

RESEARCH PAPER

Utilization and Economics of Microfinance Under Self-help Groups: A Micro-Level Analysis from Tripura

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ABSTRACT

The present study was conducted in Tripura state during 2020-21 to determine the impact of microfinance through SHG. A multistage stratified random sampling technique was used to select the SHGs, *i.e.* sampling unit and data collected from SHG members. Analysis of collected data using percentages, averages, ranking techniques, *etc.* and results indicated that vegetable production has the highest B-C ratio followed by the fishery in the small SHGs inferring that fishery and vegetable cultivation were more profitable than other enterprises. Results also showed that the highest amount of credit was utilized in the fishery. It was observed that insufficient amounts of loans, complex procedures of loaning, high cost of inputs, delay in loan disbursement, lack of marketing facilities, and inadequate knowledge of potential funding sources were the major problems in microfinancing through SHGs. Nevertheless, SHGs connected a very large section of poor households with banks, who otherwise remain out of reach from the conventional banking system.

HIGHLIGHTS

- To uplift the economic conditions and empower women, SHGs play a vital role in rural areas.
- A major share of credit was utilized in agriculture & allied activities.
- Enterprise-wise credit utilization was highest in the case of dairy and fishery sectors.

Keywords: Microfinance, Problems and prospects, Resource utilization, Self-help Groups

Professor Mohammed Yunus, the father of the micro-credit system, started experimenting with involving women's SHGs in 1976, and then the notion of SHGs gained relevance. In India, SHGs were started by NABARD in the years 1986-1987, but with the connection of SHGs with banks after 1991-1992, the actual impact became apparent. The main focus was on giving credit only rather than financial services to the poor, such as savings, insurance, *etc.*, to meet their basic needs (Krishnamurthy and Ratnaparkhi, 2002). NABARD is playing a crucial role in empowering women using microfinance (Gupta, 2019). Self-help groups

and microfinance are the two possible best strategies that deal with the problems of social and financial inclusion (Nirmala, 2022). Most of the rural people in India are still living below poverty line. Rural people have enough managerial and entrepreneurial skills in different income-generating and self-employment activities such as crop cultivation, dairy, poultry, piggery, fishery, duckery, sericulture,

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goatary, handicraft etc. However, they fail to bring the reality of their dreams due to a lack of financial strength and proper guidance. In India, the most common working microfinance institutions are self-help groups (SHGs), which are small voluntary groups of low-income individuals from identical socioeconomic backgrounds that gather to solve their shared challenges through mutual aid and self-help (Puhazhendhi and Satyasai, 2000).

After introducing the Swarnajayanti Gramme Swarozgar Yojana (SGSY) to combat poverty, SHGs are created as small functional groups in rural regions to boost members' resource bases through saving and lending to one another. They raise their corpus fund by receiving subsidies from the relevant government bodies as well as credit support from service providers like banks. After joining SHGs, members' access to credit increased significantly (Manjunath, 2008; Nalini *et al.* 2014; Ganesamurthy *et al.* 2004; Antwal *et al.* 2015). Every member of SHGs strives to increase their gross revenue from group activities through wise resource allocation and utilization, and they all have a similar goal of addressing the problems of unemployment and poverty. For the rural poor, microcredit is a worthy way to address their general credit needs through government and non-profit microfinance programmes (Gopal *et al.* 2012). SHGs have evolved into a tool for empowering women and enacting social change because they are predominantly founded and managed by women groups (Chandrashekhara, 2020). The concept of self-help should apply to large-scale organizations of women who have legitimate concerns about food, labour, housing, potable water, and employment (North Eastern Council, 2020). As a need-based programme for the impoverished and other underserved target groups (women, the poor, the disadvantaged, etc.), microfinance has emerged in the development paradigm as one of the most effective interventions for the empowerment of the underprivileged. SHGs are crucial to rural areas' economic development and women's empowerment. They also provide microfinance through bank linkages and NGOs (Arunkumar, 2005). Resource utilization in SHGs enables its members to consolidate and strengthen their limited resources through a team effort, combining limited resources and resolving shared economic

