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## Evaluating the Socio-Economic Impact of Microfinance on Rural Development in Uttar Pradesh

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### Abstract

This article evaluates the socio-economic impact of microfinance on rural development in Uttar Pradesh (UP), India, drawing on recent national and state-level evidence from the Self-Help Group–Bank Linkage Programme (SHG–BLP) and the microfinance industry (NBFC-MFIs, banks, SFBs). Using secondary data from NABARD’s Status of Microfinance in India 2023–24, MFIN Micrometer 2023–24 and 2024–25, the National Rural Livelihoods Mission (DAY–NRLM) management information system, and public financial inclusion statistics (PMJDY), the study assesses pathways through which microfinance influences income generation, women’s empowerment, financial inclusion, enterprise formation, and resilience. State-wide analysis is complemented with a district-aware lens that references programmatic outreach in Azamgarh, Jaunpur, Sitapur, Hardoi, and Prayagraj—districts that feature prominently in Uttar Pradesh’s recent ‘Zero Poverty’ campaign—while interpreting results as representative of the state rather than single-district case studies. The SHG–BLP expanded to 144.22 lakh savings-linked SHGs nationally in 2023–24, with ₹2.09 lakh crore disbursed by banks to 54.82 lakh SHGs; the microfinance universe’s gross loan portfolio reached ₹4.34 lakh crore serving 7.8 crore unique borrowers as of March 2024. Parallel gains in financial inclusion are reflected in 8.14 crore PMJDY accounts in UP, though inactivity remains a policy concern. Against this backdrop, the paper synthesizes evidence on socio-economic outcomes and contextual risks—over-indebtedness, interest rate sensitivity, delinquency pockets, and operational vulnerabilities—before offering policy implications for integrating microfinance with

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livelihoods, skilling, market linkages, and digital rails. The study concludes that microfinance is a necessary but not sufficient driver of rural development: its impact is maximized when credit is bundled with capability building, social intermediation (through SHGs and federations), and convergence with public schemes (NRLM, MGNREGS, PMEGP, and value-chain programs).

**Keywords:** Microfinance; SHG–BLP; Uttar Pradesh; Rural development; Women’s empowerment; Financial inclusion; PMJDY; DAY–NRLM

## **1. Introduction**

Uttar Pradesh, the most populous state of India, represents a crucial microcosm of the country’s rural economy, where financial inclusion and livelihood diversification remain central to sustainable development. Over the past two decades, the state has witnessed significant transformation in its rural financial landscape, primarily through two complementary mechanisms: the Self-Help Group–Bank Linkage Programme (SHG–BLP) and the institutional microfinance sector led by Non-Banking Financial Company–Microfinance Institutions (NBFC-MFIs), cooperative banks, and Small Finance Banks (SFBs). These channels have collectively expanded the reach of credit and savings facilities to millions of rural households previously excluded from formal financial systems. The evolution of these initiatives reflects India’s broader policy thrust towards inclusive growth, women’s empowerment, and poverty alleviation through participatory financial mechanisms.

Microfinance has emerged as a pivotal instrument of rural transformation by offering collateral-free loans and promoting collective savings, thereby reducing dependence on exploitative informal moneylenders. The SHG–BLP, spearheaded by NABARD, has been instrumental in mobilizing women into organized groups that function not only as financial intermediaries but also as platforms for social and economic empowerment. In parallel, MFIs and SFBs have provided scalable, technology-enabled credit models that supplement bank-linked programmes and reach underserved rural segments. This dual structure has resulted in an unprecedented expansion of credit penetration and has catalysed the creation of micro-enterprises, self-employment opportunities, and local value chains in sectors such as dairy, poultry, small trading, tailoring, and agro-processing.

