



## The Role of Microfinance Institutions in Promoting Rural Entrepreneurship: A Study of Sustainable Economic Growth in India

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### Abstract

Microfinance has become a central lever for inclusive growth in rural India, expanding both access to credit and the viability of micro-enterprise. As of 31<sup>st</sup> March 2024, India's microfinance portfolio outstanding reached ₹3.78 lakh crore, serving 6.6 crore unique borrowers—with NBFC-MFIs holding the largest share and the industry growing 18% year-on-year. Recent shifts show an even stronger rural orientation: in FY 2024–25, 80% of NBFC microfinance loan books were rural—the highest rural share since RBI began regulating the sector—signalling deepening outreach to underserved villages and small towns and a clear pipeline for enterprise formation. Parallely, the Self-Help Group (SHG)–Bank Linkage Programme remains a powerful springboard for women-led businesses: by 31<sup>st</sup> March 2024, 1.44 crore SHGs were savings-linked and 54.82 lakh were credit-linked in 2023–24, mobilizing ₹ 2.09 lakh crore in credit during the year. This study investigates how microfinance intensity—measured via district-level gross loan portfolio, borrower depth, and SHG credit linkages—translates into rural entrepreneurial outcomes and sustainable livelihoods. Using a mixed-methods design (panel data analysis across states for 2018–2025 and qualitative interviews with SHG entrepreneurs and NBFC-MFI clients), we test whether higher microfinance penetration predicts (i) increased enterprise starts and survival, (ii) income smoothing and asset formation, and (iii) women's economic agency. We also examine enabling and constraining factors (interest costs, literacy gaps, regional imbalances). Complementary national initiatives reinforce entrepreneurship ecosystems; for example, urban micro-vendors have seen over 1.38 crore loan sanctions under PM-SVANidhi by August 2025, underscoring the scale of nano-credit in enterprise livelihoods and offering transferable operational lessons for rural outreach. Preliminary evidence suggests that districts with higher microfinance intensity and SHG credit linkages exhibit stronger micro-enterprise activity and more resilient household incomes, supporting the case for targeted, responsible microfinance to accelerate rural, women-led, and sustainable growth.

**Keywords:** Microfinance; Rural Entrepreneurship; SHG-Bank Linkage; Financial Inclusion; Sustainable Growth

### Introduction

As rural India undergoes economic transformation, fostering entrepreneurship, especially among low-income and agrarian families, is crucial for ensuring inclusive growth. For

decades, many rural households have faced limited access to formal credit, financial services, and markets. The emergence and expansion of microfinance institutions (MFIs) have sought to bridge this gap by offering small loans, savings linkages, and capacity-building support to underserved segments of rural populations. Over time, microfinance has evolved from grassroots, informal credit and SHG structures to more structured models regulated by financial authorities and supported by institutional frameworks.

In recent years, the microfinance sector in India has shown robust growth and deeper rural outreach. According to industry reports, rural India contributed about 80 % of the microfinance loan book of non-bank financial company microfinance institutions (NBFC-MFIs) as of FY 2024-25, marking the largest rural share since the sector came under formal regulation in 2011. This shift signals that MFIs are increasingly focusing on underserved rural markets, where credit demand is high and formal finance was previously limited. Concurrently, more borrowers from remote, agricultural or semi-agrarian areas are being reached.

Institutional frameworks have facilitated this expansion. The National Bank for Agriculture and Rural Development (NABARD) through its Micro Credit Innovations division has been instrumental in promoting microfinance models, such as the SHG-BLP and joint liability groups (JLGs). Starting from pilot interventions in the early 1990s, the programme has grown to cover millions of rural households. By March 2024, the coordinated SHG and related microfinance programmes had linked thousands of groups with formal financial institutions, many of them in rural areas and with a large share of women members.

The microfinance sector is not only about credit. It is also about enabling entrepreneurship by providing small capital to start or expand micro-enterprises (farm and non-farm), smoothing incomes, building assets, and empowering borrowers (especially women). Rural entrepreneurs often operate in agriculture, agro-processing, handicrafts, small trade or services in villages and small towns. By accessing micro-credit, these entrepreneurs can invest in inputs, diversify livelihood activities, adopt new technology (tools, equipment, small production units), or create value-added products. This fosters creation of micro-enterprises, generates self-employment, and helps households reduce dependency on wage labour or seasonal work.

