

Navigating Economic Growth: A Literature Review on Microfinance Self-help Group Outcomes

Astha Vyas

Research Scholar, Galgotias University
aasthavs2@gmail.com

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ABSTRACT

Microfinance SHGs have played a significant role in poverty alleviation and economic empowerment of marginalized communities, particularly in developing countries. This systematic literature review sought to identify the many characteristics of self-help group operations contributing to poverty reduction and income generation to understand both the study and practice of microfinance SHG in India. The following three aspects regarding the impact of income generation were covered: Asset creation, economic empowerment of SHG members, and microenterprise development. Papers are found using a specific set of exclusion and inclusion criteria and assessed. This article provides insights based on a comprehensive analysis and synthesis of the literature. The conclusions of this review have implications for policymakers, microfinance practitioners, and researchers on how to improve the effectiveness and reach of Microfinance Self-help Groups in the drive for economic empowerment and sustainable development.

Keywords: Self-help group; economic empowerment; microfinance; asset creation; microenterprise development.

1. INTRODUCTION:

The effectiveness of microfinance in containing poverty has been extensively studied and microfinance Self-help Groups gave a ray of hope in the fight against poverty, promoting financial inclusion and economic well-being of marginalized communities (Morduch, 1999). For those who have long been excluded from traditional financial institutions, microfinance SHGs have been critical in channeling financial resources, and social capital.

Microfinance SHGs are given a range of financial services, such as microcredit, savings plans, and financial education and these SHG savings practices promote financial discipline while also giving members access to funds for emergencies (Karlan et al., 2017; Otero & Rhyne, 1994). According to D'Espallier et al., (2013), SHG members use microloans to invest in income-generating enterprises and help in economic growth. Hashemi et al., (1996) and Morduch, 1999 showed that it has a greater influence on lowering vulnerability than income poverty. Microfinance SHGs also help to accumulate assets and enhance access to key services and these regular savings and microcredit access help to accumulate assets like cattle, land, or housing, which are necessary for long-term economic stability (Cull, et al., 2009; Sarap, 2017).

A study by Panda (2009) came to a favorable conclusion on the improvement of income and the decrease in rural household migration. The distribution of household income and assets was found to have a significant effect on self-help groups, according to the study. SHGs frequently improve their women's access to many other services such as healthcare, education, and social welfare programs, hence improving their overall quality of life (Adjei et al., 2018; Chen & Snodgrass, 2001).

According to the limited literature on microfinance, it tends to increase crisis-coping strategies, aid in the diversification of income sources, and facilitate asset accumulation. According to Roy et al., (2013) and Swain (2008), financial literacy improves and ability to make sound financial decisions. Although microcredit helps with the credit availability issue, it is not a cure-all for rural development issues but rather a glimmer of hope for the underprivileged.

This research paper sets out to investigate and examine the numerous results and impacts of microfinance SHGs on economic improvement. It intends to provide an in-depth overview of the victories and problems experienced along the path to economic progress through Microfinance SHGs by methodically evaluating the existing

material.

This article is based on the review of the literature and is organized as follows. Following the introduction, section 2 discusses the methodology used in the article which includes the research question and sub-questions which are further divided into five phases. Section 3 explains the analysis part and synthesis of the article. Section four discusses in detail all the sub-research questions about economic empowerment by SHG members and its impact. Section five concludes the article and the last section explains the limitations and implications of the study.

2. METHODOLOGY:

The literature review in this study was conducted in a rigorous, evidence-based manner. Denyer and Tranfield (2009) gave a 5-step procedure that is followed in this research. The first phase includes a pilot search to better understand the body of prior research and determine the criteria for the literature with the development of the research question and future steps.

Phase 1: Research question and pilot search:

To better understand the research topic and the body of literature, as part of the first stage, a pilot search was concluded. We were able to locate the sources of the literature by looking at the results of a certain search term in the electronic databases of several publications.