At the same time, the growth of microfinance in Uttar Pradesh must be viewed within the context of broader socio-economic shifts. The state’s progress in poverty reduction, as reported by *NITI Aayog’s Multidimensional Poverty Index (2023)*, coincides with rapid improvements in financial inclusion indicators—particularly the surge in Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts, SHG membership, and digital payment adoption. These developments have complemented parallel investments in rural infrastructure, health protection

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schemes, and sanitation, thereby strengthening the enabling environment for microfinance-driven development.

However, challenges persist. Issues such as high interest rates, multiple borrowing, over-indebtedness, and uneven portfolio quality continue to pose risks to both borrowers and lending institutions. Moreover, regional disparities within Uttar Pradesh—especially between western and eastern districts—underscore the need for localized policy interventions. Against this backdrop, the present paper undertakes a systematic evaluation of the socio-economic impact of microfinance on rural development in Uttar Pradesh, using recent empirical evidence and policy-relevant frameworks to examine its effectiveness, inclusivity, and sustainability.

## **2. Review of Literature**

Classic accounts of microfinance underscore access to small, collateral-free loans as a means to catalyze entrepreneurship and women's agency. In India, two dominant channels emerged: the bank-led SHG–BLP spearheaded by NABARD, and the MFI-led joint-liability and individual lending models regulated by the Reserve Bank of India. Studies of SHG–BLP consistently report gains in savings discipline, credit access, and social capital; more recent evaluations extend to enterprise diversification and resilience outcomes. Sectoral reviews by NABARD and MFIN highlight a post-pandemic rebound with rising gross loan portfolios and borrower coverage, alongside improvements in portfolio quality under stricter regulatory norms and risk management. Literature also cautions against over-concentration of portfolios in a few states, borrower fatigue due to multiple loans, and the importance of complementary non-credit services—financial literacy, skilling, market linkage—to translate credit into lasting developmental gains. For Uttar Pradesh, evidence stresses heterogeneity across districts: poorer, agrarian districts typically require deeper social intermediation and livelihood convergence to sustain enterprise outcomes.

## **3. Objectives and Methodology**

This study pursues three objectives: (i) to describe the scale and recent trends of microfinance relevant to Uttar Pradesh using authoritative sources; (ii) to evaluate the socio-economic channels through which microfinance influences rural development—income, employment, women's empowerment, resilience; and (iii) to derive policy implications for the state's rural development strategy. The methodology relies on secondary data from NABARD's Status of Microfinance in India 2023–24 (SHG–BLP), MFIN Micrometer (Q4 FY 2023–24; Q3 FY 2024–25), NITI Aayog's National Multidimensional Poverty Index (MPI) progress review, DAY–NRLM MIS, and PMJDY statistics. District illustrations reference programmatic coverage (e.g., outreach reported under the state's Zero Poverty campaign in Azamgarh, Jaunpur, Sitapur, Hardoi, and Prayagraj) but the analysis is state-representative rather than a district impact evaluation. No primary survey data are used; instead, triangulated secondary indicators and documented sector trends inform the assessment.

#### 4. Sector Overview and Recent Trends

The microfinance sector in India has undergone significant expansion over the past decade, and Uttar Pradesh (UP), as part of the Central region, has been a crucial participant in this transformation. According to the *Status of Microfinance in India 2023–24* published by NABARD, the number of savings-linked Self-Help Groups (SHGs) across the country increased to 144.22 lakh as of March 2024, reflecting sustained community engagement and institutional support. Bank credit disbursements to SHGs reached ₹2.09 lakh crore in the financial year 2023–24, covering 54.82 lakh SHGs, while outstanding loans rose to 77.42 lakh groups. These figures indicate a steady consolidation of the SHG–Bank Linkage Programme (SHG–BLP), which remains the cornerstone of India’s community-based microfinance architecture.

