit component that leads to extensively promoted by developing microfinance to address the issue regarding poverty alleviation and women's empowerment (Harikrishnan and Karuppasamy, 2017). The manifestation of women seems reliable and trustworthy as bank customers, leading to a supreme goal of microfinancing. Manifestation is a crucial factor contributing to the development of microfinance for women's empowerment.

Literature Review

Adai (2017) stated that Microfinance institutions (MFIs) offer their clients the same products and services as financial institutions in the formal sector. Deposits, loans and coverage provide the same core services, albeit with variations in extent and distribution. Business financing, which continues to be the most widespread product offered by MFIs, has been the target of most efforts to formalize microfinance. MFIs rapidly expand their product offerings to include savings, consumer or emergency lending, health and business knowledge. The "administrative control" rating divided lenders into five groups, varying from having no control over the use of loans to having complete control.

Hashemi et al. (2017) created the "Empowering Code" to measure the effect of microlending on women's rights. They used eight empowerment variables: mobility, financial stability, ability to make small or large expenses, participation in essential elections, active political and social demonstrations, complete peace from parental control, and sociopolitical understanding. The results show that a woman's ability to contribute to household income is vital to economic independence. The emotional, sociological and financial context was used by Sarumathi and Mohan (2015) to study the contribution of microfinance to empowerment in the Pondicherry region.

Akhtar et al. (2018) provided microfinance loans to the disadvantaged and are often cited as a means of escaping poverty. An essential component of financing is access to credit primarily related to mortgages and the financing needs of disadvantaged borrowers. Microcredit is a strategy developed to distribute credit and leverage savings specifically to meet the needs of people experiencing poverty. Poor people who participate in microcredit services can get a loan without providing collateral or proof of regular income unless they plan to establish a company with it. Generally, loans are repaid in daily, weekly or monthly instalments. Despite the growing popularity of financing individuals, microlending companies still provide loans to groups of individuals to provide strong security for such loans. Under the rubric of "microfinance", today's microcredit programs offer different loan packages to the disadvantaged.

Akhter and Cheng(2020) Microcredit provides loans and related economic products to people who do not have access to the conventional banking system. It improves the ability of low- income or unemployed people to obtain credit and increases their economic potential to raise their standard of living. Professor Muhammad Yunus developed microcredit in the 1970s and has gained prominence since then. It is seen as an effective tool to reduce hunger and include

low-income and unbanked people in the economic system. According to recent fact sheets, more than 200 million individuals are directly or indirectly beneficiaries of this system, which has seen a massive surge in its use in developing countries. Microcredit significantly affects its consumers' multifaceted happiness and uplifts rural economic conditions. Bhatt and Shastri (2018) stated that Chit fund companies and Revolving Savings and Credit Societies (ROSCA) are well known for small-scale lending. NGOs started providing economic assistance to the underprivileged in the 1970s with the help of the banking sector. A professional union for vulnerable women in the unorganized sector was established by the Self- Employed Women's Association (SEWA). Later, this initiative was strengthened when the Women's Bank of Ahmedabad, Gujarat (SEWA Bank), an urban cooperative bank, started providing financial activities to disadvantaged women in the informal sector.

Kessey (2005) explored microfinance as an effective tool for income generation, food security, human resource

development, poverty reduction and women's empowerment. In industrialized countries, it is almost impossible to identify some communities free of poverty. Borrowing capacity can be an essential tool to combat hunger and poverty. Traditional banks and other financial institutions do not address the problems of poor people and women. Developing an extensive network of financial institutions providing microcredit institutions has raised hopes of eradicating widespread poverty Debnath et al., (2019).

Asad et al. (2020) discussed that women's empowerment was one process that enabled women to face any problematic situation and participate in many development initiatives. It includes empowering women to be financially independent, self-identified and has good self-esteem. In this approach, women gain significant power and influence over various factors, including people and ideas, expertise and ideas, and assets such as money and decision-making capacity at local, community and national levels. Through microcredit, micro-savings and microinsurance, microfinance institutions aim to uplift the status of women. As a result, microcredit was seen as a valuable tool to reduce poverty and empower women. Women's empowerment and microcredit have a strong positive association.

