



Promoting Women Entrepreneurship through Bank Credit: A Study of the NRLM Scheme

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Abstract. The National Rural Livelihoods Mission (NRLM) is a flagship initiative by the Government of India aimed at alleviating rural poverty by promoting women entrepreneurship through Self-Help Groups (SHGs). This study examines the role of bank credit particularly from private and co-operative banks in supporting SHGs in Raigarh District, Chhattisgarh, from 2017 to 2023. This research employed a quantitative descriptive approach using secondary data on credit disbursement and outstanding amounts sourced from bank reports. Trend analysis and percentage achievement calculations were used to assess the performance of private sector and co-operative banks in achieving NRLM credit targets. Literature-based qualitative insights supported the interpretation of institutional practices and challenges. Findings indicate a significant increase in SHG credit support over time, especially from private banks, whose credit disbursement surged post-2020. Co-operative banks demonstrated strong initial involvement, although their credit achievements fluctuated in later years. Overall, both types of banks contributed meaningfully to financial inclusion for rural women, with rising loan amounts and SHG participation. While the NRLM scheme has enhanced economic and social empowerment among women, persistent challenges remain, including limited financial literacy, collateral barriers, and restricted market access. Achievement gaps between targets and outcomes in several years suggest implementation and monitoring issues. The study recommends simplifying credit processes, expanding capacity-building initiatives, and improving access to markets to further strengthen the impact of NRLM.

Keywords: Self-Help Groups (SHGs); Women Entrepreneurship; NRLM; Bank Credit; Rural Empowerment

1. Introduction

Women entrepreneurship has emerged as a critical driver of inclusive economic growth, particularly in rural areas of developing countries (Ahmetaj et al., 2023; Cardella et al., 2020; Goyal et al., 2022; Ogundana et al., 2021). Over the last two decades, a growing body of literature has highlighted the transformative role of Self-Help Groups

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(SHGs) in empowering rural women both economically and socially (Fithria et al., 2023; Greaney et al., 2016). Scholars such as Nichols (2021) argue that SHGs serve not only as microfinance mechanisms but also as platforms for skill development and collective agency. Similarly, Roy (2012) emphasize the effectiveness of micro-credit in fostering women-led enterprises in low-income settings. These findings are consistent with broader development frameworks that associate financial inclusion with poverty alleviation and women's empowerment.

Women's entrepreneurship has been increasingly framed not just as an economic necessity but as a strategy for structural empowerment. Scholars such as Wilson et al. (2008) and Pronita (2012) argue that access to microcredit and group-based savings can lead to greater agency for women particularly when coupled with training, peer support, and institutional recognition. The SHG model, in this regard, offers a unique blend of financial and social capital. It fosters a collective identity among rural women, enabling them to challenge traditional gender norms and participate more actively in household and community decision-making. These insights are echoed in case studies across South Asia and sub-Saharan Africa, where group-based lending and skill development programs have yielded improvements in women's self-confidence, mobility, and control over income.

Moreover, international development agencies such as the World Bank and UN Women have endorsed SHGs as scalable platforms for achieving Sustainable Development Goals (SDGs), particularly those related to gender equality and poverty eradication (Dixit & Sakunia, 2022; Mashapure et al., 2023). Reports from the International Labour Organization (ILO) suggest that when SHGs are integrated with formal banking systems and supported through government schemes like NRLM, they serve as springboards for small-scale entrepreneurship, especially in agriculture, retail, and traditional crafts. However, the literature also cautions against over-romanticizing SHGs; their success often depends on enabling policy environments, sustained mentoring, and access to institutional credit beyond internal group savings. These factors become even more critical in regions with high socio-economic disparities or where private banks have limited outreach.

The National Rural Livelihoods Mission (NRLM) has been central to these efforts. Launched by the Government of India, NRLM aims to build institutional platforms for the rural poor, with a particular focus on women from disadvantaged backgrounds. One of its core strategies is the facilitation and strengthening of SHGs, which receive support through bank linkages, capacity-building initiatives, and livelihood promotion programs. Empirical studies and program evaluations consistently underscore the positive impacts of NRLM-supported SHGs on household income, financial decision-making, and social capital formation.

