

# Financial Inclusion and Women-Led Enterprises: A Comprehensive Study of Rural Banking Services in Guntur District

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## **Abstract:**

**This study examines the relationship between financial inclusion initiatives and the growth of women-led enterprises in rural areas of Guntur District, Andhra Pradesh. Using a mixed-methods approach combining survey data from 384 women entrepreneurs and secondary data from banking institutions, the research analyzes access to formal credit, savings behavior, and entrepreneurial outcomes during 2014-2016. The findings reveal that while 67% of women entrepreneurs have bank accounts following the Pradhan Mantri Jan Dhan Yojana initiative, only 32% have accessed formal credit for business purposes. Self-Help Groups (SHGs) emerge as crucial intermediaries, with 78% of successful women entrepreneurs being SHG members. The study identifies key barriers, including collateral requirements (45%), complex documentation (38%), and distance to banking facilities (28%). Results indicate that women with access to formal banking services show 43% higher business sustainability rates compared to those relying solely on informal sources. The research recommends targeted financial literacy programs, simplified loan procedures, and expanded banking correspondent networks to enhance financial inclusion for rural women entrepreneurs.**

**Keywords: Financial inclusion, women entrepreneurs, rural banking, self-help groups, microfinance, Guntur District, gender equality, economic empowerment.**

## **1. INTRODUCTION**

Financial inclusion represents a critical pathway for economic development and poverty alleviation, particularly in developing economies where large segments of the population remain excluded from formal financial systems (Demirgüç-Kunt & Klapper, 2013). In India, despite significant economic growth over the past two decades, approximately 40% of the adult population lacks access to formal banking services, with women disproportionately represented among the financially excluded (World Bank, 2014). This exclusion is particularly pronounced in rural areas, where geographical barriers, socio-cultural constraints, and economic vulnerabilities intersect to create multiple layers of financial marginalization.

The state of Andhra Pradesh, and specifically Guntur District, presents a compelling context for examining financial inclusion dynamics. As one of India's most agriculturally productive regions, Guntur District has witnessed substantial economic transformation, yet rural women continue to face significant barriers in accessing financial services essential for entrepreneurial development (Reddy & Malik, 2011). The district's 57 mandals encompass diverse economic activities ranging from agriculture and dairy farming to handicrafts and small-scale manufacturing, offering varied entrepreneurial opportunities for women.

Recent policy initiatives, including the Pradhan Mantri Jan Dhan Yojana (PMJDY) launched in 2014 and the expanded Self-Help Group Bank Linkage Programme (SHG-BLP), have sought to address these gaps through targeted interventions aimed at bringing marginalized populations into the formal financial system (Arun & Kamath, 2015). However, the translation of financial access into meaningful economic empowerment, particularly for women entrepreneurs, remains inadequately understood.

This study addresses this knowledge gap by examining the relationship between financial inclusion measures and entrepreneurial outcomes among women-led enterprises in rural Guntur District. The research investigates

not merely access to banking services but their utilization patterns, impact on business sustainability, and the mediating role of institutional support mechanisms. By focusing on women entrepreneurs who represent both beneficiaries and agents of economic change, this study contributes to understanding how financial inclusion can catalyze broader socio-economic transformation in rural India.

## **2. LITERATURE REVIEW**

### **2.1 Theoretical Framework**

The conceptual foundation for understanding financial inclusion draws from multiple theoretical perspectives. Sen's (1999) capability approach provides a framework for understanding financial inclusion as an expansion of human capabilities, enabling individuals to achieve valued functionalities. In the context of women entrepreneurs, access to financial services represents not merely instrumental value but intrinsic importance in enhancing agency and autonomy (Kabeer, 2005).

The theory of financial intermediation, as articulated by Levine (2005), suggests that efficient financial systems reduce information asymmetries, lower transaction costs, and facilitate optimal resource allocation. However, traditional banking models often fail to address the specific needs of marginalized populations, particularly rural women who lack conventional collateral and credit histories (Morduch, 1999).

### **2.2 Financial Inclusion and Gender Dimensions**

Global evidence demonstrates persistent gender gaps in financial inclusion. Demirgüç-Kunt et al. (2015) report that women in developing countries are 20% less likely than men to have formal bank accounts and 17% less likely to have borrowed formally. These disparities reflect both supply-side constraints (institutional barriers, discrimination) and demand-side factors (lower financial literacy, cultural restrictions).

