

CHAPTER-8

SUMMARY OF FINDINGS, CONCLUSIONS AND SUGGESTIONS

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8.1 INTRODUCTION

This chapter is a culmination of the study, presenting the findings in summary form at one place that are culled from the facts observed and reported in the chapters from three to seven. Conclusions drawn from the findings follow suggestions are offered to improve the performance of SHGs to make the inclusive banking more purposeful and substantial on equity basis.

8.2 FINDINGS

Chapter-3

8.2.1 East Godavari District has a long coast line of 455 kms, copious annual rainfall ranging from 100 to 140 cms, the largest forest coverage area of 30 per cent, the highest cropped area of 133 per cent, and a 13 per cent area put to non-agricultural purposes.

8.2.2 Decennial growth rate of the district population has progressively been on decline from 22.7 per cent in 1991, to 7.93 per cent in 2001, and further to 5.10 per cent in 2011.

8.2.3 The district compares well with favourable sex ratio of 1005:1000 in 2011, and has ever increasing population density of 342 in 1981, 420 in 1991, 453 in 2001 and 477 in 2011.

8.2.4 Its urbanisation rate is low as it hovers round 23 per cent since the census year 1981 up to 2011.

8.2.5 Its worker-non-worker ratio was 61:19 in 2001. Disturbing trend is abnormal increase of marginal workers to 3.15 lakhs in 2001 as compared to 0.76 lakh in 1991

8.2.6 In the district agriculture is a main stay of employment as it accounted for 59 per cent of employment as on 31st December, 1991

8.2.7 Average membership size of 150 sample SHGs is nine.

8.2.8 Average tenure of sample SHGs is 9 years. SHGs as social institutions have sustained decadal existence.

8.2.9 SHG member in sample SHGs is youthful as 52 per cent of members are below 37 years.

8.2.10 Caste composition of members of sample SHGs reveals 25 per cent of them are FCs, 56 per cent BCs, 17 per cent SCs and 2 per cent STs.

8.2.11 Religion-wise 90 per cent of the SHG members are Hindus, 9 per cent Muslims and 1 per cent Christians.

8.2.12 Ninety two per cent of members are married who are saddled in family responsibilities.

8.2.13 The striking fact is that 93 per cent of SHG member families are nuclear families and the rest 7 per cent are joint families.

8.2.14 Ninety-one per cent of SHG member families each have family members of 5 and below.

8.2.15 Sample SHG families have a favourable sex ratio of 1073 and a dependence ratio of 1:1, that is, one dependent child for every one adult.

8.2.16 Literacy rate of the sample SHG members is high at 75 per cent.

8.2.17 Ninety-two per cent of the sample SHG families each have single membership in the SHGs and the rest 8 per cent multiple membership.

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8.2.18 SHG-Bank Linkage is women-focused as women accounted for 82 per cent of SHG savings linked with banks, and 87 per cent of credit to SHGs linked to banks as on 31st March, 2011.

8.2.19 Southern region of India was in forefront with 71 per cent share in cumulative total bank-linked SHGs in 2001 which came down to 58 per cent in 2011.

8.2.20 All regions of India posted two-digit annual linear growth rates (LGRs) in cumulative total SHGs linked to banks, which are significant at 1 per cent level. High magnitude C.V values indicate that inter-year variations in growth rates are high in all regions.

8.2.21 Combined share of commercial banks and RRBs was 81 per cent in SHG savings in 2011 at national level.

8.2.22 Commercial banks had a pre-dominant share of 67 per cent in bank loan disbursements to SHGs, and 71 per cent of bank loan outstanding with SHGs in 2011 at national level.

There is significant variation between bank categories as to SHGs covered under loan disbursements (see table 4.4).

There is significant variation between bank categories as to SHG loan disbursements (see table 4.4B).

8.2.23 NPAs of SHG-Bank loan were of the magnitude of 2.9 per cent in 2007-08 which spurted to 4.72 per cent in 2010-11, which is a disturbing trend.

8.2.24 A.P. is a harbinger of SHG-Bank Linkage Programme. During 1995-96 and 2008-09 on average annually 2, 07,000 SHGs were promoted, Rs. 2468 crores were given as SHG loans, and Rs. 76,000 is given as per group SHG loan. C.V values of higher magnitude indicate wider inter year variations in all three aspects- SHGs linked to banks, loan disbursements, and per SHG loan disbursement. Two digit LGRs are registered for all the three aspects, but are significant at 1 per cent level with respect to number of SHGs linked to banks and per group average loan.