However, despite the expanding reach of SHGs and increased attention to women entrepreneurship under NRLM, several persistent barriers remain underexplored. Limited access to bank credit particularly from private financial institutions continues to constrain the growth potential of women-led enterprises. While public sector banks are mandated to support SHG financing under priority sector lending, the role of private sector banks in this ecosystem is less studied, especially at the district or local level. Moreover, socio-cultural norms, financial illiteracy, and lack of collateral further marginalize women entrepreneurs, particularly in tribal and resource-rich districts such as Raigarh in Chhattisgarh. Although some research has been conducted on SHG performance in general, there remains a gap in empirical studies that investigate the



dynamics between private bank credit, SHG empowerment, and women entrepreneurship under the NRLM scheme in specific regional contexts.

Addressing this gap is not only timely but also significant for both policy and practice. Understanding how private sector banks interact with SHGs under NRLM and what constraints or opportunities exist in that process can inform future program interventions, financial inclusion strategies, and rural development policies. The findings may also contribute to strengthening the resilience and economic agency of rural women, particularly in post-pandemic recovery efforts.

Therefore, the present study focuses on the Raigarh District of Chhattisgarh, with the following specific objectives: (1) to analyze trends in bank credit provided to SHGs under NRLM; (2) to evaluate the impact of NRLM on women entrepreneurship in the district; (3) to identify the key challenges faced by women entrepreneurs in accessing bank credit; and (4) to offer evidence-based recommendations to enhance the effectiveness of the NRLM scheme in promoting sustainable women entrepreneurship.

2. Methods

This study adopts a quantitative-descriptive approach (Taherdoost, 2022), relying primarily on secondary data to assess the role of private sector bank credit in promoting women entrepreneurship under the NRLM scheme. The dataset covers the period from 2017 to 2023 and includes key indicators such as credit disbursement volumes, target-versus-achievement figures, and the number of Self-Help Groups (SHGs) linked with private and co-operative banks in Raigarh District, Chhattisgarh.

The data were sourced from official bank records and district-level reports related to NRLM implementation (Pandey & Gupta, 2022; Shylendra, 2022). Priority was given to ensuring the credibility and consistency of the data, particularly with regard to year-wise disbursement figures and bank performance. To complement this, secondary qualitative sources such as NRLM program evaluations, government policy documents, and academic literature on women entrepreneurship and microfinance were also consulted. These sources provided contextual understanding and helped triangulate findings from the numerical data.

For the analysis, descriptive statistics and trend analysis techniques were employed to observe patterns in credit allocation and SHG performance over time. This involved organizing the data into year-wise and bank-type categories to track growth, stagnation, or decline in credit flow. Graphs and tables were used to visualize trends, while narrative interpretation was used to link these trends to broader themes in rural development and gender empowerment.

While the use of secondary data allows for a broad longitudinal perspective, the study acknowledges certain limitations. Primary data through field surveys or interviews was not collected due to logistical constraints, which limits the depth of insights into the lived experiences of SHG members. Nonetheless, the mixed use of statistical analysis and qualitative interpretation enables a grounded yet data-driven understanding of the NRLM's credit-linked entrepreneurship promotion among rural women.

3. Results and Discussion

3.1. Analyzing the Progress of SHG Credit under NRLM

Expanding access to formal credit is a key indicator of success in women's economic empowerment programs, especially within the framework of the National Rural Livelihoods Mission (NRLM). In India, Self-Help Groups (SHGs) serve as primary vehicles



for connecting rural women to banking institutions, particularly through the SHG–bank linkage model. However, the effectiveness of such programs depends heavily on how consistently banks especially those in the private sector, deliver credit in alignment with official targets, both for fresh financing and loan renewals.

Table 1 Trends in Bank Credit to SHGs by Private Sector Banks in Raigarh District (2017–2023)

Year	Target SHGs Fresh	Target SHGs Repeat/ Enhance	Total Target SHGs	Target Disbursement Amt. (₹ Lakh)	Target Outstanding Amt. (₹ Lakh)	Achieved SHGs	Achieved Disbursement Amt. (₹ Lakh)	Achieved Outstanding Amt. (₹ Lakh)	% SHGs Achieved	% Disbursement Achieved	% Outstanding Achieved
2017–2018	0	0	0	0.00	0.00	6	1.09	13.50	100.0	100.0	100.0
2018–2019	698	25	723	690.00	500.00	62	80.15	80.85	8.58	11.62	16.17
2019–2020	990	40	1,030	945.48	802.14	87	138.53	131.15	8.45	14.65	16.35
2020–2021	300	10	310	290.00	220.00	255	411.60	422.00	82.26	141.93	191.82
2021–2022	110	150	260	430.00	370.00	2,061	3,095.45	2,830.72	100.0	100.0	100.0
2022–2023	130	140	270	530.00	410.00	4,155	6,950.03	5,258.79	100.0	100.0	100.0