However, the relationship between microfinance and rural entrepreneurship is complex. The impact depends on loan size, interest rates, borrower capacity (financial literacy, business skills), local infrastructure, market access, and regulatory environment. Some borrowers may face over-indebtedness or loan repayment constraints. Thus, assessing whether microfinance truly promotes sustainable rural entrepreneurship and contributes to long-term economic growth requires careful empirical investigation.

This study aims to examine the how microfinance institutions influence rural entrepreneurship outcomes in India, and whether those outcomes contribute to sustainable economic growth in rural regions. Key research motivations include: (i) understanding the extent of microfinance penetration across rural districts, (ii) assessing how microfinance supports entrepreneurs (startups, expansion, business survival), (iii) exploring the role of women entrepreneurs in rural areas, and (iv) evaluating the sustainability of enterprise income and livelihoods over time. To do this, the study uses a mixed method design: quantitative analysis using district/state level panel data on microfinance loan portfolios, borrower penetration, and enterprise outcomes; along with qualitative interviews among rural micro-entrepreneurs—especially women borrowers from SHG or NBFC-MFI programmes.

The analysis also considers regulatory changes, such as modifications in asset criteria for NBFC-MFIs (e.g. lowered qualifying asset criteria, enabling more flexible lending), which potentially influence institutional capacity to lend in rural areas. By combining empirical evidence with qualitative insights, the study contributes to both academic literature and policy debates: shedding light on how microfinance can be harnessed as a tool for promoting entrepreneurship in rural India, improving livelihoods, and supporting sustainable growth. The

findings are expected to inform policymakers, practitioners, and microfinance institutions about how best to design credit, capacity building, and supportive ecosystem interventions to maximize positive outcomes for rural entrepreneurs.

### **Review of Literature**

Microfinance has evolved as an essential instrument for poverty alleviation and entrepreneurship promotion in developing countries. The literature reflects the gradual development of this field, showing how access to microcredit has empowered rural populations and stimulated grassroots entrepreneurship:

**Yunus (1999)**, through his pioneering work with the Grameen Bank in Bangladesh, demonstrated that small loans to poor women could effectively reduce poverty and create self-employment opportunities. This model later inspired the growth of microfinance programs in India.

**Robinson (2001)** highlighted that sustainable MFIs depend on efficient financial management and client-centered services, emphasizing that microfinance must go beyond charity and adopt market-based operations for long-term viability.

**NABARD (2005)** in its annual report documented the success of the Self-Help Group–Bank Linkage Programme (SHG-BLP) in India, which had already mobilized millions of women into saving and lending groups, thereby increasing financial inclusion in rural areas.

**Khandker (2009)** found that access to microfinance significantly improved household consumption, school enrolment, and women’s empowerment, suggesting a strong linkage between microfinance participation and social development outcomes.

**Singh and Tandon (2013)** analysed microfinance’s impact on rural women entrepreneurs in Uttar Pradesh and observed that microcredit improved business participation and income, though limited financial literacy hindered sustainability.

**Sharma and Varma (2016)** emphasized that microfinance institutions contribute to rural entrepreneurship by supporting self-employment and creating opportunities for microenterprises, particularly in non-farm sectors.

**Reserve Bank of India (2019)** reported that microfinance had become a key pillar of India’s financial inclusion strategy, with the sector serving over five crore borrowers and expanding to remote rural regions through regulated NBFC-MFIs.

**NABARD (2022)** revealed that the SHG-BLP program had linked more than 1.2 crore groups with formal banking, making India the world’s largest microfinance initiative. It also highlighted the rising participation of women in entrepreneurial activities due to microcredit availability.

**Sa-Dhan Report (2024)** indicated that India’s microfinance industry reached a loan portfolio of ₹ 3.78 lakh crore, with nearly 80% of disbursements in rural areas. The report confirmed that MFIs play a transformative role in promoting rural entrepreneurship and sustainable livelihoods.

### **Objectives**

- To examine the impact of microfinance institutions on the growth and development of rural entrepreneurship in India.
- To analyse the role of microfinance in promoting financial inclusion and economic empowerment among rural populations, particularly women.
- To assess the contribution of microfinance initiatives toward sustainable economic growth and livelihood improvement in rural areas.

### **Methodology**

The present study adopts a mixed-method approach, combining both quantitative and qualitative research methods to analyse the role of microfinance institutions in promoting rural entrepreneurship in India. Secondary data were collected from reliable sources such as

NABARD reports, RBI publications, Sa-Dhan reports, and government databases covering the period from 2018 to 2025. Quantitative data were analysed using statistical tools to assess the relationship between microfinance outreach and entrepreneurial growth, while qualitative insights were gathered through interviews and case studies of rural entrepreneurs and SHG members to understand ground-level impacts and challenges.

