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Dr. CHERIAN J KOTTAYIL
PRINCIPAL
Mar Athanasios College For Advanced Studies
Tiruvalla- 689101, Kerala

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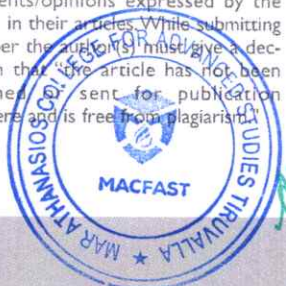
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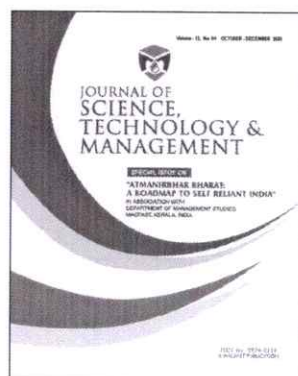
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Contribution of microfinance to self help groups for rural development in India

Ashalakshmi R K*, Anju John, Reshma T R
Department of Management Studies
Mar Athanasios College for Advanced Studies Tiruvalla
(MACFAST), Kerala, India-689 101
*Email: asha@macfast.org

Abstract: To achieve the vision of a strong Indian economy, there comes the need for the growth of the rural economy. Rural development has a significant role, because it helps to strengthen and boost rural production, socio-economic equity and economic development. Thus, micro finance and Self-Help Group (SHG) plays an important role in the upliftment of the rural poor from poverty and unemployment, thus creating sustainable livelihood opportunities which are relevant for economic empowerment. The Self-Help Group Bank linkage programme (SHG-BLP) is a significant turning point for the rural development commenced by National Bank for Agriculture and Rural Development (NABARD). It acts as a Microfinance facilitator and hence provides affordable access to quality banking services, thus creating a way for rural development. It will also motivate small entrepreneurs to start a new venture which can provide employment opportunities. It plays a vital role in the functioning and regulation of regional rural banks, which promotes the development of Trade, Industry and other production activities in the rural areas. This paper attempts to highlight the contribution of microfinance in rural development by forming Self-Help Groups, thus making India Self-reliant.

Keywords: Microfinance, Self-Help Groups, Economic Empowerment, NABARD.

Introduction

Microfinance in India plays a significant role in the development of the country. It focuses on

supporting communities of the economically ignored to achieve maximum levels of asset formation and income certainty at the household and community level. Therefore, majority of the people living in the rural areas need to be uplifted and thus Microfinance for rural development infer greater significance. So, this can be attained by forming Self-Help Groups which considers rural growth. India's Self-Help Group activity has come up as the world's huge and most fortunate network of women possessing Community-Based Microfinance Institutions. The SHG Bank linkage scheme initiated by NABARD in 1992 has evolved into the world's largest microfinance project. Self-Help groups (SHGs) play a significant role in poverty alleviation in rural India as it facilitates financial transactions. It provides loans to their members at a much lower rate, which helps them a lot to meet their requirements. So, it solves problems related to poverty, lack of skills, lack of formal credit etc. Economic empowerment can be achieved through SHGs, which promotes women to take decisions with confidence at the community level and also helps to develop leadership skills.

In India, many SHGs are associated with banks for the remittance of micro-credit. SHG-Bank Linkage Programme (SHG-BLP) has become more popular in India than elsewhere in the world effectively due to its widespread backing by Scheduled Commercial Banks, Cooperative Banks and Regional Rural Banks. The SHG-Bank Linkage, led by NABARD, has proved to be an



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Loans Disbursed to SHGs during the year	Total No. of SHGs extended loans	18.98 (3.60%)	38781.16 (4.01%)	22.61 (19.13%)	47185.88 (21.67%)	26.98 (19.33%)	58317.63 (23.59%)
	All women SHGs	17.16 (5.34%)	36103.13 (4.92%)	20.75 (20.92%)	44558.74 (23.42%)	23.65 (13.98%)	53254.04 (19.51%)
	Percentage of Women Groups	90.42	93.09	91.78	94.43	87.66	91.32
Loans Outstanding against SHGs as on 31 March	Total No. of SHGs linked	48.48 (3.74%)	61581.30 (7.81%)	50.20 (3.55%)	75598.45 (22.76%)	50.77 (1.14%)	87098.15 (15.21%)
	No. of all Women SHGs linked	42.84 (6.14%)	56444.24 (9.75%)	45.49 (6.20%)	70401.73 (24.73%)	44.61 (-1.93%)	79231.98 (12.54%)
	Percentage of Women SHGs	88.36	91.66	90.62	93.13	87.87	90.97

Source: RBI Bulletin 2018-2019

Conclusion

The limitations in rural enterprise development are primarily low or small income, lack of skill and mentoring services and poor access to markets. The 'SHG based livelihoods would be to find ways to bridge the skill, knowledge and resource gap in scaling up sustainable livelihoods for the poor. A key conclusion of this paper is that microfinance can impart financial support by providing them loans thereby improving the creditworthiness of the poor and to make them more bankable to financial institutions.

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