Regionally, the Central zone, which includes Uttar Pradesh, Madhya Pradesh, and Chhattisgarh, has demonstrated robust growth in both the number of SHGs and the quantum of credit linkage. Uttar Pradesh, in particular, has recorded notable progress in SHG mobilization under the Deendayal Antyodaya Yojana–National Rural Livelihoods Mission (DAY–NRLM). As of 2024, the state has witnessed extensive SHG penetration across its 75 districts, facilitated by women-centric livelihood federations and digital tracking mechanisms introduced by the State Rural Livelihood Mission (SRLM). The success of these initiatives highlights the growing institutional maturity of SHGs as both financial and social intermediaries.

Parallel to SHG expansion, the broader microfinance industry—comprising Non-Banking Financial Company-Microfinance Institutions (NBFC-MFIs), Small Finance Banks (SFBs), and cooperative banks—has shown remarkable dynamism. The *Microfinance Institutions Network (MFIN) Micrometer 2024* reports that India’s gross loan portfolio (GLP) reached ₹4.34 lakh crore as of March 2024, serving 7.8 crore unique borrowers. This resurgence, following the disruptions of the COVID-19 pandemic, reflects renewed demand for microcredit and enhanced credit discipline under revised RBI regulatory frameworks. Uttar Pradesh accounts for a growing share of this portfolio, driven by improved outreach, diversified products, and digitized loan management systems.

Complementing these advances in microfinance is the expansion of financial inclusion infrastructure. Uttar Pradesh alone hosts more than 8.13 crore Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts, among the highest in India. Although challenges such as account dormancy persist, the proliferation of digital payment systems (Aadhaar-enabled services, UPI, and RuPay cards) has improved access to formal finance. On the developmental front, NITI Aayog’s Multidimensional Poverty Index (MPI) 2023 shows substantial poverty reduction in the state between 2015–16 and 2019–21, with pronounced improvements continuing through 2023. Together, these trends reveal that the evolving microfinance ecosystem, anchored in financial inclusion and community participation, provides a conducive foundation for sustained rural development in Uttar Pradesh.

Figure 1. Savings-linked SHGs (All-India), 2021–22 to 2023–24 (NABARD, 2024).

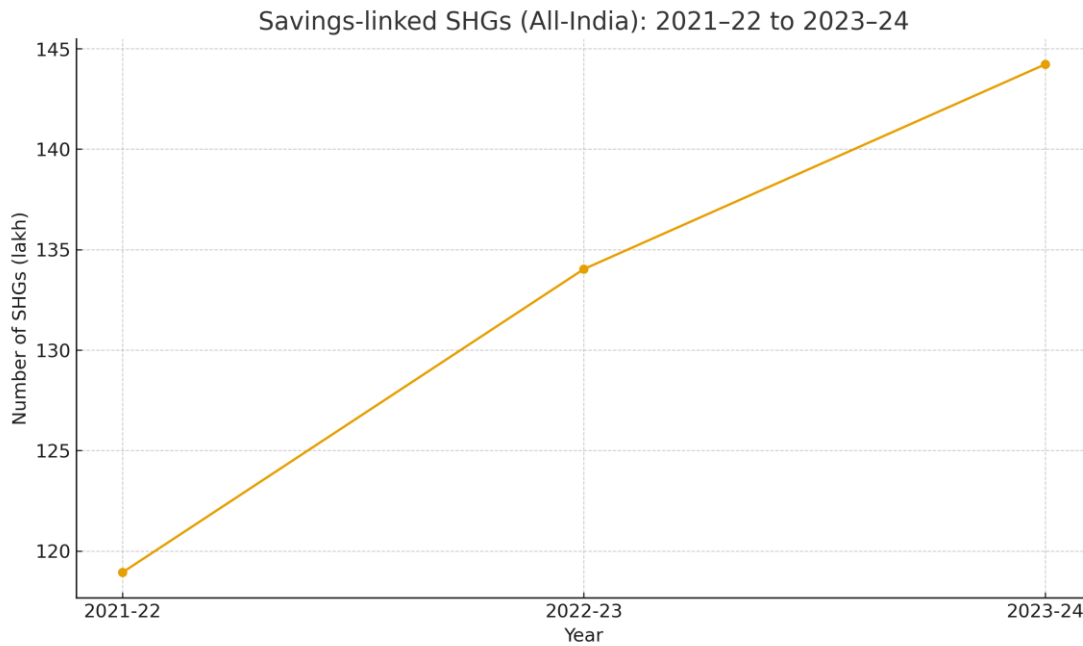


Figure 2. Bank loans disbursed to SHGs (All-India) in ₹ crore (NABARD, 2024).