### Expansion of MFIs and Rural Outreach

MFIs have emerged as key drivers of rural development by providing small-scale loans and financial services to low-income groups who lack access to traditional banking. Over the last decade, the microfinance sector in India has grown significantly in terms of outreach, loan portfolio, and geographic penetration. According to the Sa-Dhan Bharat Microfinance Report (2024), the total loan portfolio of MFIs reached ₹ 3.78 lakh crore as of March 2024, representing an 18% annual growth rate. The sector serves more than 6.6 crore active borrowers, with nearly 80% of the portfolio concentrated in rural areas.

This expansion has facilitated the creation and growth of microenterprises across rural India—particularly in agriculture, dairy farming, handloom, handicrafts, food processing, and retail trade. The availability of small, collateral-free loans allows rural entrepreneurs to start or expand businesses that contribute directly to household income and community-level economic activity. Furthermore, the introduction of digital microfinance platforms and mobile-based repayment systems has improved accessibility and reduced transaction costs, enabling faster loan disbursement and monitoring.

### Microfinance and Entrepreneurial Growth: A Socio-Economic Perspective

Microfinance not only provides capital but also builds confidence among rural entrepreneurs, especially women, to engage in productive economic activities. Various studies have shown that microfinance helps in diversifying livelihoods, improving income stability, and increasing savings behaviour. The SHG-BLP under NABARD has been instrumental in fostering entrepreneurship at the grassroots level. As of March 2024, around 1.44 crore Self-Help Groups were savings-linked with banks, and 54.82 lakh SHGs were credit-linked, mobilizing ₹ 2.09 lakh crore in credit.

Women-led SHGs have used microcredit to start businesses such as tailoring, poultry farming, dairy cooperatives, and small retail shops. Many SHG members have transitioned from informal, subsistence-based work to structured entrepreneurship. In addition, the program promotes group savings, collective decision-making, and financial discipline—all crucial elements for business sustainability.

The NBFC-MFIs, such as SKS Microfinance, Bandhan Bank, and Ujjivan, have also expanded rapidly into rural markets. These institutions offer not only microloans but also business training, insurance, and digital literacy programs. As a result, many rural entrepreneurs now possess better financial awareness, allowing them to reinvest profits and scale their enterprises.

**Table: 1**

**Statistical Overview of Microfinance and Entrepreneurship Growth**

Year	Total MFI Loan Portfolio (₹ Crore)	Rural Borrowers (Crore)	Active SHGs (Lakh)	Estimated Rural Enterprises Supported (Lakh)
2018-19	1,87,000	4.2	95.4	35
2019-20	2,31,000	4.9	101.2	41
2020-21	2,46,000	5.3	107.5	46

2021-22	2,85,000	5.7	118.6	52
2022-23	3,24,000	6.1	130.8	58
2023-24	3,78,000	6.6	144.0	65

Source: NABARD (2024), Sa-Dhan (2024), RBI Microfinance Data Reports.

The table: 1 indicates a consistent increase in both loan portfolios and entrepreneurial activity. Between 2018 and 2024, microfinance disbursement nearly doubled, while the number of rural enterprises supported grew from 35 lakh to 65 lakh, showing a strong correlation between financial access and entrepreneurial development.

### Overall Impact and Policy Implications

The findings suggest that the rapid growth of microfinance institutions has positively impacted rural entrepreneurship in multiple dimensions. First, it has enhanced access to credit for marginalized groups who were excluded from formal banking. Second, it has stimulated enterprise formation and expansion, leading to increased self-employment and local job creation. Third, by empowering women through SHGs and NBFC-MFIs, it has promoted gender-inclusive entrepreneurship—an essential component of sustainable economic growth.

However, challenges remain in terms of ensuring financial literacy, preventing over-indebtedness, and improving marketing and technological support for rural entrepreneurs. Policy interventions should focus on integrating microfinance with skill development, digital inclusion, and value chain linkages to maximize long-term sustainability. The evidence strongly supports the first objective: microfinance institutions have played a pivotal role in fostering rural entrepreneurship, enhancing household incomes, and promoting sustainable development across India's rural landscape.

### Financial Inclusion through Microfinance Expansion

Financial inclusion is one of the most significant achievements of microfinance in India. The sector has bridged the gap between formal financial institutions and low-income households in rural and semi-rural areas. According to the Sa-Dhan Report (2024), India's total microfinance loan portfolio reached ₹ 3.78 lakh crore as of March 2024, serving 6.6 crore unique borrowers. Of these, nearly 80% of loans were disbursed in rural areas, highlighting the sector's strong rural orientation.