and social issues. With the ongoing assistance of the key players in the banking sectors, the SHG-Bank Linkage Model promotes greater financial inclusion for rural India (Arora and Singh, 2017). In addition to raising awareness of the need for education, sanitation and cleanliness, environmental protection, and better response to development schemes, the self-help group's strategy has been also effective in enhancing economic conditions (Nirmala, 2022). In order to combat poverty, microfinance is a tool for economic development tool (RBI, 2011). The current study was conducted keeping in mind the significance of SHGs in rural economic growth with an objective to examine the utilization pattern of micro-credit by SHG members in various enterprises in Tripura state.

METHODOLOGY

Sampling method and data

Sepahijala district of Tripura was selected purposively for this study, because as per the district report, SHGs are working well in the sector of microfinance. Out of seven blocks, the Nalchar block was selected due to the highest number of functioning SHGs in the block. From Nalchar block four-gram panchayat namely, Kemtali, Chowmuhani, Khas Chowmuhani, and Jhumerdhepa were randomly selected. The list of SHGs was collected from the *panchayat pradhan*, and which were functioning for the last 3 years and have taken bank loans for productive purposes are considered for this study. Then the SHGs were categorized according to their membership strength as small (10-12), medium (13-16) and large SHG (17-20). Simple random sampling without replacement method was used to draw the sample unit, i.e. SHG from different categories of SHGs for detailed analysis. Finally, 50 per cent from each category of SHGs were selected randomly for detailed analysis. The primary data were collected through personal interviews using the structured interview schedule and secondary data was collected from various government offices and published sources.

Analysis of data

The data gathered from primary and secondary sources were compiled and presented in suitable tables for analysis. Simple analytical techniques

like percentages and averages were utilized for data analysis and the impact was assessed in terms of benefit-cost ratio (BCR).

$$\text{BCR} = \frac{\text{Gross return}}{\text{Total costs incurred}}$$

Further, the problems of microfinance through SHG were listed and ranked using the below-mentioned formula.

$$\text{Rank} = \frac{X}{Y} \times 100$$

Where,

X = Number of SHG to a particular problem

Y = Total number of SHG

RESULTS AND DISCUSSION

Distribution of the selected SHGs

Tenure of SHGs

Selected SHGs were grouped into three classes based on the functioning years such as 3-5, 6-8, 9 and above. It was observed that out of 15 small SHGs, 10 (66.67%) fell under 3-5 years group, 4 (26.66%) under 6-8 years group and 1 (6.67%) under 9 & above year group. All the medium and large SHGs belonged to the group of 3-5 functioning years. Totally, out of 20 SHGs, 15 (75%) fell under 3-5 years group, 4 (20%) under 6-8 years range and only 1 (5%) fell under 9 and above years group.

Earlier, a project was formulated and implemented in 1999 to promote and look after the activities of SHGs in Tripura, which was known as SGSY. A new project, which is known as North East Rural Livelihood Projects (NERLP), has replaced the SGSY in the year 2014, successfully implementing in the study area and taking up the responsibilities of SHGs. A good number of new members of SHGs were also enrolled under this NERLP project along with the merger of existing members.

Members' contribution

It was evident from the analysis that 3 (20%) small SHGs had membership contributions of ₹ 50 per month and 12 (80%) SHGs were collecting

membership contributions of ₹ 100 per month. It was recorded that 1 (33.33%) medium SHG had membership contributions of ₹ 50 per month, on the other hand, 2 (66.67%) SHG used to collect membership contributions of ₹ 100 per month. It was also observed that 1 (50%) large SHG had membership contributions of ₹ 50 per month and 1 (50.00%) SHG had membership contributions of ₹ 100/month. In total, 5 (25% SHG) had membership contributions of ₹ 50/ month and 15 (75%) SHG had membership contributions of ₹ 100/ month.