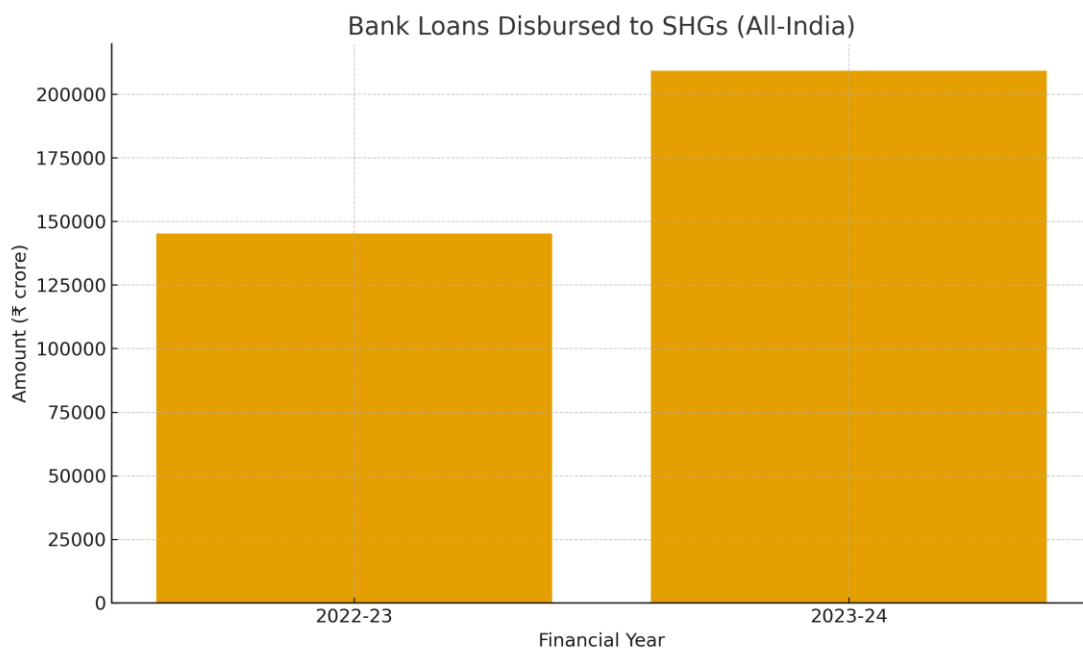


Figure 3. Microfinance GLP (All-India) as of March 2023 and March 2024 (MFIN Micrometer, 2024).