In the Indian context, Ghosh and Vinod (2016) analyze district-level data to demonstrate that gender gaps in account ownership persist even after controlling for individual and household characteristics. Their findings suggest that institutional and social factors play crucial roles in perpetuating financial exclusion among women. Similarly, Bhanot et al. (2012) examine the impact of microfinance institutions in rural India, finding that while MFIs have expanded credit access, their high interest rates and rigid repayment structures often create debt stress among women borrowers.

### **2.3 Women's Entrepreneurship and Financial Access**

The relationship between financial access and women's entrepreneurship has been extensively documented. Brush et al. (2009) identify access to capital as one of the five critical factors affecting women's entrepreneurial success. In developing country contexts, where formal employment opportunities are limited, entrepreneurship often represents the primary pathway for women's economic participation (Minniti & Naudé, 2010).

Studies specific to rural India highlight unique challenges faced by women entrepreneurs. Datta and Gailey (2012) examine women's entrepreneurship through self-help groups in Uttarakhand, finding that collective organization enhances both financial access and business sustainability. However, they also note that social empowerment does not automatically translate into economic success without adequate institutional support.

### **2.4 Banking Services in Rural Areas**

The provision of banking services in rural areas faces structural challenges, including high operational costs, low population density, and limited infrastructure (Burgess & Pande, 2005). India's approach to rural banking has evolved through multiple phases, from social banking initiatives in the 1960s-70s to liberalization in the 1990s and recent technology-enabled inclusion efforts (Chakrabarty, 2011).

Research on rural banking effectiveness presents mixed findings. While Burgess and Pande (2005) demonstrate positive impacts of rural bank branch expansion on poverty reduction, Kochar (2011) questions whether mere physical access translates into meaningful financial inclusion. The quality of services, appropriateness of products, and institutional culture emerge as critical determinants of inclusion outcomes.

## **3. METHODOLOGY**

### **3.1 Research Design**

This study employs a mixed-methods research design combining quantitative survey data with qualitative insights from focus group discussions. The multi-stage sampling approach ensures representation across geographical and socio-economic dimensions of Guntur District. The research was conducted between

October 2015 and September 2016, allowing for assessment of recent policy initiatives while capturing seasonal variations in economic activities.

### 3.2 Study Area

Guntur District, located in the coastal Andhra region, comprises 57 mandals with a total population of 4.88 million (Census 2011). The district's economy is predominantly agricultural, with chili, cotton, and tobacco as major crops. Women constitute 49.8% of the population, with female literacy at 59.8%, below the state average of 67.4%. The district has 426 bank branches, including 198 in rural areas, representing a relatively high banking density compared to other districts in Andhra Pradesh.

### 3.3 Sampling Strategy

The sample size was determined using Cochran's formula for finite populations:

$$n = N \times Z^2 \times p \times (1 - p) / (e^2 \times (N - 1) + Z^2 \times p \times (1 - p))$$

Where  $N = 48,670$  (estimated women entrepreneurs in rural Guntur),  $Z = 1.96$  (95% confidence level),  $p = 0.5$  (maximum variability),  $e = 0.05$  (margin of error), yielding a minimum sample of 381.

A multi-stage stratified random sampling approach was adopted:

- Stage 1: Selection of 12 mandals using probability proportional to size
- Stage 2: Random selection of 3-4 villages per mandal (40 villages total)
- Stage 3: Identification and random selection of women entrepreneurs

The final sample comprised 384 women entrepreneurs, defined as women owning and managing income-generating activities for at least 12 months.

### 3.4 Data Collection

Primary data collection utilized structured questionnaires covering:

- Demographic and household characteristics
- Business profile and performance indicators
- Banking relationships and service utilization
- Credit history and sources
- Financial literacy and awareness
- Perceived barriers and facilitators

Additionally, 8 focus group discussions (6-8 participants each) were conducted to gather qualitative insights on experiences with banking services and entrepreneurial challenges.

Secondary data was obtained from:

- Reserve Bank of India banking statistics
- District Industries Centre, Guntur
- Lead Bank (Syndicate Bank) quarterly reports
- NABARD district credit plans

### 3.5 Analytical Framework

Quantitative analysis employed descriptive statistics, chi-square tests for associations, and logistic regression to identify determinants of financial inclusion. The dependent variable (financial inclusion index) was constructed using principal component analysis of four indicators: bank account ownership, formal credit access, insurance coverage, and savings behavior.

Qualitative data were analyzed using thematic analysis, identifying recurring patterns and themes related to financial access barriers and facilitators.