Activities carried out by SHG units

The present study identified that SHG members were engaged in six agricultural operations. These included crop enterprises, fishery, vegetable production, dairy, poultry and piggery. The analysis also shows that the majority (6) of the small SHGs were involved in the dairy enterprise. Crop enterprise, fishery, vegetable production and poultry were carried out by 4 small SHGs each (16%). Only 3 SHGs (12.5%) carried out piggery farming in the area under study. Medium and large SHGs were involved in fishery and poultry farming. The majority of medium SHGs (3) were involved in fishery activities followed by poultry enterprises (2). In the case of large SHGs, 2 each were involved in poultry enterprise and fishery, respectively. In total, the majority of SHGs (9) were involved in fishery followed by poultry enterprise, which was adopted by 8 SHGs. Crop enterprise and vegetable production were carried out by 4 SHGs each and 6 SHGs were recorded to follow dairy enterprises, and 3 SHGs were involved in piggery activities.

The present study reveals that paddy was cultivated as the main field crop while potato, brinjal and cabbage were grown under vegetable production. The probable reasons for many of the SHGs undertook fishery activity are mentioned below:

1. Major portion of the people of Tripura are Bengali, who likes fish very much, so there is a huge demand for fish in the local market.
2. After the implementation of MGNREGA, which encouraged the people to create fishery in the villages led to taking up more such activities in the study area.

Utilization pattern of microfinance by SHG members

Utilization pattern of micro-credit

Table 1 shows that 87.35 per cent of total credit was utilized in agriculture and allied activities, while the remaining 12 per cent was used for other purposes, which include child education, health & medical treatment, family consumption, celebration of festivals, social functions etc. Similarly, in the case of small SHG, 86.40 per cent of credit was utilized in agriculture & allied activities. The percentage of credit utilized for other activities was recorded to be 13.60. About 11.20 per cent of the micro credit was utilized in less important activities while the major part of the credit (88.80%) was gainfully allotted and utilized in agriculture and allied activities. Large SHG members used a larger part of the credit (89.80%) in agriculture and allied enterprises and a small amount (10.20%) was spent on minor activities like student education, religious and social activities *etc.*

Enterprise-wise micro-credit utilization

Table 2 shows that the members of small SHG utilized a maximum amount (43.53%) of credit in dairy, which was followed by fishery (14.70%),

vegetable production (13.39%), poultry (14.03%), crop enterprise (8.90%) and piggery (5.46%). It was found that 82.41 per cent of credit was utilized in the fishery and medium SHG members utilized 17.59 per cent in poultry enterprise. Similarly, the member of large SHG utilized 75.04 per cent of credit in the fishery and 24.96 per cent in poultry.

The pattern of utilization of micro-credit by members of all SHG in the study area was recorded that the maximum amount (36.78%) of credit was utilized in the fishery, which was followed by dairy (28.61%), poultry (16.37%), vegetable production (8.80%), crop production (5.85%) and piggery (3.59%). Given that the members came from various communities with a range of resources and possibilities, there was a variation in the loan utilization pattern as well as the diversification of activities. The findings of Josily (2006) and Nagaraj *et al.* (2009) are consistent with these findings.

Enterprise-wise fund utilization by SHG members

Table 3 depicts that the members of the small SHG utilized the highest percentage (41.84%) of total funds in dairy farming followed by fishery (22.27%) and 13.46 per cent in vegetable production. On the other hand, in medium SHG and large SHG, 86.62 per cent and 13.39 per cent of the fund was utilized

Table 1: Utilization pattern of micro credit

SHG type	Loan amount (₹ lakhs)	Credit utilized for agriculture and allied purposes (₹ lakhs)	Credit utilized for other activities (₹ lakhs)
Small SHG	20.79 (100.00)	17.96 (86.40)	2.83 (13.60)
Medium SHG	5.86 (100.00)	5.21 (88.80)	0.66 (11.20)
Large SHG	4.63 (100.00)	4.16 (89.80)	0.47 (10.20)
Total	31.28 (100.00)	27.33 (87.35)	3.96 (12.65)