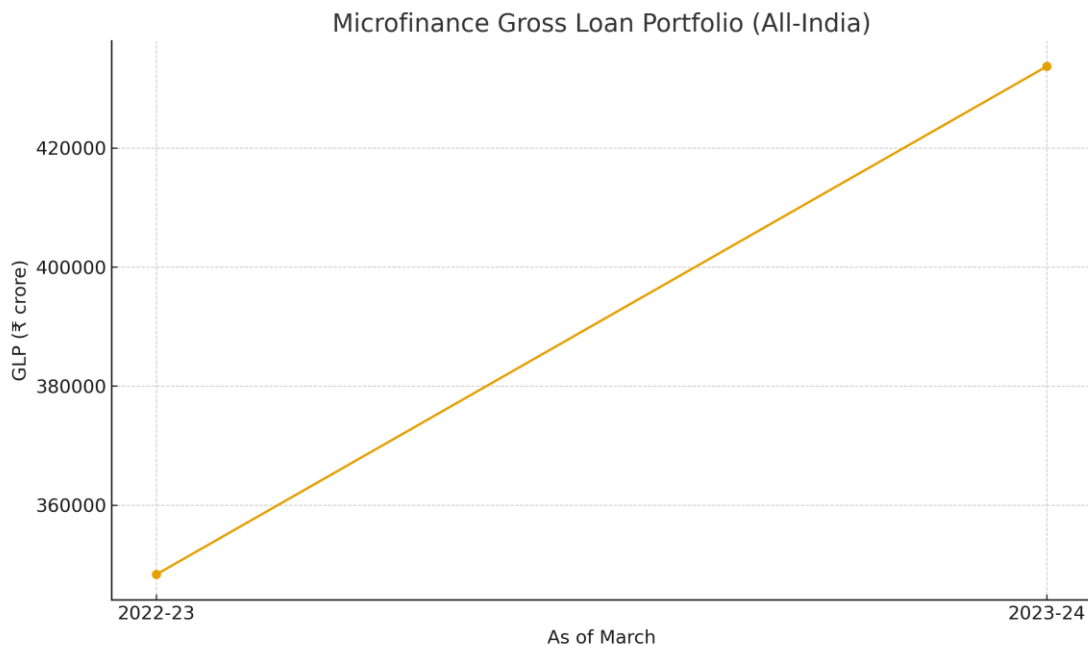
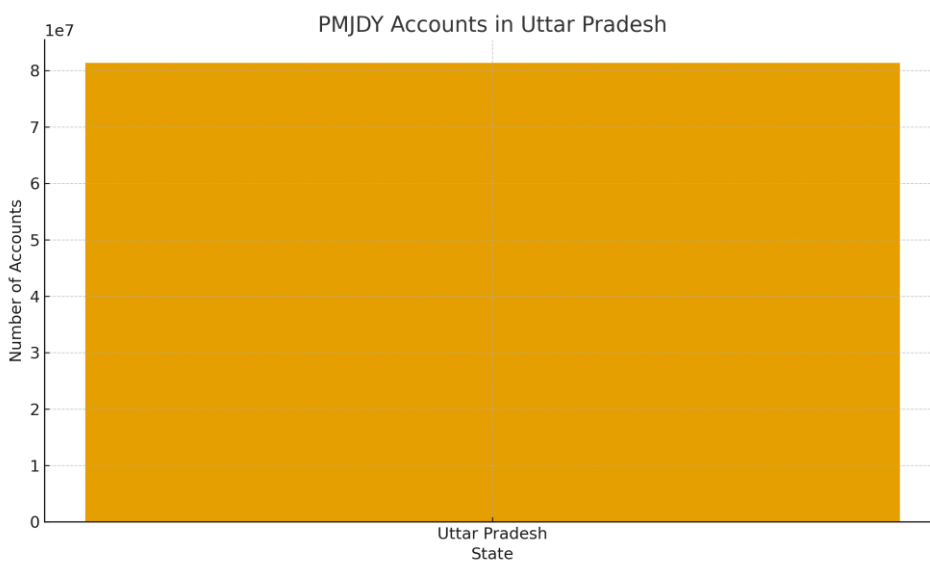


Figure 4. PMJDY accounts in Uttar Pradesh (as per statewise statistics; accessed Sep 24, 2025).



## 5. Channels of Socio-Economic Impact

Microfinance contributes to rural development through multiple, interlinked channels that extend beyond the provision of credit. Its socio-economic impact unfolds through income generation, enterprise formation, women's empowerment, financial inclusion, skill

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development, and collective community investment. The experience of Uttar Pradesh demonstrates how these mechanisms interact to reshape rural livelihoods and social relations.