Research Objective

- To access the accessibility of microfinance and SHG services among women for the charge.
- To identify the issues faced by women in accessing SHG and microfinance services.
- To analyze the programs related to SHG and microfinance services for women's empowerment.
- To evaluate the impact of SHG and microfinance services on women's economic empowerment.

Research Questions

- What are the reasons for joining the self help groups for women empowerment?
- What is the distribution of respondents Monthly Income, Expenditure and Savings details before and after joining the SHG
- What are the respondents' role in self-help groups for women's empowerment?
- What are the issues constituting attitude SHG and microfinance services for women's empowerment?
- What are the programs of SHG and microfinance services that need to implement for women's empowerment?
- What are the benefits of SHG and microfinance services on economic women empowerment?

Findings

Table 1: Frequency of reasons for joining SHGs

	Frequency (n)	Percentage (%)
To repay old debts	35	7.0
To maintain house expenditures	56	11.2
To Get Loan	202	40.4
To promote income generating activities	73	14.6
To promote savings	50	10.0
Any other	84	16.8

Total	500	100.0
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Table 1 depicts the reasons for joining SHGs. Most (40.4%) of the respondents stated they joined in SHGs to get loan followed by, 14.6% of the respondents stated they joined SHGs to promote income generating activities, 11.2% of the respondents said to maintain house expenditures and least 7% of the respondents said to repay old debts.

Table 2: Frequency of total loan provided by Microfinance to women empowerment

	Frequency (n)	Percentage (%)
Less than 15000	87	17.4
15000 to 25000	273	54.6
25000 to 50000	118	23.6
More than 50000	22	4.4
Total	500	100.0

Table 2 depicts the total loan provided by Microfinance to women empowerment. Most (54.6%) of the respondents stated 15000 to 25000 followed by, 23.6% of the respondents stated 25000 to 50000, 17.4% of the respondents said less than 15000 and least 4.4% of the respondents said more than 50000.

Table 3: Frequency of instalment period to repay loan

	Frequency (n)	Percentage (%)
Monthly	218	43.6
Weekly	179	35.8
Bi-Weekly	89	17.8
Other	14	2.8
Total	500	100.0

Table 3 depicts the instalment period to repay loan. Majority 43.6% of the respondents stated instalment period is monthly followed by, 35.8% of the respondents stated instalment period is weekly, 17.8% of the respondents said instalment period is bi-weekly and least 2.8% of the respondents said others.

Table 4: Frequency of benefits of the training

	Frequency (n)	Percentage (%)
Very useful	217	43.4
Useful	138	27.6
Somewhat useful	99	19.8
Not useful	46	9.2
Total	500	100.0

Table 4 depicts the benefits of the training. Majority 43.4% of the respondents stated SHGs training is very useful followed by, 27.6% of the respondents stated SHGs training is useful, 19.8% of the respondents said SHGs training is somewhat useful and least 9.2% of the respondents said SHGs training is not useful.

Table 5: Distribution of respondents Monthly Income, Expenditure and Savings details before and after joining the SHG

	Before joining the SHG	After joining the SHG
Monthly Income	Less than 15,000 - 235 (47.0)	25,000 to 50000 – 170 (34.0)
Monthly Expenditure	Less than 15,000 - 244 (48.8)	Less than 15,000 – 269 (53.8)
Food Expenditure	Less than 15,000 - 286 (57.2)	Less than 15,000 – 243 (48.6)
Non-food Expenditure	15,000 to 25000 - 253 (50.6)	Less than 15,000 – 210 (42.0)
-Education	Less than 15,000 - 461 (92.2)	Less than 15,000 – 140 (28.0)
-Health	Less than 15,000 - 470 (94.0)	Less than 15,000 – 156 (31.2)
Monthly Savings	15,000 to 25000 - 295 (59.0)	25,000 to 50000 – 220 (44.0)

The distribution of respondents' monthly income, expenses, and savings information before and after joining the SHG is shown in Table 5. Prior to joining the SHGs group, 47% of respondents had monthly incomes of less than 15,000, but 34% of them now have incomes between 25,000 and 50,000. Before to entering the SHGs group, the majority of respondents' monthly expenses were less than 15,000 in 48.8% of cases, but this number increased to less than 15,000 in 53.8% of cases after joining the SHGs group. Before to joining the SHGs group, the majority of respondents (57.2%) spent less than 15,000 on food, but 48.6% of respondents spent less than 15,000 after joining the SHGs group. It was found that majority 50.6% of the respondents stated that 15,000 to 25000 spent for non-food expenditure while 42% of them spent less than 15,000 for non-food expenditure. Among the respondents, majority of the respondents were spent less than 15,000 for education and health of before joining the SHGs group and after joining the SHGs group, majority of the respondents were spent less than 15,000 for education and health.

