

WOMEN EMPOWERMENT THROUGH MICROFINANCE AND SELF-HELPGROUP: REACHING OUT TO THE BOTTOM OF PYRAMID IN INDIA

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Article history:	Abstract:
Published: 10 th March 2022	<p>According United Nation Population Fund, "women empowerment can be achieved through autonomy of women in the decision making and simultaneously, improvement in the political, social, economic, and health conditions. Education turns out to be a vital way of empowering women with the required knowledge, skills and attitude that are mandatory in their development process. In the recent times, microfinance expansion has rapidly grown in India into various operating networks and to a varying degree of success and one such form is the development of Self-Help Group. The introduction of SHGs and formalized SHG Federations coupled now with SHG Bank Linkage turned this into a dominant form of microfinance in addition to Microfinance Institutions (MFI). The SHGs are established and shaped usually by NGOs, Government agencies and sometimes directly by banks. The approach facilitates access to low-cost financial services with a process of self-development for the women who join as members of an SHG.</p> <p>This paper identifies the various sources, factors of microfinance such as social mobilization, financial inclusion, skill enhancement etc. that help women to become self-reliant and gets empowered in all spheres of life through SHG movement. In addition, this paper also explains how SHG based microfinance programs help in improving the social and economic situation of women and facilitates them the autonomy in decision making in her society.</p>

Keywords: Self Help Group, Women empowerment, Microfinance, SHG-Bank Linkage Programme, Financial Inclusion, Skill development

1. INTRODUCTION

India showed economic boom after the era of liberalization, privatization and globalization reforms. But gradual decrease in purchasing capacity with higher inflation rate led to poverty across the nation. The serious consequence of poverty is huge gap between the income rate of men and women. Gender disparity exists more in rural areas with lesser opportunities for alternative income generating sources. Due to pay differential, men were considered as bread winner for the family and were regarded as the key decision maker in every aspect. However, this was soon realized by the women and they started raising their voice for equal treatment in every field. The transition of power led to birth of several societies and communities for women's safety and upliftment for example SEWA started by Ela Bhatt. Several instances of differentiation due to physical, mental, and emotional characteristic were demonstrated by the humankind. This had direct repercussions on the reservations of jobs and the particular role at work. Jobs requiring physical strength and laborious tasks were prioritized for men and jobs requiring delicate and detailing were reserved for women only. Therefore, a foundation has been created due to prolonged imagination of the culture and led to lowered financial benefits to women. This scenario was grappled by Dr. Mohammed Yunus in 1970 which started the concept of women entrepreneurship through the availability of financial leverage offered by many micro-enterprises in Bangladesh. This trend commenced in India by groups of women in short span of time with its growing advantages in the 1990s. With the dual objective of women empowerment and financial inclusion, the credit opportunities were provided specifically to women member of family. Financial inclusion refers to active involvement of all sections of society in the field of financial facilities and benefits irrespective of earning capacity or other measurable dimensions.

Women empowerment refers to the condition where the female member of the family is able to take her decisions on her own due to availability of resources and the capability to utilize them efficiently. This enhanced their risk-taking capacity to a large extent guiding them to start their own entrepreneurial venture for earning livelihood. The hassle-free documentation process and collateral free loans offered by the self-help groups relieved women to

plunge into the sea of formal banking system in India. The repayment mode was either weekly or monthly which enhanced the on-time payment of the instalments. The collection procedure involved retraction of money from the members of the same group on the promised date and time. Entrepreneurship encourages financial authority and provides an edge over other occupations in terms of propelling the drivers of the economy. With the commencement of new business opportunities at home such as farming, animal husbandry, and small-scale manufacturing of food items, it attracted a large chunk of the female population who belonged to the lower income group in India. The motive behind enforcement of credit linked benefit to the female purposefully solves the challenge of education of her children and facilitate saving habit at home. For inclusive growth and shifting the lower income group into mainstream economy, this concept worked wonders for many years in the past and present too.

