

Women Empowerment through Micro-Financial Tools in Rural India (With Special References to NABARD)

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ABSTRACT

Women's empowerment is essential for the socio-economic development of any country and is considered one of the major factors for increasing worldwide development efforts. Microfinance facilitates women to increase their earning capacity, leading to greater control to tackle financial irregularities. Microfinance influences the decision-making power of women and their social empowerment. Women constitute one-half of the total population of the world, and they significantly contribute to its economy. It is globally recognized that women are significant contributors to national and global development. Rural Women themselves helped in improving their local economies. Women have earned their respectable status at their workplace as well as in society and becoming socially empowered. There are two critical barriers in the field of women's empowerment: lack of flexible working hours and lack of family support. Entrepreneurship can boost women's empowerment, and, in this regard, microfinance is playing a crucial role by providing credit to meet the financial needs of the poor, particularly women. As these microcredits reduce their dependence on several other informal sources of finance, it results in poverty alleviation and women's empowerment.

Definition of Empowerment

Empowerment is defined as a dynamic procedure, which is hard to measure as it is under the influence of social, political, and economic challenges. Empowerment valid in one setting might become invalid in another. Empowerment is a complicated process, which occurs at the individual, societal, and organizational levels. Opportunity, agency, resources, and sustainability boost the empowerment process.

The complete empowerment measurement includes social, political, and economic, and also improves the health status which are interrelated.

Empowerment is a form of independence in making decisions, and accessing, and utilizing resources. Empowerment is a multidimensional concept, and therefore, women's empowerment is also evaluated under different dimensions.

Women Empowerment

Women's empowerment is a necessity for the development of any society, as it increases the development of both the quantity and quality of available human resources.

A clear conceptualization of women's empowerment is necessary. There are crucial factors involved in the empowerment of women:

1. The household and family dynamics separate women's empowerment from the empowerment of other deprived groups.
2. The capability to make decisions and then implement those decisions is one of the significant factors of empowerment.
3. The process of empowerment occurs over time. Likewise, the duration of the empowerment process is also prolonged due to the adopted procedures for measuring empowerment.
4. Gender equality. Microfinance and Women's Empowerment Poverty alleviation has been extensively examined along with the consideration of social capital which has been recommended as one crucial aspect that can reduce poverty.

Microfinance and Women Empowerment

It is evident that Women's empowerment and their confidence are interrelated. In the last 50 years since 1972, Microfinance has played a crucial role in enabling women to join the workforce and thus reduce poverty in India. In the last three decades, its impact has increased and it has become a tool for financial inclusion.

Currently, most of the customers of microfinance are women. Women comprise 92% of borrowers in South Asia, including India which is the most prominent microfinance market. Considering women as credit recipients have been proven as a very beneficial approach, as women can earn money by investing the loan in profitable activities, and micro-businesses and can also improve their lifestyle and status.

Women become empowered socially when they have a supportive environment and access to different affirmative programs and policies for the empowerment of women along with the provision of secure and equal access to

necessities of life. Women's participation in MFIs increased their capability to spend money, mobility, and dominance in household decision-making. As the contribution of women to household income has increased it results in a significant increase in the decision-making power and control over the family lifestyle. Likewise, it was found that Self-Help Groups (SHGs) positively influence women's lifestyle and their personalities in terms of confidence, social empowerment, and self-motivation. Therefore, there is a need for an integrated microfinance program, comprising education with skills. Such applications will include training for increasing the capacity building of women.

These programs will thus fortify the relationship between women's social empowerment and microfinance.

The UN declared 2005 as the Year of Microfinance, marking the culmination of the global expansion of microfinance institutions. By December 2006, the Stanford Journal of Microfinance reported 3,316 verifiable microcredit institutions, extending credit to 133,030,913 clients worldwide. Among these, 92,922,574 hailed from the most economically challenged segments of society, with an impressive 82.2 percent being women.