The Research Question:

The most important part is the development of the research question strategy. Research is based on research questions, which are chosen along with research strategies and procedures (Bryman, 2007). After doing a pilot search, we identified the question at the center of our investigation: "How do microfinance-based self-help groups empower marginalized individuals, and what is the impact of this empowerment on economic outcomes?"

This query was broken down into three sub-research questions. SRQ1: What is the long-term impact of microloans on asset accumulation within SHG households, and how do these assets contribute to overall financial stability? SRQ2: How does the formation of SHGs influence financial inclusion for marginalized communities, and what impact does it have on their economic empowerment? SRQ3: How do SHGs contribute to the economic self-sufficiency of marginalized communities through the development of microenterprises?

Phase 2: Study location

To find relevant literature search terms and search engine is selected. Databases offering broad access to a variety of pertinent content are needed so databases with extensive coverage are used. Rowley and Slack (2004) emphasized the need to utilize extremely specific search phrases. For this inquiry, the search terms "microfinance" AND "SHG" were employed.

Phase 3: Selection of the study and evaluation:

Given the criteria for the exclusion and inclusion from the pilot search, those elements were also taken into account in the very broad search keywords used to locate 166 research papers. The first criterion of the literature focuses on the period of 1998 and 2023 because this is the period during which the majority of publications and a significant number of novel implications and ramifications relevant to this topic have occurred. To weed out papers that weren't important, we used a second set of criteria. The English-language writing of the content is a requirement of the second set of selection criteria. Eventually, 25 papers were left after all the ones were chosen for analysis and synthesis.

Phase 4: Analysis and synthesis:

Based on specific characteristics that corresponded to the RQ, the 25 papers were separated into separate pieces for analysis. The following are some of these characteristics: the research topic (microfinance SHG); the pertinent subfield(s); and the findings and conclusions. We made an effort to identify and define the connections between the various traits to synthesize them.

Phase 5: Result reporting:

The findings of this study are presented as tabulations, statistics, and remarks with an academic audience in mind. The findings and discussion section, according to Denyer and Tranfield (2009), includes the conclusion of already reviewed literature in the form of retrieved data, suggesting what is known and what is uncertain regarding the RQ.

3. ANALYSIS AND SYNTHESIS:

The process of analysis of data and data synthesis starts once the right collection of pertinent papers has been put together. Finding connections between various research components is the goal of synthesis, as opposed to breaking down each study into its component elements and identifying the broad ties and connections that connect them (Tranfield et al., 2003). The following subsections illustrate the analysis and synthesis of this

research.

Statistics and Distribution:

Out of the 25 publications that were chosen for the review, 9 support asset creation, 13 support economic empowerment, and 3 support microenterprise development. The period covered by this review, 1998 to 2022, is shown in Table 1.

Categorical Analysis:

Table 1: Categorization of literature

Subfields	Total	Study
Asset creation	9	Sudha et al. (2020), Das & Guha (2019), Babu (2016), Feroze et al. (2011), Vasantha & Thaiyalnayaki (2015), Brook et al. (2008), Siddhartha et al. (2021), Feroze et al. (2010), Swain & Varghese (2009)
Economic empowerment	13	Samantaraya & Goswami (2015), Dwivedi & Dwivedi (2022), Patel & Jha, (2020), Samineni & Ramesh (2020), Patil & Kokate (2017), BaliSwain & Wallentin (2017), Arunkumar et al. (2016), Mohapatra & Sahoo (2016), Sahu (2015), Bhoj et al. (2013), Kundu, A. (2010), Devi et al. (2011), Bagheri et al. (2007)
Microenterprise development	3	Bharti (2014), Sarma (2019), Kamra (2020)
Total	25	

Table 1 assigns all articles to the microfinance Self-help group's fields of economic empowerment, asset creation in SHG, and microenterprise development. Now we will summarize each category's subfields and contents.