Women are uplifted to break from the shackles of old age traditions of made to work for household purpose only to weaving dreams and setting her expectations. The central idea of base of pyramid revolves around women and aspires to enhance the scope of learning, development, and creating a benchmark in the society. Eradication of poverty is listed as one of the prime motives in the Sustainable development goals by the United Nations till 2030. The overall socio-economic development of the Nation is highly dependent on the sustainability of living for the people belonging from the base of pyramid. Self Help groups act as a tool for catalyst in social elevation of the women in the country with income generation source with the habit of savings emergency funds for difficult times. The transformation of women into micro-entrepreneurs has helped them to gain confidence and build trust on one another. The formulation of self-help was initiated by NABARD (National Bank for Agriculture and Rural Development) in the year 1992 in India. It incorporated group of ten to twelve members of women who came together for a common purpose of fulfilling financial needs. These women were determined to assist each other in financial upliftment through credit advantage that can be repaid within a fixed time frame. The money lent is free from any collateral and is used to set up micro business for earning profit from it. The amount of loan is dependent upon the repayment capacity of the women and the nature of business run by the individual.

2. REVIEW OF LITERATURE

Chatterjee et al. (2018) administered the relationship between self-help groups and women empowerment and concluded a direct relationship among them through a series of test. It revealed that the decision making of the rural women increased after joining SHGs by 30% [4]. Dolan et al. (2012) conducted a survey in Bangladesh about the Rural Sales Program and concluded that it has opened plethora of opportunities for the women to setup their own economic activity for income generation and livelihood possibilities yet questioning the survival of such schemes for future times [8]. Hopkinson & Aman (2017) mentioned women entrepreneurship by Hindustan Unilever Pvt. Ltd. through the initiative of their project called as Shakti in India which has incorporated numerous rural women in business generating activities which involves recruitment and training [11]. Chatterjee (2019) stated that the entrepreneurship started by women promoted freedom, choices at the bottom of pyramid driven by passion [3]. Ansari et al. (2012) illustrated social capital and referred poor not just in the sense of income but by the capability one has. This theory was given by Dr. Amartya Sen in his research work and the paper evaluates the shift of these capabilities to other for succession planning in future and in the present times [1]. Dolan (2012) suggested that the women entrepreneur has gained popularity currently in the bottom of pyramid segment of the society for desirable need for revenue generation and making a mark in the traditional norms [9]. Singh et al. (2014) highlighted the efforts undertaken by the Corporate Social Responsibilities of business organizations through improved poverty, integration of bottom of pyramid, increased marketing etc [22]. Chavan et al. (2009) highlighted the challenges faced by the women in urban areas and the opportunity in the form of mobile money is used to overcome the issues to attain the goal of financial inclusion for the bottom of pyramid [6]. Jebarajakirthy & Lobo (2014) described the facilities provided to the bottom of pyramid in form of credit access customised according to the need of the customer. The study also revealed that the dual objective of entrepreneurship and attitudinal interest led to growth of such schemes in Sri Lanka [14].

Bhatia & Singh (2019) mentioned that for minimising gender gap among developed countries including India, financial inclusion is a priority through Pradhan Mantri Jan Dhan Yojana (PMJDY),

Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Atal Pension Yojana (APY) schemes launched by the Indian government [2]. Chatterjee et al. (2020) described the solution to barrier of availability of resources in form of introduction of information technology for provision of mental, moral, and emotional support for women in the bottom of pyramid [7]. Rosca et al. (2020) indicated that the engagement of women in social entrepreneurship and the process of decision-making using rationale at various stages of the venture including vivid description of the challenges faced by them [20]. Reeves & Sabharwal (2013) observed the usage of mobile banking technology for micro-enterprises for profit maximization at the base of pyramid. The inter-linkage of these concepts and the advantage from it is multiplied through rigorous use of technical resources for quick access [21].