Table 6: Distribution of respondents' role of self-help groups in women empowerment

	Before joining the SHG	After joining the SHG
	Yes, n(%)	
Social Impact of SHGs		
Social awareness	69 (13.8)	366 (73.2)
Interaction with outsiders	128 (25.6)	345 (69.0)
Better status in family	190 (38.0)	365 (73.0)
Freedom of mobility	198 (39.6)	367 (73.4)
Social security	200 (40.0)	304 (60.8)
Economic Impact of SHGs		
Better access to credit	181 (36.2)	313 (61.2)
Meeting family expenses	197 (39.2)	314 (62.8)
Economic independence	178 (35.6)	314 (62.8)
Reduction in Dependence on moneylenders	195 (39.0)	333 (66.6)
Increased savings	198 (39.6)	318 (63.6)
Better living standard	195 (39.0)	318 (63.6)
Personal Impact of SHGs		
Self confidence	199 (39.8)	307 (61.4)
Communication skills	185 (37.0)	310 (62.0)
Decision making	152 (30.4)	315 (63.0)
Leadership qualities	143 (28.6)	294 (58.8)
Political Impact of SHGs		
Increased political awareness	147 (29.4)	315 (63.0)
Participation in campaigns	157 (31.4)	461 (92.2)
Decision about voting	162 (32.4)	321 (64.2)

Table 6 depicts the distribution of respondents' role of self-help groups in women empowerment. Among the participants, when before joining the SHG very less (13.8%) number of respondents was agreed with Social awareness, but after joining the SHG, majority 73.2% of the respondents agreed with Social awareness. It was found that, majority 40% of the respondents were agreed with Social security while 73.4% of the respondents stated that they agreed for freedom of mobility and better status in family. It is reveals that the agreed that there is Social Impact of SHGs after joining the SGHs. Among the participants, economic impact of SHGs are taken into consideration, when before joining the SHG very less (36.2%) number of respondents was agreed with better access to credit, but after joining the SHG, majority 61.2% of the respondents agreed with better access to credit. It was found that, majority 39.6% of the respondents were agreed with increased savings while 66.6% of the respondents stated that they agreed for increased savings and better living standard. It is reveals that the agreed that there is economic Impact of SHGs after joining the SGHs. It was found that, majority 39.8% of the respondents were agreed with increased Self-confidence while 63% of the respondents stated that they agreed for decision making. It is reveals that the agreed that there is personal Impact of SHGs after joining the SGHs. Among the respondents, it was found that, majority 31.4% of the respondents were agreed with increased participation in campaigns while 92.2% of the respondents stated that they agreed for participation in campaigns. It is reveals that the agreed that there is Political Impact of SHGs after joining the SGHs.

Table 7: Distribution of SHG's in Women Empowerment

	Mean	SD	Skewness	Kurtosis	Min	Max
Greater Self Confidence	4.39	0.930	-1.832	1.201	1.00	5.00
Greater Respect in the Family	4.38	0.928	-1.810	1.152	1.00	5.00
Reduction in Domestic Violence	4.41	0.919	-1.924	1.684	1.00	5.00
More Participation in Local Elections	4.18	0.976	-1.534	1.492	1.00	5.00
Visiting Parents	4.21	1.070	-1.445	1.431	1.00	5.00
Better Buying and selling Skills	4.07	0.988	-1.283	1.506	1.00	5.00
Gained New Skills	4.13	1.049	-1.049	0.064	1.00	5.00
Purchase of Real Estate's	4.12	1.040	-1.126	0.466	1.00	5.00
Better Pricing of Products	4.18	1.088	-1.389	1.079	1.00	5.00
More Assertive to Children's Education and Health	4.33	0.817	-1.392	1.967	1.00	5.00
Increased Awareness to improve Family Lives	4.39	0.897	-1.897	3.868	1.00	5.00
Increased Awareness to improve Community Affairs	4.45	0.832	-1.667	2.466	1.00	5.00

Table 7 depicts that distribution of SHG's in Women Empowerment. The statement "Increased Awareness to improve Community Affairs" has high in mean 4.45 and SD 0.832 which means that most of the respondents were strongly agreed followed by Reduction in Domestic Violence has mean of 4.41 and SD 0.92 while the factor Better Buying and selling Skills has lowest mean of 4.07 and SD is 0.98 which means respondents agreed with the statement of better buying and selling skills.