A total of nine articles are assigned in the field of asset creation by income generation in microfinance SHG. Sudha et al. (2020) examined the effect of microfinance on the income of chosen tribal and non-tribal ladies and the impact on assets in the research area. Babu's 2016 study examines if the actual income of the families participating in the microfinance program increased beneficially. Das & Guha (2019) attempted to analyze the level of group sustainability using the multidimensional sustainability index of SHGs (MDSISHG). Using a with-and-without (credit) method, the impact of microfinance through SHGs on income from dairy is examined by Feroze et al. (2011). Vasantha and Thaiyalnayaki (2015) concentrated on the different difficulties SHG members have in generating income and promoting their goods. Microfinance and community mobilization initiatives were studied by Brook et al. in 2008. Using the MSME linkage model, Siddhartha et al. (2021) evaluated and detailed the production processes and potentials of SHGs in wealth creation. In Haryana, Feroze et al. (2010) assessed the dairy SHGs' overall effectiveness.

Thirteen articles refer to the impact of economic empowerment on SHG members. Here, Samantaraya & Goswami (2015) assessed how microfinance can greatly support India's vast majority of rural citizens in achieving economic empowerment by moving beyond the limitations of traditional institutional financing. Dwivedi & Dwivedi (2022) concluded that women's socioeconomic condition in society and their families has greatly improved as a result of their economic empowerment, and positive changes in their personalities have also been noted. Patel and Jha studied the extent and limitations of self-help groups' capacity to raise the economic and social status of their members in the state of Jharkhand (2020).

The study by Samineni and Ramesh (2020) looked at the steps microfinance in India took to unleash the power of women. In their 2017 study, Patil and Kokate sought to understand the attitudes of rural women who participate in SHGs. According to Swain and Wallentin's (2017) research, the impact on women's empowerment varies based on the respondent's location and type of group membership. Mohapatra & Sahoo's objective is to gain knowledge about a microfinance program in 2 diverse agroecological contexts in India (2016) and showed that while access to microloans was dominated by the southern and central regions, funding distribution was controlled by the east and southern areas, showing a comparatively higher level of progress.

Bhoj et al. (2013) and Arun Kumar et al. (2016) concluded that SHGs had significantly impacted women's empowerment on a social, financial, and cultural level but according to Sahu (2015), economic empowerment is not always a prerequisite for achieving social and/or political empowerment. The contributions made by NGOs to advancing the well-being of women and children were examined by Bagheri et al. in 2007.

The effects of the two different types of microfinance systems on the various socioeconomic characteristics of the rural microfinance participants were compared by Kundu, A. (2010) through a natural experiment whereas Devi et al. in 2011 examined the effect on members in both pre-and post-SHG scenarios.

The Microenterprise development subfield is assigned three articles. Sarma, (2019) aims to clarify how social enterprises (SEs) keep their social orientation even if their legal structure switches from a non-profit to a for-profit one. In West Bengal, rural women of SHGs use these collectives to bargain with the government and enforce their rights against state actors, according to Kamra (2020) whereas Bharti (2014) examined the effectiveness of microfinance methods as a tool for the promotion of microenterprises.

Distribution of Outcomes:

The study's findings establish a fresh underpinning for the analyzed content. Every study has a different result, much like every academic goal (a model, a framework, a methodology, etc.). The study findings are shown in Table 2 and are broken down by the field. Frameworks, models, procedures, processes, algorithms, and methodologies are generally created by experimental research. Whereas philosophical or conceptual research produces a review of literature, ontologies, comparisons, examples, concepts, forecasts, and exploration. It is concluded that the microfinance literature which is selected here has an experimental perspective because most of the results adopt the aforementioned forms.

Table 2: Outcome distribution:

Field	Outcome	Amount	%
Asset creation	Impact assessment	4	44.4
	Model	2	22.2
	Performance measurement	2	22.2
	Literature review	1	11.1
Economic empowerment	Impact assessment	5	38.4
	Exploration	2	15.38
	Model	4	30.7
	Quasi-experiment	2	15.3
Microenterprise Development	Model	2	66.6
	Case study	1	33.3

4. DISCUSSION:

The next 3 SRQs are made to answer the main RQ in a clearer and more detailed manner. In this part, we make an effort to discuss each of these steps.