Suprabha et al. (2014) observed the influence of Self-Help Groups on the establishment of microenterprise and ultimately uplifting the employment generation, improved lifestyle of the family members, and increased livelihood opportunities within the locality [25]. Chatterjee et al. (2018) analysed the challenges faced by the women as compared to men in setting up their own enterprise and mentioned that the intensity of the problem faced by women is exponentially increased in terms of access to information, affordable credit facility devoid of any collateral, targeting the prospect customer, and promotion strategy [7]. Lenka & Agarwal (2017) observed certain issue in establishment of own entrepreneurial venture such as lack in access to adequate capital, prior research about the scope of the business venture, technical requirements and support, lack of training for skill enhancement, market access, knowledge of applicable regulatory framework and internal culture [15]. Self Help Groups are associated with several livelihood generating activities such as clothing business

i.e. selling of handmade products to distributors and retailers, horticulture, sales of crops obtained from paddy field, woods and other materials obtained from forest trees leading to overall up gradation of living standard Mathur & Agarwal (2017) [17]. Kirve & Kanitkar (1993) mentioned the main advantage of Self-Help Groups is financial inclusion which aims at providing financial access to all sections of society as well as development of skill-based training environment for enhanced human resources with the help of Self-Help Group Promoting Institution (SHPI) [14]. SHPIs refer to any institution i.e. a Non-Governmental Organizations or a community based organisations or any governmental agencies that supports in promotions of the culture of SHGs for achievement of social objectives. Non-Governmental Organizations have successfully achieved the coveted objective of providing inspirations so that women entrepreneurs are able to take initiatives that are connected to the grassroots level by increasing self-esteem and knowledge with detailed attention to their needs (Mohapatra & Sahoo, 2016) [16]. Mohapatra & Sahoo (2016) elaborated on the internal conflicts among the group members such as delay in repayment of instalments, non-seriousness towards maintenance of group culture, reaching late to the group meeting, sometimes family members are reluctant on payment of individual loans. It hinders the system of joint group liability and formation of social capital [16]. The performance of Small and medium sized enterprises (SMEs) is much better in financial aspect as compared to other sources. The main reason is inculcation of habit of gaining knowledge through education and the necessary standards of education to manage their enterprises Singh (2020) [22]. The social and economic elements for instance financial literacy, capability, income sources, and past hands-on experience of entrepreneurs have positive results on SMEs Gichuki et al. (2014) [10]. Women entrepreneurs have unique feature in form of social capital which facilitates development of innovative ideas, mechanism, processes, strategies and promotion strategy which are important determinants to enhance growth and development of micro-enterprise (Osei & Zhuang, 2020) [19]. Entrepreneurship initiation in the field of animal husbandry is proved to be beneficial with focus on financial profits during non-agriculture seasons that hinders the growth of agriculture activities for the rural women Jothilakshmi et al. (2009) [13].

3. OBJECTIVE OF THE STUDY

The aim of the research study is to identify the factors that promote women empowerment in India Self Help Group based microfinance programs. This study identifies various tools of microfinance such as financial inclusion through SHG-Bank linkage, social mobilization on forming SHG groups, skill development with the support of NGOs that help women become independent and empowered. Further, the study explores the challenges faced by the non-banking financial institutions in implementing the SHG programs during Covid 19 era that hinders the path of women empowerment.

4. RESEARCH GAP IDENTIFICATION

Research study on the concept of micro-entrepreneurship, women empowerment, and the Self-help groups has been conducted so far but the inter-linkage among these is yet to be established. So, the

present study focuses on the evolution of women empowerment through recognized assistance in form of financial benefit in India. The study defines the several initiatives taken up by the Government to merge the bottom of the pyramid for inclusive growth in form of Self-Help groups and creation of micro-entrepreneurial venture for survival

5. RESEARCH METHODOLOGY

The exploratory study identifies the factors that contribute towards the growth of women empowerment through Microfinance and Self-Help Groups. The systematic literature review technique uses keyword search procedure for finding relevant data. The study has incorporated reports and articles submitted by Reserve Bank of India, Small Industries Development Bank of India (SIDBI), MFIN (Microfinance Institution Network), Micrometer etc. Peer reviewed journal and research papers related to the topic were taken for reference using secondary and primary data. Further recommendations and suggestions are widely welcomed related to this topic.