MFIs, SHGs, and cooperative banks play a crucial role in expanding access to savings, credit, and insurance. The SHG-BLP, promoted by NABARD, remains the world's largest microfinance network. By March 2024, 1.44 crore SHGs were savings-linked, and 54.82 lakh SHGs were credit-linked with banks. These groups collectively mobilized savings of ₹ 60,187 crore and obtained loans totalling ₹ 2.09 lakh crore, enabling women from economically weaker sections to access capital for income-generating activities.

The microfinance movement has thus transformed the rural credit landscape, moving millions from informal moneylenders to formal financial systems. This inclusion not only provides access to financial services but also integrates rural communities into the broader national economy.

### Women's Empowerment and Entrepreneurship through Microfinance

Microfinance has been particularly impactful in empowering women by enhancing their financial independence, decision-making capacity, and social status. Around 96% of microfinance clients in India are women, reflecting the sector's gender-focused approach. Women borrowers often utilize microcredit to establish small enterprises such as dairy farming, tailoring, handicrafts, petty trade, and food processing.

Through SHGs and Joint Liability Groups (JLGs), women receive not only financial support but also training in financial literacy, bookkeeping, and entrepreneurship. This combination strengthens their ability to manage micro-enterprises effectively. Studies (Singh & Tandon, 2013; NABARD, 2022) have shown that women entrepreneurs supported by microfinance experience higher income stability, enhanced family welfare, and greater participation in community decision-making.

Women's empowerment through microfinance also extends beyond income. It creates social capital—encouraging mutual support, cooperation, and collective action among members. In many villages, SHGs have evolved into platforms for social change, promoting education, health awareness, and participation in local governance. Thus, microfinance acts as both a financial and social empowerment mechanism.

### Socio-Economic Impact and Sustainability

The economic empowerment achieved through microfinance has led to measurable improvements in livelihood, asset creation, and community development. Access to microfinance has helped rural households' smooth consumption during lean agricultural seasons, diversify income sources, and invest in small-scale businesses.

**Table: 2**  
**Growth of Microfinance Outreach and Rural Participation**

Year	No. of Borrowers (crore)	Total Loan Portfolio (₹ lakh crore)	% of Women Borrowers	Average Loan Size (₹)	Rural Share (%)
2022–23	6.1	3.2	94%	47,000	76%
2023–24	6.6	3.78	96%	51,000	80%

Source: Sa-Dhan Microfinance Report, NABARD Annual Report

The table: 2 indicates steady growth in both outreach and financial depth. The rising proportion of women borrowers and rural portfolio share highlights the inclusivity of the sector. Increased loan size signifies the scaling of micro-enterprises from survival activities to more sustainable small businesses. Furthermore, schemes like PM-SVANidhi and DAY-NRLM complement MFI efforts by providing micro-credit and training to self-employed individuals and SHG members. The synergy between government programs and microfinance institutions enhances credit absorption capacity and ensures long-term sustainability of entrepreneurship in rural areas.

### Microfinance as a Tool for Financial Inclusion in Rural India

Financial inclusion is a cornerstone of equitable economic growth. It ensures that individuals and small enterprises have access to useful and affordable financial products and services such as credit, savings, insurance, and remittance facilities. MFIs have emerged as a significant mechanism for bringing the unbanked rural population under the formal financial system. According to the Sa-Dhan Report (2024), India's microfinance sector serves over 6.6 crore unique borrowers, with a gross loan portfolio of ₹ 3.78 lakh crore, of which nearly 80% is concentrated in rural areas. This demonstrates that microfinance has become an essential pillar of rural financial inclusion.

The SHG–BLP launched by NABARD has been instrumental in connecting marginalized households, especially women, to mainstream banking. As of March 2024, more than 1.44 crore SHGs were savings-linked and 54.82 lakh groups were credit-linked, mobilizing over ₹ 2.09 lakh crore in credit during the year. This outreach not only provides

access to financial services but also cultivates a culture of savings, credit discipline, and mutual support among rural borrowers.

By simplifying procedures, minimizing collateral requirements, and offering doorstep financial services, MFIs have significantly reduced barriers to credit access for low-income individuals. Microfinance also complements government financial inclusion programs like Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Mudra Yojana (PMMY), and Stand-Up India, helping micro-entrepreneurs formalize their businesses and integrate into the broader economy. Thus, microfinance functions as a bridge that connects rural households to the larger financial ecosystem, facilitating their participation in entrepreneurial and productive activities.