8.2.25 Region-wise Andhra, Telangana and Rayalseema had relative shares of 46, 36, and 18 per cent respectively in total number of SHGs, and 49, 32 and 19 per cent respectively in SHG loan disbursements in 2009-10. Lower magnitudes of C.V values indicate narrow year-to-year variations across regions in the aspects referred to above.

Inter-regional variations in Andhra Pradesh are significant at 1 per cent level as to number of SHGs linked to banks (see tables 4.8A and 4.8B)

8.2.26 East Godavari district had a favourable credit-deposit ratio of 130 per cent in 2010.

8.2.27 In the district public sector banks alone accounted for 91 per cent of total SHGs linked to banks and 95 per cent of total bank loan amount to SHGs in 2010.

8.2.28 Single digit LGRs are recorded in SHGs linked to banks in all revenue divisions except Rampachodavaram which posted two-digit LGR, all of which are significant at 5 per cent level.

8.2.29 In all revenue divisions double digit CGRs are recorded as to bank loan disbursements to SHGs, which are significant at 1 per cent or 5 per cent level.

8.2.30 In the district from 1998-99 to 2011-12 on annual basis 29,302 SHGs were linked to banks and an amount of Rs. 236 crores was given as loan amount.

LGR is 6.42 in SHG granted loans and 20.68 in SHG-Bank loan amounts disbursed, the former being significant at 5 per cent level and the latter at 1 per cent level.

8.2.31 Per group bank loan amount recorded 14- fold increase from Rs. 18,600 in 1998-99 to Rs. 2,51,400 in 2011-12 y-o-y percentage increases posted are two-digit positives in 9 out of 14 years under review.

8.2.32 Combined share of the poorest of the poor and poor families was 91 per cent in SHG membership and 89 per cent in loan disbursements in 2009-10.

8.2.33 On average the state government granted a loan subsidy of Rs. 19.47 crores to SHGs in the district during 2004-05 and 2011-12.

8.2.34 Cumulative SHG-Bank loan amount per member was Rs. 27,358 for OCs, Rs. 37, 241 for BCs, Rs. 27,775 for SCs, Rs. 47,500 for STs and Rs. 33,410 for all-castes.

8.2.35 With regard to number of SHG-Bank loan rounds availed so far, it was highest at 4 times by STs distantly followed 2.95 times by BCs, 2.67 times by OCs and 2.6 times by SCs.

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8.2.36 Eighty-two per cent of the SHG member households are single-earner households, 15 per cent are two-earner households, 8 per cent three-earner households and 3 per cent four-earner households. Average number of earners in SHG households is 1.23 persons

8.2.37 Ninety-seven per cent of SHG member households are BPL households, which is replicated across caste categories of households.

8.2.38 Farm and allied activities are main source of income for 64 per cent of OC households, 67 per cent of BC households, 60 per cent of SC households and 66 per cent of ST households.

Based on chi-square test values, it can be seen that there is no significant difference between households caste-wise as to main source of income in terms of farm activities and subsidiary sources of income in terms of non-farm activities.

8.2.39 Occupation change of members is conspicuous after joining SHGs, which is evidenced by decline in housewife, non-earner, status from 215 to 138 members (-55.8 per cent). There is a corresponding increase from 38 to 60 (57.9 per cent) in agriculture and allied activities category, and from 20 to 65 (225 per cent) in self-employment category.

8.2.40 Monthly income transaction of SHG member is striking as 178 out of 315 members (56.5 per cent) had zero income before joining SHGs which declined to 91 members (29 per cent) after joining SHGs.

Members who transited from 'non-earners' to 'earners' was substantial across caste categories-49 per cent each in OCs and BCs, 47 per cent in SCs and 67 per cent in STs.

8.2.41 Taking SHG member household as a unit for study of SHG impact on monthly income, 39 out of 315 households (12.5 per cent of total) figured in the lower-end of income class, Rs.1-1001, before joining SHGs which declined to 5 households (1.6 per cent) of total after joining SHGs. Frequencies in subsequent income groups consistently witnessed an increase after joining SHGs. Households monthly income posted an increase of 11.8, 11.4, 6.7 and 27.3 per cent for OCs, BCs, SCs and STs respectively after joining SHGs as compared to base income, that is, before joining SHGs.

Chi-square results indicate that there is no significant difference in income distribution of households across caste categories after joining SHGs.