Table 2: Enterprise-wise micro-credit utilization (₹ in lakhs)

Enterprise	Small SHG	Medium SHG	Large SHG	Total
Crop enterprise	1.60 {8.90}	—	—	1.60 (100) {5.85}
Fishery	2.64 (26.27) {14.70}	4.29 (42.69) {82.41}	3.12 (31.04) {75.04}	10.05 (100) {36.78}
Vegetable production	2.40 (100) {13.39}	—	—	2.40 (100) {8.80}
Dairy	7.82 (100) {43.53}	—	—	7.82 (100) {28.61}
Poultry	2.52 (56.33) {14.03}	0.91(20.47) {17.59}	1.03 (23.20) {24.96}	4.47 (100) {16.37}
Piggery	0.98 {5.46}	—	—	0.98 (100) {3.59}
Total	17.96 (65.74) {100}	5.20 (19.04) {100}	4.15 (15.21) {100}	27.32 (100) {100}

First and second brackets represent enterprise-wise total and SHG category-wise total, respectively.

Table 3: Enterprise-wise fund utilization by SHG members (₹ in lakhs)

Categories of SHG	Enterprise	Equity fund	Credit	Total fund	% to gross utilization
Small SHGs	Crop enterprise	0.80 (33.33)	1.60 (66.67)	2.40	7.94
	Fishery	4.09 (60.78)	2.64 (39.22)	6.73	22.27
	Vegetable production	1.66 (40.92)	2.40 (59.08)	4.07	13.46
	Dairy	4.83 (38.18)	7.82 (61.82)	12.65	41.84
	Poultry	0.18 (6.67)	2.52 (93.33)	2.70	8.93
	Piggery	0.70 (41.67)	0.98 (58.33)	1.68	5.56
	Grand total			30.23	100
Medium SHGs	Crop enterprise	—	—	—	—
	Fishery	3.10 (41.96)	4.29 (58.04)	7.39	86.61
	Vegetable production	—	—	—	—
	Dairy	—	—	—	—
	Poultry	0.22 (19.88)	0.91 (80.12)	1.14	13.39
	Piggery	—	—	—	—
	Grand total			8.53	100
Large SHGs	Crop enterprise	—	—	—	—
	Fishery	1.24 (28.57)	3.12 (71.43)	4.36	79.48
	Vegetable production	—	—	—	—
	Dairy	—	—	—	—
	Poultry	0.08 (7.96)	1.03 (92.03)	1.12	20.52
	Piggery	—	—	—	—
	Grand total			5.49	100

Figures in parentheses indicate percentages.

in fishery and poultry, respectively; whereas, large SHG utilized 79.48 per cent of the total fund in fishery and 20.52 per cent in poultry. As regards the volume of the available total fund, the members spent the highest amount (₹ 12.65 lakhs) on dairy followed by (₹ 6.73 lakhs) on fishery and vegetable production (₹ 4.07 lakhs). The least amount of funds was utilized (₹ 1.68 lakhs) in piggery followed by ₹ 2.40 lakhs in crop enterprise. The findings also revealed that an amount ₹ 2.70 lakhs of the total fund was utilized in poultry enterprise in the study area.

The highest percentage of loans (93.33%) was utilized for poultry by small SHG, medium SHG utilized 58.04 per cent and 80.12 per cent of funds were from loans in fishery and poultry, respectively; whereas, in the case of large SHG, they utilized 71.43 per cent and 92.03 per cent of the fund in fishery and poultry. However, 41.96 per cent and 19.88 per cent of equity funds were utilized in fishery and poultry, respectively by medium SHG, whereas, large SHG, utilized 28.57 per cent and

7.96 per cent of the fund was from equity funds in fishery and poultry, respectively.