Table 1 presents annual data on the performance of private sector banks in disbursing credit to SHGs in Raigarh District between 2017 and 2023. The table outlines year-wise targets for SHG coverage and loan amounts, and compares them with actual achievements in terms of group financing, total disbursement, and outstanding loan values. This allows for a clear assessment of the extent to which banking institutions are meeting their commitments under the NRLM scheme.

By analyzing these trends, the study seeks to understand the evolving engagement of private banks in financial inclusion efforts through SHGs. Beyond the numerical achievements, the data offers insights into the real-world implementation of policy revealing early bottlenecks, periods of rapid progress, and areas where systemic strengthening is still needed.

In 2017–2018, no official targets were set for credit disbursement to SHGs by private sector banks in Raigarh. Nevertheless, six SHGs received a small loan amounting to ₹1.09 lakh, with an outstanding loan balance of ₹13.5 lakh. This may have stemmed from carryover activities from previous pilot phases or locally initiated financing efforts. The recorded 100% achievement rate reflects that, despite the absence of targets, the loans disbursed aligned with the available capacity and early momentum of the program.

In 2018–2019, formal implementation began with a target of 723 SHGs and a planned credit outlay of ₹690 lakh. However, the actual number of SHGs financed was just 62, achieving only 8.58% of the target. The disbursement realization was similarly low at 11.62%, and outstanding loans at 16.17%. These shortfalls suggest significant early-stage

challenges, including institutional unpreparedness, limited SHG readiness, or risk aversion on the part of private banks to engage with newly organized rural groups.

The following year, 2019–2020, saw only a modest improvement. The target rose to 1,030 SHGs, but only 87 received credit just 8.45% of the goal. However, the total disbursed amount increased to ₹138.53 lakh, reflecting a cautious but growing trust in SHG financing. Still, overall progress remained sluggish, with achievement percentages staying below 15%, indicating that structural constraints such as low financial literacy or insufficient group mentoring were still hampering optimal credit absorption.

A significant turning point came in 2020–2021. Of the 310 SHGs targeted, 255 received financing an impressive 82.26% achievement rate. Notably, the actual disbursement far exceeded the target (₹411.60 lakh against ₹290 lakh), and the outstanding loan amount also rose above expectations. This suggests that SHGs were not only securing credit but also managing it actively. This leap may be attributed to increased policy pressure to revitalize the rural economy in the wake of the COVID-19 pandemic, as well as improved coordination between NRLM field structures and bank branches.

In 2021–2022 and 2022–2023, private sector banks recorded full (100%) achievement across all metrics. In 2021–2022, a record 2,061 SHGs were financed with loans totaling ₹3,095.45 lakh, while in 2022–2023, this rose dramatically to 4,155 SHGs and ₹6,950.03 lakh in disbursements. These years marked the consolidation phase of NRLM implementation, characterized by streamlined credit delivery, improved SHG maturity, and proactive banking participation. The steep rise in performance indicates systemic stability and growing confidence in the SHG model as a credible credit mechanism.

However, such dramatic increases in disbursement should also be interpreted with caution. Sudden overachievement may be influenced by administrative pressures to meet end-of-plan targets or political motivations to show impact, rather than reflecting long-term sustainability. Therefore, beyond numerical success, it is essential to evaluate the quality of loan usage, repayment behavior, and the actual entrepreneurial outcomes of the women involved. Only through such holistic assessment can the goals of economic empowerment and sustainable development truly be realized.

3.2. Credit Disbursement Trends by Co-operative Banks to SHGs under NRLM in Raigarh District (2017–2023)

Co-operative banks play a vital role in delivering credit to Self-Help Groups (SHGs) under India's National Rural Livelihoods Mission (NRLM). These banks often serve as more accessible financial institutions for rural populations due to their decentralized presence and community-based management. This table illustrates the annual performance of co-operative banks in Raigarh District in providing credit support to SHGs from 2017 to 2023.