8.2.42 With regard to monthly expenditure of 114 out of 315 SHG member households (36 per cent) of the total figured in lower-end classes, Rs.1-1000 and Rs.1001-2000 before joining SHGs, which declined to 15 per cent of the total after joining SHGs. 13.7, 15.3, 15.7 and 30 per cent increase was recorded in monthly expenditure for OCs, BCs, SCs and STs respectively after joining SHGs as compared to households monthly expenditure before joining SHGs.

Chi-square results indicate that there is no significant difference in the expenditure distribution of households across caste categories after joining SHGs.

8.2.43 Incidence of indebtedness in SHG member households was 15 per cent (46 out of 315 households) before joining SHGs which came down considerably to 6 per cent (20 out of 315 households) after joining SHGs.

8.2.44 There were 46 indebted households before joining SHGs out of which 28 borrowed from non-institutional sources and the rest 18 from institutional source. After joining SHGs there was a dramatic change in sources of borrowings. Only 5 households depended on non-institutional source for borrowals. Due to access to SHG bank loans as many as 310 households depended on institutional sources for borrowals.

8.2.45 Forty per cent of SHG households used SHG-Bank Loans for consumption purposes. This percentage was highest at 83 per cent in ST households and lowest at 27 per cent in SC households.

In contrast 55 of SHG households used SHG-Bank loan for productive purposes. This percentage was highest at 67 and 63 per cent respectively in SC and OC households, and lowest at 17 in ST households.

8.2.46 Out of 315 SHG households, 35, 2 and 39 households transited to the status of being owners of land, house, gold assets respectively after joining SHGs.

Chi-square test results indicate that there is significant variation in ownership distribution of SHG households across non-financial assets before joining SHGs and after joining SHGs at 1 per cent level.

8.2.47 Quality of housing of SHG households recorded improvement, since 192 households own pucca houses after joining SHGs as compared to 141 households before joining SHGs.

8.2.48 Sixty-four out of 315 SHG households (20 per cent) owned financial assets before joining SHGs, which increased to 113 out of 315 SHG households (36 per cent).

8.2.49 Sixty-three of SHG households hold positive perception of SHG membership endorsing the beneficial effects of SHGs.

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8.2.50 Women participation in family decision making either exclusively or jointly in 67 per cent of SHG households before joining SHGs which increased marginally to 70 per cent after joining SHGs.

Chi-square result indicates that there is significant difference in household decision participation of SHG members either exclusively or jointly at 5 per cent level.

8.2.51 Fifty out of 315 SHG members (16 per cent) improved their status in the family and the community as well as joining SHGs.

Chi-square result indicates that there is a significant improvement in the status of SHG members across caste categories after joining SHGs.

8.2.52 High percentage of SHG members ranging from 68 to 92 percent, are well aware of women-related issues.

Chi-square result indicates that there is a significant variation at 1 per cent level as to awareness levels of SHG members of women-related issues.

8.2.53 Women involvement in SHG and allied activities was of high order, ranging from 61 per cent of them performing themselves bank transaction to 67 per cent involved in speaking in SHG meetings and keeping accounts of SHGs.

T-test result indicates that involvement of SHG members in SHG and allied activities is significant at 1 per cent level.

8.2.54 Ninety-five per cent of SHG members participated in panchayat elections and 99 per cent of them in assembly and parliament elections.

8.2.55 Grass-root level participation of women, that is, attendance percentage in gramsabhas/ward conventions recorded substantial increase from 18 per cent before joining SHGs to 56 per cent after joining SHGs.

8.2.56 Since SHGs are a medium through which central and state financially supported schemes are implemented, 100 per cent access of SHG members to the schemes such as Public Distribution, SGSY- Subsidised loans, etc. was noticed.

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8.2.57 Bankers 'agreed' on viability and sustainability of SHG-Bank loans. Lower CV value signifies that the inter banker perceptual variation is low.

8.2.58 'Strong agreement' is expressed by bankers on SHG-Bank linkage as an effective instrument in the advent of savings-deposit-loan virtuous cycle. Low CV value indicates inter-banker variation is quite low.

8.2.59 Bankers' perception converged on 'strong agreement' on the statement that saving-credit linkage results in brand-banding banking services to SHG members. Low C.V value indexes low inter-banker perceptual variation.

8.2.60 Bankers expression 'agreement' on bank -linked SHG leaders/treasurers being aware of operational procedures and associated

documents of savings-credit linkage. High C.V magnitude indicates inter-banker variation is high.

8.2.61 There is an 'agreement' among bankers as to bank-linked SHG members being aware of operational procedures and associated documents of savings-credit linkage.