Economics of various enterprises under different SHG categories

Small SHGs

It was evident from Table 4 that the highest average gross return (₹ 33.90 lakhs) was received from dairy activity followed by fishery (₹ 21.73 lakhs), vegetable production (₹ 15.00 lakhs), poultry (₹ 6.15 lakhs) and piggery (₹ 3.43 lakhs). The lowest average gross return (₹ 3.00 lakhs) was derived from crop enterprise. The highest cost incurred was recorded in the case of dairy (₹ 12.65 lakhs) followed by fishery (₹ 6.73 lakhs), vegetable production (₹ 4.07 lakhs), poultry (₹ 2.70 lakhs), and crop enterprise (₹ 2.40 lakhs). The least cost incurred was recorded in piggery (₹ 1.68 lakhs). The highest profit was realized from dairy (₹ 21.25 lakhs) followed by fishery (₹ 15.00 lakhs), vegetable production (₹ 10.92 lakhs), poultry (₹ 3.45 lakhs), and piggery

Table 4: Economics of various enterprises

Categories of SHG	Enterprise	No. of SHGs undertaking	Average gross return (₹ lakhs)	Cost incurred (₹ lakhs)	Profit (₹ lakhs)	B-C ratio
Small SHGs	Crop enterprise	4	3.00	2.40	0.60	2.25
	Fishery	4	21.73	6.73	15.00	3.23
	Vegetable production	4	15.00	4.07	10.92	3.68
	Dairy	6	33.90	12.65	21.25	2.68
	Poultry	4	6.16	2.70	3.46	2.28
	Piggery	3	3.43	1.68	1.75	2.04
Medium SHGs	Crop enterprise	—	—	—	—	—
	Fishery	3	25.87	7.39	18.48	3.50
	Vegetable production	—	—	—	—	—
	Dairy	—	—	—	—	—
	Poultry	2	2.87	1.14	1.73	2.51
	Piggery	—	—	—	—	—
Large SHGs	Crop enterprise	—	—	—	—	—
	Fishery	2	16.38	4.37	12.01	3.75
	Vegetable production	—	—	—	—	—
	Dairy	—	—	—	—	—
	Poultry	2	2.71	1.13	1.58	2.40
	Piggery	—	—	—	—	—

(₹ 1.75 lakhs). The least amount of profit could be earned by the member of the crop enterprise (₹ 0.60 lakhs). The highest benefit-cost ratio (BCR) was recorded in vegetable production (3.68) followed by fishery (3.23), dairy (2.68), poultry (2.28), and crop enterprise (2.25), whereas the lowest B-C ratio was witnessed in the case of piggery (2.04).

The price of milk is high in Tripura, so dairy activity earned the highest profit compared to other activities carried out by the SHGs. Dairy investment costs were high because of the rearing and maintenance cost of high-yielding breeds, which is due to their maintenance including the cost of feed and medicine relatively more compared to the local breed. In the case of piggery, most of the pig rearers raised at least six-month-old pigs for which the feeding cost of those pigs went up unnecessarily, and the B-C ratio was recorded as less than others. This might be one of the reasons for the lesser B-C ratio observed in piggery than in other activities. Gopal *et al.* (2012) studied the impact of microcredit on household income and their findings showed that 64 per cent and 39 per cent of fishermen and fisherwomen, respectively, believed that their level of household income was augmented using the microfinance-supported enterprises. Khobarkar *et al.* (2016) studied the performance of SHGs in microfinance in Akola, and they witnessed a healthy

amount of earnings from dairy enterprises and goat rearing.

Medium SHG

From Table 4, it was evident that the average gross return from fishery was ₹ 25.87 lakhs and from poultry, it was ₹ 2.87 lakhs. The cost incurred in the case of the fishery was ₹ 7.39 lakhs and for poultry, the cost was ₹ 1.14 lakhs. Profit from fishery was ₹ 18.48 lakhs, whereas, from poultry, it was ₹ 1.72 lakhs. The benefit-cost ratio (BCR) of the fishery was 3.50 and for poultry, it was 2.51. The ability to manage risk better and the household earnings of the fish producers were both impacted favourably by microcredit (Mahmud *et al.* 2021).