## ***5.1 Income and Enterprise Formation***

Microfinance has emerged as a critical enabler of income diversification in rural Uttar Pradesh. Access to collateral-free credit supports working capital needs and asset acquisition for agriculture and allied activities such as dairy, poultry, goat rearing, and fisheries. In addition, SHG-linked loans fund petty trade, tailoring, small-scale food processing, and service-oriented enterprises like beauty parlors and repair shops. The *NABARD Status of Microfinance in India (2023–24)* highlights that SHGs and micro-entrepreneurs increasingly leverage credit for productive purposes, particularly where local markets and cooperatives are active. The formation of SHG federations and producer collectives has further expanded market access, allowing small producers to pool resources, standardize quality, and negotiate better prices. Evidence from NRLM case studies in districts such as Jaunpur and Barabanki indicates higher enterprise survival rates when credit is combined with training, digital payment systems, and procurement tie-ups. Thus, microfinance functions as both a financial and entrepreneurial catalyst that integrates small producers into value chains.

## ***5.2 Women's Empowerment and Social Capital***

One of the most visible impacts of microfinance in Uttar Pradesh has been the transformation of women's economic and social status. Group-based lending fosters collective responsibility and enhances savings discipline, financial decision-making, and self-confidence among women. Regular meetings within SHGs serve as spaces for dialogue, peer mentoring, and collective problem-solving. Through participation in these groups, women gain a sense of ownership over financial resources and become active participants in community development. Under the DAY–NRLM framework, SHGs have also become vehicles for delivering social services related to health, nutrition, and education—particularly in alignment with the state's "Zero Poverty" campaign. Studies by NABARD (2024) and UNDP (2023) show that women-led SHGs contribute not only to improved household income but also to better gender parity in decision-making, reduced domestic vulnerability, and greater participation in local governance institutions such as Gram Sabhas and Panchayats.

## ***5.3 Financial Inclusion and Resilience***

Financial inclusion represents another vital channel through which microfinance contributes to socio-economic progress. The integration of Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts, Aadhaar-enabled Direct Benefit Transfers (DBTs), and Unified Payments Interface (UPI) systems has reduced transaction costs and increased financial security. Digitalization has curbed leakages, minimized dependence on cash, and strengthened the accountability of fund flows. Access to small emergency loans through SHGs or MFIs has helped families manage health shocks, educational expenses, and crop failures without resorting to high-cost informal borrowing. This resilience-oriented credit behavior has prevented distress sales of productive assets and mitigated the debt traps that often afflict rural households.

## ***5.4 Employment and Skills***

Microfinance plays an equally important role in generating self-employment and family employment opportunities. Credit-financed microenterprises provide livelihoods for household members, particularly women and youth. The convergence of microfinance with government

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skill development initiatives such as DDU–GKY, PM–Vishwakarma Yojana, and the State Rural Livelihood Mission’s entrepreneurship modules enhances the productivity and profitability of these enterprises. Field-level evidence suggests that beneficiaries who receive training in business management, digital recordkeeping, and marketing exhibit stronger repayment behavior and higher income retention.

## **5.5 Community-Level Spillovers**

Beyond individual and household impacts, microfinance fosters community-level development through SHG federations and cluster-level organizations. These collectives often invest in shared assets—such as storage houses, processing units, and transport vehicles—that improve value addition and supply chain efficiency. In some regions of Uttar Pradesh, SHG clusters have even initiated community-managed resource centers and local cooperatives, which serve as nodes for social welfare activities, literacy campaigns, and collective insurance schemes. Such spillover effects demonstrate that microfinance is not merely a financial tool but a social innovation mechanism that strengthens the foundations of participatory development and rural resilience.

## **6. Risks and Constraints**

Despite the evident developmental benefits of microfinance, several structural and operational constraints continue to limit its transformative potential in rural Uttar Pradesh. The first major concern is interest rate sensitivity among low-income borrowers. Microcredit often carries relatively high effective interest rates (ranging from 18 to 24 percent per annum in many NBFC-MFIs), which can erode profit margins when business cycles are unfavorable or agricultural yields fluctuate. The second challenge is multiple lending and loan stacking, where borrowers take overlapping loans from various institutions. This phenomenon increases household indebtedness and repayment stress, underscoring the need for integrated credit bureaus and strengthened due diligence at the household level.