8.2.62 'Agreement' is the perceptual response of bankers on SHG-linked bank employees being mentors of SHG leaders/ treasurers/ members. Inter-banker perceptual variation is high as evidenced by high C.V value.

8.2.63 'Strong agreement' was expressed by bankers on 'inclusive banking' of socially and marginalised SHG women members empowers them. Inter-banker perceptual variation is of lowest magnitude.

8.2.64 Bankers voiced 'strong agreement' on micro-credit delivery model reduces transaction costs to banks. Inter-banker variation is very low.

8.2.65 Bankers 'agreed' on their being sensitised to credit needs of bank-linked SHG members through micro-credit operational manuals and training programmes. Inter-banker perceptual variation is high.

8.2.66 Perceptual response of bankers is 'agreement' on need for creating exclusive position or cell in each bank branch linking SHGs. Inter-banker perceptual vary widely.

8.2.67 Bankers' perceptions border on 'undecided' on their feeling being significant by involving in SHG banking activities. Inter-banker perception shows wide variation.

8.2.68 'Undecided' is response of bankers to the statement that their achievement in SHG banking is duly accounted in periodic employee performance appraisal. Inter-banker perception exhibits wide variation.

8.2.69 Bankers categorically 'undecided' on bank branching linking SHG having adequate staff to cope with SHG banking. Inter-banker perceptual variation is of higher magnitude.

8.2.70 On the statement that there is no fund shortage in extending credit to SHGs, banker 'strongly agreed'. Inter-bank variation is quite low.

8.2.71 Bankers' perception verge on 'undecided' on SHG bank is faced with a problem of receiving interest portion of SHG loans from the state government. Inter-banker variation is of higher magnitude.

8.2.72 To the statement that scale of credit to SHG is rationally decided, bankers' response is 'agreement'. Inter-banker perceptual variation is quite low.

8.2.73 Bankers have high positive perception, 'strong agreement', on government agencies and local bodies involved in SHG microcredit programme create enabling environment. Inter-banker perceptual variation is quite low.

8.2.74 To the statement that 'NABARD'S refinancing is critical in microcredit to marginalised social groups; bankers, response is 'strong agreement'. Inter-banker perceptual variation is of lower magnitude.

8.2.75 Bankers are 'undecided' on end-use of SHG-Bank loans without being diverted. Inter-banker perceptual variation is quite high.

8.2.76 Bankers 'agree' on mechanisms are existent in bank branch linking SHGs to monitor SHG-Bank loan cycle. Inter-banker perceptual variation is high.

8.2.77 Banker perceptions are converged on 'agreement' on the SHG-Bank loan carries low risk as compared to other bank loans. Inter-banker perceptual variation is high.

8.2.78 To the statement SHG-Bank loans have empowered women, bankers' perception border on 'strong agreement'. Inter-banker perceptual variation is low.

8.2.79 Bankers 'agreed' on quality credit to SHG members has built brand loyalty to their banks. Inter-banker perceptual variation is high.

Hypotheses Tested

1. H_0 : There are no difference in socio-political empowerment amongst caste groups of women members.

Chi-square results show that calculated value is more than table value. Hence the null hypothesis postulated and stated above is rejected, which means that there are significant differences in social empowerment (see tables 6.1, 6.2 and 6.3) of SHG women members across caste categories.

T-test results indicate that calculated value is more than table value. Hence the null hypothesis is rejected, which means there is significant improvement and variation in political empowerment of women SHG members across caste categories (see table 6.4).

2. H_0 : There is no significant differences in economic empowerment amongst caste groups of women SHG member.

Since calculated chi-square values are less than table values the null hypothesis is accepted, which means that there is no significant ^{difference in} economic empowerment of SHG women members across caste categories (see tables 5.6 and 5.9)

3. H_0 : There are no significant differences in economic impact of microfinance on SHG members households across caste categories.

Since calculated chi-square value is more than table value the null hypothesis is rejected, which means there are differences in ownership pattern of non-financial assets of SHG member households across caste categories (see table 5.16).

4. H_0 : There are no significant differences in bankers' perceptions towards SHG-Bank loans.

Based on weighted average perceptual scores of bankers towards various aspects of SHGs most of which fell in positive categories namely 'strongly agree' and 'agree' categories. Thus, there is a convergence of bankers' perceptions. Hence the null hypothesis is accepted, which means there are no significant differences in bankers' perceptions toward SHG-Bank loans.