The data tracks both the targets set and the actual achievements in terms of the number of SHGs financed, total disbursement amounts, and the outstanding loans. It also presents the percentage of achievement for each indicator to evaluate the effectiveness of credit outreach. This allows for a direct comparison between planning and implementation, as well as an understanding of how co-operative banks contribute to the broader goal of women's economic empowerment.



Table 2 Credit Disbursement Performance by Co-operative Banks to SHGs in Raigarh District (2017–2023)

Year	Target SHGs Fresh	Target SHGs Repeat/Enhanced	Total Target SHGs	Target Disbursement Amt. (₹ Lakh)	Target Outstanding Amt. (₹ Lakh)	Achieved SHGs	Achieved Disbursement Amt. (₹ Lakh)	Achieved Outstanding Amt. (₹ Lakh)	% SHGs Achieved	% Disbursement Achieved	% Outstanding Achieved
2017–2018	948	632	1,580	2,000.00	1,000.00	937	730.69	379.00	59.3	36.5	37.9
2018–2019	1,200	130	1,330	1,330.00	1,100.00	1,098	1,520.77	676.14	82.6	114.4	61.47
2019–2020	2,000	200	2,200	2,200.00	1,764.71	1,751	1,490.81	1,072.27	79.59	67.76	60.76
2020–2021	0	0	0	0.00	0.00	1,283	1,374.40	1,793.20	100.0	100.0	100.0
2021–2022	730	1,230	1,960	2,300.00	2,860.00	1,500	1,841.44	2,414.98	76.99	80.06	84.39
2022–2023	880	1,140	2,020	2,810.00	3,150.00	1,173	1,687.46	2,738.55	58.07	60.05	86.94

Table 2 presents annual performance data from co-operative banks in extending credit to SHGs in Raigarh District under NRLM. Each year's figures show targets for both fresh and repeat/enhanced loans, the amount of credit expected to be disbursed, and the actual achievements.

In 2017–2018, the target was to finance 1,580 SHGs, with ₹2,000 lakh in disbursement planned. However, the achievements were modest: only 937 SHGs received credit (59.3% of target), and disbursement and outstanding amounts were just 36.5% and 37.9% of the targets, respectively. This reflects a cautious or underdeveloped implementation phase.

In 2018–2019, co-operative banks improved significantly, reaching 82.6% of SHGs, with disbursement exceeding the target at 114.4%. This suggests that while fewer groups were served than planned, those that received credit got higher amounts, possibly reflecting larger or repeat loans.

2019–2020 saw a slight dip in performance: although 1,751 SHGs were financed (about 79.6%), both disbursement and outstanding amounts were below targets. This may be linked to saturation points in certain areas or cautious lending due to repayment concerns.

Interestingly, in 2020–2021, no targets were set yet the banks disbursed ₹1,374.40 lakh to 1,283 SHGs. With 100% achievement rates reported, this suggests either internal targets were adjusted or post-COVID recovery measures drove more proactive credit distribution despite lack of formal target setting.

In 2021–2022, banks again set ambitious targets for 1,960 SHGs and achieved 76.99% in group coverage and 80.06% in disbursement. The outstanding amount reached 84.39%, reflecting stronger performance and better utilization of funds.

However, in 2022–2023, a decline is evident. While 2,020 SHGs were targeted, only 1,173 (58.07%) were reached. Disbursement dropped to just 60.05% of the target. This



decline may reflect tighter credit norms, limited absorptive capacity among SHGs, or program fatigue after peak disbursements in prior years.

3.3. Trends in Bank Credit to SHGs: The Role of Private Sector Banks

Over a span of six years, private sector banks have shown a growing commitment in supporting women-led Self-Help Groups (SHGs) through the National Rural Livelihoods Mission (NRLM). Although their involvement began cautiously, it gradually transformed into an expansive credit outreach effort that reflected both institutional trust and an evolving policy environment.

In 2017–2018, the engagement of private banks was still minimal, with only six SHGs accessing credit facilities. The total disbursement was modest, just ₹1.09 lakhs, and the outstanding loan value stood at ₹13.5 lakhs. This initial step indicated a tentative approach as banks were beginning to familiarize themselves with the operational dynamics of NRLM-supported SHGs.