Third, geographical concentration and delinquency risks remain persistent. Certain districts in eastern and central Uttar Pradesh—such as Bahraich, Sitapur, and Gonda—have witnessed higher portfolio-at-risk ratios due to weak repayment capacity, crop failures, or migration-related disruptions. Although the overall microfinance industry remains resilient, these localized stress zones threaten portfolio quality and investor confidence. Finally, account dormancy and limited financial literacy dilute the gains of financial inclusion. Millions of PMJDY accounts remain inactive or underutilized. Thus, sustainable progress demands renewed emphasis on client education, suitable product design (including micro-insurance and pension schemes), and stronger institutional monitoring.

## **7. Findings and Discussion**

The synthesis of data and secondary evidence clearly indicates that microfinance generates its most significant socio-economic impact when integrated into a broader and well-coordinated livelihoods ecosystem. In the context of Uttar Pradesh, where rural poverty reduction and women’s empowerment are central development goals, microfinance has functioned as a critical enabler of inclusive growth. The findings derived from NABARD (2024), MFIN (2024), and DAY–NRLM data show that the expansion of Self-Help Groups

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(SHGs), coupled with the increasing presence of microfinance institutions (MFIs) and small finance banks (SFBs), has fostered greater access to credit and financial services in even the remotest districts of the state. The steady rise in the number of SHGs—144.22 lakh savings-linked groups nationally as of March 2024—and the corresponding ₹2.09 lakh crore in bank disbursements mark a substantial milestone in the evolution of grassroots financial intermediation.

A crucial finding of this study is that microfinance's developmental impact is not merely financial. The credit provided through SHGs and MFIs translates into multidimensional benefits: enhanced household incomes, women's economic agency, diversified livelihood options, and greater social capital formation. In Uttar Pradesh, the synergy between microfinance and rural development programmes—such as the National Rural Livelihoods Mission (NRLM), the Pradhan Mantri Mudra Yojana (PMMY), and the Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY)—has created conditions conducive to entrepreneurship and small-scale production. This convergence has strengthened women-led enterprises in sectors like food processing, dairy, handicrafts, and tailoring, which have become increasingly vital in rural non-farm employment generation. Moreover, SHG federations at the block and district levels have evolved as effective institutions for negotiating with markets, mobilizing resources, and addressing social issues.

Empirical trends reveal a positive correlation between microfinance penetration and reductions in multidimensional poverty. According to NITI Aayog's *National Multidimensional Poverty Index (2023)*, Uttar Pradesh has recorded a sharp decline in poverty incidence between 2015–16 and 2019–21, with nearly 3.4 crore people moving out of multidimensional poverty. Although attributing this entirely to microfinance would be simplistic, the simultaneous expansion of SHGs and microcredit during this period indicates that improved access to credit and savings facilities complemented public investments in housing, sanitation, health insurance, and drinking water. Microfinance has thus operated as a multiplier within the ecosystem of social welfare and livelihood promotion.

District-level variations, however, highlight the uneven nature of microfinance outcomes. In relatively developed districts such as Lucknow, Meerut, and Varanasi, microfinance has facilitated enterprise diversification and technological adoption. Conversely, in agrarian or less industrialized districts like Sitapur, Hardoi, Bahraich, and Azamgarh, weaker market access, limited skill development, and infrastructural bottlenecks have restricted the productive utilization of credit. In these areas, loans are often diverted toward consumption smoothing, health expenses, or social obligations rather than income-generating activities. This underscores that credit access, while necessary, is insufficient unless accompanied by capacity-building measures, training, and viable market linkages. Therefore, the developmental return to microfinance is conditional upon the integration of financial services with skill enhancement, enterprise mentoring, and value-chain participation.