8.3. CONCLUSIONS

8.3.1 East Godavari district is predominantly a agricultural economy which is mainstay of employment, has shown consistently declining decennial population growth has registered uptrend in population density, and has low urbanisation ratio, favourable sex ratio, high literacy rate, and high worker-non worker ratio.

8.3.2 With regard to profile of SHGs in the district, they have average membership of nine, tenorial existence of about decade, membership which is youthful, whose caste and religious composition is a replica of the society at large. Nine-tenths of their members are married, three-fourths of their households have a family size of below 5 members; and literacy rate of members is as high as 75 per cent.

8.3.3 In SHG-Bank linkage women is a target groups for empowerment through 'inclusive banking'.

8.3.4 Of all regions in India south-region is in forefront in SHG-bank linkage programme.

8.3.5 At the national level two-digit LGRs are posted in cumulative total SHGs linked to banks.

8.3.6 Of all the financial institutions, commercial banks have a predominant share in SHG savings mobilisation and SHG loan disbursements.

8.3.7 NPAs of SHG-Bank loans being lowest till recently, have started mounting up in the recent years, which is a disturbing trend.

8.3.8 In A.P two-digit LGRs are recorded with respect to three aspects of SHGs-SHG linked to banks, SHG loan amounts, per SHG loan disbursement. Inter-regional variations are significant in A.P in all these three aspects of SHGs

8.3.9 East Godavari district has a high credit-deposit ratio of 130 per cent.

8.3.10 In the district public sector banks have a lion's share with 91 per cent in total SHGs linked to banks and 95 per cent share in total SHG-bank loans in 2010.

8.3.11 In all revenue divisions single digit LGRs are recorded in SHGs linked to banks, the only exception being Rampachodavaram, which posted double digit LGR, and two digit LGR in loan disbursements.

8.3.12 Per group SHG-Bank loan increased 14 times from Rs. 18,600 in 1998-99 to Rs. 2, 51, 400 in 2011-12.

8.3.13 Combined share of poorest of the poor and poor was as high as 91 per cent in total SHG membership and 89 per cent in loan disbursements in 2009-2010.

8.3.14 Through gradual increments in successive rounds of SHG-Bank loans, cumulative SHG-Bank loan amount per member has reached a present level of Rs.33,410.

8.3.15 Average number of times bank loans availed so far by members was 4 times by STs, 2.95 times by BCs, 2.67 times by OCs and 2.6 times by SCs. There is a sustained access to microcredit from banks.

8.3.16 Eighty Two per cent of the SHG member households are single earner households and 97 per cent of them are BPL families. Farm and allied activities are major sources of family incomes across caste categories.

8.3.17 SHGs positively impacted on members' earner-status, occupational change, and upward transition of SHG members and their households.

8.3.18 There was a reduction in incidence of indebtedness after joining SHGs.

8.3.19 Almost all SHG member households gained access to formal credit from banking financial institutions after their becoming members of SHGs.

8.3.20 Ownership of financial and non-financial assets and quality of housing of SHG member households posted noticeable increase after their enrolment in SHGs.

8.3.21 In majority of SHG number of families, 67 per cent of them, women participated in family decision making either exclusively or jointly before joining SHGs, which increased marginally to 70 per cent after joining SHGs.

8.3.22 Sixteen per cent of SHG members improved their status in the family and community after joining SHGs.

8.3.23 Around two-thirds of SHG members are involved in SHG-related activities.

8.3.24 Voting participation of SHG member was as high as 95 to 99 per cent in assembly and parliament elections. Grassroot participation of them improved a lot.

8.3.25 Besides gaining access to institutional credit, SHG members are beneficiaries of central and state financed welfare/development programmes.

8.3.26 Of 23 bankers' perceptions elicited SHG-related aspects. 5 of them fell in 'strongly agree' 16 in 'agree', 2 'undecided' categories and none in negative perception categories namely 'disagree' and 'strongly disagree' categories. Perceptually bankers are favourably disposed to SHG banking.

8.4. SUGGESTIONS

8.4.1 Presently SHGs promoted by the government initiatives and later linked to public sector banks dominate the microcredit scene. To achieve robust growth of SHGs, NGOs and NBFC microfinance providers should be involved in SHG promotion and credit linkage.

8.4.2 Instead of being narrowly confined to micro-credit, micro-financers should broadband services to include all sorts of insurance, social security, etc.

8.4.3 National level financial institutions such as NABARD, SIDBI, other development banks should carve out plans with micro-credit targets for refinancing facility to ensure increasing credit flows to SHGs.