Large SHG

Table 4 depicts that it was evident that the average gross return from fishery was ₹ 16.38 lakhs and from poultry, it was ₹ 2.71 lakhs. The cost incurred in the case of the fishery was ₹ 4.36 lakhs and for poultry, it was ₹ 1.12 lakhs. Profit from fishery was ₹ 12.01 lakhs and from poultry, it was ₹ 1.58 lakhs. The benefit-cost ratio (BCR) of the fishery was 3.75 and for poultry 2.40. According to Karmakar *et al.* (2009) noted that although beneficiary income in Bangladesh had increased from 2.80 per cent to 12.20 per cent, additional factors including training,

Table 5: Problems of microfinance through SHGs

Problems	Per cent	Rank
Inadequate knowledge of potential funding sources	75	VI
Insufficient amount of loan as per the activity carried out	100	I
Delay disbursement of loans by the banks	85	IV
High interest rate on loan	50	X
Less amount of subsidies	60	IX
High cost of inputs	90	III
Complex procedure of loaning	95	II
Lack of marketing facilities	80	V
Misunderstanding among group members	70	VII
Poor attendance of members in group meetings	65	VIII

promptness of the credit, and participation in decision-making were crucial for guaranteeing long-term economic stability.

Problems of microfinance through SHGs in the study area

20 SHGs were studied and the most serious problems faced by the members were identified in the study area (Table 5). It was evident that in order of their rank, the three most serious problems were identified as insufficient amount of loan as per the activity carried out (I ranked), complex procedure of loaning (II ranked), and high cost of inputs (III ranked). The relatively least serious problems are high interest rates on loans (X ranked) followed by less amount of subsidies (IX ranked). Ahmad (2017) also reported similar kinds of constraints in his study and reported that the key difficulties challenged by the SHGs were lack of capital/money, high interest rates, and rigid banking processes. Kumawat and Bansal (2018) reported that in terms of receiving informational support, technical support, and other financial assistance from the running group, women were experiencing difficulties in joining the SHGs.

Prospects of microfinance through SHGs in the study area

1. A large section of the poor and rural people is not linked with the conventional banking system as the banks are also not willing to sanction loans to the poor and unprivileged section of society due to inherent risk factors.

However, among the members of SHG, there is internal group pressure to repay the loan amount, so financial inclusion is guaranteed.

2. The economic conditions of many women improved after joining SHG, which made them eligible to access loans.
3. Mostly young and middle-aged people are forming SHGs, which increases the working capacity, efficiency, and productivity of SHGs. It also provides the opportunity for job creation by attracting the youth and empowering the women, particularly in the rural areas for employment through SHG.
4. If more SHGs are promoted and financed properly then the SHG model of microfinance can be a much-effected approach to eradicate poverty.
5. Fishery and dairy are the two main activities, which need more focus. Through the implementation of MGNREGA in Tripura, a large number of ponds were dug almost in every village, which can be used as a source of fish culture, provided with a sufficient provision of microfinance and skill development undertaken to the members of SHG. This will bring social change in rural life with a sustainable livelihood to the rural community.
6. Some other activities like tailoring, floriculture, fruit production, *etc.* can be introduced into the study area for the benefit of the masses.

7. SHG will bring women empowerment if proper guidance, financial assistance, and training are imparted to rural women.

CONCLUSION

Microfinance is gathering momentum to become a major force in Tripura. In the post-reform period, traditionally loss-making rural banks have shifted their portfolio away from the rural poor, making SHG-based microfinance a significant alternative to traditional lending in terms of reaching the poor with the least amount of operational expense. Despite the various initiatives taken so far, microfinance in Tripura is not attaining the desired goal of creating a massive impact on poverty alleviation. As a result, the government and NABARD have placed a strong emphasis on using the SHG strategy and collaborating with NGOs in their programmes. Under the SHG framework, the development of microcredit must be seen from a long-term perspective, which emphasizes the need for deliberate policy implications in favour of assurance in terms of product market and technological support as well as human resource development.

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