SRQ1: What is the long-term impact of microloans on asset accumulation within SHG households, and how do these assets contribute to overall financial stability?

In the given literature asset creation and income generation by SHG members are being studied by researchers in diverse locations of India. According to Feroze et al. (2011), SHG-provided microloans have a favorable impact on households' dairy income, and rural poor people may use these loans as a weapon for social and economic reform creating financial stability. For SHGs to grow sustainably, income generation is required, however owing to organizational, financial, marketing, and other concerns, self-help groups' economic growth suffers, according to a study by Vasantha & Thaiyalnayaki (2015).

According to Swain and Varghese (2009), training offered by NGOs and extended membership in SHGs have a beneficial influence on asset creation and asset specifications. The expansion of SHGs in rural Assam to only include income-generating enterprises with appropriate market relations was advised by Das & Guha (2019) for the accumulation of assets and financial resilience. According to Babu (2016), the employability of educated family members plays a significant role in the beneficial improvements in the actual income and assets of family homes who participate in the microfinance program.

Brook et al. (2008) explored in Karnataka that the peri-urban context of the project villages, which substantially aided in the identification and formation of alternative companies or the extension of existing ones, made the SHG movement successful. To better understand and improve SHG operations, Siddhartha et al. (2021) provided both theoretical and practical assistance. According to Feroze et al. (2010), maintaining SHG members' interest in the groups' economic activity, improving the performance of the groups, promoting the production in the groups, and asset-creation will be achieved by offering skill-training facilities for the groups' members.

SRQ2: How does the formation of SHGs influence financial inclusion for marginalized communities, and what impact does it have on their economic empowerment?

The marginalized group of women has a place to gather and work on improving their means of subsistence due to microfinance SHG. According to Dwivedi & Dwivedi (2022), women's socioeconomic status in society and their families has significantly improved as a result of their economic empowerment, and favorable changes in respondents' personalities have also been noticed. Samineni and Ramesh's (2020) study focused on the

measures India's microfinance industry implemented to release women's strength. The findings showed that while access to microloans was controlled by the southern and central regions, the southern and eastern regions dominated the money distribution, reflecting relatively high levels of economic development. By reducing the NPA of the self-help groups and devoting the resources to micro-planning and training for self-sustenance, it is thought that microfinance in its purest form might be a utility tool for fostering vigorous growth.

The goal of Patil & Kokate's study (2017) was to examine the attitudes of rural women who participated in Self-Help Groups (SHGs). It was found that these women had positive attitudes because SHG participation allowed them to become less reliant on informal lenders for financing, they gained access to hassle-free banking services, and they started saving money. The result of BaliSwain & Wallentin's (2017) study shows that in the southern states of India, economic difficulties have an impact on women's empowerment. The impact is investigated in connection to the respondent's location and kind of group affiliation. Yet, there is a substantial correlation between women's political participation, network, communication, and autonomy in decision-making for the other states.

According to Kundu, A. (2010), joint liability credit contracts, where the SHG members should be the main female household members are much more successful than individual liability microcredit contracts in improving the socioeconomic position of disadvantaged rural families. According to Devi, et al. (2011), the rural poor now feel they can be active players in the process of rural development because they have joined the SHG movement, which has helped them improve their socioeconomic status. According to Bagheri, et al. (2007), the majority of the women in self-help groups reported being able to independently decide and carry out various family-related decisions.