8.4.4 In the district credit plan there should be credit sub-plan for micro-financing SHGs to ensure sustainable credit flows.

8.4.5 RBI should initiate policy measures to ensure augmented credit flows to SHGs, allocating a predetermined percentage to SHG-microcredit programme as an integral part of 'priority sector' lending.

8.4.6 In aggregates SHG-Bank loan disbursements registered two-digit burgeoning growth. Disaggregative analysis reveals growth of per member SHG-Bank loan has posted single digit growth. Hence it is suggested that per SHG members bank loan should be progressively scaled up with reference to ever increasing credit needs of socially and economically marginalised target groups. In other words, these groups should be ensured credit security through SHG bank micro credit instead of being perceived as 'cheap credit' on welfare considerations.

8.4.7 SHG-Bank microcredit should have an extended scope of improving living standards of rural poor with credit-supported provision of urban facilities in rural areas (PURA). This provides an effective check on unilateral rural-urban exodus.

8.4.8 The present amortisation period of SHG-Bank loan is normally 20 months, which appears to be one coat for all sizes. Time of SHG-Bank loan disbursement and its amortisation period should be tailor-made, matching them to the operating cycle of rural/urban occupational structures.

8.4.9 SHG-bank micro-credit should be up scaled, anchoring it with SHG-member household life cycle stages.

8.4.10 There should be created a 'risk fund' at national level to which all institutions involved in micro-credit should contribute. This fund should be an insulator of NPAs of SHG-Bank loans.

8.4.11 Though SHG-Bank loans have positive impact on members' earner status, occupational change and up-ward economic transition, their loans should be a catalyst in bringing about occupational and economic diversification.

8.4.12 Starting from SHG as a unit, microcredit needs should be objectively assessed along the planks of consumption, investment and social credit needs. This exercise should be progressively extended to the higher levels so as to ascertain micro-credit needs at regional, state and national levels. Micro-credit supply should be accordingly augmented to reduce microcredit supply-demand imbalances.

8.4.13 Though 'cheap credit' is the need of the hour for most of the SHG member households which are BPL families, micro-credit should be provided to them not only to alleviate their poverty but also to put them in the higher orbits of economic development by being a reliable, readily accessible credit source.

8.4.14 Prompt repayment of SHG-Bank Loan should be incentivised by way of reduction of loan interest dues, and scaling up of loan in subsequent rounds.

8.4.15 Microcredit plan should be integrated with real sector planning. This entire exercise demands a coordinated operation of micro-credit providers and development of administrators at different levels.

8.4.16 Positive perceptions of bankers towards microcredit to SHGs should be institutionalised by creating separate microcredit cells in banks and microcredit audit committees.

8.4.17 In periodic performance appraisal of bankers, their achievements in microcredit should be assigned due consideration and weightage.

8.5 NEW VISTAS FOR FURTHER RESEARCH

8.5.1 Future research in microcredit may be undertaken to study relative efficiency of different microcredit delivery models-SHGs promoted by the government administration and bank linked, NGO-promoted and bank linked SHGs, and NBFC micro-providers to SHGs.

8.5.2 Another area for fruitful future research is microcredit impact assessment studies on specific occupational groups, traditional and modern.

8.5.3 Studies may also be taken up to study structural and group dynamic aspect of SHGs in the context of rural and whom power structures with particular focus on group size, group composition, norms, communication patterns, leadership, group cohesion, group performance, etc.

8.5.4 Further research may also concentrate on ‘SHG life cycle’ and its stages, studying stage-specific problems to offer measures to overcome them.

8.5.5 ‘Contrast Studies’ may be conducted to study the best practices in successful SHGs vis-a-vis practices of unsuccessful SHGs.

8.5.6 Micro-credit may also be studied as an integral sub-system of rural/urban credit markets and how it is integrated with other formal/ informal agencies operating in the latter.

8.5.7 'Allocative efficiency' of 'cheap credit' through SHGs and 'commercial credit' may also be taken up, juxtaposing the relative merits and demerits of each.

8.5.8 Microcredit is not be-all and end-all of socio-economic problems. Further research may proceed along the lines of identifying the credit and non-credit constraints.

8.5.9 Any institution, including SHG, is a product of what it is inside and external environment it operates in. Hence, another productive area for future research is 'SWOT' analysis of what are inherent strengths and weaknesses of SHGs and opportunities and threats SHGs are faced with in external environment.

8.5.10 A 'Grand study' may be undertaken to study the various ramifications of 'ecology' and their implications for survival and sustainability of SHGs which are growth vehicles based on equity principle.