6. FINDINGS & DISCUSSIONS

“Coming together is a beginning, keeping together is chance but working together for years is not mere happenstance, it is a miracle. A miracle that has taken the form of a quiet revolution when translated across 1 crore Self Help Groups (SHGs) in more than two and half decades”

-NABARD (Annual Report for 2018-19)

The SIDBI (Small Industries Development Bank of India) is entrusted with the responsibility of promotion and development of Micro, Small and Medium Enterprises (MSME) sector in India which was formulated in 1990. The bank has provided loans to MFIs for their growth worth 19,871 crore as on March 2020 since inception. A major path breaking approach of financial inclusivity was adopted by SIDBI with the arrangement of “Prayaas” where small size loans of Rs. 50000/- to Rs. 5 lakh are disbursed among micro borrowers. The focus of the scheme was to enhance the financial status of the bottom of the pyramid in India with minimal interest rate offered by the Bank. The wide usage of mobile phones provides an opportunity for introduction of financial services for instance mobile and internet banking platform for individuals with bank accounts. The major challenge faced by the women entrepreneurs relate to financial literacy. Financial literacy refers to the act of getting adequate knowledge about financial terms and its use so that an individual is able to take decisions independently in any platform and utilise financial knowledge in investment, savings in the present as well as future. Several microfinance institutions targeting women through self-help group programmes women in rural areas to instil a sense of financial awareness and utilize resources properly. In addition to financial benefits, these institutions conduct non-profitable campaigns to educate them and their children. With the introduction of Pradhan Mantri Jan Dhan Yojana (PMJDY) in 2017, 50 million new accounts were opened (Singh et al., 2017) that leads to a large-scale use of bank accounts for financial transactions. The MFIs encouraged disbursement of loans through cashless mode to customers who availed the facility of online registration and usage of digital service. The appraisal and credit checking is also conducted via online mode offered by different credit bureau agencies like CRISIL and Highmark. This enables faster verification process and accurate results of the credit history of the particular customers with lesser efforts.

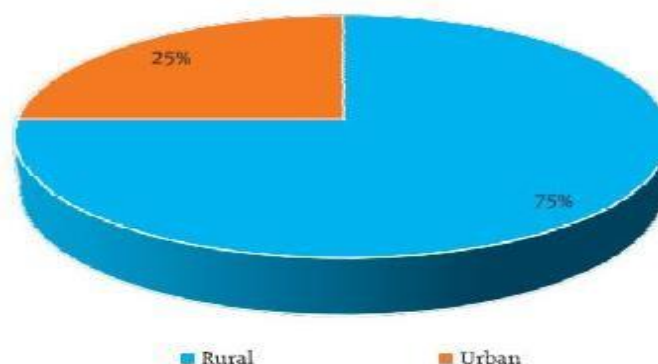


Fig 1: Loan portfolio spread of MFI-NBFC in 2020 (Source: MFIN Micrometer report, Issue 33)

The pie chart clearly depicts the advancement of loan portfolio of Microfinance Institution- Non-Banking and Financial Company in the year 2020 towards the rural areas of the country. The 75%

inclination indicate large scale demand and measures taken up by MFIs to uplift the economy in the base of pyramid especially women. Apart from loan, the Microfinance is engaged in providing insurance and develops relationship with the women of the rural areas. Due to host of benefits offered by these, it attracts a large customer base who is lured by the credit process. The major characteristic of micro loans is door step services offered by the MFIs to their customers. This is a win-win situation for the customer as well as the credit provider as groups of 10-12 women come together for repayment of the loan at frequent intervals at specified location. This helps in building of financial, social, and economic platform in the country incorporating the lower income group with the objective of creation of sustainable environment. According to report prepared by MFIN, Rinki Kumari expanded her existing flour business through micro loan and earned huge profits in the state of Bihar. The relationship officer of the institution explained the working procedure of the micro loan and was supported by the group members of the same village. Thus, the success story of Rinki Kumari revealed that the microfinance is working towards development of the women in rural areas to the path of optimism and satisfaction.