## 4. RESULTS AND DISCUSSION

### 4.1 Demographic and Enterprise Characteristics

The sample demographics reflect the socio-economic diversity of rural Guntur District. The mean age of respondents was 34.7 years ( $SD = 8.2$ ), with 68% in the 25-40 age group, representing prime productive years. Educational attainment varied significantly, with 22% having no formal education, 31% primary education, 28% secondary education, and 19% higher secondary or above.

**Table 1: Demographic Profile of Women Entrepreneurs (N=384)**

Characteristic	Category	Frequency	Percentage
Age (years)	18-25	48	12.5
	26-35	157	40.9

	36-45	104	27.1
	46-55	57	14.8
	>55	18	4.7
Education	No formal education	85	22.1
	Primary (1-5)	119	31.0
	Secondary (6-10)	107	27.9
	Higher Secondary	54	14.1
	Graduate & above	19	4.9
Marital Status	Married	298	77.6
	Widowed	52	13.5
	Divorced/Separated	21	5.5
	Unmarried	13	3.4
Caste Category	SC	89	23.2
	ST	31	8.1
	OBC	187	48.7
	General	77	20.0
Household Size	2-3 members	76	19.8
	4-5 members	201	52.3
	6-7 members	84	21.9
	>7 members	23	6.0

Source: Primary Survey Data (2016)

Enterprise characteristics reveal concentration in traditional sectors, with 34% engaged in agriculture/allied activities, 28% in petty trade, 19% in handicrafts/handlooms, 12% in food processing, and 7% in services. The median monthly business income was ₹4,500, with significant variation (IQR: ₹2,800-₹7,200). Notably, 73% of enterprises had been operational for more than two years, suggesting reasonable business stability.

#### 4.2 Financial Inclusion Status

The analysis reveals a complex picture of financial inclusion among women entrepreneurs. While basic account ownership has increased substantially following PMJDY implementation, utilization of broader financial services remains limited.

**Table 2: Financial Service Access and Utilization**

Financial Service	Access/Ownership	Active Usage*	Source
Bank Account	257 (66.9%)	184 (71.6% of account holders)	Primary Survey
Post Office Account	93 (24.2%)	67 (72.0%)	Primary Survey
Formal Credit (Bank)	123 (32.0%)	-	Primary Survey
MFI Loan	146 (38.0%)	-	Primary Survey
Insurance (Life)	78 (20.3%)	-	Primary Survey
Insurance (Health)	31 (8.1%)	-	Primary Survey
Pension Scheme	42 (10.9%)	-	Primary Survey
SHG Membership	299 (77.9%)	241 (80.6%)	Primary Survey

\*Active usage is defined as at least one transaction in the past 3 months. Source: Primary Survey Data (2016)  
The data indicates that while 67% of women entrepreneurs possess bank accounts, a figure aligned with district-level statistics from RBI (2016), the depth of financial inclusion remains shallow. Only 32% have accessed formal bank credit, with others relying on microfinance institutions (38%) or informal sources (30%).

#### 4.3 Barriers to Financial Inclusion

Analysis of barriers reveals multiple constraints operating at individual, household, and institutional levels. Respondents identified several key obstacles to accessing formal financial services:

**Table 3: Perceived Barriers to Banking Services (Multiple Responses)**

Barrier	Frequency	Percentage	Rank
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Collateral requirements	173	45.1	1
Complex documentation	146	38.0	2
Distance to bank branch	108	28.1	3
Lack of financial literacy	96	25.0	4
Staff behavior/attitude	87	22.7	5
Language barriers	72	18.8	6
High transaction costs	68	17.7	7
Limited business hours	61	15.9	8
Husband/family opposition	53	13.8	9
No perceived need	41	10.7	10

Source: Primary Survey Data (2016)

Collateral requirements emerge as the primary barrier, reflecting the asset poverty prevalent among rural women. Focus group discussions revealed that banks often demand land titles or gold as collateral, assets typically controlled by male family members. As one participant noted: "The bank manager asked for land papers, but the land is in my husband's name. He won't sign for my business loan."

#### 4.4 Role of Self-Help Groups

Self-help groups demonstrate a significant positive association with financial inclusion outcomes. SHG members show higher rates of bank account ownership (78% vs. 43% for non-members,  $\chi^2 = 35.7$ ,  $p < 0.001$ ) and formal credit access (41% vs. 18%,  $\chi^2 = 21.3$ ,  $p < 0.001$ ).