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Another significant finding pertains to women's empowerment and social transformation. Microfinance, primarily delivered through SHGs, has strengthened women's collective voice and agency in both economic and domestic spheres. The ability to manage group funds, negotiate with financial institutions, and engage in community decision-making has improved women's social standing. Case reports from NRLM highlight that in districts like Jaunpur and Prayagraj, SHG members have initiated community health and education drives, thus extending the developmental impact beyond economic parameters. Additionally, women's participation in federations has improved local governance and enhanced transparency in the delivery of public welfare schemes. This aligns with Sen's (1999) concept of "capability expansion," where empowerment is viewed as the enhancement of one's ability to lead the kind of life one values.

Microfinance has also contributed to financial inclusion and digital adoption. Uttar Pradesh accounts for over 8.13 crore Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts, making it a leading state in basic account ownership. The integration of SHG accounts with Aadhaar-enabled payment systems and digital platforms such as Unified Payments Interface (UPI) has facilitated direct benefit transfers and improved the efficiency of financial transactions. This shift has reduced dependency on informal moneylenders, lowered transaction costs, and promoted transparency. However, the persistence of inactive accounts and low financial literacy in certain rural pockets suggests that access does not automatically translate into active financial participation. Continued investment in financial literacy, digital training, and tailored products (like micro-insurance and micro-pensions) remains crucial.

From a macroeconomic standpoint, the expansion of microfinance has supported employment generation and rural enterprise resilience. Small and microenterprises financed through MFIs and SHGs have shown higher survival rates post-pandemic, largely due to collective risk management and diversified income streams. Moreover, the credit absorption capacity of rural households has improved, signaling enhanced trust in formal financial systems. Yet, sustainability risks persist, particularly concerning over-indebtedness and the pressure of multiple loans. The 2024 MFIN Micrometer report notes that while the national portfolio-at-risk (PAR>30 days) remains under 2.5 percent, states like Uttar Pradesh still exhibit pockets of higher delinquency, often linked to overlapping loans from multiple sources.

Finally, the findings emphasize that microfinance operates most effectively as part of a "credit-plus" strategy. Credit must be accompanied by non-financial inputs—skill development, entrepreneurship training, digital literacy, and market facilitation—to yield sustainable impact. The success of the SHG-BLP and NRLM in Uttar Pradesh demonstrates that when credit is embedded within social intermediation, collective enterprise, and government convergence frameworks, it contributes not only to income enhancement but also to long-term human development. The discussion, therefore, affirms that microfinance in Uttar Pradesh has evolved from a narrow financial instrument into a multidimensional development tool—one that strengthens the foundations of rural resilience, gender equity, and community self-reliance.

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## 8. Policy Implications for Uttar Pradesh

- Prioritize credit-plus strategies: bundle loans with skilling, digital onboarding, market linkages, and extension.
- Strengthen SHG federations and producer organizations to negotiate better prices and enable aggregation.
- Deploy granular credit information and household affordability assessments to curb multiple lending/over-indebtedness.
- Expand micro-insurance and crop/risk covers; integrate climate-resilience financing for agriculture-allied livelihoods.
- Activate dormant accounts through tailored savings products, nudges, and DBT-linked incentives.
- Encourage responsible pricing and transparency; promote competition and efficiency among lenders.
- Target lagging districts for deeper social intermediation; use convergence funds to de-risk first-time enterprises.

## 9. Conclusion

Microfinance has emerged as a vital—though not solitary—lever of rural development in Uttar Pradesh. Evidence from SHG–BLP and the broader microfinance industry demonstrates sustained expansion in outreach and credit volumes, coinciding with rapid gains in financial inclusion and notable reductions in multidimensional poverty. The magnitude and durability of impact hinge on integration with livelihoods support, social intermediation, and market access. Future progress depends on scaling credit-plus interventions, managing portfolio risks proactively, and ensuring that women’s collective enterprise captures greater value along local value chains.

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