Table 8: Distribution of attitude of self-help groups in women empowerment

	Mean	SD	Skewness	Kurtosis	Min	Max
Participation in SHGs creates employment opportunity	4.34	0.749	-1.623	1.383	1.00	5.00
Household income remain the same before and after SHGs participation	4.28	0.759	-1.464	1.691	1.00	5.00

Participation in SHGs increases capacity to spend more	4.41	0.729	-1.494	1.104	1.00	5.00
Household Savings increase after SHGs participation	4.33	0.714	-1.305	1.917	1.00	5.00
Participation in SHGs helps in overcoming household indebtedness	4.39	0.766	-1.697	1.247	1.00	5.00
Household assets do not increase by SHGs participation	4.35	0.791	-1.690	0.197	1.00	5.00
SHGs participation makes better access to loan/Credit	4.35	0.774	-1.570	0.699	1.00	5.00
Participation in SHGs do not induce Confidence of facing financial crisis	4.38	0.795	-1.744	1.271	1.00	5.00
Participation in SHGs improve access to Health Care Facility, transport facilities, marketing facilities	4.51	0.802	-1.209	1.649	1.00	5.00
Respect in the family is more after SHGs participation	4.25	0.769	-1.597	0.129	1.00	5.00
Participation in SHGs do not enhance Leadership skills	4.56	0.712	-1.950	1.051	1.00	5.00

Table 8 depicts that distribution of attitude of self-help groups in women empowerment. The statement “Increased Awareness to improve Community Affairs” has high in mean 4.45 and SD 0.832 which means that most of the respondents were strongly agreed followed by Reduction in Domestic Violence has mean of 4.41 and SD 0.92 while the factor Better Buying and selling Skills has lowest mean of 4.07 and SD is 0.98 which means respondents agreed with the statement of better buying and selling skills.

Table 9: Distribution of microfinance helped to take decisions of household affairs

	Mean	SD	Skewness	Kurtosis	Min	Max
Microfinance helped me to take decision of household affairs	4.53	0.697	-1.756	1.557	1.00	5.00
Microfinance helped me to take decision towards my children's education	4.52	0.809	-1.181	1.247	1.00	5.00
Microfinance helped me to take decision to use the loan independently	4.41	0.862	-1.098	1.210	1.00	5.00
I became able to take decision to purchase assets like TV, Fridge, Mobile, Furniture, etc	4.48	0.853	-1.237	1.564	1.00	5.00

Table 9 depicts that distribution of microfinance helped to take decisions of household affairs. The statement “Microfinance helped me to take decision of household affairs” has high in mean 4.53 and SD 0.697 which means that most of the respondents were strongly agreed followed by Microfinance helped me to take decision towards my children's education has mean of 4.52 and SD 0.809 while the factor Microfinance helped me to take decision to use the loan independently has lowest mean of 4.41 and SD is 0.86 which means respondents agreed with the statement of Microfinance helped me to take decision to use the loan independently.

Table 10: Distribution of Microfinance Programmes in women empowerment

	Mean	SD	Skewness	Kurtosis	Min	Max
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Microfinance is very useful as it helped me to become an entrepreneur	4.52	0.853	-1.337	1.910	1.00	5.00
I became confident to fight with domestic violence by the family members	4.48	0.880	-1.271	1.507	1.00	5.00
The treatment of my spouse/family members towards me has changed positively	4.46	0.880	-1.204	1.291	1.00	5.00
Microfinance Institution educated me to know my rights and duties	4.47	0.880	-1.226	1.360	1.00	5.00
I got empowered to use of available resources to solve family and social problems	4.44	0.810	-1.379	1.413	1.00	5.00
I became able to know that women have reservations in parliament and in government jobs	4.28	0.797	-1.073	1.500	1.00	5.00
Microfinance educated me to know about group meeting procedures and record keeping	4.36	0.815	-1.180	1.548	1.00	5.00
By the help of Microfinance Institution I get involved and take interest in village conflict management	4.41	0.822	-1.281	1.784	1.00	5.00
Microfinance Programmes provide employment opportunity to become a trainer	4.39	0.820	-1.242	1.681	1.00	5.00
Microfinance Programmes encourage to be a team leader	4.39	0.869	-1.338	1.638	1.00	5.00