**Table 4: Financial Inclusion Indicators by SHG Membership**

Indicator	SHG Members (n=299)	Non-Members (n=85)	Chi-square	p-value
Bank Account	233 (77.9%)	37 (43.5%)	35.72	<0.001
Formal Credit	123 (41.1%)	15 (17.6%)	21.34	<0.001
Insurance Coverage	89 (29.8%)	11 (12.9%)	9.87	0.002
Regular Savings	201 (67.2%)	28 (32.9%)	31.45	<0.001
Financial Literacy Training	167 (55.9%)	18 (21.2%)	29.63	<0.001

Source: Primary Survey Analysis (2016)

The SHG-Bank Linkage Programme has created an institutional bridge between rural women and formal banking. However, qualitative findings suggest that benefits are unevenly distributed, with older, better-established groups showing superior outcomes compared to recently formed groups.

#### 4.5 Impact on Enterprise Performance

To assess the impact of financial inclusion on enterprise performance, we compare business outcomes across different levels of financial access:

**Table 5: Enterprise Performance by Financial Inclusion Status**

Performance Indicator	Financially Included* (n=157)	Partially Included** (n=139)	Excluded*** (n=88)	F-statistic	p-value
Monthly Revenue (₹)	6,840 (SD=3,210)	4,920 (SD=2,450)	3,180 (SD=1,890)	24.67	<0.001
Business Assets (₹)	34,500 (SD=18,700)	21,300 (SD=12,400)	14,200 (SD=8,900)	31.45	<0.001
Employment Generated	1.8 (SD=1.2)	1.2 (SD=0.8)	0.6 (SD=0.5)	18.93	<0.001
Business Sustainability†	78.3%	61.2%	45.5%	22.14	<0.001
Growth Rate (Annual %)	12.4% (SD=8.7)	7.8% (SD=6.2)	3.2% (SD=4.1)	27.89	<0.001

\*Financially Included: Bank account + formal credit access \*\*Partially Included: Bank account only \*\*\*Excluded: No formal financial services †Sustainability: Business operational for >2 years Source: Primary Survey Analysis (2016)

The results demonstrate strong positive associations between financial inclusion and enterprise performance across multiple dimensions. Financially included women entrepreneurs report 115% higher average revenues compared to excluded entrepreneurs, along with superior asset accumulation and employment generation capacity.

#### 4.6 Determinants of Financial Inclusion

Logistic regression analysis identifies key determinants of financial inclusion among women entrepreneurs:

**Table 6: Logistic Regression Results - Determinants of Financial Inclusion**

Variable	Coefficient	Std. Error	Odds Ratio	95% CI	p-value
Age (years)	0.028	0.014	1.029	1.001-1.057	0.043
Education (years)	0.187**	0.062	1.206	1.068-1.361	0.002
Marital Status (Married=1)	-0.342	0.298	0.710	0.396-1.273	0.251
Household Size	-0.156*	0.078	0.856	0.734-0.998	0.047
Business Experience (years)	0.094*	0.041	1.099	1.013-1.192	0.023
SHG Membership (Yes=1)	1.247***	0.312	3.481	1.888-6.417	<0.001
Distance to Bank (km)	-0.178**	0.057	0.837	0.748-0.937	0.002
Asset Ownership (Yes=1)	0.687**	0.264	1.988	1.185-3.334	0.009
Caste (SC/ST=1)	-0.523*	0.241	0.593	0.370-0.950	0.030
Constant	-2.147**	0.687	0.117	-	0.002

Model Statistics: Nagelkerke  $R^2 = 0.347$ ; Hosmer-Lemeshow  $\chi^2 = 7.23$  ( $p = 0.512$ ) \* $p < 0.05$ ; \*\* $p < 0.01$ ; \*\*\* $p < 0.001$  Source: *Primary Survey Analysis (2016)*

Education emerges as a crucial determinant, with each additional year of schooling increasing the odds of financial inclusion by 20.6%. SHG membership shows the strongest effect, with members having 3.48 times higher odds of being financially included. Conversely, distance to banking facilities and belonging to scheduled castes/tribes significantly reduce inclusion probability.