In the olden days, it was observed that men were seen as the breadwinner for the family and hence more importance was given to the male child. At the same time, the girl child was at constant risk of being aborted during women's pregnancy.

They are deprived of going to school and getting educated in order to take care of their family and younger siblings (brothers and sisters). A girl child was always seen as a burden in the family so she was married at a young age. A woman being part of a family, also works in fields in agricultural areas and also takes care of the household responsibilities, but still, the contribution of women goes unnoticed. Their active participation as homemakers, of the household is not reflected in National Income Statistics, thus, making their contribution unaccounted. The influence of Microfinancing will help women boost their confidence level and also help in rational decisions, making better status and standard of living, importance given in household matters. Microfinance is playing a prominent role in the current scenario to overcome exploitation and increase confidence levels among the weaker section of the rural population in the context of rural women who are deprived of recognition among the social class.

In India, a noteworthy emphasis has been placed on empowering women as entrepreneurs and fostering their active participation in the developmental process. The potential for success among women entrepreneurs is evident, provided a conducive environment is established. Research shows rural women to be particularly adept at

credit utilization compared to their male counterparts. However, limited access to assets renders them more susceptible to poverty.

TYPES OF WOMEN EMPOWERMENT

There are three distinct forms of empowerment outlined here:

- 1. Economic Empowerment:** This type focuses on women's ability to access savings and credit, which in turn grants them a more significant role in economic decision-making. When women have control over decisions regarding savings and credit, they are more likely to make choices that benefit both themselves and the household as a whole. Investing in women's economic activities not only creates more employment opportunities for women but also has a positive ripple effect on the broader community. The financial sustainability and feminist empowerment paradigms highlight the importance of women's involvement in income-generating activities. In the poverty alleviation paradigm, the emphasis lies in increasing overall household incomes and utilizing loans for consumption. In the feminist empowerment paradigm, individual economic empowerment is viewed as intertwined with social and political empowerment.
- 2. Increased Well-being:** Access to savings and credit facilities, along with women's control over how these resources are utilized, strengthens their influence in household economic decisions. This empowerment enables women to allocate more resources towards the well-being of both themselves and their children. This aspect is central to the poverty alleviation paradigm. Moreover, women's authority in decision-making is seen as advantageous for men as well, as it prevents wasteful spending and harmful practices. In addition to microfinance, other welfare initiatives like nutrition, health, and literacy campaigns are recommended to further reduce vulnerability and enhance women's skills. In the financial self-sustainability and feminist empowerment paradigms, improved well-being is considered an expected outcome of increasing women's economic activities and incomes.
- 3. Social and Political Empowerment:** This form of empowerment arises from a combination of factors, including heightened economic involvement, control over income due to access to microfinance, improved skills, enhanced mobility, access to knowledge, and supportive networks. This leads to an elevation of status within the community. These changes are further bolstered by the formation of groups, which can spark broader movements for social and political transformation. The financial self-sustainability and poverty alleviation paradigms assume that social and political empowerment will naturally occur without the need for specific interventions to alter gender

dynamics at various levels (household, community, and macro-level). Conversely, the feminist empowerment paradigm advocates for explicit strategies that empower women to safeguard their individual and collective gender interests at all these levels.

Micro-Financial Institutions Working For Women

Numerous women-led organizations have dedicated decades to enhancing the economic well-being of women. Notable examples include the

1. Sri Mahila Griha Udyog Lijjat Papad (established in 1959),
2. Self-Employed Women Association (SEWA) founded in 1972,
3. The Working Women's Forum (WWF) in 1978,
4. Rastriya Mahila Kosh (RMK) formed in 1993,
5. Mann Deshi Mahila Sahakari Bank Ltd. (MDMSB) in 1997.

However, there's no quick fix to dismantle the structural barriers that hinder women overnight. The majority of women continue to grapple with poverty, cultural constraints, marginalization, disempowerment, and alienation. Common challenges faced by women entrepreneurs include patriarchal dominance, inadequate financial resources, limited access to credit, and difficulties in marketing their products.