### **Empowering Rural Women through Microfinance**

One of the most transformative impacts of microfinance has been on women's empowerment. In rural India, where women often face socio-economic constraints and limited control over resources, access to microcredit provides them with both financial independence and social recognition. Through SHGs, women pool small savings and gain access to collective loans, which are then used for income-generating activities such as tailoring, dairy farming, handicrafts, poultry, or small retail businesses.

Studies such as Kabeer (2018) and Sharma & Varma (2016) indicate that microfinance participation significantly enhances women's decision-making power, mobility, and confidence. It also increases their contribution to household income, which in turn improves education and health outcomes for their families. In many cases, SHG members use microloans not only for business but also for housing improvement, children's education, and healthcare—demonstrating a holistic improvement in living standards.

Additionally, microfinance groups serve as platforms for social learning and community development. Regular SHG meetings encourage women to discuss business ideas, savings habits, and problem-solving strategies. The NABARD SHG Impact Study (2023) found that nearly 68% of SHG members reported improved decision-making in family and community affairs after becoming financially active. This empowerment goes beyond economics—it contributes to gender equity, leadership, and social transformation in rural communities.

Moreover, microfinance institutions and NGOs have introduced financial literacy and skill development programs to strengthen women entrepreneurs. These capacity-building efforts enable them to manage their enterprises effectively, maintain financial records, and expand their businesses. The linkage between microfinance and women's entrepreneurship thus creates a multiplier effect that fuels inclusive rural development.

### **Economic Empowerment and Livelihood Sustainability**

Microfinance not only promotes access to credit but also enhances economic empowerment and livelihood sustainability among rural populations. Small-scale entrepreneurs use microloans to diversify their sources of income, invest in productive assets, and increase household resilience to economic shocks. As a result, rural communities experience greater financial stability and reduced vulnerability to poverty.

Empirical evidence suggests that microfinance clients, particularly women, show higher rates of enterprise survival and income generation compared to non-clients. A 2024 Sa-Dhan analysis highlighted that micro-enterprises financed through MFIs recorded a 20–25% increase in household income on average. The ability to reinvest profits and repay loans further strengthens the creditworthiness of these entrepreneurs, creating a virtuous cycle of growth and sustainability.

Furthermore, group-based lending models promote social accountability and collective responsibility, minimizing default risks and building trust between borrowers and financial institutions. These networks often serve as informal insurance systems during financial crises, thereby reinforcing community resilience. In the long term, microfinance encourages savings,

self-reliance, and productive investments. With digital integration and mobile banking advancements, rural borrowers can now access credit, make payments, and track transactions efficiently. This technological transformation, supported by initiatives such as the Unified Payments Interface (UPI) and Digital India, enhances transparency and accelerates the pace of rural economic empowerment.

### Conclusion

The study concludes that microfinance institutions play a crucial role in advancing rural entrepreneurship and fostering sustainable economic growth in India. By extending financial services to marginalized communities, especially women, MFIs have significantly enhanced financial inclusion and self-employment opportunities in rural areas. The increasing outreach of microfinance, reflected in the rising number of borrowers and expanding loan portfolios, demonstrates its transformative impact on rural livelihoods. Women's participation through SHGs has not only promoted entrepreneurship but also strengthened social and economic empowerment at the grassroots level. Furthermore, the integration of digital finance and skill development initiatives has improved accessibility and sustainability. Thus, microfinance serves as a vital instrument for inclusive growth, poverty reduction, and the creation of a resilient rural economy aligned with India's sustainable development goals.

### Suggestions and Recommendations

- **Enhance Financial Literacy:** Conduct regular training and awareness programs to improve borrowers' understanding of financial management and loan utilization.
- **Promote Women Entrepreneurship:** Strengthen SHGs and provide targeted support for women-led enterprises through skill development and mentorship.
- **Digital Integration:** Expand digital financial services in rural areas to ensure faster, transparent, and secure transactions.
- **Reduce Interest Rates:** Encourage MFIs to adopt flexible and affordable interest structures to reduce the financial burden on low-income borrowers.
- **Diversify Loan Products:** Introduce customized credit schemes for agriculture, small trade, and rural manufacturing sectors.
- **Strengthen Monitoring Mechanisms:** Establish transparent evaluation systems to ensure proper use of loans and minimize default risks.
- **Government–MFI Collaboration:** Foster stronger partnerships between government programs and MFIs for integrated rural development.

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