## 5. POLICY IMPLICATIONS AND RECOMMENDATIONS

### 5.1 Strengthening Financial Infrastructure

The findings highlight the critical importance of physical proximity to banking services. With distance emerging as a significant barrier, the expansion of banking infrastructure through innovative delivery mechanisms becomes imperative. The Business Correspondent (BC) model, while promising, requires strengthening through:

- Enhanced commission structures to ensure BC viability
- Regular training and capacity building for BCs
- Technology upgrades for seamless transaction processing
- Grievance redressal mechanisms for BC-related services

### 5.2 Product Innovation and Customization

Current financial products often fail to address the specific needs of women entrepreneurs. Banks should develop tailored products featuring:

- Flexible collateral requirements emphasizing cash flow over physical assets
- Graduated loan sizes aligned with business growth trajectories
- Seasonal repayment schedules for agriculture-based enterprises
- Integrated services combining credit with insurance and savings

### 5.3 Financial Literacy and Capability Building

The significant association between education and financial inclusion underscores the need for targeted financial literacy programs. Recommendations include:

- Integration of financial education in SHG regular meetings
- Development of vernacular audio-visual training materials
- Peer-learning approaches leveraging successful women entrepreneurs
- Mobile-based financial literacy applications

### 5.4 Institutional Reforms

Addressing behavioral and procedural barriers requires institutional culture change within banking organizations:

- Gender sensitization training for bank staff
- Simplified documentation requirements
- Dedicated women's banking units in rural branches
- Performance metrics incorporating financial inclusion outcomes

### 5.5 Leveraging Technology

Digital financial services offer potential to overcome geographical and social barriers. Priority areas include:

- Promotion of mobile banking adapted for low-literacy users
- Biometric authentication to reduce documentation burden
- Digital credit scoring using alternative data
- Integration of government welfare transfers with savings products

## 6. LIMITATIONS AND FUTURE RESEARCH

This study, while comprehensive, has several limitations that should be acknowledged. The cross-sectional design limits causal inference regarding the relationship between financial inclusion and enterprise performance. Longitudinal studies tracking women entrepreneurs over time would provide stronger evidence of impact pathways.

The focus on Guntur District, while allowing in-depth analysis, limits generalizability to other contexts with different socio-economic characteristics. Comparative studies across districts with varying levels of financial infrastructure would enhance understanding of contextual factors influencing inclusion outcomes.

Self-reported data on income and business performance may be subject to recall bias or strategic response behavior. Future research could incorporate objective verification through bank records or tax filings, where available.

The study period (2015-2016) captures early implementation of PMJDY but may not reflect the longer-term sustainability of inclusion initiatives. Follow-up studies examining account dormancy and service utilization patterns would provide valuable insights.

Future research directions include:

- Impact evaluation of specific financial inclusion interventions using experimental or quasi-experimental designs
- Analysis of digital financial services adoption among rural women entrepreneurs
- Investigation of spillover effects of women's financial inclusion on household welfare
- Examination of the relationship between financial and social empowerment outcomes

## 7. CONCLUSION

This study provides comprehensive evidence on the state of financial inclusion among women-led enterprises in rural Guntur District, revealing both significant progress and persistent challenges. While policy initiatives like PMJDY have expanded basic account ownership to 67% of women entrepreneurs, meaningful financial inclusion encompassing credit access, insurance coverage, and active service utilization remains limited to approximately 40% of the target population.

The research identifies critical barriers operating at multiple levels – from individual constraints like limited financial literacy to institutional factors including collateral requirements and inadequate rural banking infrastructure. The 45% of respondents citing collateral requirements as the primary barrier highlights the mismatch between traditional banking practices and the reality of asset-poor women entrepreneurs.

Self-Help Groups emerge as vital intermediaries, with SHG members demonstrating significantly higher financial inclusion rates (78% vs. 43% for non-members) and better enterprise performance outcomes. This finding underscores the importance of collective approaches in overcoming individual-level constraints and negotiating with formal financial institutions.

The strong positive association between financial inclusion and enterprise performance – with financially included entrepreneurs showing 115% higher revenues and 43% better sustainability rates – demonstrates the transformative potential of financial access. However, realizing this potential requires moving beyond mere account opening to ensuring meaningful access to appropriate financial services.

The study's findings call for a multi-pronged approach combining infrastructure expansion, product innovation, capability building, and institutional reform. The success of financial inclusion initiatives ultimately depends on their ability to address the complex interplay of economic, social, and cultural factors that shape women's entrepreneurial experiences in rural India.

As India pursues its financial inclusion agenda, the experiences of women entrepreneurs in Guntur District offer valuable lessons. True financial inclusion requires not just extending banking services to the unbanked but fundamentally reimagining financial service delivery to meet the diverse needs of marginalized populations. Only through such comprehensive transformation can financial inclusion fulfill its promise as a catalyst for women's economic empowerment and inclusive growth.

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