In India, women often struggle to own property, and building up wealth can be really tough. Also, family members might be unsure about supporting businesses run by women. Selling products can be hard too, because women usually have to rely on middlemen who take a big share of the profits. Nowadays, successful marketing needs a lot of money, which might be too much for many women starting a business.

Rural women in India are now connected to microfinance institutions to get access to microcredit and other financial benefits. It helps them to start their small enterprises. The revenue generated by these small organizations takes care of the needs of the family and helps in better financial management of the family. Earlier the commercial banks did not rely on rural people, they had a misconception that Rural Women were not educated, lacked skill, and were considered as noncredit worthy. This concept is been changed with the intervention of Self-help Groups (SHGs). SHGs initially start with the thrift habit which leads to accumulating corpus. On the basis of accumulated funds, banks provide credit facilities to the group. This empowers rural women to handle the funds efficiently & and also makes them creditworthy. The regular repayments of loans help them to obtain more credit limits for the expansion of their entrepreneurship.

As a matter of fact, it can be seen that in the rural market, women were producing certain essential products such as handicrafts made of bamboo, and homemade snack foods, and some were engaged in retail trading, textiles, and so on. The formation of Women's SHG has given them physical mobility and also being accepted. This change has taken place over a period of time with the impact of SHGs on the socioeconomic status of women. Microfinance programs can be used as one of the key strategies for women's empowerment and overcoming poverty. Microfinance institutions are playing a prominent role in enhancing the income levels of women, to be more independent economically, access to a wider market through networking, and change in the attitude and perception the household matters and establishment of their social stature.

The Challenges Faced By Rural Women:

The rural India is mostly dependent on agriculture. Agriculture faces the vagaries of Monsoon. Women are equally involved in agricultural work as men but the problem is that they are not directly dealing with economic activities. Rural women face a highly sophisticated society and challenging environment. Some of the constraints are listed as below:

- Biased gender roles reinforced where women is given less prominence.
- Problems faced between personal and professional life i.e., Social and Family responsibility.
- Lack of financial support and encouragement from family and relatives to take up business.
- High-interest rates for the capital.
- Imposing huge penalties in credit policies from credit providers.
- Lack of knowledge about the market and profitability makes women not very clear about the type and choice of business to be taken up.
- Women face problems in understanding product pricing due to the complex parameters involved in pricing the product.
- Systematic working style as inadequate can be seen in bookkeeping.
- Relatives employed in the business activities increase social pressure to share benefits.
- Limitations on the market conduct and understanding the business cycle.
- Short repayment period of availed loans.
- High interest rates on the loan.

The Impact of Microfinance on the Empowerment of Women

The advent of Microfinance has sparked a transformative shift in the role and significance of women, including:

- Microfinance has alleviated poverty, bolstered income levels, and empowered the impoverished to accrue savings and establish assets.
- It has lessened reliance on moneylenders and alternative sources of financing.
- Microfinance has facilitated households in investing in education and acquiring knowledge for themselves and their family members.
- It has empowered women in household decision-making by augmenting their contributions to household income.
- Supporting microfinance will lead to a decrease in child mortality, enhancement of maternal health, and an improved ability for the poor to combat disease through access to nutritious food, better housing, and improved health status.
- It has facilitated research in the provision of financial services for the underprivileged.
- It has paved the way for business stakeholders to be innovative and creative in offering superior products/services.
- Microfinance has also played a pivotal role in nurturing the skills and talents of individuals through participation in diverse training programs, resulting in improved psychological well-being and social empowerment, especially among rural women involved in Self-Help Group (SHG) initiatives.
- Provide accessible information and opportunities for broader participation in social and political spheres.
- Fostering Attitudinal Change and Raising Awareness about Women's Roles:
- Promote a shift in attitudes towards women and their pivotal roles in society.
- The overarching objective of rural development is the eradication of poverty and enhancing the overall quality of life. The approach to formulating rural development policy has been fundamentally geared towards poverty alleviation.

