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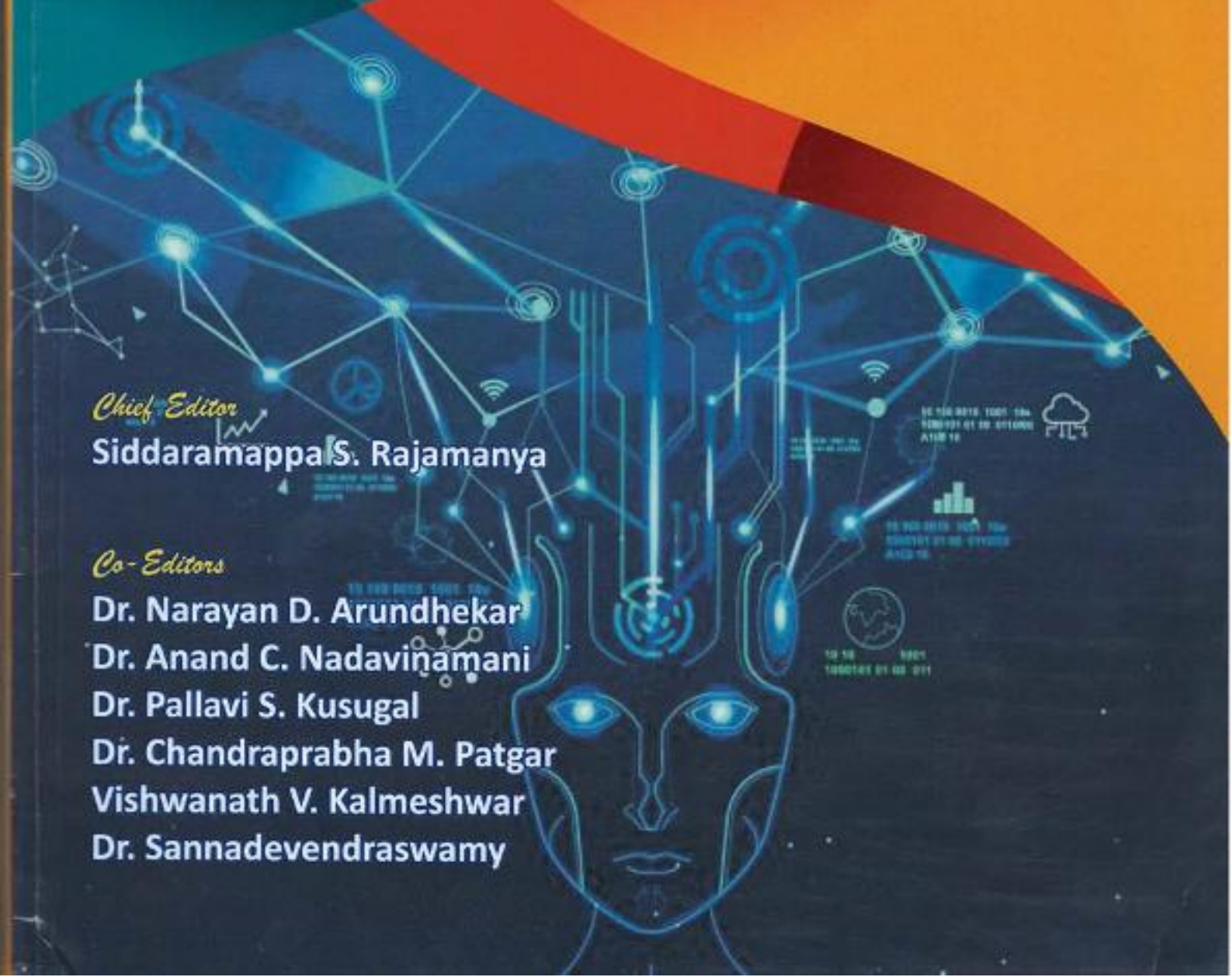
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#### Research Methodology

Research methodology adopted for writing this Research Paper is Middle Conversation with the Management Teachers working in various Educational Management Institutes in and through Karnataka. These Institutes are private in nature as far as ownership is concerned. The primary data is collected through the informal interviews and the Media Collection Institutes like Structured Digital Questionnaire. The results of the qualitative and primary are not disclosed here for the want of maintaining secrecy.

## MICRO FINANCE AND SELF HELP GROUPS IN FINANCIAL INCLUSION



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### Abstract

Empowerment of women means equipping women to be economically independent, self-reliant, have a positive self-esteem to enable them to face any difficult situation and they should be able to participate development activities and in the process of decision-making. In addition, it is essential for the achievement of sustainable development.

Micro finance for the poor and women has received extensive recognition as a strategy for poverty reduction and for women's economic empowerment. There are good reasons to target women. Gender equality turns out to be good for everybody. The World Bank reports that societies that discriminate on the basis of gender have greater poverty, slower economic growth, weaker governance, and a lower standard of living.

The purpose of this paper is to examine the role of micro finance in the empowerment of people and the realisation of financial inclusion in India. This is of utmost importance in order to upgrade MFIs from thrift and credit institutions to capacity-building and livelihood- sustaining associations of people. NGOs have played a commendable role in promoting Self Help Groups linking them with banks. There is, therefore, a need to evolve an incentive package which should motivate these NGOs to diversify into other backward areas.

**Keywords:** Micro Finance, Women Empowerment, Sustainable Development.

### Introduction

Financial services actively contribute to the humane and economic development of the society. These lead to social safety net and protect the people from economic shocks. Hence, each and every individual should be provided with affordable institutional financial products/services popularly called "Financial Inclusion".

Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost.

Financial products and services are identified as basic banking services like deposits accounts, institutional loans, access to payment, remittance facilities and also life and non life insurance services. The following are the denotation and connotation of financial inclusion in India.

- Affordable credit
- Savings bank account
- Payments and Remittance
- Financial advice
- Credit/debit cards
- Insurance facility
- Empowering SHGs(self help groups)

An inclusive financial system facilitates efficient allocation of productive resources and thus can potentially reduce the cost of capital. An all-inclusive financial system enhances efficiency and welfare by providing avenues for secure and safe saving practices and by facilitating a whole range of efficient financial services like easy day to-day management of finances, safe money transfer etc.