Table 10 depicts that distribution of microfinance programmes in women empowerment. The statement “Microfinance is very useful as it helped me to become an entrepreneur” has high in mean 4.52 and SD 0.853 which means that most of the respondents were strongly agreed followed by I became confident to fight with domestic violence by the family members has mean of 4.48 and SD 0.880 while the factor I became able to know that women have reservations in parliament and in government jobs has lowest mean of 4.28 and SD is 0.797 which means respondents agreed with the statement of I became able to know that women have reservations in parliament and in government jobs.

Table 11: Distribution of Economic Empowerment Factors

	Mean	SD	Skewness	Kurtosis	Min	Max
Economic Empowerment						
Income level	4.40	0.842	-1.335	1.953	1.00	5.00
Assets holding	4.34	0.876	-1.292	1.508	1.00	5.00
Borrowing limits	4.33	0.859	-1.228	1.397	1.00	5.00
Saving pattern Understanding banking operations	4.42	0.845	-1.393	1.121	1.00	5.00
Knowledge of credit management	4.51	0.890	-1.444	1.249	1.00	5.00
Repayment capacity	4.52	0.848	-1.389	1.214	1.00	5.00
Income generating activities	4.55	0.895	-1.623	1.941	1.00	5.00
Social Empowerment						
Social awareness	4.55	0.888	-1.641	1.211	1.00	5.00
Participation in social gathering	4.49	0.936	-1.481	1.151	1.00	5.00
Personal Empowerment						

Improvement the leadership qualities	4.19	1.143	-1.423	0.891	1.00	5.00
Self Confidence	4.21	1.128	-1.463	1.036	1.00	5.00
Improvement in logical and analytical thinking	4.19	1.144	-1.428	0.898	1.00	5.00

Table 11 depicts that distribution of Economic Empowerment Factors. The statement “Income generating activities” and “Social awareness” has high in mean 4.55 and SD 0.895 which means that most of the respondents were strongly agreed followed by “Repayment capacity” has mean of 4.52 and SD 0.848 while the factor “Improvement the leadership qualities” and “Improvement in logical and analytical thinking” has lowest mean of 4.19 and SD is 0.1.14 which means respondents agreed with the statements of Improvement the leadership qualities” and “Improvement in logical and analytical thinking”.

Table 12: Frequency of respondents said that what benefits they get after joining SHGs group

	Frequency (n)	Percentage (%)
Loans	145	29.0
Skill development	160	32.0
Women Empowerment	153	30.6
Others	42	8.4
Total	500	100.0

Table 12 depicts the respondents said that what benefits they get after joining SHGs group. Majority 32% of the respondents stated Skill development followed by, 30.6% of the respondents stated Women Empowerment, 29% of the respondents said loan and 8.4% of the respondents said others.

Analysis and Discussion

Participation in the Self Help Group plays a significant role in women's empowerment as a member of SHG leads to acquire a reputation and consider reliable and honest by avoiding defaults and as a successful contributor. SHG reflect a particular way social capital facilitates different collective actions and highlights how pre-existing social connections lead to mitigating challenges against collective action. Therefore, social capital also plays a vital role for women without access to formal credit markets. Lack of physical money of people offers as collateral actively pledging their several social connections (Asad *et al.* 2020). People's associations lead to generating concrete economic and monetary benefits. Therefore, poor women greatly depend on social capital rather than non-poor. Distributional impacts of social capital tend to assist people experiencing poverty and restrict access to information and resources.

However, social interaction tends to copy knowledge from knowledgeable SHG and distribute it among a set of people helping to exclude poor people from expertise. The interaction between forming social capital through different microfinance interventions and non-economic and economic outputs on households is also essential for women's empowerment. For women's empowerment, decision-making power seems vital in gender equality. A woman can benefit by acquiring power through micro-financial intervention, such as joining a group loan (Nichols, 2021). Positive achievements or accomplishments for women through small group loans has reflected in literature. Microfinance is significant for social capital development among group members as the monetary transaction is intentionally initiated between group members.