Non-Governmental Organizations (NGOs) play a crucial role in the formation and nurturing of Self-Help Groups (SHGs), necessitating their strengthening and resource augmentation. It is recommended that banks, financial institutions, and state governments collaborate to support rural populations through SHGs, providing credit facilities at favorable interest rates. NGOs should actively participate in training sessions for women members, enabling them to acquire knowledge about various income-generating activities.

Microfinance programs improved the literacy level of rural women and a better standard of living. Rural women are facing some problems in becoming successful entrepreneurs like pricing issues, lacking technical skills, low education level, marketing the product, raising of funds, etc. Among them, some of the key issues such as funds as raising, capital investment, and increasing profitability are taken care of by the Microfinance Institutions & NGOs operating in the rural areas but in a few other areas like the development of technical skill & and entrepreneurial activities they require the training programs which are to be organized in collaboration with government agencies like NABARD, administration of Gram Panchayats, Government literacy programs etc.

The rural women are socio-economically and psychologically empowered after joining the SHG & Bank Link program and getting access to the Micro Credit in turn has reduced poverty, but also the women entrepreneurs have proved their commitment to achieving their objectives. Microfinance has played a vital role in enhancing the morale of women, bringing confidence, courage, skill development, and increasing their potentiality. It has brought psychological, Socio-cultural, and economic empowerment.

Microcredit Innovation of NABARD

NABARD is the apex bank in the field of agricultural credit and rural development. It has played a pivotal role in ensuring an increasing proportion of the marginalized population, especially rural women to link with the financial system, thereby ensuring their empowerment and benefit.

Strategies Opted By the Microfinance Institution

The strategies for designing rural development policy should address the following key issues:

- Raising Awareness about Microfinance Benefits: Ensure widespread understanding of the advantages of microfinance.
- Facilitating Market Access through Networking: Foster connections that broaden individuals' exposure to opportunities beyond their immediate environment.
- Regular Training Programs for Technical and Managerial Skills: Implement consistent training initiatives to enhance both technical expertise and managerial abilities.
- Promoting Market Understanding: Educate individuals to have a better grasp of available market opportunities.
- Providing Insurance Coverage: Offer insurance facilities to safeguard lives and livelihoods, mitigating risks.
- Extending Entrepreneurial Benefits: Grant tax concessions and other financial and infrastructural benefits to those in need.
- Ensuring Credit Instrument Flexibility: Maintain adaptability in credit instruments.
- Enhancing Information Accessibility and Expanding Social and Political Roles:

NABARD, make financial services more accessible to marginalized population. NABARD followed the traditional self-help approach with the resources of financial institutions. This approach has greatly improved the financial landscape in the country. This could lead to a range of financial services being offered to the poor, managed and owned by the communities themselves.

NABARD continued to be a leader in supporting microfinance initiatives, especially the Self Help Groups and Bank Linkage Program (SHG-BLP program). It continued to offer incentives and grant assistance for the establishment, nurturing, and credit linkage of Self-Help Groups (SHGs) with banks. Additionally, NABARD is committed to enhancing the capacities of various stakeholders through comprehensive programs. It focused on capacity-building activities for rural women too through training sessions, exposure visits, seminars, workshops, and other initiatives.

NABARD has a Micro Credit Innovation Department which facilitates sustainable access to financial services to the marginalized segments of the population such as rural women, through various products and delivery channels in a cost-effective and sustainable manner. This department was established in the year 1998 with the mainstreaming of microfinance innovation viz. SHG-Bank linkage program to a nationwide scale. NABARD, through this department of 'Micro Credit Innovations', has continued its role as the facilitator of microfinance initiatives in the country.