Samantaraya and Goswami (2015) discovered that although microfinance significantly improves the socioeconomic conditions of India's rural poor and boosts their economic prosperity, the majority of microfinance recipients lacked the endowments, technical skills, and credentials necessary to access formal institutional financing. Microfinance self-help groups must be supported for the socio-economic and religious groups where ladies experience bias as it will improve their social status through empowerment, especially in developing and underdeveloped areas (Mohapatra & Sahoo, 2016). According to Patel and Jha (2020), the underprivileged women's social emancipation is still a mirage in the Jharkhand SHG program beneficiaries have not experienced the promised social empowerment as a result of their economic empowerment.

SRQ3: How do SHGs contribute to the economic self-sufficiency of marginalized communities through the development of microenterprises?

According to Kamra 2020, women's access to the state-sponsored SHG public sphere and the creation of new roles for themselves within it led to the reimagining of their identities. Organizational goal framing can be essential for maintaining the hybrid nature of SEs, according to Sarma (2019). Notwithstanding its cap on loan amounts, the SHG bank linkage model has emerged as a more successful method for aiding microenterprises, according to Bharti (2014). Due to increased interest rates (MFI model) and loan amount restrictions, the financial system strategy was successful in supporting impoverished people in starting their microenterprises, but it was unsuccessful in assisting them in expanding their firms (SHG model).

The fact that some subjects get a lot of attention while others get none at all is significant and is seen as a gap in the literature in this case. In general, economic empowerment has received the most attention while asset creation received less. Microenterprise development is also not commonly cited.

5. CONCLUSION

In recent years, microfinance-based self-help groups have gained proper recognition as one of the tools for supporting and progressing in various areas of livelihood generation and the general empowerment of underprivileged women. As a result, the goal of the current study was to evaluate the literature thoroughly to ascertain the role of microfinance-based SHGs. We looked at 25 items that were found in five different phases and were published in different sources. According to the research, marginalized women can increase their skills and gain financial, psychological, and political empowerment through self-help groups based on microfinance.

Additionally, we see that self-help groups' financial inclusion is also in-depth researched by Akoijam (2013) and Ravi et al. (2012), with subfields including asset building, income generation, rural lending, and impact on microenterprise growth. A lack of appropriate instruction, difficulty in approaching the proper authorities, and the requirements for obtaining a loan are three major issues that rural credits with SHG help millions of rural Indians with no source of income overcome.

According to Chapagain et al. (2020) and Swain (2012), microfinance SHGs help to promote employment opportunities and reduce vulnerability. Vasimalai & Narender (2007) tried to understand the leakages in traditional moneylending systems to increase borrowing capacity and hoped to improve the ability to borrow

money and make credit accessible and affordable. This work is critical for financial inclusion and economic growth in areas where traditional financial institutions are not easily accessible. In conclusion, research on reducing poverty through microfinance-based self-help groups is subdivided into the areas of social capital, financial inclusion, and microenterprise development.

6. IMPLICATIONS FOR FUTURE RESEARCH:

Future study on microfinance self-help groups has implications in gaining a better knowledge of outcomes and impact factors, as well as investigating innovations, sustainability, and policy implications. This research can assist in optimizing microfinance programs to enhance economic growth and empowerment of marginalized populations. Second, analyzing and discussing microfinance-based SHGs regarding components such as SHG members' economic upliftment provides a comprehensive view of the body of research on the subject and hence this study's management and policy implications can help better develop microfinance theory and practice. This research also analyses the current gaps and potential areas for further research which can benefit the literature. In the sphere of economic growth, there is an uneven distribution of attention and research focus. It implies that, while economic empowerment has received much scholarly attention, asset generation and microenterprise development have received less. Recognizing gaps in the literature is critical because it can guide future research efforts and assist in addressing areas that have been relatively neglected but may be vital for a thorough knowledge of economic development. This also paves the way for other researchers and may also be used as a rule of thumb to steer clear of bias and duplication while conducting SHG studies based on microfinance.

Like many other studies, this one has some limitations. A thorough perspective can be obtained by doing a literature evaluation to determine the research gaps and gauge the state of the field's knowledge. An effort is made to cover a wide range of topics with different sub-fields, but not able to fully satisfy the needs of each study.

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