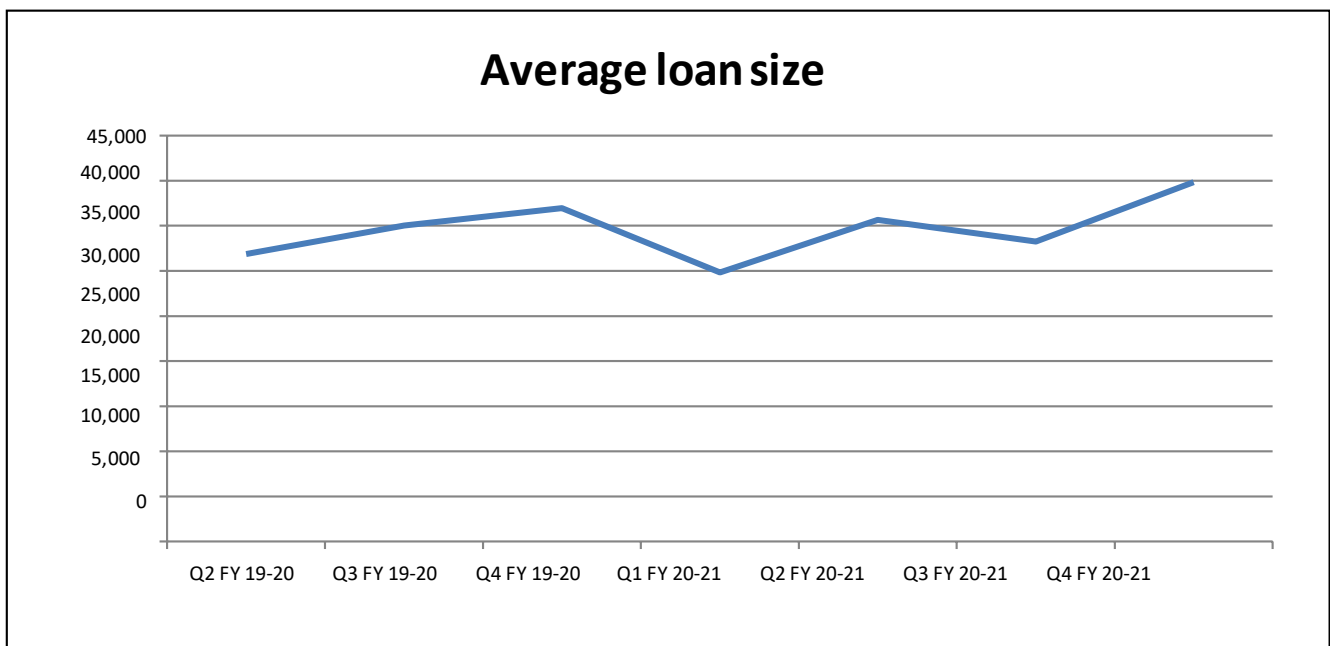


Fig 2: Average loan size for FY 19-20 to FY 2021 (Source: Micrometer report Q4 FY 20-21)