Main Functions of the Micro Credit Innovation Department

NABARD has been dedicated to expanding financial services to rural women. NABARD has been continuously focusing on bringing them on a common platform and building their capacities to take the initiatives forward. This has resulted in the tremendous growth of the microfinance sector in India through various approaches which are described below:

A. Promotion of Self Help Group – Bank Linkage Programme (SHG-BLP)

Based on numerous research studies and an action research project conducted by NABARD, the 'SHG-BLP' model has emerged as a cost-effective mechanism for delivering financial services to impoverished households that were previously unreached and underserved. What initially began as a pilot program in 1992-93, aimed at connecting approximately 500 SHGs (Self-Help Groups) of low-income individuals with formal financial institutions, has now grown into the world's largest microfinance program in terms of its client base and reach.

The non-governmental organization (NGO) sector has played a pivotal role in this endeavor, functioning as a Self-Help Group Promoting Institutions (SHPIs) by

establishing and nurturing SHGs and facilitating their access to credit from banks. NABARD subsequently enlisted various other stakeholders as SHPIs, including rural financial institutions (RRBs, DCCBs, PACs), Farmers' Clubs (FCs), SHG Federations, NGO-MFIs, Individual Rural Volunteers (IRVs), and more. These entities were encouraged to promote SHGs with the support of promotional grant assistance from NABARD.

The savings-led microfinance model has now evolved into the world's largest coordinated financial inclusion program, encompassing 142 million households across the country. Notably, 87% of these groups consist exclusively of women, making a significant contribution to women's empowerment in the nation. You can find the current status of the program as of March 31, 2022, provided at the end of this document.

B. Women Self Help Group Scheme

NABARD is actively involved in the execution and backing of the Women Self Help Group scheme (WSHGs) as introduced by the Government of India, encompassing regions across the nation, including those affected by backwardness and left-wing extremism. Non-Governmental Organizations (NGOs) play a pivotal role in fostering and facilitating credit connections for WSHGs with financial institutions, contributing significantly to this initiative.

The success of the SHG movement is evident through the mobilization of 8.78 crore households into approximately 81 lakh SHGs since NABARD initiated it in 1992. The outstanding loans under the SHG-Bank Linkage Program now amount to Rs. 1.82 lakh crore, solidifying its status as the largest microfinance outreach initiative worldwide. Several factors have driven the growth of the SHG-BLP. NABARD's policy support, training, and capacity-building efforts for various stakeholders, as well as the inclusion of SHG-BLP in the priority sector lending by the Reserve Bank of India (RBI) in 1996, have normalized SHG-BLP as a standard banking activity. RBI's encouragement for banks to integrate micro-credit into their corporate credit plans has further facilitated the expansion of the SHG-BLP ecosystem.

C. Promotion of Joint Liability Groups (Jlgs) And Their Financing by Banks

JLGs are essentially credit groups of small/marginal/tenant farmers/asset-less poor who do not have proper title of their farmland. These informal groups of four to 10 members are engaged in similar economic activities and are willing to jointly undertake to repay the loans taken by them from the Banks. Financing of JLGs was introduced as a pilot project in 2004-05 by NABARD in eight States with the support of 13 RRBs. The scheme was later mainstreamed for the banking system in the year 2006. Apart from extending 100% refinance support to the financing Banks, NABARD

also extends financial support for awareness creation and capacity building of all stakeholders under the Scheme. NABARD also extends start-up grant support for the formation and nurturing of JLGs to Banks and other JLG JLG-promoting institutions (JLGPIs).

D. Digitisation of SHGS- E-Shakti

The department launched the pilot project E-Shakti with the aim of digitizing the books of accounts and other records at the Self Help Group (SHG) level. This initiative sought to provide updated digital records to banks, thereby facilitating smoother interactions with SHGs. Beginning with a pilot in two districts in 2015, E-Shakti's scope was expanded to cover 100 districts across the country in 2017.