The situation changed significantly in 2018–2019, as the number of SHGs financed jumped to 62, accompanied by a rise in credit disbursement to ₹80.15 lakhs. The outstanding loan also increased to ₹80.85 lakhs. This marked a turning point where private sector banks started to show greater confidence in the program and its beneficiaries rural women entrepreneurs.

By 2019–2020, the upward momentum continued. A total of 87 SHGs received credit, and the disbursement value rose to ₹138.53 lakhs, with an outstanding balance of ₹131.15 lakhs. This phase suggested a stabilizing phase, where the collaboration between SHGs and banks had matured into a more structured and reliable channel for financial inclusion.

A dramatic leap occurred in 2020–2021, likely influenced by the socio-economic pressures of the COVID-19 pandemic. The number of SHGs financed rose sharply to 255, and the disbursed amount increased to ₹411.6 lakhs. Interestingly, the outstanding loan slightly exceeded the disbursed value at ₹422.02 lakhs, indicating sustained credit cycles and possibly rollovers due to repayment delays during the crisis period.

In 2021–2022, the momentum became exponential. A record-breaking 2,061 SHGs received financial support, totaling over ₹3,095 lakhs in credit. The outstanding amount reached ₹2,830.72 lakhs. This dramatic scale-up highlights the growing efficiency of NRLM implementation and stronger alignment between policy goals and banking practices. 2022–2023, the scheme reached its peak performance, with an impressive 4,155 SHGs financed. The credit disbursed reached an all-time high of ₹6,950.03 lakhs, while outstanding loans stood at ₹5,258.79 lakhs. This level of outreach reflects not only the capacity of private banks to handle large-scale financial inclusion but also the deepening integration of SHGs into the formal financial ecosystem an encouraging sign for the future of women's entrepreneurship in rural India.

3.4. The Role of Co-operative Banks in Strengthening SHG-Based Women Entrepreneurship under NRLM

The engagement of co-operative banks in delivering credit to Self-Help Groups (SHGs) under the National Rural Livelihoods Mission (NRLM) has been substantial and consistent (Nayak et al., 2020). Beginning in 2017–2018, these institutions laid a strong foundation by providing credit access to 937 SHGs, with disbursements amounting to ₹730.69 lakhs. The outstanding amount of ₹379 lakhs at this early stage demonstrated a meaningful commitment to fostering rural women's financial inclusion, especially in areas



underserved by mainstream banking. According to NABARD (2018; 2021), co-operatives are often better integrated with rural economies, making them natural allies in grassroots development initiatives like NRLM.

The momentum gained traction in 2018–2019, with the number of SHGs financed increasing sharply to 2,098 and credit disbursement reaching ₹1,520.77 lakhs. This period marked a rapid scaling-up of co-operative bank participation, likely driven by improved coordination with NRLM field teams and the growing maturity of SHGs. The sharp rise in credit flow mirrored trends observed nationally, where NRLM's push for financial inclusion led to exponential growth in SHG-bank linkages (Alok Misra & Ajay Tankha, 2018). It also reflected the increasing trust of banks in SHGs as reliable borrowers.

A slight regression occurred in 2019–2020 as the number of SHGs financed dropped to 1,751, even though the overall disbursement remained substantial at ₹1,490.81 lakhs. This moderation likely indicated a phase of consolidation following the prior year's rapid expansion. The outstanding loan amount grew to over ₹1,072 lakhs, suggesting more funds were still under repayment or rollover. Such periods of stabilization are not uncommon in developmental finance cycles, where initial enthusiasm is often tempered by operational challenges or repayment monitoring concerns (Kuma & Godana, 2023; Saleh & Abu Afifa, 2020).

Interestingly, 2020–2021 was a year with no set credit targets, possibly due to disruptions caused by the COVID-19 pandemic. Nevertheless, co-operative banks managed to finance 1,283 SHGs, disbursing ₹1,374.40 lakhs. The outstanding amount stood at ₹1,793.20 lakhs, reflecting sustained lending despite national lockdowns and mobility restrictions. This resilience aligns with findings by Dasgupta (2021), who observed that SHGs became vital safety nets for rural women during the pandemic, facilitating both emergency consumption and livelihood credit.

In 2021–2022, the number of SHGs supported rose again to 1,509, with ₹1,841.44 lakhs disbursed. This showed renewed vigor in the post-pandemic recovery phase. Notably, the outstanding amount increased to ₹2,414.94 lakhs possibly signaling delayed repayments but also an increase in larger or repeat loans. This pattern suggests that co-operative banks were not merely offering first-time loans, but were beginning to support the scaling of women-owned enterprises through enhanced financing.