6.1. Present scenario of microfinance and SHG due to COVID-19 pandemic

Microfinance is undergoing transformational shift in the wave of COVID-19 Pandemic with limited repayment capacity of the customers because of closure of business. The Gross Loan Portfolio of the microfinance in India increased from 1.79 lakh crore in 31st March, 2019 to 2.32 lakh crore in 31st March, 2020 (RBI bulletin on Microfinance, 2020). The Self Help Group-Bank Linkage Programme initiated by NABARD (National Bank for Agriculture and Rural Development) contributes to the overall development for the lower income group. At present there are altogether 56.7 lakh number SHGs in India on 31st March 2020. The labor force is suddenly encountered with the problem of shutdown of their business for an uncertain period of time with no option of work from home. The bottom of the pyramid section consists of individuals engaged in daily wages and depends on day-to-day income. Hence, they are affected to the maximum level especially women who are exposed to these burnt. Due to large scale disruption of credit discipline, the cost of obtaining loan facility is one the rise. The central government announced the moratorium facility for those borrowers who are unable to pay their instalments on time which is a sigh of relief for women workers who are running their small-scale business.

6.2 Micro level entrepreneurship as a tool of women empowerment

Jakimow & Kilby (2006) specified that the only solution to uplift the motivation level of women entrepreneurs in their community is not only related to increase in capacity building but other factors also come into picture for long term investment in business. The Non-Governmental Organizations plays an integral role in identification of barriers in setting up their own business and the possible

explanation for resolution of these challenges. Yoonyoung & Maddalena (2013) mentioned that training of women requires more focus on enhancing the skills rather than relying on financial concepts for deeper understanding of entrepreneurship concepts. Various elements act as impediments for growth of the business that may be personal or professional. Some of the personal factors mentioned are lack of awareness level, business advices and recommendation, family support, illiteracy. Interpersonal reasons involves belongings, business influences, and motivators whereas social components includes legal framework, assistance from NGOs, support form microfinance institutions, culture of the women community, and traditions followed by that locality etc. (Lenka & Agarwal, 2017). Osei & Zhuang (2020) indicated that sharpening on social and friend's network is very important for extending their marketing, financial, and business terms to incorporate recent ideas of business and increase their connections for women entrepreneurs. These factors play a critical role in growth of the performance in the long run in terms of income benefits and market access. Kirve & Kanitkar (1993) highlighted the activities in which women are engaged for income generation along with managing household responsibilities. Income generating understating involves animal husbandry within their financial boundation leading to positive outcome of increased business revenue for present and future times as defined by Karl. Women are much more capable in utilization of the available resources effectively with the support of their skills and patience and bring dynamic transformations in household and at society levels (Mathur & Agarwal, 2017).

7. CONCLUSION

The research study concludes that the credit facility offered by the Microfinance and Self-Help Group is significant factor in promoting women empowerment in rural areas in India. The role of these institution and group supports the credit culture and allow women to participate in the mainstream banking. The loan provided is collateral free with frequent repayment cycle, hassle free documentation process, and for short amount. Several institutions are responsible for progressive outcome of the microfinance and SHG in India such as NABARD, SIDBI and RBI etc. In order to achieve positive changes in the life of people there is a need to change the present policy and programme actions as per the requirement which will aim to improve women's accessibility to sustain their means of livelihoods and financial wealth, attenuate their maximum duties of household chores, reduce legal hindrances to be a part of the social life in public without hesitation, and take up social awareness programmes related to education and communication. Additionally, taking up entrepreneurial ventures enhances their power of decision making at personal and professional sphere. This results into a new direction of thinking process for women in India with a ray of hope for aspiring women in the country to write their own fate with sheer hardwork and determination. The economic development also includes development of women in all fields of work like mechanical, chemical, aeronautical, marketing, banking, and medicine etc. in times to come. Hence the Self Help Group have proved to be a boon for women upliftment and changing the present scenario of the country.

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9. Appendices:

Abbreviations & Glossary

- MFI = Microfinance Institution
- POS = Portfolio Outstanding
- NBFC = Non-Banking and Financial Company
- GLP= Gross Loan Portfolio

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- NGO= Non-Government Organization
- SIDBI= Small Industries Development Bank of India
- MSME= Micro, Small and Medium Enterprises
- FY = Financial Year