Bhatt and Shastri (2018) discussed that positive interactions, networks, reciprocity, friendship, and trust among group members effectively acquired high-quality outcomes. Therefore, microfinance programs help in the practice of women's empowerment effectively. The women borrowers were confined to the functions of traditional homemakers, such as housekeeping, caring for children, collecting firewood, and cooking at an individual level. Women had less self-

confidence in a marginalized situation. Women depended on government subsidies or their husband's income. Therefore, the initiation of SHG and micro-financial programs help poor rural women by providing access to different formal financial institutions. Organizations such as SHG facilitate an opportunity to form business enterprises for women's empowerment. Most rural women are myopic and illiterate due to a lack of entrepreneurship skills and knowledge. SHG and microfinance facilitate opportunities for women's empowerment and overcoming challenges through several credit-plus services.

Based on the research findings under review, the first interpretation of empowerment indicates that women see power as their income, allowing them to participate in domestic choices and admire their relatives, especially their male family members. It states that empowerment is linked to improving their family status and well-being. In other words, the structural concept of empowerment is seen from the perspective of many women supported by a solid financial system, prosperous families and self-esteem. The research shows that successful micro-business owners enjoy greater empowerment than those with limited microfinance access. As the words "family" and "community" were prominently displayed in separate colours, it is clear from the cluster assessment of previous research that family and institutional support play an essential role in empowering women. Therefore, this study concludes that microfinance is necessary to enable women and empower them, especially from a social standpoint. The study also provides recommendations for future research, indicating that more experiments are needed to determine whether microfinance works to support women's employment. They believe this article can serve as a reference for practitioners, policymakers and scholars to help them develop subsequent strategies to promote women's empowerment. Such findings are supported by word cloud analysis through the study of the research, which ranked economic, social, lifestyle and status phrases, among other words taken into account.

Future Scope and Recommendation

The inquiry urges the government to consider the following strategies for women's empowerment by fully utilizing the women's workforce. They can contribute meaningfully to humanity, economic development and the nation, training to maintain women's health and increase economic growth and efficiency, And providing equal understanding at various levels of government authority to achieve better societal status. Achieving high-quality governance and protecting women's needs requires equal attention at all levels of the government structure. Significant steps should be taken to protect women's rights and actively involve them in their nation's social, economic, cultural and political spheres in future.

Langowitz and Minniti (2007) stated that a critical transformation involves the creation of social systems, democratic government, economies and institutional structures. They were reducing the gender gap in recognition of women's capabilities as founders and managers of

high-revenue, fast-growing businesses, as well as managers of complex, large-scale enterprises and as service providers in the economic system are essential and the primary goal of policies. Programs that seek to change women's sense of self must combat prejudice against women in business. But when it comes to confronting the financial, political, social and cultural underpinnings of gender inequality, women fall short. Therefore, such initiatives and approaches should not only focus on the number of women starting self-employment under these schemes but should strive for equal participation of women across society's financial, personal and intellectual sectors.

Conclusion

Applying Self-Help Groups and Microfinance seems efficient for meeting the primary financial needs and requirements of society's weaker sections, such as women, for empowerment and development. Due to the lack of adequate financial assistance or programs, women depend on informal financial sources at an extreme interest rate. Therefore, microfinance ensures that financial aid retrieved from small denominations merged with different non-financial services as a significant strategy to empower women actively. Hence, women under microfinance interventions tend to exercise control over their assets, savings, economic resources, and income.

In women's empowerment, the effect of microfinance on socioeconomic vulnerability and poverty leads to initiating the capability of group-based several microloans. Women's empowerment leads to implications for microfinance practice and policy regarding gender equality. The impact of microfinance mainly depends on the vulnerability and poverty of women borrowers, and the Women empowerment determinants by financial services indicate control over different

private resources, creation, and access (Kumar *et al.* 2021). Microfinance and SHG facilitate status in family and community, self-confidence and determination on socioeconomic activities and decision-making freedom at home. Microfinance authorizes women to enhance empowerment by decreasing vulnerabilities and poverty. Microfinance and SHG possess the potential to empower their women by facilitating them with decision-making power, self-worth, self-confidence, and self-reliance through interaction and communication with group members.

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