Subsequently, the project experienced further expansion, encompassing 281 districts in 25 States and two Union Territories during the period of 2019-20. As of March 31, 2022, a total of 12.74 lakh SHGs have been successfully digitized, benefiting a staggering 146 lakh members.

Out of the 12.74 lakh digitized SHGs, the number of credit linkages increased from 4.92 lakh (which accounted for 39% of the digitized groups) prior to the implementation of E-Shakti, to 7.17 lakh (comprising 56% of the digitized groups) as of March 31, 2022. Additionally, the receipt of SMS alerts in local languages (available in 10 different languages) regarding banking transactions has significantly boosted the confidence and financial literacy of SHG women.

E. Pan India LEDP to Nabfoundation

A unique Pan India Livelihood and Enterprise Development Programme (LEDPs) "MY PAD MY RIGHT" covering 35 districts was launched on the International Day for Rural Women i.e. 15 October 2020, through NABFOUNDATION. The project was launched by Smt. Smriti Irani, Hon'ble Minister for Women and Child Development and Textiles with Padmashri Shri. Arunachalam Muruganatham, who has designed the award-winning low-cost pad-making machine and who is the Technical Partner for the project.

Under this project, the LEDP channel is used to provide livelihood opportunities to SHGs through sanitary pad-making machines with the required training skills for producing and marketing the pads. Apart from generating livelihood for the concerned SHGs, the project aims to improve the menstrual hygiene accessibility for women in rural India. A total of 2038 villages have been covered under the project, with around 7,204 pads distributed free of cost.

F. Livelihood Promotion:

To enable the SHG members to take up livelihood activities, NABARD has been supporting Micro Enterprise Development Programmes (MEDPs) and Livelihood and

Enterprise Development Programmes (LEDPs) by involving NGOs and other suitable institutions.

G. Publications:

NABARD consistently publishes a range of materials concerning SHG-Bank linkage and other microfinance endeavors. Among these, the book titled "Status of Microfinance in India" holds particular significance as an annual publication. It serves as a crucial point of reference for research scholars, policy planners, government departments, and other stakeholders involved in the field.

H. Supporting Training and Capacity Building:

NABARD actively contributes to the development of partner agencies, including banks, NGOs, government departments, and various institutions, by offering training and capacity-building initiatives. This encompasses extending assistance to NGOs and other organizations in the establishment and credit linkage of Self Help Groups (SHGs) and Joint Liability Groups (JLGs) with banks. Furthermore, NABARD is committed to supporting and sponsoring training programs, capacity-building sessions, seminars, and workshops. These endeavors aim to benefit all stakeholders, including bankers, government entities, NGO partners, and, notably, the members of SHGs.

CONCLUSION

In 1992, during the early stages of microfinance development, the National Bank for Agriculture and Rural Development (NABARD) introduced a groundbreaking initiative known as the SHG-Bank Linkage Program. Its primary goal was to establish sustainable livelihoods for the impoverished rural population. What started as a modest endeavor three decades ago has since evolved into the world's most extensive microfinance outreach program. SHG financing represents a significant innovation in the financial landscape, especially within microfinance and rural credit. It follows a "Savings-First, Credit Later" model, fostering credit discipline among Self-Help Groups (SHGs) while relying on group cohesion as collateral, rendering them creditworthy. SHG financing emerged as a cost-effective solution, addressing the issues of low loan recovery in rural areas and the high transaction costs associated with small borrowers.

Today, SHGs have transcended their role as mere credit conduits. They serve as a delivery mechanism for entrepreneurial training, livelihood improvement, community development initiatives, gender equality promotion, social security scheme advocacy, reducing reliance on informal lending channels, and enhancing housing and healthcare. SHGs have become a tool for women's empowerment and the betterment of the unbanked and underbanked rural population, contributing significantly to financial inclusion, which, in turn, has

fostered financial literacy and digital financial inclusion among marginalized communities.

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