However, in 2022–23, the number of SHGs financed fell to 1,173, and disbursement slightly declined to ₹1,687.46 lakhs. Despite the lower participation, the outstanding amount reached ₹2,738.55 lakhs the highest in the observed period. This trend points to two possibilities: a shift toward larger loan sizes per group, or growing repayment challenges. Either way, the data signals the need for more proactive credit monitoring and tailored repayment support, especially in rural districts with high economic volatility.

The achievement percentages across the years reveal inconsistencies. While some years showed near or full target fulfillment, others fell short. This unevenness may be attributed to multiple factors, including fluctuating SHG readiness, administrative delays, or changing bank priorities. These fluctuations highlight the importance of flexible yet accountable monitoring mechanisms within the NRLM framework to ensure steady progress and timely course corrections.

The broader impact of this credit linkage on women entrepreneurship has been significant. Economically, it has enabled thousands of rural women to start or expand micro-enterprises, thereby boosting household incomes and local employment. Studies such as Kabeer (2017) and Bedaduri & Pradhan (2023) affirm that access to institutional



credit is crucial for lifting women out of economic dependence and marginalization. Socially, SHGs have fostered collective solidarity, allowing women to exercise greater influence in household and community decisions.

Despite these achievements, several structural barriers remain. Limited financial literacy continues to undermine the effective use of credit, while the need for collateral in some instances still deters first-time borrowers. Socio-cultural norms also constrain women's mobility and entrepreneurial ambition, particularly in conservative rural settings. Moreover, access to wider markets remains a challenge, limiting the growth potential of many women-led enterprises beyond local sales.

To address these gaps and strengthen outcomes, several strategic recommendations emerge. First, financial literacy programs tailored for SHG members should be expanded. Second, co-operative banks should further simplify loan application procedures and minimize collateral demands. Third, support structures such as mentorship, training, and digital marketing platforms must be scaled up. Lastly, robust monitoring and evaluation systems are essential to track not just disbursement figures, but also enterprise performance and social impact. With these adjustments, the NRLM-SHG-Bank nexus can serve as a sustainable model for rural women's economic empowerment in districts like Raigarh and beyond.

4. Conclusions

This study reveals that the NRLM scheme has significantly contributed to the advancement of women entrepreneurship in Raigarh District, primarily through the facilitation of institutional credit by private sector and co-operative banks. The analysis of bank credit trends from 2017 to 2023 shows a marked increase in the number of SHGs financed, particularly by private banks, whose disbursements surged dramatically in the post-2020 period. Co-operative banks also demonstrated consistent engagement, though with noticeable fluctuations in performance across the years. These findings confirm that structured credit access through SHGs can effectively support women's economic participation in rural India.

The discussion highlights several important dynamics underpinning these achievements. Beyond financial expansion, SHG membership has strengthened women's social standing, encouraged leadership, and fostered collective empowerment. Nevertheless, the credit linkage process is not without challenges. Disparities in achievement percentages suggest implementation gaps, and barriers such as low financial literacy, collateral constraints, and socio-cultural limitations continue to restrict broader inclusion. Moreover, the persistence of limited market access for SHG enterprises curtails the scalability of women-led businesses despite improved credit access.

Despite the value of this study, certain limitations must be acknowledged. First, the analysis relies solely on secondary data, which restricts insight into the lived experiences of SHG members and the quality of credit utilization. Second, the focus is geographically confined to Raigarh District, which may limit the generalizability of findings to other regions with differing socio-economic contexts. Also, the absence of qualitative interviews or field-based data restricts the interpretation of deeper behavioral and institutional factors influencing credit absorption and repayment. Future research should address these limitations by adopting a mixed-methods approach that combines quantitative trend analysis with qualitative insights from SHG members, bank officials, and program implementers. Comparative studies across districts or states can also uncover best practices and context-specific challenges. Furthermore, future inquiry should explore the



long-term sustainability of SHG enterprises, the gendered impact of credit over time, and the integration of digital finance to expand rural women's financial autonomy.

While the NRLM has laid a robust foundation for women's empowerment through SHG-based credit models, its full potential will be realized only through targeted reforms, inclusive policies, and deeper community engagement in rural financial ecosystems.

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